

KEY INFORMATION DOCUMENT

Purpose This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

| | |
|----------------------|--|
| Product: | Muzinich Americayield Fund - Hedged CHF Accumulation R Units |
| Manufacturer: | Muzinich & Co. (Ireland) Limited |
| ISIN | IE00B64PV321 |
| Website: | www.muzinich.com |
| Contact: | + 353 1 907 3230 |

This PRIIP is authorised in Ireland.

Muzinich & Co. is authorised in Ireland and regulated by Central Bank of Ireland.

This key information document is valid as at 02 January 2023.

What is this product?

| | |
|--------------------------------------|---|
| Type: | <p>The Product is a sub-fund of Muzinich Funds (the "Trust"), an open-ended umbrella unit trust with segregated liability between sub-funds authorized by the Central Bank as a UCITS. The Trust is an open-ended umbrella unit trust with segregated liability between sub-funds established in Ireland pursuant to the Unit Trusts Act, 1990 and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended.</p> |
| Term: | <p>The Product has no fixed maturity date and therefore has an unlimited duration, subject to earlier termination by a shareholder vote. Units in the Product ("Units") may be redeemed prior to termination, subject to as set out in the Prospectus.</p> |
| Objectives: | <p>The Fund seeks to generate attractive returns and protect capital.</p> <p>In order to control risk, the portfolio is well-diversified across more than 100 bond issuers and 20 industries. The Investment Manager may use derivatives to hedge investments in the Fund's securities and their related assets, markets and currencies. Derivatives are financial instruments whose value is linked to the price of an underlying asset.</p> <p>The Muzinich Americayield Fund invests primarily in high yield (sub investment grade) bonds, which are securities that represent an obligation to repay a debt along with interest. The bonds are mainly priced in US Dollars and issued by North American companies.</p> <p>The Fund is actively managed and run on an entirely discretionary basis.</p> <p>The Fund is not managed in reference to any benchmark.</p> <p>The net income will be reinvested in the Fund on behalf of investors.</p> <p>The Manager endeavours to reduce currency risk this unit class could face from assets held in currencies different from the unit class currency. For this purpose, the Manager may utilize derivatives such as currency forward contracts which lock in a future price for buying or selling currency.</p> <p>You can buy and sell units in the Fund on any business day in London and New York (a "Dealing Day"). Purchase and sale orders must be received by the Administrator no later than 4.00PM Irish time on the relevant Dealing Day.</p> |
| Intended Retail Investor: | <p>The Product is intended for investors (retail, professional and eligible counterparties) who (1) understand the associated risks, (2) seek higher returns than those available in investment grade credits over a 3-5 year period, (3) intend to stay invested for 4 years or longer and (4) have at least basic knowledge of relevant financial instruments. Product is not suitable for investors who are unable to bear any capital loss for their investments.</p> |
| Insurance benefits and costs: | <p>The Product is not designed to create particular insurance benefits and has no particular insurance costs.</p> |
| Depositary: | <p>State Street Custodial Services (Ireland) Ltd..</p> |
| More Information: | <p>More detailed information on this Fund, such as the full prospectus as well as the latest annual and semi-annual report, can be obtained, in English, free of charge from the Fund management company, the Administrator, or online at www.muzinich.com.</p> |
| Price Publication: | <p>The Net Asset Value per unit is available at www.muzinich.com.</p> |

What are the risks and what could I get in return?

Risk indicator



The risk indicator assumes you keep the product for a minimum of 4 Years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of the fund to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Other materially relevant risks include: Credit Risk, Liquidity Risk, Currency Risk, Derivative Risk and Operational Risk. Please refer to the Prospectus for more details.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 4 Years

Investment: 10 000 CHF

| Scenarios | | 1 Year | 4 Years (recommended holding period) |
|------------------------------|--|------------|---|
| Minimum: | | | |
| Stress scenario | What you might get back after costs | 3 890 CHF | 4 770 CHF |
| | Average return each year | - 61.07 % | - 16.91 % |
| Unfavourable scenario | What you might get back after costs | 8 070 CHF | 8 070 CHF |
| | Average return each year | - 19.33% | - 5.23% |
| Moderate scenario | What you might get back after costs | 9 880 CHF | 10 360 CHF |
| | Average return each year | - 1.24% | 0.88% |
| Favourable scenario | What you might get back after costs | 11 560 CHF | 10 950 CHF |
| | Average return each year | 15.58% | 2.29% |

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 09/2021 and 09/2022.

Moderate: This type of scenario occurred for an investment between 11/2017 and 10/2021.

Favourable: This type of scenario occurred for an investment between 02/2016 and 01/2020.

What happens if Muzinich & Co. is unable to pay out?

You will not face financial loss should Muzinich & Co. (Ireland) Limited default on their obligation. In the event of insolvency of the Depository, State Street Custodial Services (Ireland) Ltd., the Product's Financial Instruments are protected and are not subject to a claim by the Depository's liquidator. In the event that there is a loss of Financial Instruments, there are certain protections in place under the Alternative Investment Fund Managers Directive (AIFMD) to help mitigate the loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- CHF 10 000 is invested.

| Investment: 10 000 CHF | If you exit after 1 Year | If you exit after 4 Years |
|------------------------|--------------------------|---------------------------|
| Total Costs | 507 CHF | 1165 CHF |
| Annual Cost Impact (*) | 5.07 % | 2.72 % |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.61% before costs and .88% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you.

Composition of Costs

| One-off costs upon entry or exit | | If you exit after 1 Year |
|---|---|--------------------------|
| Entry costs | 3.00% of the amount you pay in when entering this investment. These costs are already included in the price you pay. | 300 CHF |
| Exit costs | We do not charge an exit fee for this product, but the person selling you the product may do so. | N/A |
| Ongoing costs | | |
| Management fees and other administrative or operating costs | 1.65% of the value of your investment per year. This is an estimate based on actual costs over the last year. | 183 CHF |
| Transaction costs | 0.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 24 CHF |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | N/A |

How long should I hold it and can I take money out early?

Recommended holding period: 4 Years

The Product is designed for medium term investment and it is recommended to hold Units for at least 4 years. The recommended holding period for any Units will begin from the date of your subscription for those Units. You can buy and sell units in the Fund on any business day in London and New York (a "Dealing Day"). Purchase and sale orders must be received by the Administrator no later than 4.00PM Irish time on the relevant Dealing Day.

How can I complain?

If you have any complaints about advice given by your financial adviser, please contact them. For complaints relating to the conduct of the manufacturer or operation of the Product you should contact the board of directors of the Product:

- **Website:** www.muzinich.com
- **E-mail:** complaints@muzinich.com
- **Postal address:** Muzinich & Co. (Ireland) Limited, 32 Molesworth Street, Dublin 2, Ireland
Muzinich & Co. will handle your request and provide you with a feedback as soon as possible.

Other relevant information

The past performance of this product can be found on [muzinich.com](http://www.muzinich.com) or by following this link

https://api.kneip.com/v1/documentdata/permalinks/KPP_IE00B64PV321_en_CH.pdf

Past performance shows the fund's performance as the percentage loss or gain per year over the last 10 years.

Previous performance scenario calculations can be found at [kneippriips.com](http://www.kneippriips.com) or by following this link

https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00B64PV321_en_CH.csv.

The Articles, Prospectus and the latest annual and semi-annual report will be available to investors upon request free of charge. In the case of retail investors, electronic or paper copies will be provided.

Representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, phone: +41 22 705 11 78, Internet: www.carnegie-fund-services.ch.

The Swiss Paying Agent of the Fund is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland

The Prospectus for Switzerland, the key information document, the Trust Deed, the annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative. Current unit prices are available on www.fundinfo.com. The risk indicator and the performance scenarios have been calculated and presented according to the provisions of the home jurisdiction of the Fund.