

Muzinich Dynamic Credit Income Fund

Warren Hyland - Portfolio Manager

May 2022

2022-05-05-8520

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Muzinich & Co

Muzinich Overview

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

Profile

- Founded 1988
- AUM - US\$39.4 bn
- 245 Employees
- 109 Investment and risk professionals
- A global footprint with 14 offices across three continents

Our Advantage

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

Integrated and collaborative platform across public and private markets

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

Public Markets

AUM US\$36.0 bn

Corporate Credit	
High Yield	Absolute Return
Investment Grade	Multi-Asset Credit
Syndicated Loans	Emerging Markets

Private Markets

Committed Capital US\$3.4 bn

Private Debt	Aviation Finance
Direct Lending	Senior Secured
Parallel & Club Lending	Special Opportunities
Capital Solutions	

Muzinich Dynamic Credit Income Fund

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Objective	
Return Drivers	Income / Capital Appreciation
Return Objective	Seeks to maximise returns, mainly through income generation from investment in a diversified portfolio of fixed income securities over a 5-7 year period.
Reference Index ¹	70% Global BB-B / 30% BBB
Style Characteristics	
Expected Volatility ²	6-8% annualized
Number of Issuers	<150 issuers
Hedging / Derivatives	Hedging strategy to limit drawdowns
Portfolio Characteristics	
Duration	Flexible duration strategy
Yield (relative to Reference Index)	Higher yield due to credit emphasis
Strategy Investment Universe	Global corporate bonds; CLO structured credit
Regional Exposures	US / Europe / Emerging Markets (hard currency)
Credit Quality Approach	BBB rated IG / Full market HY
Management Team	Lead PM / 5 specialist PMs / 25+ underlying credit analysts
Asset Allocation	Asset Allocation Group (AAG) identifies top-down global credit themes
ESG Approach	ESG integration & engagement and industry/norms-based screens / Article 8 SFDR aligned product

Muzinich views and opinions, for illustrative purposes only. Not to be construed as investment advice. There can be no guarantee that the above objectives, targets and characteristics will be met and are subject to change.

¹Reference index: 70% of HW40 - ICE BofA BB-B Global High Yield Index. 30% of GBC4 - ICE BofA BBB Global Corporate Index. The reference index and the weight assigned to each of its two component indices seek to represent the fund's targeted investment universe (both developed and emerging market corporate securities with investment grade and below investment grade ratings) and how the fund will typically seek to achieve its income and capital appreciation objectives. ²Based on historical average volatility of the reference index. You cannot invest directly in the index.

Muzinich Dynamic Credit Income Fund

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Guidelines / Targets (Subject to Change)	
Issuer Maximum	5%
Industry Maximum	20%
Country Maximum (excluding US)	15%
Average Target Credit Quality	Average minimum B; targeted range is B to BBB over cycle
High Yield Target Exposure	40% targeted minimum; targeted range is 40-80% over cycle
CCC Maximum	20%
Emerging Markets Maximum	40% total (combined HY and IG)
Syndicated Loans	None
Structured Products	CLO tranche investments maximum: overall limit 10%; 2.5% limit per single tranche
Subordinated Financials Maximum	10%
Corporate Hybrid Maximum	15%
CoCo Maximum Exposure	5% overall limit; 2.5% limit per issue
ESG Policy	<ul style="list-style-type: none"> • Industry exclusions: <ul style="list-style-type: none"> • Adult entertainment (10% revenues) • Commercial gambling (10% revenues) • Controversial weapons (zero tolerance) • Thermal coal (10% revenues) • Tobacco products (10% revenues) • Norms-based exclusions for companies deemed to severely breach recognised conventions, norms and/or standards relating to human rights, labour rights, environmental harm and business integrity. • Seeks to maintain a portfolio Weighted Average Carbon Intensity at least 10% lower than that of the reference index.
Cash Policy	The Investment Manager may maintain a certain level of liquidity in the portfolio. The liquid assets may be in the form of cash balances and/or money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) ordinarily deemed to be used for such a purpose.

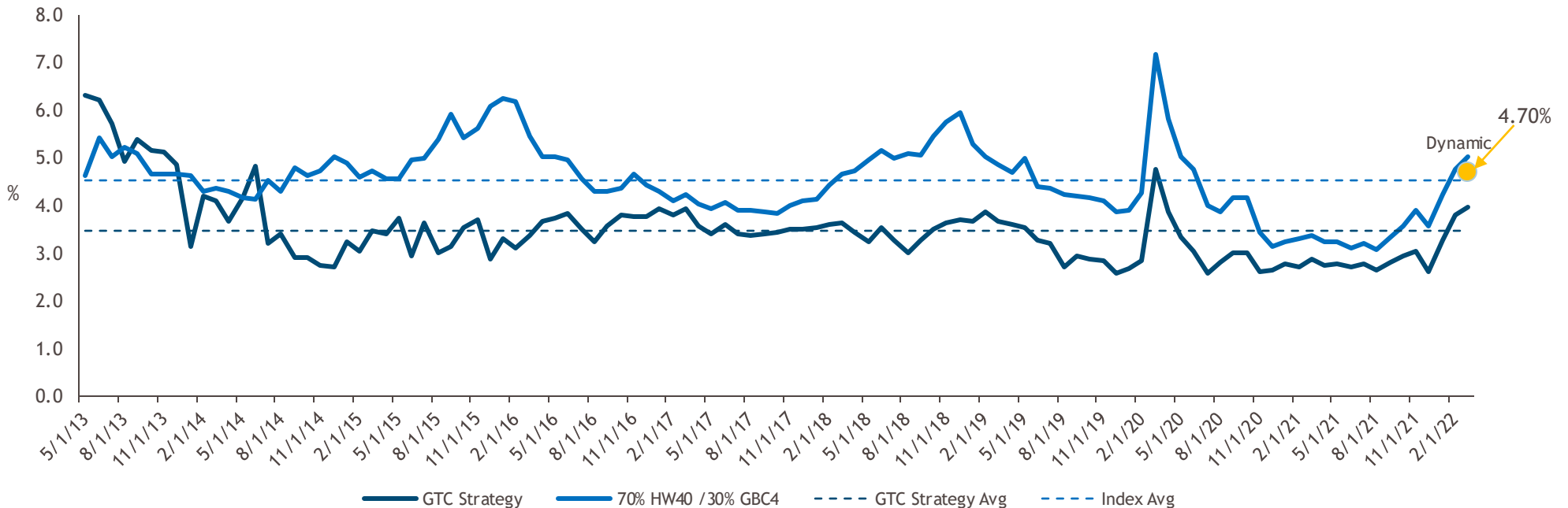
There can be no guarantee that the above objectives, targets and characteristics will be met and are subject to change. There can be no guarantee that the investment strategy⁴ will be successful, and the value of the investment may go up as well as down. OECD - Organisation for Economic Co-operation and Development. CoCo - Contingent Convertible.

Focus on Higher Yield to Worst

We expect the Dynamic Credit Income portfolio to have a higher yield across most credit market environments due to its focus on yield and upside capture albeit the DCI Fund does have more volatility and risk.

- The chart below shows how the reference index for the Dynamic Credit Income strategy (70% Global HY / 30% Global BBB) is higher yielding than the Global Tactical Credit strategy (GTC)
- The average YTW differential of the reference index vs. GTC is approximately 100 bps

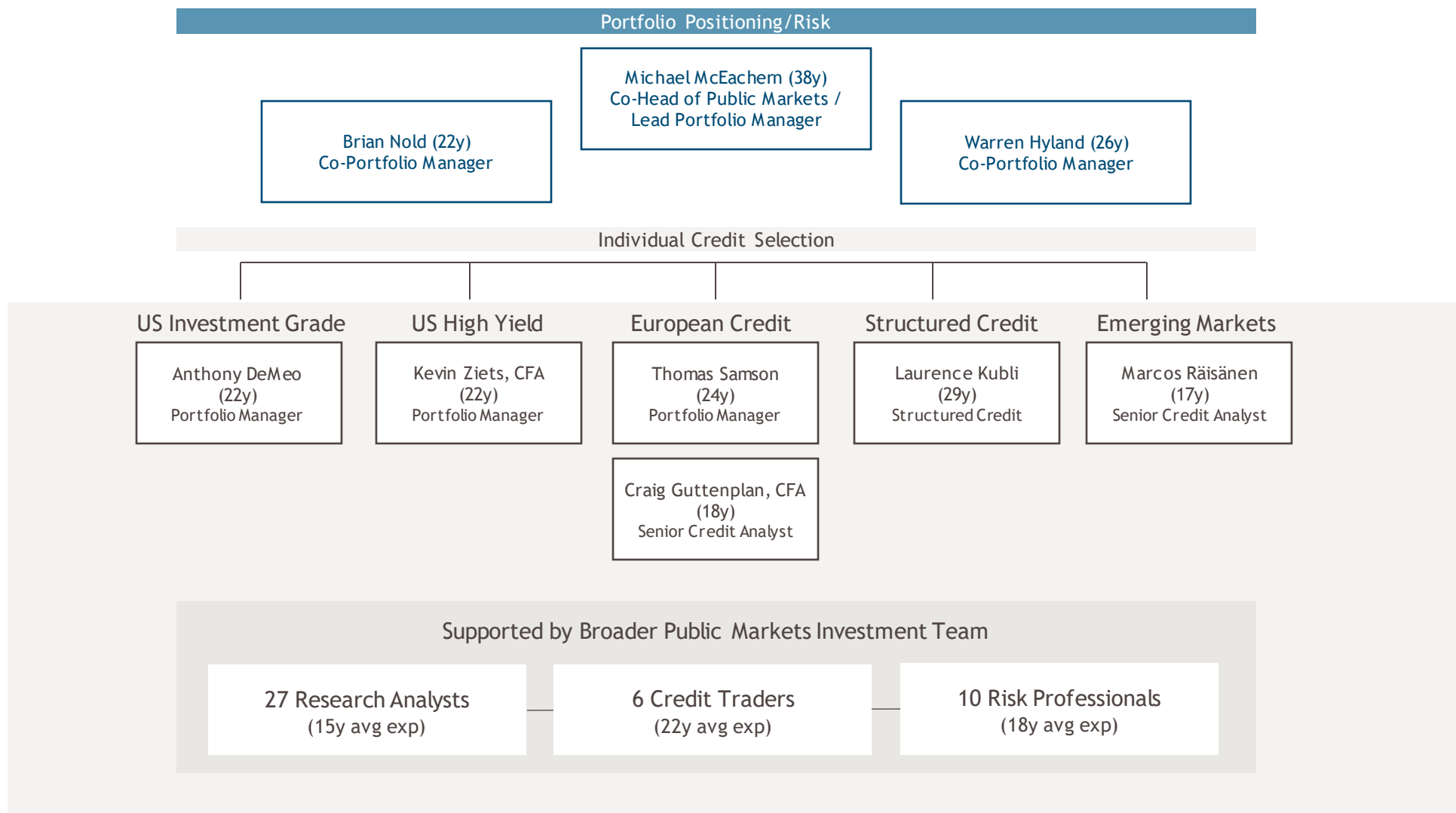
Ref. Index (70% Global BB-B / 30% Global BBB) & Global Tactical Credit Strategy Historical YTW



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: Northpoint for Global Tactical Credit strategy and ICE Index Platform and Bloomberg as of March 31, 2022. Global Tactical Credit strategy uses data from the representative account. Dynamic Credit Income yield to worst is based on a model. This model is provided exclusively for illustrative purposes only. Reference index: 70% of HW40 - ICE BofA BB-B Global High Yield Index. 30% of GBC4 - ICE BofA BBB Global Corporate Index. Index performance is for illustrative purposes only. You cannot invest directly in the index. Please see important information about model analysis at the end of this presentation. Muzinich views and opinions, for illustrative purposes only. Not to be construed as investment advice.

Muzinich Dynamic Credit Income Fund: Investment Team

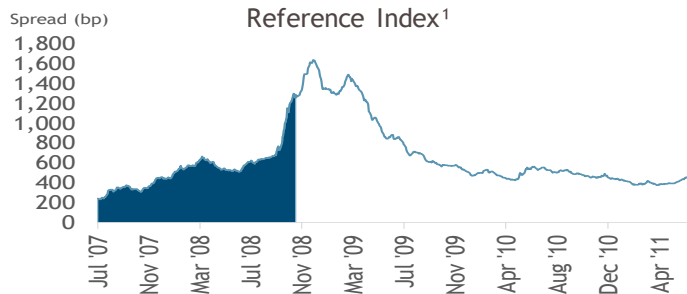


Muzinich Dynamic Credit Income Fund - Model Portfolio Characteristics

The Fund launched on April 28, 2022. The model portfolio is provided exclusively for illustrative purposes only.

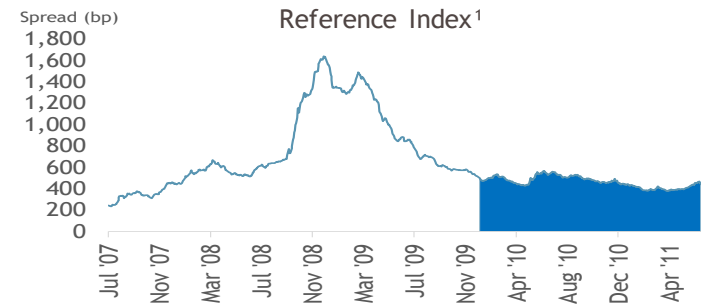
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Muzinich Dynamic Credit Income Fund - Illustration of Portfolio Composition Targets Across a Credit Cycle



Credit Cycle Expected Range

- HY Range = 40-80%
- EM Range = 15%-40% (EMHY 5-20%)
- Average Rating Range = B+ / BBB-
- Spread Duration = 0-7 yrs
- Cyclical= 20-70%; Non-Cyclical= 10-70%
- Portfolio Beta = 0.75-1.25x ref. index

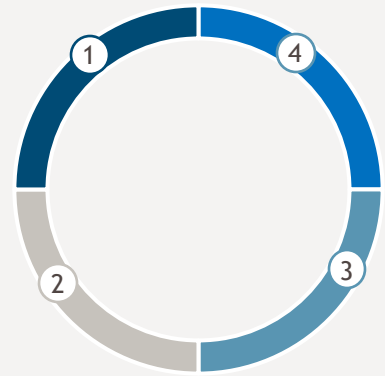


1 Wide, rising spreads (Recession)

- HY Target = 60% / EM Target = 27.5%
- Average Rating Target = BB
- Increasing Spread Duration
- Cyclical= 45%; Non-Cyclical= 40%
- Portfolio Beta = 1x reference index

2 Wide, falling spreads (Recovery)

- HY Target = 80% / EM Target = 40% (EMHY Focus)
- Average Rating Target = B+
- Highest Spread Duration
- Cyclical= 70%; Non-Cyclical= 10%
- Portfolio Beta = 1.25x reference index

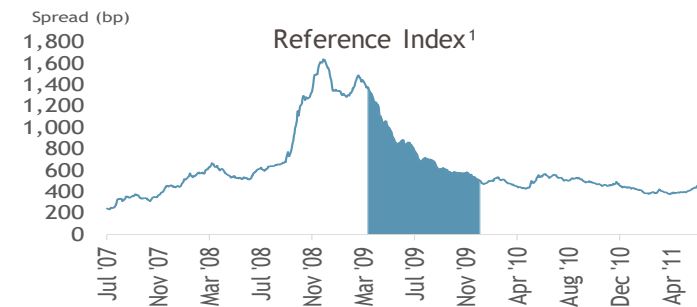
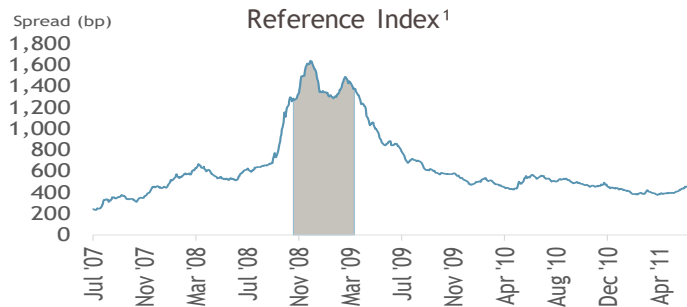


4 Tight, widening spreads (Overheating)

- HY Target = 40% / EM Target = 15%
- Average Rating Target = BB+ / BBB-
- Lowest Spread Duration
- Cyclical= 20%; Non-Cyclical= 80%
- Portfolio Beta = 0.75x reference index

3 Tight, narrowing spreads (Growth)

- HY Target = 60% / EM Target = 27.5% (EMHY Focus)
- Average Rating Target = BB
- Decreasing Spread Duration
- Cyclical= 45%; Non-Cyclical= 40%
- Portfolio Beta = 1x reference index



Risk: 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.

Muzinich views and opinions, for illustrative purposes only. Not to be construed as investment advice. The above illustration is an example of a historical credit cycle. There is no guarantee such market conditions will be repeated in the future¹Reference Index: 70% of HW40 - ICE BofA BB-B Global High Yield Index/30% of GBC4 - ICE BofA BBB Global Corporate Index Spread to Worst.

Dynamic Credit Income - Model Portfolio Characteristics March 2022

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Characteristics	Mar-22
Avg. Credit Rating ¹	BB
Yield-To-Worst (USD equiv.)	4.96%
Duration-To-Worst (yrs)	3.62
Spread-To-Worst (bps)	287

Asset Class Distribution	Mar-22
Government	0.0%
Investment Grade Bonds	15.3%
High Yield Bonds	77.7%
Pooled Investments/Equity	0.0%
Cash/Bills	7.0%
Total	100.0%

Hedge Position	Mar-22
CDX HY	(15.0%)

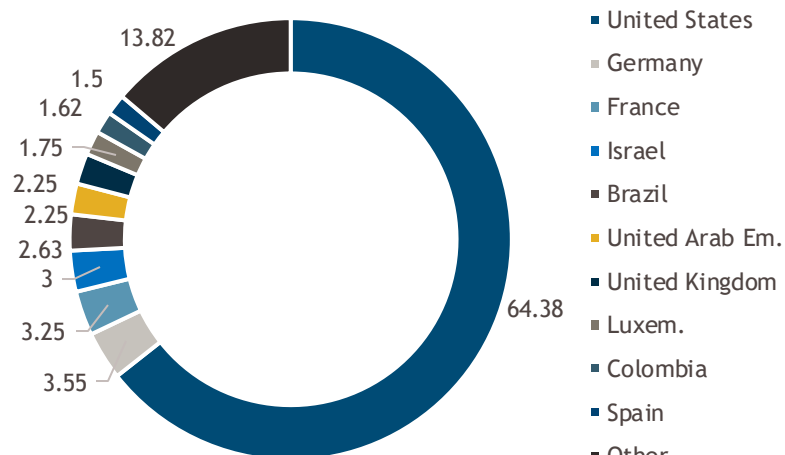
Quality Distribution	Mar-22
AAA	7.0%
AA-A	0.0%
BBB	15.3%
BB	38.6%
B	34.3%
CCC and below	1.3%
No Rating	3.5%
Total	100.0%

Regional Allocation	Mar-22
United States & Canada	65.6%
Western Europe	16.3%
Emerging Markets & Others	18.1%
Total	100.0%

¹Dynamic Credit Income uses the Average Blended Credit Rating Methodology. Please see page 43 for additional information. Portfolio characteristics are subject to change. Source: Muzinich internal analysis as of March 31, 2022. Muzinich views and opinions, for illustrative purposes only and not to be construed as investment advice. 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. The hypothetical exposure results shown do not represent the results of actual trading using client assets but were achieved by means of the retroactive application of an investment process that was designed with the benefit of hindsight. No representation is being made that the fund will or is likely to achieve exposure similar to those shown. Thus, the hypothetical exposure noted above should not be considered indicative of the skill of the advisor or its investment professionals. These results do not reflect the effect of material economic and market factors on decision making. In addition, no hypothetical trading record can completely account for the impact of financial risks associated with actual investing.

Model Portfolio Characteristics Overview

Breakdown by Country (%)



Key Metrics

Average Credit Rating ¹	BB
Number of Issues	118
Duration to Worst (yrs)	3.62
Spread to Worst (bps)	287
Spread Duration (yrs)	3.90
Average Price	99.92

Currency Hedged YTW

EUR Hedged Share Classes	3.42%
GBP Hedged Share Classes	5.01%
CHF Hedged Share Classes	3.39%
USD Hedged Share Classes	4.96%

¹Dynamic Credit Income uses the Average Blended Credit Rating Methodology. Please see page 43 for additional information. Portfolio characteristics are subject to change.

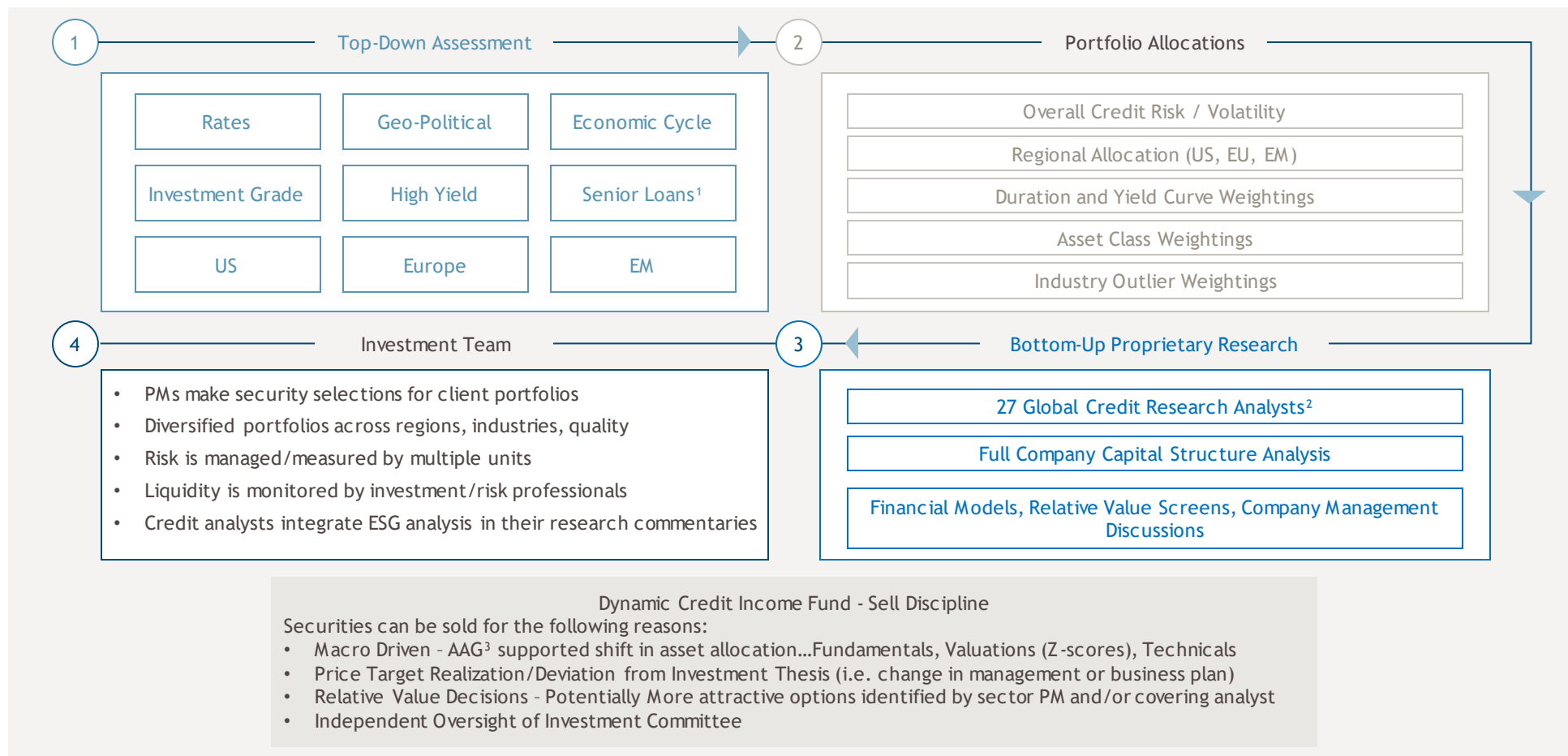
Source: Muzinich & Co. Data as of March 31, 2022. Muzinich views and opinions, for illustrative purposes only and not to be construed as investment advice. There can be no guarantee that the investment strategy will be successful, and the value of the investment may go up as well as down. The hypothetical exposure results shown do not represent the results of actual trading using client assets but were achieved by means of the retroactive application of an investment process that was designed with the benefit of hindsight. No representation is being made that the fund will or is likely to achieve exposure similar to those shown. Thus, the hypothetical exposure noted above should not be considered indicative of the skill of the advisor or its investment professionals. These results do not reflect the effect of material economic and market factors on decision making. In addition, no hypothetical trading record can completely account for the impact of financial risks associated with actual investing.

Investment Process

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Investment Process Overview

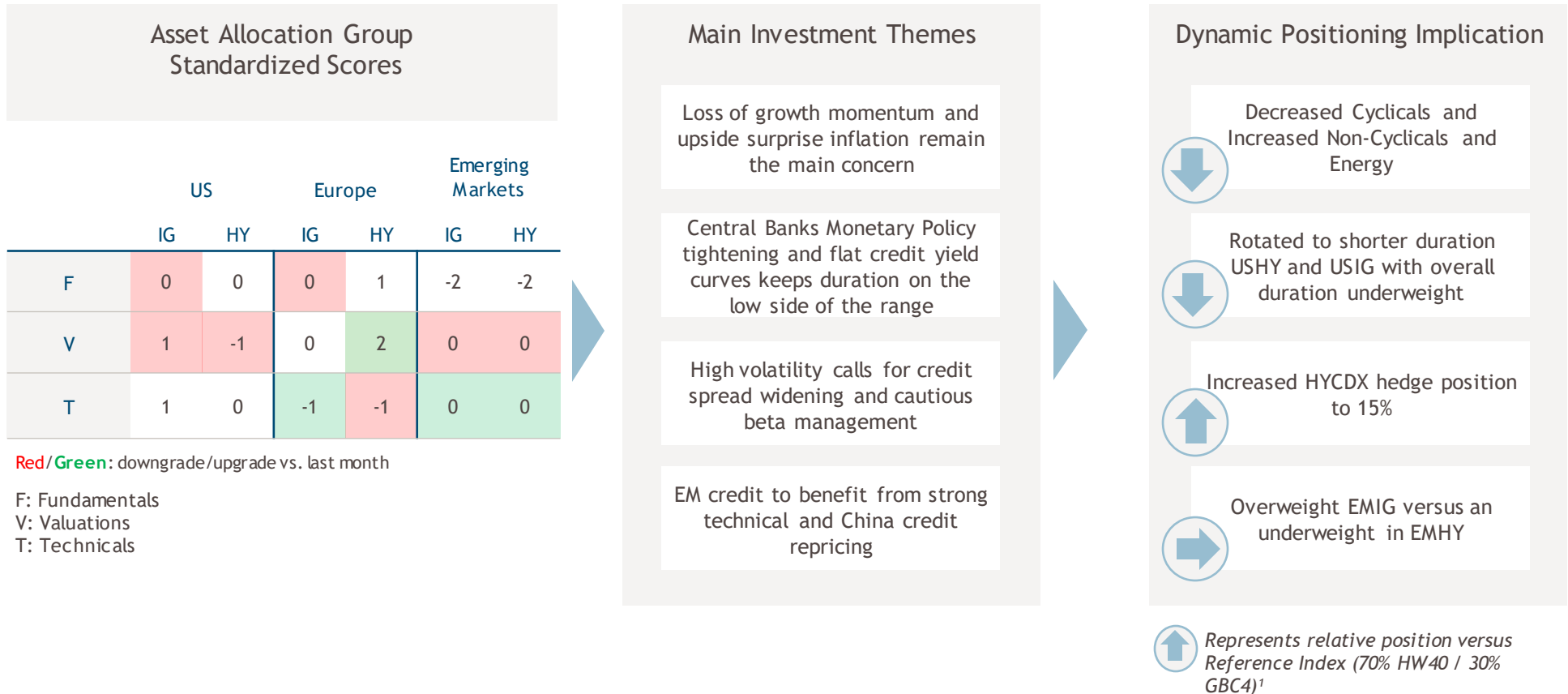
We believe our thoughtful and disciplined investment process combines top-down credit theme investing with our deep bench of global credit research to promote a repeatable and consistent outcome.



Risk: Risk management involves an effort to monitor and manage risk but does not imply low or no risk.

Risk: Diversification does not assure a profit or protect against loss.

¹The Fund does not target investments in senior loans. ²As of March 31, 2022. ³Asset Allocation Group. The investment process described herein may change over time. The description set forth above is intended as a general illustration of some of the criteria considered in selecting investments. There can be no assurance the investment objectives of the strategy will be met.

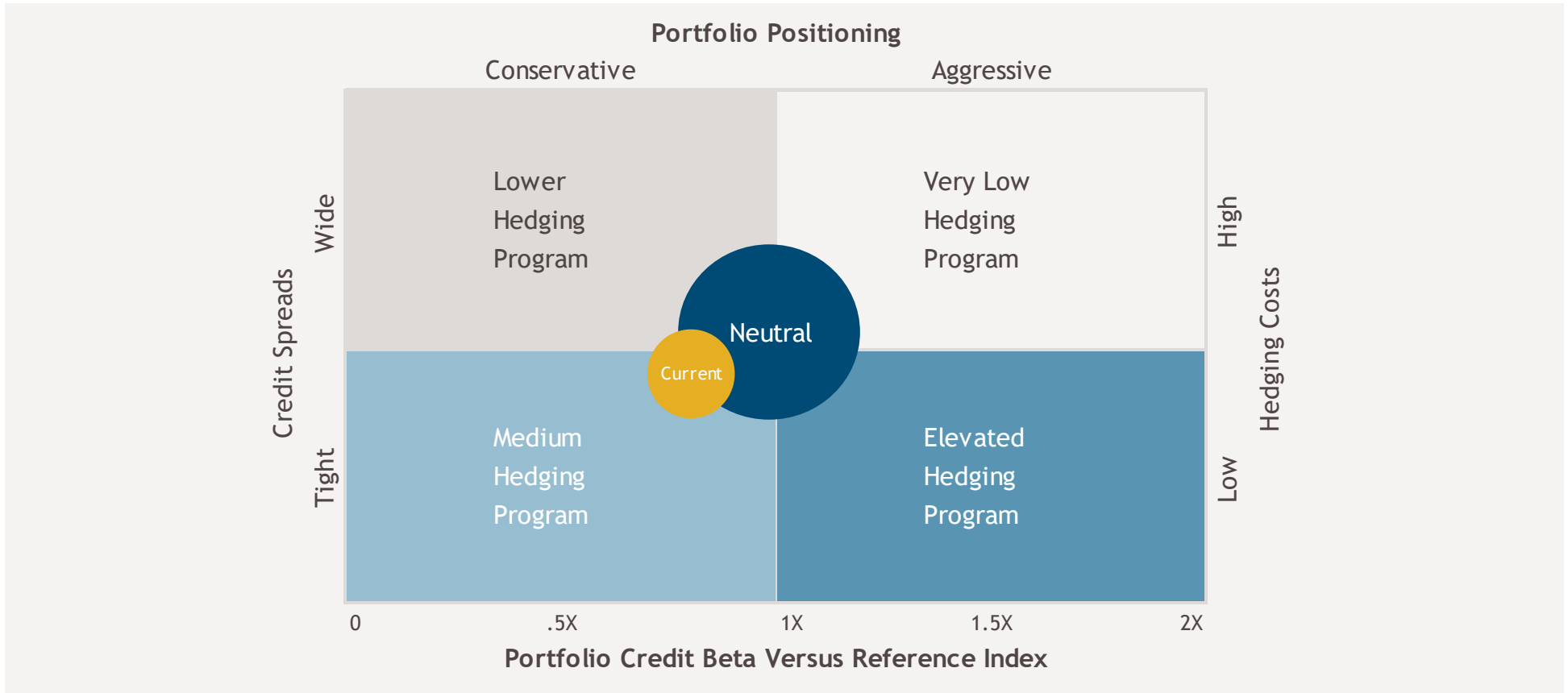


Source: Muzinich internal analysis as of April 7, 2022. Muzinich views and opinions, are for illustrative purposes only and not to be construed as investment advice. Muzinich Z-score Analysis. Scale runs from -3 to +3 (-3 is the worst score, +3 is the best score). Internal calculations. Results of Muzinich’s investment team’s appreciation of different economic and statistical data such as economic cycle, leverage, interest coverage ratios etc.

¹70% of HW40 - ICE BofA BB-B Global High Yield Index. 30% of GBC4 - ICE BofA BBB Global Corporate Index. You cannot invest directly in the index.

Dynamic Credit Income: Investment Scenarios - Hedging Strategies

- Use of credit indices to buy protection, purchase out-of-the-money puts on correlated indices;
- Tailor hedging program to current spread/vol environment and likely direction of spreads;



Risk: The portfolio risk management process includes an effort to monitor and manage risk but does not imply low or no risk.

Muzinich views and opinions as of March 31, 2022, for illustrative purposes only. Not to be construed as investment advice. The above illustration is a guide and there is no guarantee the portfolio positioning will reflect it. 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.

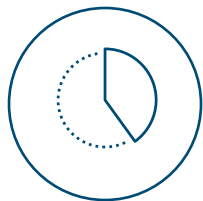
Why the Muzinich Dynamic Credit Income Fund?

An actively managed, multi-asset credit strategy focused on yield and upside capture.



Established and Experienced Team

With a long track record managing global credit using an investment process framed by top-down credit market views (provided by the AAG*) combined with bottom-up security selection



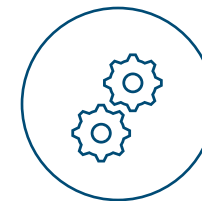
Complementary Strategy

To the existing Global Tactical Credit. The Dynamic Credit Income strategy targets a higher return/volatility due to its portfolio construction focus on yield, contrarian investing approach and longer-term investment horizon



Alpha Generators

From bottom-up security selection to investing through the business cycle. Dynamic Credit Income will invest earlier in a credit market correction with the view of holding positions through mark-to-market volatility



Active Risk Management

Implement and actively manage a portfolio hedging strategy that seeks to limit drawdowns through, for example, buying protection on credit indices; or using futures and options to buy relatively inexpensive “out of the money” puts on equity or credit indices

Risk: Risk management involves an effort to monitor and manage risk but does not imply low or no risk.

*Asset Allocation Group.

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Our Multi-Asset Credit Offering

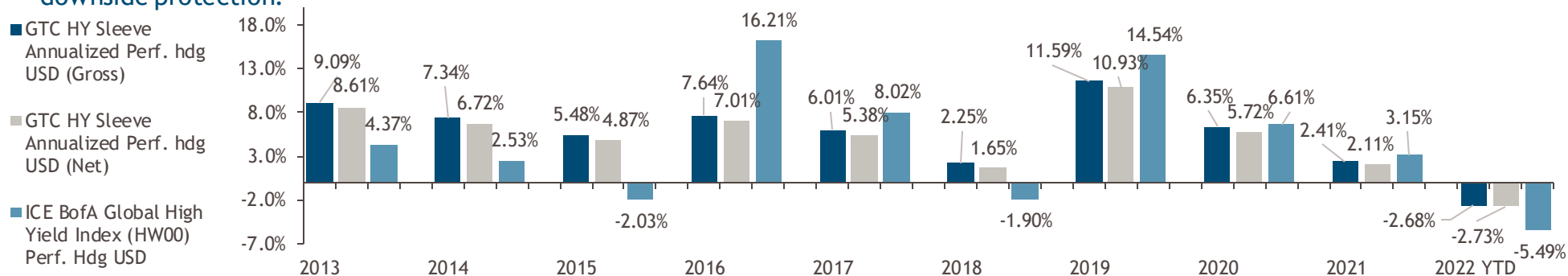
	Dynamic Credit Income Fund	Global Tactical Credit Strategy
Objective		
Return Driver	Income / Capital Appreciation	Capital Appreciation / Low Volatility Constrained
Gross Return Objective	Seeks to maximise returns, mainly through income generation from investment in a diversified portfolio of fixed income securities over a 5-7 year period.	3 Month USD Libor + 300-500 bps
Reference Index ¹	70% Global BB-B / 30% BBB	3 Month USD Libor
Style Characteristics		
Expected Volatility ²	6-8% annualized	Targets volatility below 5% over full market cycle (actual: 4%)
Number of Issuers	<150 issuers	~200 issuers
Hedging / Derivatives	Hedging strategy to limit drawdowns	Hedging & significant use of cash & treasuries during dislocations
Portfolio Characteristics		
Duration	Flexible duration strategy	Focus on duration management
Yield (relative to Reference Index)	Higher yield due to credit emphasis	Typically, below due to higher quality bias
Strategy Investment Universe	Global corporate bonds; CLO structured credit	Global IG/Global HY/ Global EM (IG and HY)/ Loans
Regional Exposures	US / Europe / Emerging Markets (hard currency)	US/ Europe/ Emerging Markets (hard currency)
Credit Quality Approach	BBB rated IG / Full market HY	Treasuries and A/ BBB rated IG / Lower vol HY
Management Team	Lead PM / 5 specialist PMs / 25+ underlying credit analysts	Lead PM / 5 specialist PMs / 25+ underlying credit analysts
Asset Allocation	Asset Allocation Group (AAG) identifies top-down global credit themes	Asset Allocation Group (AAG) identifies top-down global credit themes
ESG Approach	ESG integration & engagement and industry/norms-based screens / Article 8 SFDR aligned product	ESG integration & engagement and industry/norms-based screens / Article 8 SFDR aligned product

Source: Muzinich, as of March 31, 2022. Muzinich views and opinions, for illustrative purposes only. Not to be construed as investment advice. See page 43 for further information on crediting ratings. 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.

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Global Tactical Credit Representative Account: High Yield Bond Sleeve

GTC Rep Account HY Bond Sleeve vs. ICE BofA Global HY Index (HW00): Seeks to capture steady positive upside participation with downside protection.



	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022 YTD	
	HY Sleeve	HW00	HY Sleeve	HW00	HY Sleeve	HW00	HY Sleeve	HW00	HY Sleeve	HW00	HY Sleeve	HW00	HY Sleeve	HW00	HY Sleeve	HW00	HY Sleeve	HW00	HY Sleeve	HW00
GTC HY Sleeve Perf. hdg USD (Gross)	9.09%	-	7.34%	-	5.48%	-	7.64%	-	6.01%	-	2.25%	-	11.59%	-	6.35%	-	3.24%	-	-2.68%	-
GTC HY Sleeve Perf. hdg USD (Net)	8.61%	-	6.72%	-	4.87%	-	7.01%	-	5.38%	-	1.65%	-	10.93%	-	5.72%	-	2.63%	-	-2.73%	-
ICE BofA Global HY Index (HW00) Perf. hdg USD (Gross)	-	4.37%	-	2.53%	-	-2.03%	-	16.21%	-	8.02%	-	-1.90%	-	14.54%	-	6.61%	-	3.04%	-	-5.49%
Average Credit Quality	B1	B1	B1	B1	BB1	B1	BB1	B1	BB1	B1	BB1	B1	BB1	B1	BB2	BB3	BB2	BB3	BB3	BB3
Duration to Worst	1.86	3.61	4.13	3.94	2.17	3.99	3.04	3.81	3.40	4.68	1.93	4.10	3.11	3.15	3.48	3.51	2.73	3.82	3.20	4.26
Year End GTC Full Portfolio HY Bond Allocation	85%		37%		32%		46%		42%		23%		35%		38%		31%		32%	

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.

Data as of March 31, 2022. YTD 2022 is through March 31, 2022, Source: Muzinich, ICE BofA Indices, Bloomberg PORT. Returns are hedged USD. 2013 performance beginning April 1, 2013. Gross returns are presented before management and custodial fees, which would reduce the values shown, but after trading expenses. Net returns are net of actual investment management fees received by Muzinich for the entire representative account. The data presented is that of a representative account and is for illustrative purposes and is supplemental to the Global Tactical Credit in USD composite provided at the end of this presentation. Data may vary by account. The graph and data table contain a carve out of the representative account, which contains only the high yield corporate bonds. The rating scheme for this exhibit looks for a Moody's rating, if not Moody's, uses S&P rating, if neither Moody's nor S&P were available, Fitch ratings are used. For more index descriptions, please see Market Index Descriptions at the end of this presentation. Please refer to the Important Information slides at the end of this presentation for additional details on how ratings are assigned. Updated quarterly.

Important Information

FOR PROFESSIONAL CLIENTS ONLY.

Muzinich Dynamic Credit Income 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.

Muzinich & Co. referenced herein is defined as Muzinich & Co., Inc. and its affiliates. This material has been produced for information purposes only and as such the views contained herein are not to be taken as investment advice. Opinions are as of date of publication and are subject to change without reference or notification to you. The Management Company may decide to revoke the arrangements made for marketing of its collective investment undertakings in accordance with the applicable laws at any time. 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. The value of investments and the income from them may fall as well as rise and is not guaranteed and investors may not get back the full amount invested. Rates of exchange may cause the value of investments to rise or fall. Emerging Markets may be more risky than more developed markets for a variety of reasons, including but not limited to, increased political, social and economic instability; heightened pricing volatility and reduced market liquidity.

Any research in this presentation has been procured and may have been acted on by Muzinich for its own purpose. The results of such research are being made available for information purposes and no assurances are made as to their accuracy. Opinions and statements of financial market trends that are based on market conditions constitute our judgement and are subject to change without notice. The views and opinions expressed should not be construed as an offer to buy or sell or invitation to engage in any investment activity, they are for information purposes only.

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

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

The characteristics of the model portfolio are intended as a general illustration of some of the criteria considered in selecting investments. Changes in the assumptions would have a material impact on results. The actual portfolio construction may vary from the model portfolio. The presentation may include projections or other forward-looking statements regarding future events, targets or expectations. The value of investments and the income from them may fall as well as rise and is not guaranteed and investors may not get back the full amount invested. There is no guarantee that projected returns or risk assumptions will be realized or that an investment strategy will be successful. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered.

Important Information (Continued)

Any illustrative models presented in this document are based on a number of assumptions and are presented only for the limited purpose of providing a sample illustration. Any sample illustration is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Muzinich's control. Any sample illustration is not reflective of any actual investment purchased, sold, or recommended for investment by Muzinich and are not intended to represent the performance of any investment made in the past or to be made in the future by any portfolio managed or advised by Muzinich. Actual returns may have no correlation with the sample illustration presented herein, and the sample illustration is not necessarily indicative of an investment that Muzinich will make. It should not be assumed that Muzinich's investment recommendations in the future will accomplish its goals or will equal the illustration provided herein. A more detailed description of the assumptions utilized in any of the simulations, models, and/or scenario analyses is available upon request. Hypothetical or model characteristics and performance results have certain inherent limitations. Unlike an actual performance record, model portfolio and results do not represent actual trading. Also, since the portfolios represented do not represent actual investment portfolios, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity or market disruptions. Modeled trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve characteristics, profits or losses similar to those shown.

Risk management process includes an effort to monitor and manage risk but does not imply low risk.

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

The above material is a summary of certain general risks associated with investing. Investments in emerging markets may be more risky than more developed markets for a variety of reasons, including but not limited to, increased political, social and economic instability; heightened pricing volatility and reduced market liquidity. Rates of exchange may cause the value of investments to rise or fall. The assets of the portfolios in the strategy may be in a variety of currencies and currency fluctuations may therefore affect the value of an investor's holding. Issuers of bonds, loans and other fixed income investments ("Investments") held in the portfolio may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those Investments. Investments in the portfolio may be below investment grade, meaning that they may produce a higher level of income but also carry greater risk of default than higher-rated Investments. Below investment grade bonds may be less liquid than investment grade securities. The value of illiquid securities may reflect a discount from the market price of comparable securities for which a liquid market exists, and accordingly may have a negative effect on the value of a strategy's assets. To meet investors requests to withdraw assets, Muzinich may be forced to sell securities at an unfavorable time and/or under unfavorable conditions. Issuers of bonds, loans and other fixed income investments ("Investments") held in the portfolio may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those Investments. Investments in the portfolio may be below investment grade, meaning that they may produce a higher level of income but also carry greater risk of default than higher-rated Investments.

Important Information (Continued)

Blended average rating: Cash, which carries a rating of AAA, is excluded herein. However, cash will be included when calculating the account's official investment guidelines. If held, equities, derivatives and pooled investments such as ETFs and mutual funds are excluded; then the portfolio is reweighted. Ratings shown reflect a blend of Moody's, S&P and Fitch ratings (or, where such is unavailable, Muzinich generally assigns a rating). Where Muzinich does not assign a rating, such fixed income holding is considered not rated. Ratings from each available rating agency are assigned a numeric value. When a whole rating is not achieved based on the averaged value from available rating agencies, the numeric value is rounded to the closest integer (with numeric values half-way between two ratings rounded up, resulting in a lower rating). Such methodology may not reflect the ratings regime used for the account's official investment guidelines. Benchmark/index reflects its own methodology for the characteristics shown and may not be consistent with Muzinich's methodology.

Historical example slides reflect a blended average rating of Moody's, S&P and Fitch ratings (or, where such is unavailable, Muzinich generally assigns a rating). Where Muzinich does not assign a rating, such fixed income holding is considered not rated. Ratings from each available rating agency are assigned a numeric value. When a whole rating is not achieved based on the averaged value from available rating agencies, the numeric value is rounded to the closest integer (with numeric values half-way between two ratings rounded up, resulting in a lower rating). Such methodology may not reflect the ratings regime used for the account's official investment guidelines. Benchmark/index reflects its own methodology for the characteristics shown and may not be consistent with Muzinich's methodology.

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

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

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

Important Information (Continued)

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

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

In 2020 Muzinich & Co. Limited joined the Climate Action 100+ initiative: Climate Action 100+ is an investor initiative to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change. The companies include 100 ‘systemically important emitters’, accounting for two-thirds of annual global industrial emissions, alongside more than 60 others with significant opportunity to drive the clean energy transition. <https://www.climateaction100.org/>
Best-in-class’ or ‘positive screening’ refers to an investment approach which involves restrictions on a chosen investment universe in order to select entities based on a ranking of their ESG practices”.

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

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

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