



# Annual Report and Audited Financial Statements for the financial year ended 30 November 2020

## Muzinich Funds

Muzinich Americayield Fund

Muzinich Europeyield Fund

Muzinich Global High Yield 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 Developed Markets High Yield Fund

Muzinich Asia Credit Opportunities Fund

Muzinich Emerging Market Debt Fund

Muzinich Fixed Maturity 2021 Fund

Muzinich European Credit Alpha Fund

Muzinich Fixed Maturity 2024 Fund

Muzinich Asia High Yield Fund

Muzinich High Yield Bond 2024 Fund

Muzinich Global Short Duration Investment Grade Fund

New York London Frankfurt Paris Zurich Milan Manchester Madrid  
Singapore Dublin Geneva

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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 2020, the Fund comprised of 18 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 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 Developed Markets High Yield Fund**	17 September 2015
Muzinich Asia Credit Opportunities Fund	11 November 2015
Muzinich Emerging Market Debt Fund	2 May 2017
Muzinich Fixed Maturity 2021 Fund	11 September 2017
Muzinich European Credit Alpha Fund	31 October 2017
Muzinich Fixed Maturity 2024 Fund	29 November 2017
Muzinich Asia High Yield Fund***	16 April 2018
Muzinich High Yield Bond 2024 Fund	24 September 2018
Muzinich Global Short Duration Investment Grade Fund	9 July 2019

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

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 CHF Income R Units	CHF1,000
	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 Discretionary A Units	€1,000,000
	Hedged Euro Income 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
<b>Muzinich Americayield Fund cont/d...</b>	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 S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation S Units	GBP100,000,000
	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 A Units	US\$1,000,000
	Hedged US\$ Income R Units	US\$1,000
	<b>Muzinich Europeyield Fund</b>	Hedged CHF Accumulation H Units
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 Accumulation X 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 JPY Accumulation S Units		JPY10,000,000,000
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 A Units		US\$1,000,000
Hedged US\$ Income S Units	US\$100,000,000	
<b>Muzinich Global High Yield Fund</b>	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 Discretionary S Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich Global High Yield Fund cont/d...</b>	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged JPY Accumulation S Units	JPY10,000,000,000
	Hedged NOK Accumulation H Units	NOK25,000,000
	Hedged NOK Accumulation M Units	NOK500,000
	Hedged NOK Accumulation S Units	NOK500,000,000
	Hedged SEK Accumulation A Units	SEK5,000,000
	Hedged SEK Accumulation S Units	SEK500,000,000
	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
	<b>Muzinich Enhancedyield Short-Term Fund</b>	Hedged CAD Accumulation A Units
Hedged CHF Accumulation A Units		CHF20,000,000
Hedged CHF Accumulation A1 Units		CHF100,000,000
Hedged CHF Accumulation G 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 CHF Income G Units		CHF100,000,000
Hedged Euro Accumulation A Units		€20,000,000
Hedged Euro Accumulation A1 Units		€100,000,000
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 Accumulation T Units		€100,000,000
Hedged Euro Accumulation X 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 G 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 R Units		GBP1,000
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		GBP20,000,000
Hedged JPY Income Y Units		JPY10,000
Hedged SGD Income R Units	SGD1,500	

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich Enhancedyield Short-Term Fund cont/d...</b>	Hedged US\$ Accumulation A Units	US\$20,000,000
	Hedged US\$ Accumulation A1 Units	US\$100,000,000
	Hedged US\$ Accumulation G 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 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 R1 Units	US\$100,000,000
	Hedged US\$ Monthly IRD Income R Units	US\$1,000
	<b>Muzinich ShortDurationHighYield Fund</b>	Hedged CAD Accumulation A Units
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
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 R Units		GBP1,000
Hedged GBP Discretionary S Units		GBP75,000,000
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 JPY Income S Units		JPY10,000,000,000
Hedged NOK Accumulation R Units		NOK5,000
Hedged SEK Accumulation R Units		SEK5,000
Hedged SGD Monthly Income R Units		SGD150,000,000
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
<b>Muzinich ShortDurationHighYield Fund cont/d...</b>	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
<b>Muzinich Sustainable Credit Fund*</b>	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 Income A Units	€1,000,000
	Hedged Euro Income Founder 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 S Units	€100,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income R Units	US\$1,000
Hedged US\$ Income S Units	US\$100,000,000	
<b>Muzinich LongShortCreditYield Fund</b>	Hedged CHF Accumulation E Units	CHF1,000,000
	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 NH Units	€5,000,000
	Hedged Euro Accumulation NJ Units	€100,000,000
	Hedged Euro Accumulation NP Units	€1,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Income NR Units	€1,000
	Hedged GBP Accumulation E Units	GBP1,000,000
	Hedged GBP Accumulation N Units	GBP1,000,000
	Hedged GBP Accumulation NR Units	GBP1,000
	Hedged JPY Accumulation NJ Units	JPY100,000,000
	Hedged NOK Accumulation N Units	NOK5,000,000
	Hedged US\$ Accumulation E Units	US\$1,000,000
	Hedged US\$ Accumulation N Units	US\$1,000,000
Hedged US\$ Accumulation N1 Units	US\$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
<b>Muzinich LongShortCreditYield Fund cont/d...</b>	Hedged US\$ Accumulation NH Units	US\$5,000,000
	Hedged US\$ Accumulation NJ Units	US\$100,000,000
	Hedged US\$ Accumulation NR Units	US\$1,000
	Hedged US\$ Income NR Units	US\$1,000
<b>Muzinich EmergingMarketsShortDuration Fund</b>	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 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 S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation H Units	GBP100
	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 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 R Monthly Units	US\$1,000
<b>Muzinich Global Tactical Credit Fund</b>	Hedged AUD Accumulation X Units	AUD100,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	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 S 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
<b>Muzinich Global Tactical Credit Fund cont/d...</b>	Hedged Euro Income X Units	€100,000,000
	Hedged Euro Monthly Income R Units	€1,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation E Units	GBP1,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation G1 Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Accumulation X Units	GBP100
	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 Income X Units	GBP100,000,000
	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
<b>Muzinich Developed Markets High Yield Fund**</b>	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation R Units	US\$1,000
<b>Muzinich Asia Credit Opportunities Fund</b>	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Income A Units	€1,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged NOK Accumulation Founder Units	NOK500,000,000
	Hedged SEK Accumulation Founder Units	SEK500,000,000
	Hedged US\$ Accumulation A Units	US\$1,000,000
	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
<b>Muzinich Emerging Market Debt Fund</b>	Hedged CHF Income Founder Units	CHF100,000,000
	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

## General Information cont/d...

### Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
<b>Muzinich Emerging Market Debt Fund cont/d...</b>	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Accumulation X Units	US\$100,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Unhedged JPY Accumulation Founder Units	JPY10,000,000,000
<b>Muzinich Fixed Maturity 2021 Fund</b>	Hedged US\$ Monthly Income A1 Units	US\$1,000
<b>Muzinich European Credit Alpha Fund</b>	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	€500,000,000
	Hedged Euro Accumulation NX Units	€100,000,000
	Hedged Euro Income NG Units	€100
	Hedged JPY Accumulation Founder Units	JPY10,000,000,000
	Hedged SEK Accumulation NS Units	SEK500,000,000
	Hedged US\$ Accumulation NH Units	US\$5,000,000
<b>Muzinich Fixed Maturity 2024 Fund</b>	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Income P Units	€1,000
<b>Muzinich Asia High Yield Fund***</b>	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 NOK Accumulation Founder Units	NOK500,000,000
	Hedged SEK Accumulation Founder Units	SEK500,000,000
	Hedged US\$ Accumulation Founder Units	US\$100,000,000
<b>Muzinich High Yield Bond 2024 Fund</b>	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
<b>Muzinich Global Short Duration Investment Grade Fund</b>	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	€1,000
	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
	Hedged US\$ Accumulation Founder Units	US\$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 Global Short Duration Investment Grade Fund cont/d...	Hedged US\$ Accumulation H Units	US\$5,000,000
	Hedged US\$ Income Founder Units	US\$100,000,000
	Hedged US\$ Income H Units	US\$5,000,000

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

### 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 Fund requests for redemptions must be received by the Administrator at its registered office no later than 4.00 p.m. (Irish time) four Business Day prior to the relevant Dealing Day. For Muzinich European Credit Alpha Fund requests for redemptions must be received by the Administrator at its registered office no later than 4.00 p.m. (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 paid in or around June and December of each year. Please refer to Note 10 for total distributions made by each Sub-Fund during the financial year.

## General Information cont/d...

### Distributions cont/d...

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 Discretionary A Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income P Units
11 June 2019	-	US\$1.9790	-	US\$3.3156	US\$2.6456	US\$2.2704
9 December 2019	-	US\$1.8244	-	US\$3.0056	US\$2.4052	US\$2.0213
9 June 2020	US\$2.3695	US\$2.0730	US\$0.0013	US\$3.2644	US\$2.5935	US\$2.2699
1 December 2020*	US\$2.6491	US\$1.8324	-	US\$2.9732	US\$2.3873	US\$1.9761

Date paid	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged US\$ Income A Units
11 June 2019	US\$2.4730	US\$3.0781	-	US\$3.5352	US\$2.3322
9 December 2019	US\$2.2175	US\$2.3399	US\$2.7258	US\$3.1966	US\$2.1833
9 June 2020	US\$2.4455	US\$3.1392	US\$3.0747	US\$3.5259	US\$2.4573
1 December 2020*	US\$2.1874	US\$2.8989	US\$2.6907	US\$3.1310	US\$2.1268

Date paid	Distribution per Hedged US\$ Income R Units	Total Distribution
11 June 2019	US\$2.1478	US\$31,729,646
9 December 2019	US\$1.9937	US\$29,560,491
9 June 2020	US\$2.2658	US\$23,733,049
1 December 2020*	US\$1.9233	US\$19,124,002

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

\*\*These Units launched during the financial year ended 30 November 2020.

#### 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	Distribution per Hedged US\$ Income A Units**
11 June 2019	€1.3222	€1.2377	€1.8332	€1.9889	-	-
9 December 2019	€1.1789	€1.0472	€1.6632	€1.7510	€0.0563	-
9 June 2020	€1.2684	€1.1778	€1.7653	€1.9463	€2.0731	€0.3650
1 December 2020*	€1.1421	€1.0161	€1.6096	€1.6753	€1.8102	€1.3682

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Europeyield Fund cont/d...

Date paid	Distribution per Hedged US\$ Income S Units	Total Distribution
11 June 2019	-	€759,132
9 December 2019	€0.7287	€1,870,317
9 June 2020	€1.6570	€1,836,467
1 December 2020*	€1.4363	€1,616,046

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

\*\*These Units launched during the financial year ended 30 November 2020.

#### Muzinich Global High Yield Fund

Date paid	Distribution per Hedged Euro Discretionary S Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income H Units**	Total Distribution
11 June 2019	US\$2.7503	US\$1.2447	US\$2.8774	-	US\$988,814
9 December 2019	US\$2.6455	US\$2.7708	US\$2.5969	-	US\$1,663,367
9 June 2020	US\$2.4861	US\$2.6188	US\$2.6834	US\$1.1795	US\$1,692,565
1 December 2020*	US\$2.5505	US\$2.6702	US\$2.6195	US\$3.5039	US\$1,742,682

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

\*\*These Units launched during the financial year ended 30 November 2020.

#### Muzinich Enhancedyield Short-Term Fund

Date paid	Distribution per Hedged CHF Income A Units**	Distribution per Hedged CHF Income G Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income A1 Units	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income H Units
8 April 2019	-	-	-	-	-	-
11 June 2019	-	€1.4075	€1.3758	-	€1.5419	€1.4973
9 December 2019	-	€1.3740	€1.3011	€0.0407	€1.4613	€1.4184
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	-	€1.4729	€1.3657	€1.5680	€1.5275	€1.4822
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020*	€0.5167	€1.3771	€1.2823	€1.4701	€1.4356	€1.3949

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

\*\*These Units launched during the financial year ended 30 November 2020.

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Enhanced Yield Short-Term Fund cont/d...

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income R1 Units	Distribution per Hedged Euro Discretionary A Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income A1 Units
8 April 2019	-	-	-	€3.1430	-	-
11 June 2019	-	€1.2637	-	-	€1.6496	-
9 December 2019	€1.1000	€1.1872	€0.0366	-	€1.5453	€0.0477
8 April 2020	-	-	-	€1.3662	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	€1.1840	€1.2510	€1.4337	€(0.0002)	€1.6650	€1.8152
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020*	€1.0893	€1.1676	€1.3282	-	€1.5192	€1.6672

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

Date paid	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged JPY Income Y Units	Distribution per Hedged SGD Income R Units	Distribution per Hedged US\$ Income A Units	Distribution per Hedged US\$ Income A1 Units
8 April 2019	-	-	-	-	-	-
11 June 2019	€1.7907	-	-	€0.8973	€1.3605	-
9 December 2019	€1.6816	€1.6398	€1.2232	€0.8612	€1.3319	€0.0372
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	€1.8065	€1.7724	€1.2918	€0.9155	€1.3732	€1.4515
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020*	€1.6238	€1.5969	€1.1717	€0.8226	€1.2943	€1.2986

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

## 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
8 April 2019	-	-	-	-	-
11 June 2019	€1.4181	€1.3709	-	€1.2396	-
9 December 2019	€1.3876	€1.3386	€1.0066	€1.2032	€0.0335
8 April 2020	-	-	-	-	-
11 May 2020	-	-	-	-	-
9 June 2020	€1.4914	€1.4392	€1.0906	€1.2992	€1.3089
1 July 2020	-	-	-	-	-
4 August 2020	-	-	-	-	-
1 September 2020	-	-	-	-	-
1 October 2020	-	-	-	-	-
2 November 2020	-	-	-	-	-
1 December 2020*	€1.3295	€1.2846	€0.9748	€1.1587	€1.1577

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

Date paid	Distribution per Hedged US\$ Monthly IRD Income R Units**	Total Distribution
8 April 2019	-	€1,067,085
11 June 2019	-	€12,554,660
9 December 2019	-	€16,457,315
8 April 2020	-	€481,628
11 May 2020	€0.2127	€21
9 June 2020	€0.2220	€16,315,462
1 July 2020	€0.1984	€20
4 August 2020	€0.2040	€21
1 September 2020	€0.1692	€17
1 October 2020	€0.1468	€15
2 November 2020	€0.1415	€14
1 December 2020*	€0.1504	€11,741,607

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

\*\*These Units launched during the financial year ended 30 November 2020.

## 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	Distribution per Hedged Euro Income S Units
9 January 2019	-	-	-	-	-	-
8 February 2019	-	-	-	-	-	-
8 March 2019	-	-	-	-	-	-
8 April 2019	-	-	-	-	-	-
9 May 2019	-	-	-	-	-	-
11 June 2019	US\$2.1703	US\$2.2279	US\$1.3622	US\$2.3277	US\$2.1050	US\$2.3842
9 July 2019	-	-	-	-	-	-
9 August 2019	-	-	-	-	-	-
10 September 2019	-	-	-	-	-	-
8 October 2019	-	-	-	-	-	-
8 November 2019	-	-	-	-	-	-
9 December 2019	US\$2.1041	US\$2.1032	US\$1.2435	US\$2.2011	US\$1.9854	US\$2.2552
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	US\$1.2714	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	US\$2.1902	US\$2.1346	US\$1.2995	US\$2.2261	US\$2.0250	US\$2.2838
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	US\$1.1990	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020*	US\$2.0273	US\$1.9779	US\$1.2047	US\$2.0679	US\$1.8570	US\$2.1233

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.



## General Information cont/d...

### Distributions cont/d...

#### Muzinich ShortDurationHighYield Fund cont/d...

Date paid	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	Distribution per Hedged GBP Discretionary S Units	Distribution per Hedged JPY Income S Units
9 January 2019	-	-	-	-	-	-
8 February 2019	-	-	-	-	-	-
8 March 2019	-	-	-	-	-	-
8 April 2019	-	-	-	-	-	-
9 May 2019	-	-	-	-	-	-
11 June 2019	US\$2.6043	US\$2.7730	US\$2.4501	US\$2.9003	US\$2.5208	US\$0.0002
9 July 2019	-	-	-	-	-	-
9 August 2019	-	-	-	-	-	-
10 September 2019	-	-	-	-	-	-
8 October 2019	-	-	-	-	-	-
8 November 2019	-	-	-	-	-	-
9 December 2019	US\$2.4333	US\$2.5935	US\$2.2920	US\$2.7144	US\$2.5870	US\$0.0002
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	-	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	US\$2.5414	US\$2.7091	US\$2.4051	US\$2.8321	US\$2.4726	US\$0.0002
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020*	US\$2.2641	US\$2.4176	US\$2.1154	US\$2.5385	US\$(4.8727)	US\$0.0002

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

## 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
9 January 2019	US\$0.2500	-	-	-	-	US\$247
8 February 2019	US\$0.2457	-	-	-	-	US\$245
8 March 2019	US\$0.2342	-	-	-	-	US\$1,035
8 April 2019	US\$0.2556	-	-	-	-	US\$1,130
9 May 2019	US\$0.2514	-	-	-	-	US\$1,112
11 June 2019	US\$0.2512	US\$2.1136	US\$2.2205	US\$2.0018	US\$2.2973	US\$11,190,913
9 July 2019	US\$0.2360	-	-	-	-	US\$1,043
9 August 2019	US\$0.2540	-	-	-	-	US\$1,123
10 September 2019	US\$0.2405	-	-	-	-	US\$1,064
8 October 2019	US\$0.2335	-	-	-	-	US\$1,034
8 November 2019	US\$0.2390	-	-	-	-	US\$1,057
9 December 2019	US\$0.2256	US\$2.0596	US\$2.1666	US\$1.9485	US\$2.2432	US\$10,631,444
9 January 2020	US\$0.2427	-	-	-	-	US\$1,073
10 February 2020	US\$0.2653	-	-	-	-	US\$1,173
9 March 2020	US\$0.2246	-	-	-	-	US\$524,403
8 April 2020	US\$0.2991	-	-	-	-	US\$1,323
11 May 2020	US\$0.2233	-	-	-	-	US\$987
9 June 2020	US\$0.2227	US\$2.1462	US\$2.2501	US\$2.0399	US\$2.3172	US\$10,039,145
1 July 2020	US\$0.2226	-	-	-	-	US\$984
4 August 2020	US\$0.2222	-	-	-	-	US\$982
1 September 2020	US\$0.2148	-	-	-	-	US\$500,083
1 October 2020	US\$0.2178	-	-	-	-	US\$963
2 November 2020	US\$0.2259	-	-	-	-	US\$999
1 December 2020*	US\$0.2088	US\$1.8253	US\$1.9975	US\$1.7874	US\$2.0702	US\$7,628,814

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

#### 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 P Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units
11 June 2019	€1.0805	€1.2491	€1.1649	€0.7198	€0.8670	€1.2126
9 December 2019	€0.9836	€1.1590	€1.0678	€0.6182	€0.7666	€1.1149
9 June 2020	€1.0201	€1.2124	€1.1236	€0.6765	€0.8260	€1.1719
1 December 2020*	€1.0349	€1.2105	€1.1171	€0.5841	€0.8184	€1.1680

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

## 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
11 June 2019	€1.4918	€0.8260	€1.1468	€1,570,553
9 December 2019	€1.3668	€0.7508	€1.0918	€1,551,474
9 June 2020	€1.4762	€0.8314	€1.1803	€1,462,326
1 December 2020*	€1.4186	€0.7818	€1.1219	€1,195,399

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

#### Muzinich LongShortCreditYield Fund

Date paid	Distribution per Hedged Euro Income NR Units	Distribution per Hedged US\$ Income NR Units	Total Distribution
11 June 2019	US\$1.6968	US\$1.2647	US\$104,389
9 December 2019	US\$1.7667	US\$1.5312	US\$118,160
9 June 2020	US\$1.5154	US\$1.2756	US\$91,268
1 December 2020*	US\$1.1136	US\$1.0073	US\$79,237

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

## General Information cont/d...

### Distributions cont/d...

#### Muzinich EmergingMarketsShortDuration Fund

Date paid	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged US\$ Income R Monthly Units	Total Distribution
8 March 2019	-	-	-	US\$0.0748	US\$75
8 April 2019	-	-	-	US\$0.3698	US\$2,794
9 May 2019	-	-	-	US\$0.2650	US\$3,050
11 June 2019	US\$2.1881	US\$2.4252	US\$2.8000	US\$0.3432	US\$1,289,240
9 July 2019	-	-	-	US\$0.2929	US\$4,088
9 August 2019	-	-	-	US\$0.3213	US\$4,894
10 September 2019	-	-	-	US\$0.3022	US\$4,604
8 October 2019	-	-	-	US\$0.3068	US\$4,674
8 November 2019	-	-	-	US\$0.3105	US\$5,335
9 December 2019	US\$2.0062	US\$2.1887	US\$2.5491	US\$0.2872	US\$1,333,215
9 January 2020	-	-	-	US\$0.3068	US\$8,476
10 February 2020	-	-	-	US\$0.2950	US\$8,534
9 March 2020	-	-	-	US\$0.2972	US\$10,476
8 April 2020	-	-	-	US\$0.3055	US\$8,153
11 May 2020	-	-	-	US\$0.2867	US\$6,812
9 June 2020	US\$1.9242	US\$2.1696	US\$2.5187	US\$0.3114	US\$1,354,474
1 July 2020	-	-	-	US\$0.2904	US\$6,611
4 August 2020	-	-	-	US\$0.2935	US\$6,682
1 September 2020	-	-	-	US\$0.3098	US\$7,054
1 October 2020	-	-	-	US\$0.2704	US\$6,156
2 November 2020	-	-	-	US\$0.2992	US\$6,812
1 December 2020*	US\$1.9497	US\$2.0992	US\$2.4530	US\$0.2436	US\$1,859,221

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Global Tactical Credit Fund

Date paid	Distribution per Hedged CHF Income Founder Units	Distribution per Hedged CHF Income H Units**	Distribution per Hedged CHF Income S Units	Distribution per Hedged Euro Income Founder Units	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income G2 Units**
11 June 2019	US\$1.5608	-	US\$1.4929	US\$1.8194	-	-
9 December 2019	US\$1.5962	-	US\$1.5301	US\$1.8197	-	-
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	-	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	US\$1.5385	US\$1.2034	US\$1.4673	US\$1.6992	US\$1.7580	US\$1.1806
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020*	US\$1.5306	US\$1.4900	US\$1.4462	US\$1.7041	US\$1.7581	US\$1.8892

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

\*\*These Units launched during the financial year ended 30 November 2020.

Date paid	Distribution per Hedged Euro Income H Units**	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged Euro Income X Units	Distribution per Hedged Euro Monthly Income R Units	Distribution per Hedged GBP Income Founder Units
11 June 2019	-	US\$1.1062	US\$1.7608	US\$2.0363	-	US\$2.1861
9 December 2019	-	US\$1.2722	US\$1.7580	US\$2.0358	-	US\$2.1545
9 January 2020	-	-	-	-	US\$0.2063	-
10 February 2020	-	-	-	-	US\$0.1965	-
9 March 2020	-	-	-	-	US\$0.2024	-
8 April 2020	-	-	-	-	US\$0.2076	-
11 May 2020	-	-	-	-	US\$0.1899	-
9 June 2020	-	US\$1.1689	US\$1.6405	US\$1.9115	US\$0.2017	US\$2.0700
1 July 2020	-	-	-	-	US\$0.1989	-
4 August 2020	-	-	-	-	US\$0.2088	-
1 September 2020	-	-	-	-	US\$0.2076	-
1 October 2020	-	-	-	-	US\$0.1508	-
2 November 2020	-	-	-	-	US\$0.2257	-
1 December 2020*	US\$1.4189	US\$1.1372	US\$1.6339	US\$1.9349	US\$0.1640	US\$1.9966

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

\*\*These Units launched during the financial year ended 30 November 2020.

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged GBP Income X Units**	Distribution per Hedged US\$ Income Founder Units	Distribution per Hedged US\$ Income G Units**
11 June 2019	US\$2.1924	US\$1.9924	US\$2.0492	-	US\$1.7381	-
9 December 2019	US\$2.1593	US\$1.9619	US\$2.0180	-	US\$1.7913	-
9 January 2020	-	-	-	-	-	-
10 February 2020	-	-	-	-	-	-
9 March 2020	-	-	-	-	-	-
8 April 2020	-	-	-	-	-	-
11 May 2020	-	-	-	-	-	-
9 June 2020	US\$2.0902	US\$1.8908	US\$1.9442	-	US\$1.7237	US\$1.5753
1 July 2020	-	-	-	-	-	-
4 August 2020	-	-	-	-	-	-
1 September 2020	-	-	-	-	-	-
1 October 2020	-	-	-	-	-	-
2 November 2020	-	-	-	-	-	-
1 December 2020*	US\$1.9935	US\$1.7437	US\$1.8460	US\$1.9630	US\$1.6424	US\$1.5190

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

\*\*These Units launched during the financial year ended 30 November 2020.

Date paid	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 S Units	Total Distribution
11 June 2019	US\$1.5885	-	US\$1.1881	US\$1.6271	US\$20,152,813
9 December 2019	US\$1.6329	-	US\$1.2176	US\$1.6739	US\$20,919,789
9 January 2020	-	-	-	-	US\$15
10 February 2020	-	-	-	-	US\$15
9 March 2020	-	-	-	-	US\$15
8 April 2020	-	-	-	-	US\$16
11 May 2020	-	-	-	-	US\$14
9 June 2020	US\$1.5636	US\$0.9218	US\$1.1537	US\$1.7970	US\$23,661,316
1 July 2020	-	-	-	-	US\$15
4 August 2020	-	-	-	-	US\$16
1 September 2020	-	-	-	-	US\$16
1 October 2020	-	-	-	-	US\$11
2 November 2020	-	-	-	-	US\$17
1 December 2020*	US\$1.4806	US\$0.8324	US\$1.0485	US\$1.5284	US\$25,683,308

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Asia Credit Opportunities Fund

Date paid	Distribution per Hedged Euro Income A Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged US\$ Income Founder Units**	Total Distribution
11 June 2019	US\$2.4191	US\$3.1687	US\$3.2308	-	US\$976,080
9 December 2019	US\$2.3920	US\$3.1056	US\$3.1681	-	US\$1,139,514
9 June 2020	US\$2.3918	US\$3.1873	US\$3.2673	US\$2.6015	US\$2,646,398
1 December 2020*	US\$2.3721	US\$3.0704	US\$3.2487	US\$2.5092	US\$3,212,440

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

\*\*These Units launched during the financial year ended 30 November 2020.

#### Muzinich Emerging Market Debt Fund

Date paid	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
11 June 2019	US\$2.3303	US\$2.6517	US\$3.0854	US\$2.4482	US\$2,428,475
9 December 2019	US\$2.1193	US\$2.3507	US\$2.7086	US\$2.2402	US\$2,075,061
9 June 2020	US\$2.0712	US\$2.2341	US\$2.6579	US\$2.1911	US\$2,359,213
1 December 2020*	US\$2.2497	US\$2.4461	US\$2.7833	US\$2.2863	US\$2,487,892

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

## General Information cont/d...

### Distributions cont/d...

#### Muzinich Fixed Maturity 2021 Fund

Date paid	Distribution per Hedged US\$ Monthly Income A1 Units	Total Distribution
9 January 2019	US\$0.4231	US\$1,170,156
8 February 2019	US\$0.3829	US\$1,053,729
8 March 2019	US\$0.3463	US\$952,649
8 April 2019	US\$0.3800	US\$1,044,338
9 May 2019	US\$0.3754	US\$1,031,345
11 June 2019	US\$0.3915	US\$1,071,570
9 July 2019	US\$0.3208	US\$877,934
9 August 2019	US\$0.3810	US\$1,042,730
10 September 2019	US\$0.3380	US\$924,362
8 October 2019	US\$0.3290	US\$899,718
8 November 2019	US\$0.4038	US\$1,096,310
9 December 2019	US\$0.2888	US\$783,512
9 January 2020	US\$0.3068	US\$832,449
10 February 2020	US\$0.2956	US\$802,003
9 March 2020	US\$0.2580	US\$700,116
8 April 2020	US\$0.4216	US\$1,090,498
11 May 2020	US\$0.2232	US\$581,562
9 June 2020	US\$0.1900	US\$492,763
1 July 2020	US\$0.1952	US\$499,873
4 August 2020	US\$0.1764	US\$451,646
1 September 2020	US\$0.1534	US\$392,687
1 October 2020	US\$0.1820	US\$465,222
2 November 2020	US\$0.1720	US\$439,702
1 December 2020*	US\$0.1567	US\$400,532

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

#### Muzinich European Credit Alpha Fund

Date paid	Distribution per Hedged Euro Income NG Units	Total Distribution
9 December 2019	€0.9001	€452,451
9 June 2020	€1.6126	€885,885
1 December 2020*	€1.0231	€531,997

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.



## General Information cont/d...

### Distributions cont/d...

#### Muzinich Fixed Maturity 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Total Distribution
11 June 2019	€1.0117	€1,338,691
9 December 2019	€1.0335	€1,306,797
9 June 2020	€0.8659	€1,093,689
1 December 2020*	€0.9269	€1,547,317

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

#### Muzinich Asia High Yield Fund

Date paid	Distribution per Hedged GBP Income Founder Units	Total Distribution
9 June 2020	US\$1.2521	US\$29,606

#### Muzinich High Yield Bond 2024 Fund

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Total Distribution
9 December 2019	€1.6890	€1.4996	€2,877,334
9 June 2020	€1.1168	€1.1068	€1,929,114
1 December 2020*	€1.0823	€1.0791	€2,574,064

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

#### 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
9 December 2019	€1.0280	€0.3480	€1.1574	€0.4045	€0.8253
9 June 2020	€1.2920	€1.2452	€1.5057	€1.4432	€1.1873
1 December 2020*	€1.2187	€1.1961	€1.3501	€1.3485	€1.0654

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

## General Information cont/d...

### Distributions cont/d...

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

Date paid	Distribution per Hedged US\$ Income H Units**	Total Distribution
9 December 2019	-	€2,584,401
9 June 2020	€0.7679	€5,003,937
1 December 2020*	€1.0165	€5,068,204

\* This distribution was declared after the financial year end and has not been included as a liability in these financial statements.

\*\*These Units launched during the financial year ended 30 November 2020.

### 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.

### 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 2020.

## 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.

The global public health crisis which arose from the outbreak of the novel coronavirus disease (known as COVID-19) has caused considerable volatility and disruption in financial markets since early March 2020. It is unknown what the impact will be on the global economy but the uncertainty and instability from COVID-19 for a prolonged period could have an adverse impact on Fund's and/or relevant Sub-Fund's business, opportunities, operations, financial condition and cash flows and there can be no assurance that the risks associated with COVID-19 will not alter significantly the attractiveness of an investment in the Fund or a Sub-Fund including as a result of the potential for capital losses and general uncertainty. Key service providers of the Fund with critical operational relationships have business continuity plans and crisis management procedures in place which are designed to mitigate certain risks to the ongoing operations of its clients such as 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 2020, 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: 16 March 2021**

## Investment Manager's Report for the financial year ended 30 November 2020

### Financial Markets in the Period

The first quarter of the reporting period was completely overshadowed by a collapse in the price of oil, occurring simultaneously with March's COVID-19 global sell-off. As people across the globe were quarantined and global economies largely shuttered, global fixed income with the exception of safe-haven Treasuries and equities alike declined precipitously. However, hugely supportive measures from various central banks (led by the US Federal Reserve, the European Central Bank, Bank of England, and various emerging markets (EM) central banks), were able to help the markets digest economic uncertainties. Aggressive global fiscal stimulus measures by governments, including those in the US and EU, additionally eased investor nerves, facilitating a global credit market rally following the COVID-19 induced panic. Globally, broad government policies designed to support the unemployed and small businesses were enormously helpful in keeping the financial spigots as open as possible in a world that was largely closed to all but the most essential activity. Awash with new liquidity and buoyed by stabilisation efforts, investment grade and high yield corporates started rebounding, with surging new issuance across both developed and emerging markets, as companies looked to lock in record cheap financing. Massive new issuance did not, however, dampen investor enthusiasm for fixed income that was being fully supported by monetary and fiscal policy. On the contrary, demand stayed high and prices recovered attractively, first in investment grade credit, followed later in the period by a strong high yield surge. The US bounced back faster than Europe, in general. Loans took longer to recover in both markets amidst unprecedented low rates but presented the market with notable value by the period's end. Overall, global corporate credit continued to rally for the remainder of the reporting period with some intermittent volatility, driven forward by continued technical support offered widely by central banks and the impending resolution of geopolitical uncertainties that had long weighed on investor sentiment (including, notably, the US election). We ended the reporting period as a world with stimulus and light at the end of the COVID-19 tunnel; investors demonstrated confidence by adding credit to their portfolios despite rising COVID-19 cases and death counts. Looking ahead, we see bullish growth outlooks for both commodities and energy as balance sheets continue to be repaired, and for COVID-19 recovery sectors reliant on continued economic reopening.

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 produced strong positive returns, outperforming its indicative index, the ICE BofA Merrill Lynch B/BB US Non-Financial Cash Pay High Yield Constrained Index (JC4N). Fund performance exceeded the benchmark both when the market was most stressed in March and when the market rebounded, showing both strength in risk control and nimbleness around market momentum. At the time of the global sell-off, the Fund's capital preservation came from underweighting energy and aerospace, and from strong telecom credit selection, though our higher quality energy selections lagged the subsequent market rebound in Q2. For the remainder of the reporting period, outperformance was driven by credit selection in services, telecom, and our off-benchmark allocations in banking. Strong selection across the 3-5 years duration range bolstered performance. By ratings, the Fund benefitted from superior credit selection of single-B rated bonds as well as a relative underweight and strong credit selection of CCC rated corporates. At the end of the reporting period, we remained focused on fallen angel Exploration and Production (E&P) and pipelines within the energy sector. We were additionally underweight in COVID-19 impacted sectors; preferring to invest in these spaces via secured bonds or short-term paper within the liquidity window. Looking ahead, we see value in staying fully invested since we believe carry will be the largest source of return in the year to come.

### Muzinich Europeyield Fund

The Fund produced a strong positive return but modestly underperformed the indicative ICE BofA Merrill Lynch BB-B European Currency Non-Financial High Yield Constrained Index (HP4N) despite a strong rebound from the March drawdown. On a sector basis, the Fund benefitted from strong credit selection in services, telecommunications, healthcare, and automotive & auto parts. Conversely, the Fund's exposure to select steel and homebuilders/real estate bonds acted as a drag on returns. Over the reporting period, we reduced our real estate holdings, particularly office exposure, as we believed this sector would need a higher risk premium

## Investment Manager's Report for the financial year ended 30 November 2020 cont/d...

### Muzinich Europeyield Fund cont/d...

going forward. We also increased our automotive & auto parts holdings where we continued to see attractive opportunities in fallen angels coming to market in both the primary and secondary markets. Towards the end of the reporting period, given the flat spread curve, we focused on buying shorter maturity bonds in cyclical sectors with sound liquidity (such as automotives) and longer maturity bonds (or subordinated bonds) in more defensive sectors, or with a positive potential event trajectory (such as an upgrade in ratings). From a ratings perspective, superior credit selection in both B+ and BB rated bonds bolstered relative performance. At the close of the reporting period, the Fund was well-positioned with an underweight in lower yielding BB+ rated bonds and overweight in B+ rated bonds, given the higher risk premiums available in the latter credit rating category. Looking ahead, we continue to favour an overweight in credit spreads and a slightly shorter duration profile versus the reference index (achieved in part through the use of floating rate notes in the portfolio).

### Muzinich Global High Yield Fund

Over the reporting period, the Fund generated a positive return but modestly underperformed its indicative index, the ICE BofA ML Global High Yield Constrained Index (HW0C). On an absolute sector basis, contributions were led by telecommunications, automotive & auto parts, and healthcare, while the Fund's minority allocation to gaming detracted from absolute returns. On a relative sector basis, an underweight in airlines and superior credit selection in services and telecommunications bolstered performance, while the Fund's more conservative energy selections acted as a drag on returns. On a regional basis, US credit continued to provide the greatest contributions to absolute performance. The Fund also benefitted from superior credit selection in Latin America (allocations specifically in Brazil and Mexico), and in peripheral and Eastern Europe. From a ratings perspective, the Fund benefitted from superior credit selection of BB- rated credits and a relative underweight in CCC rated bonds, while exposure to select single-B rated bonds detracted. The Fund's superior credit selection of 0-1 year duration bonds bolstered relative performance, while no duration cohort detracted from absolute performance.

### Muzinich Enhancedyield Short-Term Fund

In this environment, the Fund produced a strong positive return on an absolute and relative basis, outperforming its indicative ICE BofA Merrill Lynch German Federal Government (1 to 3 years) Index (G1D0) despite a challenging COVID-19 induced March. While the Fund's European and credit-biased portfolio was perhaps slower than portfolios led more by a strong Treasury movement, the Fund benefitted over the year as a whole from careful management of its exposure to some of the sectors most impacted by COVID-19 and from taking steps to reduce the beta of the portfolio ahead of expected volatility later in the year. Longer duration EUR names performed well in light of falling rates, with overall portfolio duration remaining close to the Fund's 2-year limit. We maintained a bias towards BBB rated credits with a healthy allocation as well to select high yield bonds as we expect further recovery in credit spreads. The US remained the strongest performing region on an absolute and relative basis, due to the aforementioned strong rally in Treasuries over the reporting period. By industry, our overweight positions in banking, diversified financial services, and auto & auto parts were key contributors to performance. Lower quality credit underperformed higher quality credit while the market was recovering from the pandemic, however the Fund's bias to BBBs was a net positive during the period. As yields globally have fallen back to very low levels in a post-pandemic rally, we view investors' need for yield as a likely powerful future driver.

### Muzinich ShortDurationHighYield Fund

Over the reporting period, the Fund delivered positive performance, strongly outperforming the shorter duration segment of the US high yield market but underperforming the broad high yield market. The Fund rebounded from the March drawdown with resilience, generating a particularly robust return in the latter portion of the reporting period. On a sector basis, contributors to absolute performance were led by healthcare, telecommunications, and automotive & auto parts. Conversely, reduced exposures to energy and the services sectors detracted from performance. Following the drawdown, we worked to increase Fund exposure to more cyclical and COVID-19 affected sectors. As a general trend, sectors tied to recovering



## Investment Manager's Report for the financial year ended 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

industries (i.e. energy, chemicals, aerospace/defense, airlines, etc.), benefitted at the end of the reporting period from investor optimism concerning a vaccine-related recovery. At the close of the reporting period, telecom, healthcare, diversified financial services, and broadcasting were the largest sector exposures in the Fund. By ratings, the most meaningful contributions to positive total returns came from the Fund's B+ and BB rated bonds.

### Muzinich Bondyield ESG Fund

The Fund's name changed from Muzinich Bondyield ESG Fund to Muzinich Sustainable Credit Fund as of April 1st, 2020.

### Muzinich LongShortCreditYield Fund

The Fund returned attractively, handily beating the ICE US Cash Pay High Yield Index (JOA0), with significantly less volatility. Outperformance occurred through strong capital preservation by the Fund during the market's March drawdown, coupled with high income and capital appreciation—led by core long holdings and supplemented by incremental gains from paired arbitrage trades—through the rest of the year. The portfolio's long credit selection outperformed the market as it targeted higher rated, longer-duration, defensive sectors at the start of the year, moving carefully and incrementally to increase exposure to COVID-recovery sectors and energy only toward year-end. Fund trading throughout the year was highly nimble and proactive, targeting both opportunistic gains and risk management through both individual credit-specific shorts and a broad range of portfolio level hedges including equity index put spreads, CDX payer spreads and short index positions (CDX, iTraxx XOVER and SubFin indices). While these protective measures proved highly effective in March's drawdown, they were not costless for the Fund over the year as a whole. However, having hedges in place helps balance risk, allowing us to maintain a high level of exposure to core long names where we had high conviction and success.

### Muzinich EmergingMarketsShortDuration Fund

The Fund produced an attractive positive return and outperformed the ICE BofA Merrill Lynch Emerging Market Short Duration Index (Q690). Over the period, EM corporates continued to be boosted by an accommodative stance from global central banks and government programs. All regions generated positive returns on an absolute basis, with notable contributions from Asia (ex. Japan) due to the Fund's sizable allocations to China (driven towards the end of the reporting period by the market perspective on the potential outcome of the US election that Biden seemed more favourable for Trump than for China). Allocations to Latin America also bolstered Fund performance—notably due to the Fund's superior credit selection in Brazil and Mexico, which led to significant contributions to absolute returns. On a sector basis, the Fund benefitted most meaningfully from allocations to banking, homebuilders & real estate, and chemicals. On a ratings basis, superior credit selection of BB- and BB rated bonds contributed to positive fund performance, as did strong credit selection of B+ rated bonds, which outperformed.

### Muzinich Global Tactical Credit Fund

In this environment, the Fund produced a strong positive return, outperforming its LIBOR plus 300 bps absolute return goal. The Fund benefitted from its defensive positioning at the beginning of the reporting period, demonstrating its ability to recover quickly when the markets were most stressed, rebounding on good credit selection and full investment. In March, when high quality assets everywhere came under significant pressure in the rush by investors to sell anything to raise cash and liquidity, the Fund's defensive US high yield allocations (and conservative positioning more broadly), protected the portfolio during the worst of the drawdown. The Fund additionally benefitted from its emphasis on non-cyclical sectors and limited energy exposure. Following this time, our decision to add high quality paper with longer duration bolstered returns. We subsequently started a repositioning program in anticipation of short-term volatility, reallocating from longer duration/higher quality credit to shorter duration/credit focused sectors that offered increased yield and more exposure to opportunities presented by the continued reopening of the global economies. As a result

## Investment Manager's Report for the financial year ended 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

of our diligent tactical moves, we were well positioned when US Treasury rates rose; while the Fund's longer duration and higher quality US investment grade holdings were impacted, the Fund's US and emerging market high yield sleeves more than compensated. During the reporting period the Fund also started a small position in global syndicated loans and has continued to benefit from the relative value we have found therein. At the close of the reporting period, we focused on positioning in anticipation of a positive market response following the US election by reserving 5% cash for "dip buying" opportunities. This decision served us well since we were well-placed to deploy our cash prudently; we also began rotating steadily from "stay-at-home" sectors to "reopening" sectors that saw improvement from the anticipated resumption of normalised economic activities. Throughout the reporting period, we continued to move away from more duration sensitive exposure as we believed interest rates would be increasing for bonds with 10-year maturities and longer; to this effect we reduced duration primarily in US investment grade holdings and some emerging markets investment grade positions.

### Muzinich Sustainable Credit Fund\*

The Fund produced a positive return during the one-year period but underperformed the strong US Treasury rally underpinning gains in the indicative Bloomberg Barclays Global Aggregate Corporate Total Return Index (LGCPTREH)\*\*. Our commitment to more credit-sensitive paper lagged the market during most of the period but began to outperform near year-end as our US and Canadian holdings took off and outpaced the index. Exposure to Western Europe, the European periphery, and Eastern Europe lagged the index's US-centric performance. By industry, the Fund's allocation to banking, the second largest sector within the portfolio, led to considerable outperformance over the benchmark and was the top contributor on an absolute basis, while homebuilders/real estate, the largest sector, was the biggest detractor to relative performance. Higher rated credits, A-, A, and BBB+, were all large outperformers, but this outperformance was more than offset by underperformance in the overweight BBB-, BB+, and BBB rating segments. On ESG, the end of the reporting period saw an addition of 4 green bonds to the portfolio. One of these was from a paper and packaging manufacturer issuing the bond to fund sustainable forest management projects. The Fund also invested in two eco-friendly product lines (cross-laminated timber and kraft liner), and in bonds used to purchase a steam turbine, allowing the company to produce renewable energy at one of their mills.

\* As of April 1st 2020, the Fund's name changed from Muzinich Bondyield ESG Fund to Muzinich Sustainable Credit Fund.

\*\* As of April 1st 2020, the Fund changed its reference index from ICE BofAML BBB USD Non-Financial Index (EN40) to Bloomberg Barclays Global Aggregate Corporate Total Return Index (LGCPTREH).

### Muzinich Asia Credit Opportunities Fund

The Fund produced a positive return over the reporting period but underperformed its indicative index, the ICE BofA Merrill Lynch Asian Dollar Index (ADOL), on a gross basis. The Fund posted strong performance in the 8 months following the large March COVID-19 drawdown, with recoveries in Chinese and Indian high yield accounting for significant outperformance during that stretch. The Fund did particularly well versus the index in the homebuilders & real estate, steel, and automotive & auto parts sectors, but it was the Fund's underweight allocation to the energy sector that was the largest outperformer on the back of strong credit selection. The Fund's overweight position in transportation, impacted significantly from global lockdowns, was a drag on relative performance, as was the Fund's underweight to the capital goods sector. With an average duration approximately a half year lower than the index, the Fund experienced significant outperformance in the 3-5 years and 1-3 years segments of the market, while the underweight in the 5-7 years rating segment was the biggest detractor on a relative basis. By rating, the Fund strongly outperformed in BB-, BBB-, and B- rated bonds, but was hampered by credit selection in the BBB rated segment of the market. In the last two months of the reporting period, we began reducing China exposure and are therefore significantly underweight. Within this bucket, we were underweight in the Chinese IG names that were in the spotlight and overweight in China high yield property, which we believe will not be caught up in the wider US-China tensions. Given this lack of



## Investment Manager's Report for the financial year ended 30 November 2020 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

exposure, we do not expect any negative impact on the Fund from the Chinese sanction list. Going forward, Asia still looks on the course for a strong recovery in our view.

### Muzinich Developed Markets High Yield Fund

This Fund closed after investors re-deployed capital from this smaller fund into larger funds in the Muzinich Funds range.

### Muzinich Emerging Market Debt Fund

In this environment, the Fund produced a strong positive return and outperformed the ICE BofA Merrill Lynch Emerging Market Corporate Liquid Index (EMCL). On an absolute regional basis, the Fund benefitted most significantly from its allocations to Asia (ex-Japan) and Latin America, while no region detracted from performance. Superior credit selection within our Latin American holdings (particularly from Brazil and Mexico), helped offset some of the Fund's exposure to Eastern Europe, which acted as a drag on relative performance. By industry, the Fund's superior credit selection in steel and chemicals bolstered relative performance, while exposure to select transportation (ex. air and railroads) detracted from returns. On an absolute basis, the Fund benefitted most meaningfully from holdings in food & beverage, quasi sovereigns, and energy. From a ratings perspective, the Fund's sizable allocations to BB+ and BBB- rated bonds were the highest contributors. On a duration basis, the Fund benefitted from superior credit selection across the 5-7 years duration range, while on an absolute basis the Fund's exposure to 10+ years duration bonds were the greatest contributors.

### Muzinich Fixed Maturity 2021 Fund

The Fund produced a strong positive return for the period. By region, positive performance was led by contributions from Latin America and Asia ex-Japan (which, together, make up over 60% of the regional weighting). On a sector basis, the Fund benefitted from performance across every sector with the most significant contributions made by investments in energy, banking, and diversified financial services. From a ratings perspective, BB and BBB- rated bonds led the way, while no ratings segment detracted from performance. The Fund was able to capitalize on strong performance in emerging market names with nearly every bond selected contributing to positive returns during the year.

### Muzinich European Credit Alpha Fund

The Fund produced a strong return on a gross and net basis during the period on the back of outstanding credit selection and the managing of portfolio hedges during a volatile twelve months. Core long positions in Western Europe and the European periphery were the leading contributors to the strong performance. From a sector perspective, the allocation to the Fund's heaviest weighted industry, banking, contributed most to the positive return, followed by telecommunications and automotive & auto parts. The Fund produced positive returns in every duration segment, with the 3-5 years bucket leading the way. By rating, credit selection in BB and BB-rated bonds were the largest contributors to performance, while B- rated bonds were the only rating segment to produce a negative return. As the reporting period ended, we took profits on hedges after the October sell-off and added several cash bonds, which raised the Fund's beta to broadly in line with the market and enabled the Fund to capture the large upside of November. The technical backdrop is currently strong, with spreads well underpinned by central banks and virus concerns beginning to subside, as the market looks to more normalised conditions and economic growth in 2021. Nevertheless, with tighter spreads, hedges have become cheaper and there is room for disappointment in the economic recovery and vaccine distribution, so we have started to add hedges via IG CDS indices. This reflects our rangebound view and provides protection in the event of a pullback but could detract if spreads grind tighter.

## Investment Manager's Report for the financial year ended 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2024 Fund

The Fund produced a positive return for the period. From an industry perspective, the Fund benefitted most from allocations to the automotive & auto parts sector as well as its heaviest weighted sector, diversified financial services. Meaningful contributions also came from chemicals and food & drug retail, while exposure to select super retail and transportation (ex. air and railroads) bonds acted as a drag on performance. This period marked strong credit selection across every rating segment with BB- and B+ rated bonds contributing most significantly to returns. As expected with a 2024 maturity fund, the majority of the portfolio is invested in the 1-3 years and 3-5 years duration segments, which performed well on the back of strong credit selection. By region, positive contributions were led by the Fund's positions in the US and the European periphery.

### Muzinich Asia High Yield Fund

This Fund closed after investors re-deployed capital from this smaller fund into larger funds in the Muzinich Funds range.

### Muzinich High Yield Bond 2024 Fund

The High Yield Bond 2024 Fund produced a small positive return on a gross basis during the period, clawing back in the months after the steep drawdown in March to finish in positive territory. From a regional perspective, most of the return can be attributed to credit selection in the US, which accounts for roughly 17% of the Fund's geographical allocation. Just over half of the Fund is allocated to Western Europe, which also contributed positively to the return, while Asia (ex-Japan) and Canada were the only regions to detract from performance. The Fund benefitted most from the automotive & auto parts sector, followed by chemicals, telecommunications, and healthcare. The transportation sector, hit heavily by the COVID-19 lockdowns, was the worst performing industry, followed by the services and energy sectors. The Fund produced most of its positive return in the CCC, BB-, and B+ rating segments. By duration, the Fund produced positive returns in every segment, with the 0-1 year duration bucket being the strongest performer.

### Muzinich Global Short Duration Investment Grade Fund

In the first full twelve-month period for the Global Short Duration Investment Grade Fund, the Fund navigated the COVID-19 drawdown period, generating positive performance on both a gross and net basis for the year, and outperformed its indicative ICE BofA Merrill Lynch German Federal Government (1 to 3 years) Index (G1D0). Financials led the way for the Fund, with the largest sector, banking, making the most significant contribution to absolute returns, followed by diversified financial services and homebuilders/real estate. Energy was the only industry that detracted from performance during the period. Fund performance towards the end of the period was partly driven by exposure in names that still have the potential to perform and lagged the recovery seen through November. These include airlines, real estate, and travel/transportation related names. We are now seeing the benefits of having allocated to some of these higher risk names (within the parameters of the strategy) through the second half of the reporting period and see potential for further spread compression here. The Fund is currently positioned for a market we think will grind tighter into December and the New Year and we are close to our limits in emerging markets, banking, and high yield, all of which we believe are attractive at period end.

### Outlook

Where do we go from here? At this point, we see fundamentals improving (with the assumption of a successful recovery from COVID-19) and the potential for solid economic numbers in 2H 2021. One of our longer-term concerns with this scenario is a steepening of the yield curve, although we believe that this will likely be manageable given Fed support. Companies have done a great job cutting costs, creating substantial cash flow leverage to an upside scenario. Technicals remain encouraging as corporate credit, particularly leveraged finance including high yield and term loans remains the only game in town as fixed income investors are likely to look for spread product to mitigate a potential steepening of the Treasury curve. We believe supply should remain elevated from historic norms in 2021, but the absolute amount of debt issued will decline as the challenges posed by COVID-19 recede. As Treasury yields have fallen to low levels in a formidable

## Investment Manager's Report for the financial year ended 30 November 2020 cont/d...

### Outlook cont/d...

post-pandemic rally, we view the need for spread as a powerful future driver of fund flows as low yield cash deposits are channelled into higher yielding credit assets in 2021.

### Soft Commission Arrangements

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

Muzinich & Co. Limited  
Investment Manager  
February 2021

## 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 2020 and of the profit/loss 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 Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units;
- the Statement of Financial Position;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is 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 and the Unit Trusts Act ("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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Manager's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MUZINICH FUNDS

In connection with our audit of the financial statements, 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF MUZINICH FUNDS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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.

### **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.



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

24 March 2021

## Portfolio of Investments as at 30 November 2020

### Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.45% (2019: 96.72%)</b>					
<b>CORPORATE BONDS - 93.45% (2019: 96.72%)</b>					
<b>Aerospace and Defence - 0.81% (2019: 0.53%)</b>					
1,584,000	PM General Purchaser Llc	9.500	01/10/2028	1,728,540	0.13
825,000	Spirit AeroSystems Inc	7.500	15/04/2025	888,937	0.07
7,596,000	TransDigm Inc	6.250	15/03/2026	8,061,293	0.61
<b>Airlines - 1.22% (2019: 0.32%)</b>					
1,011,407	Delta Air Lines Inc	4.500	20/10/2025	1,068,547	0.08
2,066,789	Delta Air Lines Inc	4.750	20/10/2028	2,226,932	0.17
2,814,350	Mileage Plus Holdings Llc	6.500	20/06/2027	3,057,088	0.23
5,750,000	Spirit Loyalty Cayman Ltd	8.000	20/09/2025	6,411,250	0.49
3,233,000	United Airlines Holdings Inc	4.250	01/10/2022	3,237,688	0.25
<b>Automotive and Auto Parts - 3.25% (2019: 0.94%)</b>					
8,663,000	American Axle & Manufacturing Inc	6.250	01/04/2025	8,976,254	0.68
1,935,000	Dana Inc	5.500	15/12/2024	1,978,683	0.15
9,829,000	Ford Motor Co	9.000	22/04/2025	11,957,126	0.91
725,000	Ford Motor Credit Co Llc	3.339	28/03/2022	730,438	0.06
3,452,000	Ford Motor Credit Co Llc	4.250	20/09/2022	3,543,305	0.27
4,882,000	Ford Motor Credit Co Llc	5.113	03/05/2029	5,290,623	0.40
2,225,000	Ford Motor Credit Co Llc	4.000	13/11/2030	2,248,362	0.17
550,000	Meritor Inc	6.250	01/06/2025	587,813	0.05
6,700,000	Tenneco Inc	7.875	15/01/2029	7,403,500	0.56
<b>Banking - 3.11% (2019: 1.60%)</b>					
2,660,000	Barclays Bank Plc	6.278	29/12/2049	3,336,278	0.25
7,674,000	Deutsche Bank AG	4.296	24/05/2028	7,762,381	0.59
4,200,000	Dresdner Funding Trust I	8.151	30/06/2031	6,210,347	0.47
5,036,000	Lloyds Banking Group Plc	6.657	29/12/2049	6,392,170	0.49
6,800,000	Natwest Group Plc	2.540	29/09/2017	6,421,240	0.49
5,000,000	Standard Chartered Plc	7.014	29/07/2049	6,384,400	0.49
2,111,000	UniCredit SpA	7.296	02/04/2034	2,541,729	0.19
1,650,000	UniCredit SpA	5.459	30/06/2035	1,810,797	0.14
<b>Broadcasting - 4.29% (2019: 4.24%)</b>					
8,989,000	Belo Corp	7.750	01/06/2027	10,463,421	0.80
519,000	Belo Corp	7.250	15/09/2027	593,508	0.05
2,947,000	Diamond Sports Group Llc	5.375	15/08/2026	2,289,451	0.17
2,859,000	Gray Television Inc	5.875	15/07/2026	2,993,016	0.23
2,881,000	Gray Television Inc	7.000	15/05/2027	3,179,904	0.24
3,958,000	Gray Television Inc	4.750	15/10/2030	4,017,370	0.31
6,002,481	iHeartCommunications Inc	6.375	01/05/2026	6,366,381	0.48
2,177,000	Netflix Inc	3.625	15/06/2025	2,311,702	0.18

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.45% (2019: 96.72%) cont/d...</b>					
<b>CORPORATE BONDS - 93.45% (2019: 96.72%) cont/d...</b>					
<b>Broadcasting - 4.29% (2019: 4.24%) cont/d...</b>					
3,079,000	Netflix Inc	4.875	15/06/2030	3,569,715	0.27
4,530,000	Nexstar Broadcasting Inc	5.625	15/07/2027	4,837,202	0.37
2,947,000	Nexstar Broadcasting Inc	4.750	01/11/2028	3,038,136	0.23
3,485,000	Sinclair Television Group Inc	5.875	15/03/2026	3,549,681	0.27
2,250,000	Sinclair Television Group Inc	4.125	01/12/2030	2,258,437	0.17
1,988,000	TEGNA Inc	4.625	15/03/2028	2,035,215	0.15
4,596,000	TEGNA Inc	5.000	15/09/2029	4,838,715	0.37
<b>Building Materials - 1.95% (2019: 2.07%)</b>					
2,463,000	BMC East Llc	5.500	01/10/2024	2,539,045	0.19
1,737,000	Forterra Finance Llc	6.500	15/07/2025	1,858,069	0.14
6,245,000	New Enterprise Stone & Lime Co Inc	6.250	15/03/2026	6,451,866	0.49
2,675,000	SRM Escrow Issuer Llc	6.000	01/11/2028	2,782,000	0.21
2,045,000	Standard Industries Inc	5.000	15/02/2027	2,148,528	0.17
924,000	Summit Materials Llc	5.250	15/01/2029	964,425	0.07
3,430,000	WESCO Distribution Inc	7.125	15/06/2025	3,738,957	0.29
4,552,000	WESCO Distribution Inc	7.250	15/06/2028	5,120,294	0.39
<b>Cable and Satellite TV - 5.99% (2019: 7.05%)</b>					
9,015,000	CCO Holdings Llc	5.000	01/02/2028	9,508,571	0.72
4,904,000	CCO Holdings Llc	4.750	01/03/2030	5,209,029	0.40
4,046,000	CCO Holdings Llc	4.500	15/08/2030	4,268,550	0.32
2,947,000	CCO Holdings Llc	4.625	01/12/2030	3,020,926	0.23
1,300,000	CSC Holdings Llc	5.500	15/05/2026	1,353,625	0.10
2,903,000	CSC Holdings Llc	5.375	01/02/2028	3,088,066	0.24
8,932,000	CSC Holdings Llc	7.500	01/04/2028	9,970,345	0.76
4,574,000	CSC Holdings Llc	5.750	15/01/2030	4,957,095	0.38
4,222,000	DISH DBS Corp	6.750	01/06/2021	4,318,051	0.33
1,957,000	DISH DBS Corp	5.000	15/03/2023	2,037,726	0.16
7,058,000	DISH DBS Corp	5.875	15/11/2024	7,516,770	0.57
6,157,000	Midcontinent Communications	5.375	15/08/2027	6,463,680	0.49
638,000	Radiate Holdco Llc	4.500	15/09/2026	665,083	0.05
15,337,000	UPC Holding BV	5.500	15/01/2028	16,247,635	1.24
<b>Capital Goods - 2.08% (2019: 3.66%)</b>					
2,504,000	Amsted Industries Inc	5.625	01/07/2027	2,666,284	0.20
5,761,000	Amsted Industries Inc	4.625	15/05/2030	6,123,972	0.47
3,835,000	ATS Automation Tooling Systems Inc	6.500	15/06/2023	3,901,710	0.30
2,418,000	Griffon Corp	5.750	01/03/2028	2,566,102	0.19
4,156,000	JB Poindexter & Co Inc	7.125	15/04/2026	4,420,945	0.34



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.45% (2019: 96.72%) cont/d...</b>					
<b>CORPORATE BONDS - 93.45% (2019: 96.72%) cont/d...</b>					
<b>Capital Goods - 2.08% (2019: 3.66%) cont/d...</b>					
5,102,000	Manitowoc Co Inc	9.000	01/04/2026	5,506,971	0.42
2,095,000	RBS Global Inc	4.875	15/12/2025	2,142,138	0.16
<b>Chemicals - 1.93% (2019: 2.57%)</b>					
403,000	Blue Cube Spinco Llc	9.750	15/10/2023	415,090	0.03
6,311,000	CVR Partners LP	9.250	15/06/2023	6,279,445	0.48
6,333,000	Koppers Inc	6.000	15/02/2025	6,542,781	0.50
3,518,000	Kraton Polymers Llc	7.000	15/04/2025	3,638,931	0.28
3,694,000	Neon Holdings Inc	10.125	01/04/2026	3,934,110	0.30
4,275,000	NOVA Chemicals Corp	5.250	01/06/2027	4,461,817	0.34
<b>Consumer Products - 0.22% (2019: 0.77%)</b>					
2,750,000	Mattel Inc	6.750	31/12/2025	2,894,925	0.22
<b>Containers - 0.37% (2019: 2.42%)</b>					
1,775,000	CANPACK SA	3.125	01/11/2025	1,808,814	0.14
2,705,000	Graphic Packaging International Llc	4.750	15/07/2027	2,985,130	0.23
<b>Diversified Financial Services - 4.25% (2019: 5.57%)</b>					
8,513,000	Alliance Data Systems Corp	4.750	15/12/2024	8,177,801	0.62
4,122,000	Alliance Data Systems Corp	7.000	15/01/2026	4,212,169	0.32
1,694,000	CIT Group Inc	5.000	15/08/2022	1,804,432	0.14
2,045,000	CIT Group Inc	3.929	19/06/2024	2,160,236	0.16
2,793,000	Credit Suisse Group AG	7.500	11/12/2023	3,117,762	0.24
3,276,000	Fairstone Financial Inc	7.875	15/07/2024	3,474,263	0.26
1,125,000	Icahn Enterprises LP	6.750	01/02/2024	1,150,312	0.09
2,441,000	Icahn Enterprises LP	6.250	15/05/2026	2,556,410	0.20
3,694,000	Icahn Enterprises LP	5.250	15/05/2027	3,908,714	0.30
5,609,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	5,409,179	0.41
3,035,000	Ladder Capital Finance Holdings LLLP	4.250	01/02/2027	2,811,169	0.21
3,870,000	LPL Holdings Inc	5.750	15/09/2025	4,015,202	0.31
1,232,000	LPL Holdings Inc	4.625	15/11/2027	1,266,650	0.10
2,397,000	Navient Corp	5.875	25/03/2021	2,435,436	0.19
2,287,000	Springleaf Finance Corp	8.875	01/06/2025	2,554,236	0.19
5,834,000	Springleaf Finance Corp	7.125	15/03/2026	6,722,781	0.51
<b>Diversified Media - 1.17% (2019: 3.13%)</b>					
3,700,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	3,790,188	0.29
2,617,000	Clear Channel Worldwide Holdings Inc	5.125	15/08/2027	2,646,441	0.20
1,166,000	Match Group Inc	5.625	15/02/2029	1,273,855	0.10
1,452,000	Match Group Inc	4.125	01/08/2030	1,514,465	0.11

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.45% (2019: 96.72%) cont/d...</b>					
<b>CORPORATE BONDS - 93.45% (2019: 96.72%) cont/d...</b>					
<b>Diversified Media - 1.17% (2019: 3.13%) cont/d...</b>					
1,002,000	Nielsen Finance Llc	5.000	15/04/2022	1,003,002	0.08
3,013,000	Nielsen Finance Llc	5.625	01/10/2028	3,217,357	0.24
1,781,000	Nielsen Finance Llc	5.875	01/10/2030	1,960,213	0.15
<b>Energy - 13.68% (2019: 12.28%)</b>					
3,025,000	Antero Resources Corp	5.125	01/12/2022	2,863,163	0.22
1,584,000	Antero Resources Corp	5.625	01/06/2023	1,419,660	0.11
2,331,000	Apache Corp	3.250	15/04/2022	2,336,828	0.18
4,497,000	Apache Corp	5.100	01/09/2040	4,649,921	0.35
1,210,000	Archrock Partners LP	6.250	01/04/2028	1,250,632	0.10
4,860,000	Blue Racer Midstream Llc	6.625	15/07/2026	4,580,550	0.35
3,518,000	Buckeye Partners LP	4.150	01/07/2023	3,564,174	0.27
2,617,000	Buckeye Partners LP	5.600	15/10/2044	2,422,230	0.18
5,145,000	CITGO Petroleum Corp	6.250	15/08/2022	5,035,411	0.38
3,672,000	CITGO Petroleum Corp	7.000	15/06/2025	3,587,085	0.27
4,926,000	Consolidated Energy Finance SA	4.000	15/06/2022	4,779,207	0.36
7,058,000	Consolidated Energy Finance SA	6.875	15/06/2025	6,940,378	0.53
7,550,000	Continental Resources Inc	5.750	15/01/2031	8,118,281	0.62
4,706,000	CrownRock LP	5.625	15/10/2025	4,761,884	0.36
1,781,000	DCP Midstream Operating LP	4.750	30/09/2021	1,809,941	0.14
3,848,000	DCP Midstream Operating LP	5.600	01/04/2044	3,614,407	0.28
5,651,000	Delek Logistics Partners LP	6.750	15/05/2025	5,219,518	0.40
1,386,000	EQM Midstream Partners LP	6.500	01/07/2027	1,530,026	0.12
5,695,000	EQM Midstream Partners LP	6.500	15/07/2048	5,646,963	0.43
2,749,000	Genesis Energy LP	5.625	15/06/2024	2,589,214	0.20
4,574,000	Genesis Energy LP	7.750	01/02/2028	4,212,380	0.32
3,474,000	Global Partners LP	7.000	01/08/2027	3,721,054	0.28
4,046,000	Global Partners LP	6.875	15/01/2029	4,332,153	0.33
6,641,000	Harvest Midstream I LP	7.500	01/09/2028	6,890,037	0.53
2,045,000	Holly Energy Partners LP	5.000	01/02/2028	2,017,341	0.15
2,903,000	MEG Energy Corp	7.000	31/03/2024	2,924,773	0.22
3,167,000	MEG Energy Corp	7.125	01/02/2027	3,111,577	0.24
4,725,000	Methanex Corp	5.250	15/12/2029	4,967,747	0.38
1,800,000	Murphy Oil Corp	5.875	01/12/2027	1,633,500	0.12
4,530,000	Murphy Oil Corp	6.375	01/12/2042	3,635,325	0.28
3,518,000	Occidental Petroleum Corp	2.700	15/08/2022	3,471,562	0.26
880,000	Occidental Petroleum Corp	8.500	15/07/2027	978,450	0.07
1,518,000	Occidental Petroleum Corp	8.875	15/07/2030	1,716,289	0.13
6,465,000	Occidental Petroleum Corp	6.625	01/09/2030	6,762,002	0.52
5,123,000	Occidental Petroleum Corp	6.450	15/09/2036	5,014,392	0.38
4,420,000	Occidental Petroleum Corp	4.400	15/04/2046	3,728,690	0.28

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.45% (2019: 96.72%) cont/d...</b>					
<b>CORPORATE BONDS - 93.45% (2019: 96.72%) cont/d...</b>					
<b>Energy - 13.68% (2019: 12.28%) cont/d...</b>					
3,606,000	Occidental Petroleum Corp	4.100	15/02/2047	2,836,426	0.22
7,234,000	PBF Holding Co Llc	6.000	15/02/2028	3,811,414	0.29
4,310,000	Rockies Express Pipeline Llc	4.950	15/07/2029	4,350,406	0.33
5,695,000	Rockies Express Pipeline Llc	4.800	15/05/2030	5,641,609	0.43
2,920,000	Southwestern Energy Co	6.450	23/01/2025	2,983,875	0.23
1,430,000	Southwestern Energy Co	8.375	15/09/2028	1,577,469	0.12
4,419,000	Tallgrass Energy Partners LP	7.500	01/10/2025	4,559,856	0.35
4,442,000	USA Compression Partners LP	6.875	01/09/2027	4,659,169	0.36
3,026,000	Western Midstream Operating LP	4.650	01/07/2026	3,102,800	0.24
1,694,000	Western Midstream Operating LP	5.500	15/08/2048	1,524,600	0.12
3,167,000	Western Midstream Operating LP	6.250	01/02/2050	3,156,834	0.24
2,155,000	WPX Energy Inc	5.250	15/10/2027	2,277,167	0.17
3,057,000	WPX Energy Inc	4.500	15/01/2030	3,197,011	0.24
<b>Entertainment and Film - Nil (2019: 0.25%)</b>					
<b>Environmental - 0.30% (2019: 0.09%)</b>					
2,199,000	Covanta Holding Corp	5.000	01/09/2030	2,344,684	0.18
1,496,000	GFL Environmental Inc	3.750	01/08/2025	1,528,725	0.12
<b>Food and Drug Retail - 0.85% (2019: 0.69%)</b>					
5,571,000	Albertsons Cos Inc	4.625	15/01/2027	5,878,492	0.45
1,715,000	Albertsons Cos Inc	5.875	15/02/2028	1,855,098	0.14
1,869,000	Parkland Fuel Corp	6.000	01/04/2026	1,972,421	0.15
1,342,000	Parkland Fuel Corp	5.875	15/07/2027	1,445,166	0.11
<b>Food, Beverage and Tobacco - 2.57% (2019: 3.41%)</b>					
7,740,000	Herbalife Nutrition Ltd	7.875	01/09/2025	8,504,325	0.65
2,485,000	Kraft Heinz Foods Co	3.000	01/06/2026	2,595,482	0.20
3,628,000	Kraft Heinz Foods Co	5.000	15/07/2035	4,282,733	0.33
2,925,000	Kraft Heinz Foods Co	4.375	01/06/2046	3,128,578	0.24
5,343,000	Post Holdings Inc	4.625	15/04/2030	5,586,801	0.42
4,464,000	Sigma Holdco BV	7.875	15/05/2026	4,474,334	0.34
4,970,000	Simmons Foods Inc	5.750	01/11/2024	5,094,250	0.39
<b>Gaming - 2.41% (2019: 2.82%)</b>					
7,168,000	Caesars Entertainment Inc	6.250	01/07/2025	7,639,654	0.58
1,606,000	International Game Technology Plc	6.250	15/02/2022	1,655,264	0.13
2,067,000	International Game Technology Plc	6.500	15/02/2025	2,284,035	0.17
4,398,000	MGM Resorts International	6.750	01/05/2025	4,732,028	0.36
5,475,000	Scientific Games International Inc	5.000	15/10/2025	5,639,250	0.43

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.45% (2019: 96.72%) cont/d...</b>					
<b>CORPORATE BONDS - 93.45% (2019: 96.72%) cont/d...</b>					
<b>Gaming - 2.41% (2019: 2.82%) cont/d...</b>					
3,409,000	Wynn Las Vegas Llc	5.500	01/03/2025	3,483,572	0.26
5,788,000	Wynn Resorts Finance Llc	7.750	15/04/2025	6,250,259	0.48
<b>Healthcare - 10.08% (2019: 9.41%)</b>					
9,587,000	AMN Healthcare Inc	4.625	01/10/2027	10,036,391	0.76
4,250,000	AMN Healthcare Inc	4.000	15/04/2029	4,361,562	0.33
1,781,000	Bausch Health Americas Inc	9.250	01/04/2026	1,979,582	0.15
4,973,000	Bausch Health Americas Inc	8.500	31/01/2027	5,477,337	0.42
2,837,000	Bausch Health Cos Inc	7.000	15/03/2024	2,926,366	0.22
8,092,000	Bausch Health Cos Inc	6.125	15/04/2025	8,336,378	0.64
3,079,000	Bausch Health Cos Inc	9.000	15/12/2025	3,390,595	0.26
198,000	Bausch Health Cos Inc	5.000	30/01/2028	198,188	0.02
1,750,000	Bausch Health Cos Inc	5.000	15/02/2029	1,768,594	0.13
418,000	Bausch Health Cos Inc	6.250	15/02/2029	443,682	0.03
1,875,000	Bausch Health Cos Inc	5.250	15/02/2031	1,899,609	0.14
6,355,000	Centene Corp	5.375	15/08/2026	6,728,356	0.51
5,915,000	Centene Corp	4.250	15/12/2027	6,264,784	0.48
4,420,000	Centene Corp	4.625	15/12/2029	4,851,149	0.37
1,505,000	Cheplapharm Arzneimittel GmbH	5.500	15/01/2028	1,557,976	0.12
3,804,000	DaVita Inc	4.625	01/06/2030	4,001,332	0.30
3,760,000	DaVita Inc	3.750	15/02/2031	3,752,950	0.29
2,881,000	Encompass Health Corp	4.625	01/04/2031	3,076,044	0.23
6,245,000	HCA Inc	5.875	01/05/2023	6,839,555	0.52
2,419,000	HCA Inc	5.875	15/02/2026	2,787,898	0.21
6,501,000	LifePoint Health Inc	6.750	15/04/2025	6,956,070	0.53
1,150,000	LifePoint Health Inc	4.375	15/02/2027	1,158,625	0.09
8,685,000	Molina Healthcare Inc	5.375	15/11/2022	9,157,247	0.70
4,100,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	4,020,562	0.31
2,221,000	MPT Operating Partnership LP	4.625	01/08/2029	2,372,117	0.18
4,325,000	Prime Healthcare Services Inc	7.250	01/11/2025	4,525,031	0.34
825,000	Providence Service Corp	5.875	15/11/2025	877,177	0.07
4,816,000	Sabra Health Care LP	5.125	15/08/2026	5,320,174	0.41
5,717,000	Select Medical Corp	6.250	15/08/2026	6,111,702	0.47
5,585,000	Tenet Healthcare Corp	4.625	15/07/2024	5,688,322	0.43
4,992,000	Tenet Healthcare Corp	7.500	01/04/2025	5,471,232	0.42
<b>Homebuilders and Real Estate - 6.33% (2019: 3.45%)</b>					
1,562,000	AECOM	5.875	15/10/2024	1,737,725	0.13
8,004,000	Brookfield Residential Properties	6.250	15/09/2027	8,459,227	0.65
5,278,000	Century Communities Inc	6.750	01/06/2027	5,675,988	0.43
330,000	GEO Group Inc	5.125	01/04/2023	285,656	0.02

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.45% (2019: 96.72%) cont/d...</b>					
<b>CORPORATE BONDS - 93.45% (2019: 96.72%) cont/d...</b>					
<b>Homebuilders and Real Estate - 6.33% (2019: 3.45%) cont/d...</b>					
1,298,000	HAT Holdings I Llc	5.250	15/07/2024	1,352,490	0.10
6,707,000	HAT Holdings I Llc	6.000	15/04/2025	7,168,106	0.55
3,738,000	HAT Holdings I Llc	3.750	15/09/2030	3,840,795	0.29
2,243,000	Howard Hughes Corp	5.375	01/08/2028	2,389,973	0.18
5,431,000	Iron Mountain Inc	5.250	15/07/2030	5,790,804	0.44
3,167,000	Iron Mountain Inc	4.500	15/02/2031	3,234,552	0.25
5,497,000	Lennar Corp	4.875	15/12/2023	6,078,308	0.46
2,793,000	MasTec Inc	4.500	15/08/2028	2,921,003	0.22
1,759,000	Mattamy Group Corp	5.250	15/12/2027	1,865,639	0.14
2,594,479	PowerTeam Services Llc	9.033	04/12/2025	2,855,548	0.22
946,000	Service Properties Trust	5.000	15/08/2022	966,103	0.07
726,000	Service Properties Trust	4.500	15/06/2023	732,349	0.06
2,023,000	Service Properties Trust	4.650	15/03/2024	1,955,988	0.15
5,761,000	Service Properties Trust	4.350	01/10/2024	5,523,359	0.42
2,050,000	Service Properties Trust	5.500	15/12/2027	2,140,696	0.16
3,035,000	Shea Homes LP	4.750	15/02/2028	3,146,916	0.24
3,475,000	Starwood Property Trust Inc	5.500	01/11/2023	3,514,094	0.27
3,496,000	Taylor Morrison Communities Inc	6.625	15/07/2027	3,797,530	0.29
1,188,000	Taylor Morrison Communities Inc	5.125	01/08/2030	1,323,877	0.10
6,223,000	Uniti Group LP	6.000	15/04/2023	6,366,907	0.49
<b>Hotels - 0.09% (2019: 0.29%)</b>					
1,166,000	Park Intermediate Holdings Llc	5.875	01/10/2028	1,230,859	0.09
<b>Insurance - 0.33% (2019: 0.32%)</b>					
4,112,000	Acrisure Llc	8.125	15/02/2024	4,326,831	0.33
<b>Leisure - 0.39% (2019: 1.37%)</b>					
1,825,000	Carnival Corp	10.500	01/02/2026	2,160,344	0.16
2,800,000	Carnival Corp	7.625	01/03/2026	2,961,000	0.23
<b>Metals and Mining - 3.74% (2019: 3.48%)</b>					
1,825,000	Cleveland-Cliffs Inc	9.875	17/10/2025	2,130,687	0.16
5,500,000	Cleveland-Cliffs Inc	6.750	15/03/2026	5,940,000	0.45
5,387,000	Constellium SE	5.750	15/05/2024	5,514,106	0.42
825,000	Constellium SE	5.625	15/06/2028	888,422	0.07
2,221,000	Grinding Media Inc	7.375	15/12/2023	2,266,353	0.17
4,315,000	Hudbay Minerals Inc	7.625	15/01/2025	4,506,478	0.34
1,957,000	Hudbay Minerals Inc	6.125	01/04/2029	2,109,255	0.16
2,045,000	Novelis Corp	5.875	30/09/2026	2,147,250	0.16
4,375,000	Novelis Corp	4.750	30/01/2030	4,652,178	0.36

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.45% (2019: 96.72%) cont/d...</b>					
<b>CORPORATE BONDS - 93.45% (2019: 96.72%) cont/d...</b>					
<b>Metals and Mining - 3.74% (2019: 3.48%) cont/d...</b>					
4,728,000	Perenti Finance Pty Ltd	6.500	07/10/2025	5,034,886	0.39
3,474,000	Rain CII Carbon Llc	7.250	01/04/2025	3,458,767	0.26
10,576,000	SunCoke Energy Partners LP	7.500	15/06/2025	10,437,190	0.80
<b>Paper - 0.79% (2019: 0.68%)</b>					
4,464,000	Enviva Partners LP	6.500	15/01/2026	4,777,774	0.36
2,461,000	Mercer International Inc	6.500	01/02/2024	2,497,915	0.19
2,969,000	Mercer International Inc	7.375	15/01/2025	3,074,771	0.24
<b>Publishing and Printing - 0.55% (2019: 0.14%)</b>					
6,953,000	Cimpress NV	7.000	15/06/2026	7,168,960	0.55
<b>Restaurants - 1.36% (2019: 1.17%)</b>					
7,925,000	1011778 BC Unlimited Liability Co	4.000	15/10/2030	7,910,812	0.60
6,882,000	IRB Holding Corp	7.000	15/06/2025	7,496,391	0.57
2,332,000	New Red Finance Inc	3.875	15/01/2028	2,401,960	0.19
<b>Services - 2.26% (2019: 3.74%)</b>					
3,277,000	ASGN Inc	4.625	15/05/2028	3,413,618	0.26
5,673,000	Ashtead Capital Inc	4.000	01/05/2028	5,970,832	0.46
6,025,000	Garda World Security Corp	4.625	15/02/2027	6,055,125	0.46
4,025,000	H&E Equipment Services Inc	3.875	15/12/2028	4,025,000	0.31
925,000	Herc Holdings Inc	5.500	15/07/2027	978,188	0.07
4,737,000	Sabre GLBL Inc	5.250	15/11/2023	4,778,449	0.36
3,167,000	Sabre GLBL Inc	7.375	01/09/2025	3,417,193	0.26
990,000	Williams Scotsman International Inc	4.625	15/08/2028	1,031,456	0.08
<b>Steel - 0.38% (2019: 1.29%)</b>					
4,631,000	Allegheny Technologies Inc	7.875	15/08/2023	5,025,121	0.38
<b>Super Retail - 2.21% (2019: 0.86%)</b>					
4,276,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	4,658,167	0.36
1,034,000	Gap Inc	8.625	15/05/2025	1,150,583	0.09
1,628,000	Gap Inc	8.875	15/05/2027	1,890,515	0.15
2,529,000	L Brands Inc	6.625	01/10/2030	2,774,250	0.21
2,375,000	L Brands Inc	6.750	01/07/2036	2,575,391	0.20
4,640,000	Levi Strauss & Co	5.000	01/05/2025	4,773,400	0.36
7,649,000	Macy's Retail Holdings Inc	3.450	15/01/2021	7,662,156	0.58
3,255,000	Wolverine World Wide Inc	6.375	15/05/2025	3,464,541	0.26

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.45% (2019: 96.72%) cont/d...</b>					
<b>CORPORATE BONDS - 93.45% (2019: 96.72%) cont/d...</b>					
<b>Technology - 2.55% (2019: 1.74%)</b>					
1,386,000	CommScope Inc	6.000	01/03/2026	1,464,052	0.11
4,356,000	CommScope Tech Llc	6.000	15/06/2025	4,469,474	0.34
9,477,000	j2 Cloud Services Llc	6.000	15/07/2025	9,919,576	0.76
3,738,000	J2 Global Inc	4.625	15/10/2030	3,884,623	0.30
2,507,000	LogMeIn Inc	5.500	01/09/2027	2,604,146	0.20
1,825,000	NCR Corp	5.000	01/10/2028	1,892,297	0.14
1,386,000	NCR Corp	5.250	01/10/2030	1,466,561	0.11
1,408,000	NortonLifeLock Inc	5.000	15/04/2025	1,437,709	0.11
3,299,000	Open Text Corp	3.875	15/02/2028	3,411,892	0.26
1,715,000	Open Text Holdings Inc	4.125	15/02/2030	1,805,106	0.14
1,075,000	Veritas US Inc	7.500	01/09/2025	1,088,115	0.08
<b>Telecommunications - 8.86% (2019: 10.10%)</b>					
2,419,000	Altice Financing SA	7.500	15/05/2026	2,555,069	0.20
5,585,000	Altice Financing SA	5.000	15/01/2028	5,731,969	0.44
6,355,000	Altice France SA	7.375	01/05/2026	6,679,423	0.51
2,133,000	Altice France SA	8.125	01/02/2027	2,354,075	0.18
1,275,000	Cablevision Lightpath Llc	3.875	15/09/2027	1,290,746	0.10
5,145,000	CenturyLink Inc	5.125	15/12/2026	5,390,442	0.41
4,925,000	CenturyLink Inc	4.500	15/01/2029	5,029,656	0.38
2,851,000	Consolidated Communications Inc	6.500	01/10/2028	3,094,561	0.24
3,650,000	Embarq Corp	7.995	01/06/2036	4,391,224	0.33
6,685,000	GCI Llc	4.750	15/10/2028	7,040,141	0.54
3,079,000	Hughes Satellite Systems Corp	5.250	01/08/2026	3,408,484	0.26
5,343,000	Hughes Satellite Systems Corp	6.625	01/08/2026	5,963,108	0.45
2,727,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	2,792,884	0.21
5,189,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	5,647,448	0.43
6,663,000	Level 3 Financing Inc	5.375	15/01/2024	6,733,928	0.51
6,091,000	Qwest Corp	7.250	15/09/2025	7,132,345	0.54
1,957,000	Sprint Capital Corp	8.750	15/03/2032	3,007,185	0.23
9,169,000	Sprint Corp	7.875	15/09/2023	10,586,488	0.81
1,913,000	Sprint Corp	7.125	15/06/2024	2,228,664	0.17
1,715,000	Sprint Corp	7.625	15/02/2025	2,056,928	0.16
8,180,000	Telecom Italia Capital SA	7.200	18/07/2036	10,496,167	0.80
2,617,000	Telesat Canada	4.875	01/06/2027	2,670,976	0.20
7,058,000	Telesat Canada	6.500	15/10/2027	7,279,621	0.56
2,595,000	T-Mobile USA Inc	5.125	15/04/2025	2,670,424	0.20
<b>Transportation Excluding Air and Rail - 0.43% (2019: 0.35%)</b>					
1,891,000	XPO Logistics Inc	6.125	01/09/2023	1,929,529	0.15
3,452,000	XPO Logistics Inc	6.250	01/05/2025	3,704,428	0.28



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.45% (2019: 96.72%) cont/d...</b>					
<b>CORPORATE BONDS - 93.45% (2019: 96.72%) cont/d...</b>					
<b>Utilities - 2.65% (2019: 3.92%)</b>					
2,727,000	Calpine Corp	5.250	01/06/2026	2,829,399	0.21
396,000	Calpine Corp	5.125	15/03/2028	416,836	0.03
2,133,000	Calpine Corp	4.625	01/02/2029	2,205,522	0.17
2,133,000	Calpine Corp	5.000	01/02/2031	2,253,515	0.17
1,672,000	Clearway Energy Operating Llc	4.750	15/03/2028	1,794,658	0.14
6,575,000	Drax Finco Plc	6.625	01/11/2025	6,883,203	0.52
10,934,334	NSG Holdings Llc	7.750	15/12/2025	11,630,250	0.89
2,001,000	Talen Energy Supply Llc	7.250	15/05/2027	2,103,831	0.16
3,562,000	Talen Energy Supply Llc	6.625	15/01/2028	3,652,599	0.28
968,000	TerraForm Power Operating Llc	4.750	15/01/2030	1,052,419	0.08
<b>Total Corporate Bonds</b>				<b>1,226,516,971</b>	<b>93.45</b>
<b>Total Transferable Securities</b>				<b>1,226,516,971</b>	<b>93.45</b>
<b>Investments</b>				<b>1,226,516,971</b>	<b>93.45</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.54% (2019: (0.39)%)

#### Forward Foreign Exchange Currency Contracts - 0.54% (2019: (0.39)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
10/02/2021	State Street Bank	CHF 13,794,089	USD 15,165,317	6	109,611	0.01
15/01/2021	State Street Bank	CHF 13,808,226	USD 15,209,649	5	69,366	0.00
11/12/2020	State Street Bank	CHF 13,653,806	USD 15,079,593	4	7,036	0.00
15/01/2021	State Street Bank	EUR 279,520,346	USD 331,026,312	8	3,799,641	0.28
10/02/2021	State Street Bank	EUR 232,875,252	USD 275,836,060	9	3,278,418	0.25
11/12/2020	State Street Bank	EUR 324,699,964	USD 386,514,920	11	1,981,883	0.14
11/12/2020	State Street Bank	GBP 3,532,303	USD 4,550,429	5	165,780	0.02
15/01/2021	State Street Bank	GBP 4,452,618	USD 5,806,643	5	141,704	0.01
10/02/2021	State Street Bank	GBP 3,195,545	USD 4,203,439	5	66,099	0.00
11/12/2020	State Street Bank	SEK 2,188,090	USD 250,680	5	5,281	0.00
15/01/2021	State Street Bank	SEK 976,133	USD 111,559	5	2,731	0.00
10/02/2021	State Street Bank	SEK 774,946	USD 90,019	3	745	0.00
10/02/2021	State Street Bank	USD 17,772	GBP 13,296	1	7	0.00
10/02/2021	State Street Bank	SEK 82,293	USD 9,675	2	(36)	(0.00)
15/01/2021	State Street Bank	USD 929,938	CHF 846,568	4	(6,803)	(0.00)
11/12/2020	State Street Bank	USD 799,883	CHF 740,165	6	(17,956)	0.00
10/02/2021	State Street Bank	USD 1,834,026	EUR 1,548,039	8	(21,388)	(0.00)
15/01/2021	State Street Bank	USD 72,642,163	EUR 61,570,745	15	(1,110,908)	(0.08)



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.54% (2019: (0.39)%) cont/d...

Forward Foreign Exchange Currency Contracts - 0.54% (2019: (0.39)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
11/12/2020	State Street Bank	USD 128,130,769	EUR 108,158,430	16	(1,278,558)	(0.09)
10/02/2021	State Street Bank	USD 732,821	GBP 556,756	6	(11,053)	0.00
11/12/2020	State Street Bank	USD 1,243,668	GBP 957,790	22	(35,139)	0.00
15/01/2021	State Street Bank	USD 2,499,881	GBP 1,901,749	15	(40,707)	0.00
10/02/2021	State Street Bank	USD 8,997	SEK 77,444	1	(74)	(0.00)
15/01/2021	State Street Bank	USD 33,848	SEK 296,418	2	(858)	(0.00)
11/12/2020	State Street Bank	USD 172,970	SEK 1,508,704	4	(3,517)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					9,628,302	0.71
Unrealised loss on forward foreign currency exchange contracts					(2,526,997)	(0.17)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>7,101,305</b>	<b>0.54</b>
<b>Total Financial Derivative Instruments</b>					<b>7,101,305</b>	<b>0.54</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>1,233,618,276</b>	<b>93.99</b>
Cash at bank and broker (2019: 3.66%)	89,687,198	6.83
Debtors (2019: 2.40%)	23,180,017	1.77
<b>Total</b>	<b>1,346,485,491</b>	<b>102.59</b>
Bank overdraft and amounts due to broker (2019: Nil)	(533)	(0.00)
Creditors (2019: (2.39)%)	(34,021,373)	(2.59)
<b>NAV</b>	<b>1,312,463,585</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	US\$1,312,463,585	US\$1,605,195,426	US\$1,669,912,931
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units**	CHF1,451,961	-	-
-Hedged CHF Accumulation R Units	CHF4,810,670	CHF12,932,018	CHF20,082,416
-Hedged CHF Accumulation S Units	CHF25,693,625	CHF24,698,187	CHF29,288,185
-Hedged CHF Income H Units**	CHF3,999,204	-	-
-Hedged CHF Income R Units	CHF4,155,568	CHF10,706,225	CHF9,771,750
-Hedged Euro Accumulation A Units	€12,540,809	€12,846,061	€18,005,668
-Hedged Euro Accumulation H Units	€17,158,758	€86,762,110	€928,606
-Hedged Euro Accumulation P Units	€2,040,872	€2,796,446	€2,456,736
-Hedged Euro Accumulation R Units	€16,067,111	€16,711,377	€15,840,960
-Hedged Euro Discretionary A Units	€182,653	€214,926	€204,319
-Hedged Euro Income A Units	€518,179,459	€1,015,714,882	€1,074,923,197
-Hedged Euro Income H Units	€6,260,858	€1,815,143	€7,659,667
-Hedged Euro Income P Units	€142,619	€116,244	€161,692
-Hedged Euro Income R Units	€442,719	€432,505	€388,210
-Hedged Euro Income S Units	€99,598,170	€49,118,820	-
-Hedged GBP Accumulation A Units	GBP7,816	GBP169,940	GBP195,672
-Hedged GBP Accumulation S Units	GBP442,354	GBP188,095	GBP344,150
-Hedged GBP Income A Units	GBP432,774	GBP433,613	GBP2,140,886
-Hedged GBP Income S Units	GBP6,946,691	GBP7,455,322	GBP9,080,711
-Hedged SEK Accumulation R Units	SEK2,177,554	SEK4,221,087	SEK123,415,561
-Hedged US\$ Accumulation A Units	US\$128,968,827	US\$35,368,985	US\$88,941,266
-Hedged US\$ Accumulation H Units	US\$85,402,278	US\$22,910,967	US\$28,445,841
-Hedged US\$ Accumulation R Units	US\$71,502,201	US\$85,717,848	US\$101,742,720
-Hedged US\$ Accumulation S Units	US\$74,890,981	US\$46,588,740	US\$43,594,108
-Hedged US\$ Income A Units	US\$86,094,375	US\$39,176,344	US\$41,681,635
-Hedged US\$ Income R Units	US\$6,006,248	US\$7,664,051	US\$8,957,260
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units**	13,552	-	-
-Hedged CHF Accumulation R Units	34,547	96,522	157,164
-Hedged CHF Accumulation S Units	221,841	223,756	280,861
-Hedged CHF Income H Units**	39,600	-	-
-Hedged CHF Income R Units	49,377	126,208	115,165
-Hedged Euro Accumulation A Units	39,826	42,739	63,369
-Hedged Euro Accumulation H Units	144,873	770,397	8,753
-Hedged Euro Accumulation P Units	18,777	26,727	24,624
-Hedged Euro Accumulation R Units	55,872	60,577	60,434
-Hedged Euro Discretionary A Units	636	784	768
-Hedged Euro Income A Units	4,568,678	8,912,907	9,457,357
-Hedged Euro Income H Units	73,857	21,312	90,188
-Hedged Euro Income P Units	1,540	1,249	1,742
-Hedged Euro Income R Units	4,738	4,607	4,144
-Hedged Euro Income S Units	987,000	487,000	-
-Hedged GBP Accumulation A Units	41	936	1,154
-Hedged GBP Accumulation S Units	3,454	1,549	3,048

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>Number of Units in issue cont/d...</b>			
-Hedged GBP Income A Units	4,661	4,660	23,339
-Hedged GBP Income S Units	70,489	75,474	93,279
-Hedged SEK Accumulation R Units	18,751	37,997	1,172,483
-Hedged US\$ Accumulation A Units	403,532	118,497	324,864
-Hedged US\$ Accumulation H Units	628,420	181,143	246,050
-Hedged US\$ Accumulation R Units	246,313	314,584	405,059
-Hedged US\$ Accumulation S Units	516,098	345,332	353,877
-Hedged US\$ Income A Units	912,500	422,432	465,093
-Hedged US\$ Income R Units	62,526	81,144	98,151
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units**	CHF107.14	-	-
-Hedged CHF Accumulation R Units	CHF139.25	CHF133.98	CHF127.78
-Hedged CHF Accumulation S Units	CHF115.82	CHF110.38	CHF104.28
-Hedged CHF Income H Units**	CHF100.99	-	-
-Hedged CHF Income R Units	CHF84.16	CHF84.83	CHF84.85
-Hedged Euro Accumulation A Units	€314.89	€300.57	€284.14
-Hedged Euro Accumulation H Units	€118.44	€112.62	€106.09
-Hedged Euro Accumulation P Units	€108.69	€104.63	€99.77
-Hedged Euro Accumulation R Units	€287.57	€275.87	€262.12
-Hedged Euro Discretionary A Units	€287.19	€274.14	€266.04
-Hedged Euro Income A Units	€113.42	€113.96	€113.66
-Hedged Euro Income H Units	€84.77	€85.17	€84.93
-Hedged Euro Income P Units	€92.61	€93.07	€92.82
-Hedged Euro Income R Units	€93.44	€93.88	€93.68
-Hedged Euro Income S Units	€100.91	€100.86	-
-Hedged GBP Accumulation A Units	GBP190.63	GBP181.56	GBP169.56
-Hedged GBP Accumulation S Units	GBP128.07	GBP121.43	GBP112.91
-Hedged GBP Income A Units	GBP92.85	GBP93.05	GBP91.73
-Hedged GBP Income S Units	GBP98.55	GBP98.78	GBP97.35
-Hedged SEK Accumulation R Units	SEK116.13	SEK111.09	SEK105.26
-Hedged US\$ Accumulation A Units	US\$319.60	US\$298.48	US\$273.78
-Hedged US\$ Accumulation H Units	US\$135.90	US\$126.48	US\$115.61
-Hedged US\$ Accumulation R Units	US\$290.29	US\$272.48	US\$251.18
-Hedged US\$ Accumulation S Units	US\$145.11	US\$134.91	US\$123.19
-Hedged US\$ Income A Units	US\$94.35	US\$92.74	US\$89.62
-Hedged US\$ Income R Units	US\$96.06	US\$94.45	US\$91.26

#### Classification:

\* All Financial Derivative Instruments are Over the Counter ("OTC") Financial Derivative Instruments.

\*\* These Units launched during the financial year ended 30 November 2020.

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Americayield Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	40.03
Transferable securities dealt in on another regulated market	30.17
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	20.72
OTC financial derivative instruments	0.71
Other current assets	8.37
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020

### Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.35% (2019: 88.37%)</b>					
<b>CORPORATE BONDS - 96.35% (2019: 88.37%)</b>					
<b>Aerospace and Defence - 0.51% (2019: Nil)</b>					
5,100,000	Rolls-Royce Plc	4.625	16/02/2026	5,487,600	0.51
<b>Airlines - 1.21% (2019: 0.58%)</b>					
3,200,000	Deutsche Lufthansa AG	3.000	29/05/2026	3,182,336	0.29
5,775,000	easyJet Plc	1.125	18/10/2023	5,666,545	0.52
6,100,000	TAP-Transportes Aereos Portugueses SGPS SA	5.625	02/12/2024	4,291,411	0.40
<b>Automotive and Auto Parts - 10.19% (2019: 3.59%)</b>					
5,300,000	Faurecia SE	3.750	15/06/2028	5,592,666	0.52
9,800,000	Ford Motor Credit Co Llc	0.000	07/12/2022	9,452,982	0.87
6,150,000	Ford Motor Credit Co Llc	3.021	06/03/2024	6,364,204	0.59
8,800,000	Ford Motor Credit Co Llc	2.330	25/11/2025	8,903,312	0.82
2,850,000	Gestamp Funding Luxembourg SA	3.500	15/05/2023	2,869,922	0.27
3,150,000	IHO Verwaltungs GmbH	3.750	15/09/2026	3,255,178	0.30
1,825,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	2,039,160	0.19
4,575,000	Jaguar Land Rover Automotive Plc	6.875	15/11/2026	4,621,711	0.43
8,850,000	Nissan Motor Co Ltd	2.652	17/03/2026	9,259,047	0.86
5,975,000	Panther BF Aggregator 2 LP	4.375	15/05/2026	6,203,544	0.57
11,800,000	RCI Banque SA	2.625	18/02/2030	11,888,618	1.10
3,500,000	Schaeffler AG	2.750	12/10/2025	3,677,205	0.34
5,350,000	Schaeffler AG	2.875	26/03/2027	5,641,361	0.52
1,100,000	Schaeffler AG	3.375	12/10/2028	1,188,561	0.11
7,600,000	Volkswagen International Finance NV	3.875	14/06/2027	8,139,220	0.75
5,000,000	Volkswagen International Finance NV	3.875	17/06/2029	5,335,700	0.49
10,600,000	ZF Finance GmbH	3.000	21/09/2025	10,952,450	1.01
4,600,000	ZF Finance GmbH	3.750	21/09/2028	4,843,386	0.45
<b>Banking - 4.13% (2019: 4.59%)</b>					
6,200,000	Abanca Corp Bancaria SA	6.125	18/01/2029	6,696,868	0.62
2,700,000	Banco Comercial Portugues SA	4.500	07/12/2027	2,706,912	0.25
6,400,000	Banco Comercial Portugues SA	3.871	27/03/2030	6,229,376	0.58
2,500,000	Bank of Ireland Group Plc	7.500	19/05/2025	2,826,325	0.26
3,400,000	HSBC Bank Capital Funding Sterling 1 LP	5.844	05/11/2031	5,527,451	0.51
4,000,000	ING Groep NV	0.000	30/06/2020	3,742,760	0.35
3,000,000	Standard Chartered Plc	7.014	29/07/2049	3,202,342	0.30
5,000,000	UniCredit SpA	7.500	03/06/2026	5,775,250	0.53
7,800,000	Volksbank Wien AG	7.750	09/04/2024	7,924,020	0.73
<b>Broadcasting - 2.85% (2019: 1.74%)</b>					
4,200,000	Netflix Inc	3.000	15/06/2025	4,503,408	0.42
6,525,000	Netflix Inc	3.875	15/11/2029	7,573,307	0.70

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.35% (2019: 88.37%) cont/d...</b>					
<b>CORPORATE BONDS - 96.35% (2019: 88.37%) cont/d...</b>					
<b>Broadcasting - 2.85% (2019: 1.74%) cont/d...</b>					
3,525,000	Netflix Inc	3.625	15/06/2030	4,020,650	0.37
11,500,000	RCS & RDS SA	3.250	05/02/2028	11,388,450	1.05
3,225,000	WMG Acquisition Corp	3.625	15/10/2026	3,344,486	0.31
<b>Building Materials - Nil (2019: 1.38%)</b>					
<b>Cable and Satellite TV - 3.14% (2019: 4.34%)</b>					
8,395,244	Summer BidCo BV	9.000	15/11/2025	8,718,796	0.81
3,050,000	United Group BV	3.125	15/02/2026	2,997,449	0.28
2,800,000	UPC Holding BV	3.875	15/06/2029	2,844,548	0.26
5,350,000	UPCB Finance VII Ltd	3.625	15/06/2029	5,528,369	0.51
12,025,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	13,841,823	1.28
<b>Capital Goods - 0.93% (2019: 1.75%)</b>					
4,825,000	Belden Inc	3.375	15/07/2027	4,925,650	0.46
4,900,000	Belden Inc	3.875	15/03/2028	5,094,236	0.47
<b>Chemicals - 4.22% (2019: 3.92%)</b>					
11,150,000	INEOS Group Holdings SA	5.375	01/08/2024	11,332,972	1.05
5,562,000	Kraton Polymers Llc	5.250	15/05/2026	5,765,013	0.53
6,450,000	OCI NV	3.125	01/11/2024	6,579,645	0.61
3,500,000	OCI NV	3.625	15/10/2025	3,590,615	0.33
4,575,000	SPCM SA	2.625	01/02/2029	4,673,225	0.43
5,900,000	Starfruit Finco	6.500	01/10/2026	6,207,567	0.57
7,175,000	Synthomer Plc	3.875	01/07/2025	7,513,014	0.70
<b>Consumer Products - 0.40% (2019: 0.37%)</b>					
4,225,000	Energizer Gamma Acquisition BV	4.625	15/07/2026	4,383,353	0.40
<b>Containers - 1.57% (2019: 3.07%)</b>					
3,525,000	Ardagh Packaging Finance Plc	2.125	15/08/2026	3,535,399	0.32
7,525,000	BWAY Holding Co	4.750	15/04/2024	7,546,521	0.70
5,900,000	Trivium Packaging Finance BV	3.750	15/08/2026	5,923,187	0.55
<b>Diversified Financial Services - 7.76% (2019: 9.97%)</b>					
5,338,265	Bracken MidCo1 Plc	8.875	15/10/2023	5,853,228	0.54
5,900,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	5,304,690	0.49
550,000	Encore Capital Group Inc	4.875	15/10/2025	567,122	0.05
3,075,000	Encore Capital Group Inc	5.375	15/02/2026	3,474,558	0.32
7,650,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	8,794,205	0.81
11,725,000	Intrum AB	4.875	15/08/2025	12,057,521	1.12

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.35% (2019: 88.37%) cont/d...</b>					
<b>CORPORATE BONDS - 96.35% (2019: 88.37%) cont/d...</b>					
<b>Diversified Financial Services - 7.76% (2019: 9.97%) cont/d...</b>					
3,800,000	Jerrold Finco Plc	4.875	15/01/2026	4,204,530	0.39
13,825,000	LHC3 Plc	4.125	15/08/2024	14,084,910	1.30
10,525,000	Lincoln Financing Sarl	3.875	01/04/2024	10,562,153	0.98
3,925,000	Louvre Bidco SAS	6.500	30/09/2024	3,996,945	0.37
2,575,000	SoftBank Group Corp	5.250	30/07/2027	2,854,182	0.26
2,700,000	SoftBank Group Corp	5.000	15/04/2028	2,963,277	0.28
8,800,000	SoftBank Group Corp	4.000	19/09/2029	9,172,856	0.85
<b>Diversified Media - 0.52% (2019: 1.20%)</b>					
5,525,000	Adevinta ASA	2.625	15/11/2025	5,628,097	0.52
<b>Energy - 4.56% (2019: 1.36%)</b>					
4,000,000	BP Capital Markets Plc	3.250	22/03/2026	4,271,280	0.39
4,425,000	BP Capital Markets Plc	3.625	22/03/2029	4,842,985	0.45
2,225,000	Petrobras Global Finance BV	6.250	14/12/2026	2,893,952	0.27
3,000,000	Petrobras Global Finance BV	5.750	01/02/2029	2,902,944	0.27
2,675,000	Petroleos Mexicanos	5.125	15/03/2023	2,750,382	0.25
5,100,000	Petroleos Mexicanos	3.750	21/02/2024	5,071,848	0.47
7,925,000	Petroleos Mexicanos	3.750	16/04/2026	7,667,200	0.71
4,500,000	Petroleos Mexicanos	4.750	26/02/2029	4,365,765	0.40
10,625,000	Repsol International Finance BV	3.750	21/06/2020	11,418,050	1.06
2,975,000	Rubis Terminal Infra SAS	5.625	15/05/2025	3,175,128	0.29
<b>Food and Drug Retail - 1.72% (2019: 1.74%)</b>					
3,800,000	Casino Guichard Perrachon SA	4.561	25/01/2023	3,785,636	0.35
5,475,000	Picard Groupe SAS	3.000	30/11/2023	5,468,101	0.50
9,050,000	Quatrim SASU	5.875	15/01/2024	9,367,655	0.87
<b>Food, Beverage and Tobacco - 1.99% (2019: 0.76%)</b>					
5,450,000	Louis Dreyfus Co BV	2.375	27/11/2025	5,608,050	0.52
5,175,000	Primo Water Holdings Inc	3.875	31/10/2028	5,309,860	0.49
9,275,000	Sigma Holdco BV	5.750	15/05/2026	9,282,420	0.86
1,300,000	Tereos Finance Groupe I SA	4.125	16/06/2023	1,289,912	0.12
<b>Gaming - 3.64% (2019: 2.64%)</b>					
10,200,000	Cirsa Finance International Sarl	3.625	30/09/2025	9,658,992	0.89
8,300,000	Gamma Bidco SpA	6.250	15/07/2025	8,676,903	0.80
5,500,000	International Game Technology Plc	3.500	15/07/2024	5,658,180	0.53
4,125,000	International Game Technology Plc	3.500	15/06/2026	4,222,103	0.39
5,900,000	Sazka Group AS	4.125	20/11/2024	5,863,774	0.54

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.35% (2019: 88.37%) cont/d...</b>					
<b>CORPORATE BONDS - 96.35% (2019: 88.37%) cont/d...</b>					
<b>Gaming - 3.64% (2019: 2.64%) cont/d...</b>					
5,450,000	Sazka Group AS	3.875	15/02/2027	5,206,003	0.48
100,000	Scientific Games International Inc	3.375	15/02/2026	98,766	0.01
<b>Healthcare - 5.85% (2019: 3.87%)</b>					
11,075,000	Bausch Health Cos Inc	4.500	15/05/2023	11,091,945	1.03
3,000,000	MPT Operating Partnership LP	3.692	05/06/2028	3,551,331	0.33
10,100,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	10,096,239	0.93
6,000,000	Phoenix PIB Dutch Finance BV	2.375	05/08/2025	6,136,800	0.57
6,200,000	Rossini Sarl	3.875	30/10/2025	6,204,836	0.57
3,875,000	Rossini Sarl	6.750	30/10/2025	4,147,374	0.38
2,225,000	Teva Pharmaceutical Finance Netherlands II BV	3.250	15/04/2022	2,257,819	0.21
2,250,000	Teva Pharmaceutical Finance Netherlands II BV	1.250	31/03/2023	2,185,650	0.20
7,000,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	7,655,060	0.71
2,200,000	Teva Pharmaceutical Finance Netherlands II BV	1.875	31/03/2027	1,989,394	0.19
9,100,000	Teva Pharmaceutical Finance Netherlands II BV	1.625	15/10/2028	7,919,457	0.73
<b>Homebuilders and Real Estate - 6.60% (2019: 14.11%)</b>					
2,900,000	ADLER Group SA	2.750	13/11/2026	2,947,328	0.27
2,600,000	ADO Properties SA	1.500	26/07/2024	2,546,154	0.24
8,575,000	Akelius Residential Property AB	2.249	17/05/2081	8,660,321	0.80
4,300,000	CPI Property Group SA	4.875	16/07/2025	4,472,559	0.41
2,100,000	CPI Property Group SA	4.875	18/08/2026	2,161,236	0.20
8,825,000	Fastighets AB Balder	3.000	07/03/2078	8,985,968	0.83
15,750,000	Heimstaden Bostad AB	3.248	19/11/2024	16,081,065	1.49
6,600,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	6,627,522	0.61
3,700,000	TLG Finance Sarl	3.375	23/09/2024	3,841,192	0.36
9,600,000	Vivion Investments Sarl	3.000	08/08/2024	9,385,728	0.87
5,800,000	Vivion Investments Sarl	3.500	01/11/2025	5,676,170	0.52
<b>Hotels - 0.61% (2019: Nil)</b>					
6,500,000	Accor SA	4.375	31/01/2024	6,598,735	0.61
<b>Insurance - 0.57% (2019: Nil)</b>					
5,285,000	Galaxy Bidco Ltd	6.500	31/07/2026	6,119,653	0.57
<b>Leisure - 1.36% (2019: 0.77%)</b>					
5,400,000	ASR Media and Sponsorship SpA	5.125	01/08/2024	5,330,772	0.49



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.35% (2019: 88.37%) cont/d...</b>					
<b>CORPORATE BONDS - 96.35% (2019: 88.37%) cont/d...</b>					
<b>Leisure - 1.36% (2019: 0.77%) cont/d...</b>					
7,700,000	Carnival Corp	10.125	01/02/2026	9,014,775	0.83
400,000	Carnival Corp	7.625	01/03/2026	422,944	0.04
<b>Metals and Mining - 1.30% (2019: Nil)</b>					
9,600,000	Orano SA	3.375	23/04/2026	10,326,720	0.96
3,600,000	Orano SA	2.750	08/03/2028	3,727,584	0.34
<b>Paper - Nil (2019: 0.55%)</b>					
<b>Restaurants - 0.26% (2019: 0.35%)</b>					
2,775,000	Burger King France SAS	6.000	01/05/2024	2,864,466	0.26
<b>Services - 6.29% (2019: 4.79%)</b>					
7,350,000	Algeco Global Finance Plc	6.500	15/02/2023	7,530,001	0.70
2,900,000	Aramark International Finance Sarl	3.125	01/04/2025	2,905,626	0.27
7,825,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	6,647,852	0.62
1,000,000	Loxam SAS	3.250	14/01/2025	997,820	0.09
3,225,000	Loxam SAS	3.750	15/07/2026	3,250,220	0.30
7,000,000	RAC Bond Co Plc	5.000	06/11/2022	7,833,469	0.72
8,025,000	Rekeep SpA	9.000	15/06/2022	8,255,959	0.76
3,800,000	Sarens Finance Co NV	5.750	21/02/2027	3,438,772	0.32
11,315,000	Summer BC Holdco B Sarl	5.750	31/10/2026	11,828,814	1.09
8,850,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	8,736,366	0.81
6,460,000	Verisure Holding AB	3.875	15/07/2026	6,622,340	0.61
<b>Steel - 0.87% (2019: 1.36%)</b>					
9,525,000	thyssenkrupp AG	1.875	06/03/2023	9,428,798	0.87
<b>Super Retail - 1.01% (2019: 2.31%)</b>					
2,600,000	CBR Fashion Finance BV	5.125	01/10/2022	2,599,454	0.24
2,150,000	Marks & Spencer Plc	3.750	19/05/2026	2,430,421	0.22
1,000,000	Marks & Spencer Plc	4.500	10/07/2027	1,140,351	0.11
5,075,000	Tendam Brands SAU	5.250	15/09/2024	4,718,329	0.44
<b>Technology - 2.01% (2019: 0.67%)</b>					
8,000,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	8,141,680	0.75
10,300,000	ams AG	6.000	31/07/2025	11,106,284	1.03
2,450,000	IPD 3 BV	5.500	01/12/2025	2,522,642	0.23
<b>Telecommunications - 14.99% (2019: 12.54%)</b>					
9,705,000	Altice France SA	5.875	01/02/2027	10,385,806	0.96

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.35% (2019: 88.37%) cont/d...</b>					
<b>CORPORATE BONDS - 96.35% (2019: 88.37%) cont/d...</b>					
<b>Telecommunications - 14.99% (2019: 12.54%) cont/d...</b>					
2,800,000	Altice France SA	3.375	15/01/2028	2,765,560	0.26
8,150,000	Altice Luxembourg SA	8.000	15/05/2027	8,828,976	0.82
6,000,000	AT&T Inc	2.875	02/03/2025	5,969,940	0.55
12,525,000	Crystal Almond Sarl	4.250	15/10/2024	12,599,524	1.16
9,925,000	PLT VII Finance Sarl	4.625	05/01/2026	10,133,841	0.93
3,250,000	PPF Telecom Group BV	3.500	20/05/2024	3,436,875	0.32
2,800,000	PPF Telecom Group BV	2.125	31/01/2025	2,843,316	0.26
2,327,000	PPF Telecom Group BV	3.125	27/03/2026	2,447,166	0.23
5,525,000	PPF Telecom Group BV	3.250	29/09/2027	5,891,086	0.54
17,525,000	SES SA	5.625	29/01/2024	19,265,057	1.78
6,925,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	7,689,486	0.71
4,425,000	Telecom Italia Finance SA	7.750	24/01/2033	6,546,743	0.61
3,825,000	Telecom Italia SpA	4.000	11/04/2024	4,131,115	0.38
3,875,000	Telecom Italia SpA	2.750	15/04/2025	4,076,268	0.38
5,450,000	Telecom Italia SpA	2.875	28/01/2026	5,759,396	0.53
3,700,000	Telefonica Europe BV	5.875	31/03/2024	4,142,224	0.38
10,400,000	Telefonica Europe BV	4.375	14/12/2024	11,252,176	1.04
6,300,000	Telefonica Europe BV	2.875	24/06/2027	6,349,581	0.59
6,640,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	5,786,828	0.53
5,205,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	5,956,786	0.55
11,300,000	Vodafone Group Plc	4.875	03/10/2078	13,792,487	1.28
2,050,000	Vodafone Group Plc	3.000	27/08/2080	2,126,875	0.20
<b>Transportation Excluding Air and Rail - 2.70% (2019: 1.15%)</b>					
9,700,000	Abertis Infraestructuras Finance BV	3.248	24/11/2025	9,879,159	0.92
7,100,000	Autostrade per l'Italia SpA	1.125	04/11/2021	7,033,828	0.65
4,675,000	Autostrade per l'Italia SpA	6.250	09/06/2022	5,532,488	0.51
3,275,000	Autostrade per l'Italia SpA	1.875	04/11/2025	3,275,426	0.30
3,500,000	Autostrade per l'Italia SpA	1.750	01/02/2027	3,466,610	0.32
<b>Utilities - 2.59% (2019: 2.90%)</b>					
5,500,000	Electricite de France SA	5.625	22/01/2024	5,006,465	0.46
2,000,000	Electricite de France SA	5.000	22/01/2026	2,292,660	0.21
6,900,000	Electricite de France SA	6.000	29/01/2026	8,816,556	0.82
9,200,000	Electricite de France SA	5.875	22/01/2029	11,872,257	1.10
<b>Total Corporate Bonds</b>				<b>1,042,207,825</b>	<b>96.35</b>
<b>Total Transferable Securities</b>				<b>1,042,207,825</b>	<b>96.35</b>

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 0.69% (2019: 8.06%)</b>					
<b>Building Materials - Nil (2019: 0.53%)</b>					
<b>Cable and Satellite TV - Nil (2019: 2.10%)</b>					
<b>Containers - Nil (2019: 0.74%)</b>					
<b>Food and Drug Retail - 0.69% (2019: 0.21%)</b>					
7,500,000	Casino Guichard Perrachon SA	0.000	31/01/2024	7,440,488	0.69
<b>Healthcare - Nil (2019: 1.94%)</b>					
<b>Services - Nil (2019: 1.24%)</b>					
<b>Telecommunications - Nil (2019: 1.30%)</b>					
<b>Total Corporate Loans</b>				<b>7,440,488</b>	<b>0.69</b>
<b>Investments</b>				<b>1,049,648,313</b>	<b>97.04</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - (0.21)% (2019: (0.25)%)

#### Forward Foreign Exchange Currency Contracts - (0.21)% (2019: (0.25)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
11/12/2020	State Street Bank	EUR 107,807	CHF 115,969	3	711	0.00
15/01/2021	State Street Bank	EUR 18,437	CHF 19,846	1	104	0.00
10/02/2021	State Street Bank	EUR 6,146	CHF 6,619	1	30	0.00
10/02/2021	State Street Bank	EUR 6,624,192	GBP 5,915,396	5	30,013	0.00
10/02/2021	State Street Bank	EUR 1,257	JPY 156,802	2	1	0.00
11/12/2020	State Street Bank	EUR 1,172	JPY 146,117	1	1	0.00
10/02/2021	State Street Bank	EUR 42,170	SEK 430,400	3	112	0.00
11/12/2020	State Street Bank	EUR 21,718	SEK 221,241	1	88	0.00
11/12/2020	State Street Bank	EUR 40,145,302	USD 47,718,617	9	262,783	0.02
15/01/2021	State Street Bank	EUR 19,219,797	USD 22,746,533	6	230,473	0.02
10/02/2021	State Street Bank	EUR 17,371,789	USD 20,599,126	5	185,198	0.01
11/12/2020	State Street Bank	GBP 14,658,331	EUR 15,866,923	9	490,490	0.04
15/01/2021	State Street Bank	GBP 16,495,852	EUR 18,238,900	10	158,223	0.00
10/02/2021	State Street Bank	GBP 3,907,468	EUR 4,338,625	3	17,218	0.00
11/12/2020	State Street Bank	JPY 11,747,804	EUR 93,039	3	1,135	0.00
15/01/2021	State Street Bank	JPY 11,470,416	EUR 91,730	1	190	0.00
15/01/2021	State Street Bank	SEK 11,701,620	EUR 1,125,094	5	18,679	0.00
11/12/2020	State Street Bank	SEK 11,863,539	EUR 1,142,257	5	17,632	0.00
10/02/2021	State Street Bank	SEK 532,581	EUR 51,884	1	160	0.00

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Europeyield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - (0.21)% (2019: (0.25)%) cont/d...

Forward Foreign Exchange Currency Contracts - (0.21)% (2019: (0.25)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
11/12/2020	State Street Bank	CHF 2,732,116	EUR 2,535,035	3	(11,947)	(0.00)
15/01/2021	State Street Bank	CHF 2,629,603	EUR 2,445,665	3	(16,585)	(0.00)
10/02/2021	State Street Bank	CHF 5,984,276	EUR 5,549,629	5	(20,729)	(0.00)
10/02/2021	State Street Bank	EUR 53,033,185	GBP 47,753,658	7	(200,131)	(0.01)
15/01/2021	State Street Bank	EUR 58,307,121	GBP 53,074,306	9	(884,400)	(0.08)
11/12/2020	State Street Bank	EUR 55,561,692	GBP 51,191,709	10	(1,563,772)	(0.14)
15/01/2021	State Street Bank	EUR 4,171	JPY 521,211	2	(5)	0.00
11/12/2020	State Street Bank	EUR 1,963	JPY 247,672	1	(22)	(0.00)
10/02/2021	State Street Bank	EUR 5,004	SEK 51,529	1	(32)	(0.00)
11/12/2020	State Street Bank	EUR 30,135	SEK 316,082	9	(770)	(0.00)
15/01/2021	State Street Bank	EUR 78,126	SEK 810,887	10	(1,133)	(0.00)
10/02/2021	State Street Bank	GBP 2,979,383	EUR 3,322,961	3	(1,699)	(0.00)
15/01/2021	State Street Bank	JPY 292,326	EUR 2,345	1	(2)	0.00
10/02/2021	State Street Bank	JPY 12,456,247	EUR 99,899	3	(105)	(0.00)
15/01/2021	State Street Bank	SEK 442,642	EUR 43,436	1	(170)	(0.00)
10/02/2021	State Street Bank	SEK 11,432,636	EUR 1,121,512	4	(4,323)	0.00
15/01/2021	State Street Bank	USD 29,905,619	EUR 25,252,585	4	(286,695)	(0.02)
11/12/2020	State Street Bank	USD 54,996,767	EUR 46,286,104	12	(320,612)	(0.03)
10/02/2021	State Street Bank	USD 42,730,393	EUR 36,000,642	17	(349,140)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					1,413,241	0.09
Unrealised loss on forward foreign currency exchange contracts					(3,662,272)	(0.30)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(2,249,031)</b>	<b>(0.21)</b>
<b>Total Financial Derivative Instruments</b>					<b>(2,249,031)</b>	<b>(0.21)</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>1,047,399,282</b>	<b>96.83</b>
Cash at bank and broker (2019: 4.01%)	29,194,804	2.70
Debtors (2019: 3.30%)	22,804,616	2.11
<b>Total</b>	<b>1,099,398,702</b>	<b>101.64</b>
Bank overdraft and amounts due to broker (2019: (0.06%))	(437,072)	(0.04)
Creditors (2019: (3.43%))	(17,272,399)	(1.60)
<b>NAV</b>	<b>1,081,689,231</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Europeyield Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	€1,081,689,231	€1,214,450,829	€780,607,763
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units**	CHF11,373,796	-	-
-Hedged Euro Accumulation A Units	€317,495,047	€383,800,328	€338,981,726
-Hedged Euro Accumulation H Units	€350,239,008	€247,472,499	€245,036,232
-Hedged Euro Accumulation P Units	€20,068,605	€21,612,208	€19,062,151
-Hedged Euro Accumulation R Units	€29,562,479	€47,047,380	€19,148,810
-Hedged Euro Accumulation S Units	€67,524,389	€176,852,526	€52,996,828
-Hedged Euro Accumulation X Units	€103,371,286	€101,026,022	-
-Hedged Euro Income A Units	€107,442,992	€117,140,510	€33,366,750
-Hedged Euro Income P Units	€1,388,429	€1,594,036	€1,241,345
-Hedged Euro Income S Units	€4,013,276	€9,958,944	€2,718,477
-Hedged GBP Accumulation A Units	GBP8,034,745	GBP7,929,519	GBP7,265,000
-Hedged GBP Income A Units	GBP618,642	GBP481,818	GBP775,989
-Hedged GBP Income S Units	GBP123,394	GBP90,441	GBP316,414
-Hedged JPY Accumulation S Units	JPY35,205,412	JPY34,456,951	JPY31,621,113
-Hedged SEK Accumulation R Units	SEK34,856,758	SEK42,855,253	SEK47,908,805
-Hedged US\$ Accumulation A Units	US\$36,425,937	US\$42,478,827	US\$53,450,063
-Hedged US\$ Accumulation H Units	US\$20,038,928	US\$11,569,961	-
-Hedged US\$ Accumulation R Units	US\$813,188	US\$824,677	US\$883,849
-Hedged US\$ Accumulation S Units	US\$10,153,520	US\$48,247,938	US\$6,521,237
-Hedged US\$ Income A Units**	US\$161,151	-	-
-Hedged US\$ Income S Units	US\$105,545	US\$101,780	-
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units**	114,321	-	-
-Hedged Euro Accumulation A Units	1,284,469	1,572,823	1,505,448
-Hedged Euro Accumulation H Units	2,546,452	1,829,065	1,969,428
-Hedged Euro Accumulation P Units	179,264	193,884	183,767
-Hedged Euro Accumulation R Units	244,682	392,454	172,248
-Hedged Euro Accumulation S Units	507,664	1,352,911	441,346
-Hedged Euro Accumulation X Units	997,985	997,985	-
-Hedged Euro Income A Units	1,332,048	1,425,761	425,000
-Hedged Euro Income P Units	13,770	15,521	12,650
-Hedged Euro Income S Units	40,649	99,025	28,288
-Hedged GBP Accumulation A Units	42,820	42,853	43,034
-Hedged GBP Income A Units	5,779	4,424	7,539
-Hedged GBP Income S Units	1,230	900	3,069
-Hedged JPY Accumulation S Units	27,720,797	27,720,797	27,720,797
-Hedged SEK Accumulation R Units	218,867	271,150	327,492
-Hedged US\$ Accumulation A Units	252,537	304,246	427,088
-Hedged US\$ Accumulation H Units	190,466	114,001	-
-Hedged US\$ Accumulation R Units	6,033	6,289	7,482
-Hedged US\$ Accumulation S Units	68,707	338,796	51,316
-Hedged US\$ Income A Units**	1,435	-	-
-Hedged US\$ Income S Units	1,027	1,000	-

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Europeyield Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units**	CHF99.49	-	-
-Hedged Euro Accumulation A Units	€247.18	€244.02	€225.17
-Hedged Euro Accumulation H Units	€137.54	€135.30	€124.42
-Hedged Euro Accumulation P Units	€111.95	€111.47	€103.73
-Hedged Euro Accumulation R Units	€120.82	€119.88	€111.17
-Hedged Euro Accumulation S Units	€133.01	€130.72	€120.08
-Hedged Euro Accumulation X Units	€103.58	€101.23	-
-Hedged Euro Income A Units	€80.66	€82.16	€78.51
-Hedged Euro Income P Units	€100.83	€102.70	€98.13
-Hedged Euro Income S Units	€98.73	€100.57	€96.10
-Hedged GBP Accumulation A Units	GBP187.64	GBP185.04	GBP168.82
-Hedged GBP Income A Units	GBP107.05	GBP108.91	GBP102.93
-Hedged GBP Income S Units	GBP100.32	GBP100.49	GBP103.10
-Hedged JPY Accumulation S Units	JPY1.27	JPY1.24	JPY1.14
-Hedged SEK Accumulation R Units	SEK159.26	SEK158.05	SEK146.29
-Hedged US\$ Accumulation A Units	US\$144.24	US\$139.62	US\$125.15
-Hedged US\$ Accumulation H Units	US\$105.21	US\$101.49	-
-Hedged US\$ Accumulation R Units	US\$134.79	US\$131.13	US\$118.13
-Hedged US\$ Accumulation S Units	US\$147.78	US\$142.41	US\$127.08
-Hedged US\$ Income A Units**	US\$112.30	-	-
-Hedged US\$ Income S Units	US\$102.77	US\$101.78	-

### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

\*\* These Units launched during the financial year ended 30 November 2020.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	89.01
Transferable securities dealt in on another regulated market	5.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.67
OTC financial derivative instruments	0.13
Other current assets	4.71
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020

### Muzinich Global High Yield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.93% (2019: 88.73%)</b>					
<b>EQUITIES - 0.02% (2019: Nil)</b>					
8,859	Party City Holdco Inc	0.000		40,574	0.02
<b>Total Equities</b>				<b>40,574</b>	<b>0.02</b>
<b>CORPORATE BONDS - 96.91% (2019: 88.73%)</b>					
<b>Aerospace and Defence - 0.17% (2019: 0.66%)</b>					
300,000	Bombardier Inc	6.000	15/10/2022	285,998	0.17
<b>Airlines - 1.97% (2019: Nil)</b>					
500,000	American Airlines Inc	11.750	15/07/2025	553,750	0.33
400,000	Delta Air Lines Inc	3.400	19/04/2021	400,538	0.24
625,000	Delta Air Lines Inc	7.375	15/01/2026	703,490	0.41
375,000	Delta Air Lines Inc	4.750	20/10/2028	404,057	0.24
775,000	Mileage Plus Holdings Llc	6.500	20/06/2027	841,844	0.49
450,000	United Airlines Holdings Inc	4.250	01/10/2022	450,652	0.26
<b>Automotive and Auto Parts - 5.31% (2019: 1.57%)</b>					
390,000	Adient Global Holdings Ltd	3.500	15/08/2024	463,033	0.27
500,000	Adient Global Holdings Ltd	4.875	15/08/2026	504,850	0.30
400,000	American Axle & Manufacturing Inc	6.250	01/04/2025	414,464	0.24
400,000	Ford Motor Co	8.500	21/04/2023	449,018	0.26
400,000	Ford Motor Co	9.000	22/04/2025	486,606	0.29
425,000	Ford Motor Co	4.750	15/01/2043	418,805	0.25
350,000	Ford Motor Credit Co Llc	0.000	07/12/2022	403,845	0.24
375,000	Ford Motor Credit Co Llc	4.063	01/11/2024	390,469	0.23
375,000	Ford Motor Credit Co Llc	2.386	17/02/2026	452,778	0.27
200,000	Ford Motor Credit Co Llc	4.542	01/08/2026	210,000	0.12
375,000	Ford Motor Credit Co Llc	4.125	17/08/2027	388,125	0.23
475,000	Ford Motor Credit Co Llc	4.000	13/11/2030	479,987	0.28
300,000	Meritor Inc	6.250	01/06/2025	320,625	0.19
450,000	Panther BF Aggregator 2	8.500	15/05/2027	485,055	0.29
400,000	RCI Banque SA	2.625	18/02/2030	482,073	0.28
300,000	Schaeffler AG	2.750	12/10/2025	377,029	0.22
650,000	Schaeffler AG	2.875	26/03/2027	819,874	0.48
100,000	Tenneco Inc	7.875	15/01/2029	110,500	0.06
400,000	Volkswagen International Finance NV	3.875	17/06/2029	510,605	0.30
700,000	ZF Finance GmbH	3.000	21/09/2025	865,181	0.51
<b>Banking - 5.85% (2019: 4.73%)</b>					
500,000	Abanca Corp Bancaria SA	6.125	18/01/2029	646,031	0.38
500,000	Banco Comercial Portugues SA	4.500	07/12/2027	599,631	0.35
600,000	Banco Comercial Portugues SA	3.871	27/03/2030	698,585	0.41



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.93% (2019: 88.73%) cont/d...</b>					
<b>CORPORATE BONDS - 96.91% (2019: 88.73%) cont/d...</b>					
<b>Banking - 5.85% (2019: 4.73%) cont/d...</b>					
900,000	Banco Mercantil del Norte SA	8.375	14/10/2030	1,035,234	0.61
500,000	Bank of Ireland Group Plc	7.500	19/05/2025	676,170	0.40
400,000	HSBC Bank Capital Funding Sterling 1 LP	5.844	05/11/2031	777,875	0.46
600,000	Ibercaja Banco SA	2.750	23/07/2030	703,258	0.41
800,000	Itau Unibanco Holding SA	6.125	12/12/2022	807,508	0.47
500,000	Standard Bank Group Ltd	5.950	31/05/2029	520,000	0.31
675,000	UniCredit SpA	6.625	03/06/2023	854,823	0.50
600,000	UniCredit SpA	7.500	03/06/2026	829,002	0.49
800,000	Virgin Money UK Plc	8.000	29/12/2049	1,080,226	0.63
600,000	Volksbank Wien AG	7.750	09/04/2024	729,131	0.43
<b>Broadcasting - 4.34% (2019: 2.18%)</b>					
633,000	Belo Corp	7.750	01/06/2027	736,828	0.43
302,000	Belo Corp	7.250	15/09/2027	345,355	0.20
425,000	Diamond Sports Group Llc	5.375	15/08/2026	330,172	0.20
325,000	Gray Television Inc	7.000	15/05/2027	358,719	0.21
400,000	Gray Television Inc	4.750	15/10/2030	406,000	0.24
875,000	Netflix Inc	3.875	15/11/2029	1,214,833	0.71
500,000	Nexstar Broadcasting Inc	5.625	15/07/2027	533,908	0.31
600,000	Nexstar Broadcasting Inc	4.750	01/11/2028	618,555	0.36
800,000	RCS & RDS SA	3.250	05/02/2028	947,677	0.56
500,000	Sinclair Television Group Inc	5.500	01/03/2030	501,470	0.30
300,000	Sinclair Television Group Inc	4.125	01/12/2030	301,125	0.18
300,000	TEGNA Inc	4.625	15/03/2028	307,125	0.18
750,000	TEGNA Inc	5.000	15/09/2029	789,607	0.46
<b>Building Materials - 1.76% (2019: 1.28%)</b>					
210,000	Cemex SAB de CV	3.125	19/03/2026	259,637	0.15
800,000	Cemex SAB de CV	5.450	19/11/2029	877,000	0.52
700,000	Cornerstone Building Brands Inc	6.125	15/01/2029	739,813	0.43
425,000	SRM Escrow Issuer Llc	6.000	01/11/2028	442,000	0.26
600,000	WESCO Distribution Inc	7.250	15/06/2028	674,907	0.40
<b>Cable and Satellite TV - 4.35% (2019: 5.03%)</b>					
750,000	CCO Holdings Llc	5.750	15/02/2026	778,125	0.46
450,000	CCO Holdings Llc	4.625	01/12/2030	461,288	0.27
600,000	CCO Holdings Llc	4.250	01/02/2031	623,190	0.36
400,000	CCO Holdings Llc	4.500	01/05/2032	423,260	0.25
300,000	CSC Holdings Llc	7.500	01/04/2028	334,875	0.20
425,000	CSC Holdings Llc	5.750	15/01/2030	460,596	0.27
450,000	DISH DBS Corp	7.375	01/07/2028	488,812	0.29



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.93% (2019: 88.73%) cont/d...</b>					
<b>CORPORATE BONDS - 96.91% (2019: 88.73%) cont/d...</b>					
<b>Cable and Satellite TV - 4.35% (2019: 5.03%) cont/d...</b>					
425,000	Midcontinent Communications	5.375	15/08/2027	446,169	0.26
500,000	Radiate Holdco Llc	6.500	15/09/2028	532,450	0.31
524,375	Summer BidCo BV	9.000	15/11/2025	651,432	0.38
450,000	United Group BV	4.125	15/05/2025	541,078	0.32
700,000	VTR Finance NV	6.375	15/07/2028	767,375	0.45
720,000	Ziggo BV	4.250	15/01/2027	902,544	0.53
<b>Capital Goods - 1.20% (2019: 2.16%)</b>					
546,000	ATS Automation Tooling Systems Inc	6.500	15/06/2023	555,498	0.33
920,000	BCD Acquisition Inc	9.625	15/09/2023	943,000	0.55
500,000	Manitowoc Co Inc	9.000	01/04/2026	539,687	0.32
<b>Chemicals - 2.80% (2019: 3.07%)</b>					
800,000	Braskem Netherlands Finance BV	4.500	31/01/2030	809,440	0.48
509,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	505,158	0.30
650,000	CVR Partners LP	9.250	15/06/2023	646,750	0.38
575,000	INEOS Group Holdings SA	5.375	01/08/2024	699,102	0.41
200,000	OCI NV	3.625	15/10/2025	245,434	0.15
300,000	Starfruit Finco	6.500	01/10/2026	377,567	0.22
325,000	Tronox Inc	6.500	01/05/2025	346,629	0.20
375,000	Venator Finance Sarl	9.500	01/07/2025	412,500	0.24
700,000	Yingde Gases Investment Ltd	6.250	19/01/2023	721,100	0.42
<b>Consumer Products - 0.31% (2019: 0.63%)</b>					
500,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	523,724	0.31
<b>Containers - 0.88% (2019: 2.51%)</b>					
350,000	ARD Finance SA	6.500	30/06/2027	369,250	0.22
750,000	Ardagh Packaging Finance Plc	5.250	15/08/2027	782,887	0.46
350,000	BWAY Holding Co	7.250	15/04/2025	351,733	0.20
<b>Diversified Financial Services - 4.87% (2019: 7.05%)</b>					
450,000	Alliance Data Systems Corp	4.750	15/12/2024	432,281	0.25
375,000	Alliance Data Systems Corp	7.000	15/01/2026	383,203	0.23
350,000	Ally Financial Inc	8.000	01/11/2031	502,753	0.30
630,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	677,567	0.40
275,000	Fairstone Financial Inc	7.875	15/07/2024	291,643	0.17
225,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	309,401	0.18
500,000	goeasy Ltd	5.375	01/12/2024	520,365	0.31
525,000	Icahn Enterprises LP	6.375	15/12/2025	540,750	0.32
500,000	Ladder Capital Finance Holdings LLLP	4.250	01/02/2027	463,125	0.27

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.93% (2019: 88.73%) cont/d...</b>					
<b>CORPORATE BONDS - 96.91% (2019: 88.73%) cont/d...</b>					
<b>Diversified Financial Services - 4.87% (2019: 7.05%) cont/d...</b>					
550,000	LHC3 Plc	4.125	15/08/2024	670,278	0.39
700,000	Lincoln Financing Sarl	3.875	01/04/2024	840,295	0.49
400,000	Nationstar Mortgage Holdings Inc	5.500	15/08/2028	412,750	0.24
425,000	SoftBank Group Corp	4.750	30/07/2025	553,326	0.33
500,000	SoftBank Group Corp	5.000	15/04/2028	656,421	0.39
300,000	SoftBank Group Corp	4.000	19/09/2029	374,065	0.22
400,000	Springleaf Finance Corp	7.125	15/03/2026	460,938	0.27
175,000	Springleaf Finance Corp	5.375	15/11/2029	191,188	0.11
<b>Diversified Media - 0.21% (2019: 2.56%)</b>					
350,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	358,531	0.21
<b>Energy - 12.80% (2019: 6.75%)</b>					
600,000	ADES International Holding Plc	8.625	24/04/2024	588,030	0.35
500,000	Antero Resources Corp	5.125	01/12/2022	473,250	0.28
225,000	Apache Corp	4.875	15/11/2027	235,350	0.14
375,000	Archrock Partners LP	6.250	01/04/2028	387,593	0.23
550,000	Blue Racer Midstream Llc	6.625	15/07/2026	518,375	0.31
525,000	BP Capital Markets Plc	3.250	22/03/2026	670,596	0.39
375,000	Buckeye Partners LP	4.150	01/07/2023	379,922	0.22
550,000	Cheniere Energy Partners LP	5.250	01/10/2025	564,987	0.33
600,000	CITGO Petroleum Corp	7.000	15/06/2025	586,125	0.34
700,000	Consolidated Energy Finance SA	6.875	15/06/2025	688,334	0.40
575,000	Continental Resources Inc	5.750	15/01/2031	618,125	0.36
550,000	CrownRock LP	5.625	15/10/2025	556,531	0.33
650,000	EQM Midstream Partners LP	6.500	01/07/2027	717,545	0.42
375,000	EQT Corp	5.000	15/01/2029	396,563	0.23
875,000	Genesis Energy LP	7.750	01/02/2028	805,822	0.47
910,000	Geopark Ltd	5.500	17/01/2027	888,397	0.52
300,000	Global Partners LP	7.000	01/08/2027	321,335	0.19
475,000	Harvest Midstream I LP	7.500	01/09/2028	492,812	0.29
125,000	Holly Energy Partners LP	5.000	01/02/2028	123,309	0.07
400,000	Laredo Petroleum Inc	9.500	15/01/2025	272,376	0.16
495,000	Leviathan Bond Ltd	6.125	30/06/2025	535,219	0.31
375,000	Matador Resources Co	5.875	15/09/2026	320,156	0.19
625,000	Occidental Petroleum Corp	2.700	15/08/2022	616,750	0.36
500,000	Occidental Petroleum Corp	4.300	15/08/2039	414,688	0.24
500,000	Occidental Petroleum Corp	4.400	15/04/2046	421,797	0.25
425,000	PBF Holding Co Llc	6.000	15/02/2028	223,922	0.13
500,000	Pertamina Persero PT	4.175	21/01/2050	542,052	0.32
1,390,000	Petrobras Global Finance BV	5.999	27/01/2028	1,624,722	0.96

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.93% (2019: 88.73%) cont/d...</b>					
<b>CORPORATE BONDS - 96.91% (2019: 88.73%) cont/d...</b>					
<b>Energy - 12.80% (2019: 6.75%) cont/d...</b>					
700,000	Petrobras Global Finance BV	6.875	20/01/2040	842,275	0.50
1,300,000	Petroleos Mexicanos	6.840	23/01/2030	1,276,340	0.75
500,000	Petroleos Mexicanos	6.375	23/01/2045	420,000	0.25
750,000	Rockies Express Pipeline Llc	3.600	15/05/2025	770,625	0.45
375,000	Rockies Express Pipeline Llc	4.950	15/07/2029	378,516	0.22
500,000	Southwestern Energy Co	7.750	01/10/2027	528,437	0.31
725,000	Sunoco LP	5.875	15/03/2028	778,331	0.46
700,000	Transportadora de Gas del Sur SA	6.750	02/05/2025	630,000	0.37
375,000	Western Midstream Operating LP	5.050	01/02/2030	401,018	0.24
425,000	Western Midstream Operating LP	5.300	01/03/2048	382,500	0.23
375,000	WPX Energy Inc	5.250	15/10/2027	396,259	0.23
<b>Entertainment and Film - Nil (2019: 0.20%)</b>					
<b>Environmental - 0.47% (2019: 0.33%)</b>					
475,000	Covanta Holding Corp	5.875	01/07/2025	496,325	0.29
150,000	Covanta Holding Corp	5.000	01/09/2030	159,938	0.09
135,000	GFL Environmental Inc	8.500	01/05/2027	149,428	0.09
<b>Food and Drug Retail - 0.49% (2019: 0.84%)</b>					
2,000	Parkland Fuel Corp	6.000	01/04/2026	2,111	0.00
675,000	Quatrim SASU	5.875	15/01/2024	835,775	0.49
<b>Food, Beverage and Tobacco - 4.72% (2019: 4.20%)</b>					
750,000	BRF SA	4.875	24/01/2030	800,906	0.47
950,000	Herbalife Nutrition Ltd	7.875	01/09/2025	1,043,812	0.61
750,000	Kraft Heinz Foods Co	4.375	01/06/2046	802,200	0.47
450,000	MARB BondCo Plc	7.000	15/03/2024	463,617	0.27
250,000	MARB BondCo Plc	6.875	19/01/2025	260,375	0.15
1,295,000	Minerva Luxembourg SA	6.500	20/09/2026	1,377,051	0.81
375,000	Post Holdings Inc	5.750	01/03/2027	395,625	0.23
775,000	Sigma Holdco BV	5.750	15/05/2026	927,796	0.55
500,000	Simmons Foods Inc	5.750	01/11/2024	512,500	0.30
450,000	United Natural Foods Inc	6.750	15/10/2028	467,438	0.28
925,000	US Foods Inc	6.250	15/04/2025	985,014	0.58
<b>Gaming - 1.83% (2019: 2.77%)</b>					
1,100,000	Caesars Entertainment Inc	6.250	01/07/2025	1,172,380	0.69
400,000	Sazka Group AS	4.125	20/11/2024	475,542	0.28
575,000	Sazka Group AS	3.875	15/02/2027	657,021	0.38

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.93% (2019: 88.73%) cont/d...</b>					
<b>CORPORATE BONDS - 96.91% (2019: 88.73%) cont/d...</b>					
<b>Gaming - 1.83% (2019: 2.77%) cont/d...</b>					
400,000	Wynn Las Vegas Llc	5.500	01/03/2025	408,750	0.24
375,000	Wynn Resorts Finance Llc	7.750	15/04/2025	404,949	0.24
<b>Healthcare - 7.31% (2019: 8.77%)</b>					
225,000	Bausch Health Americas Inc	8.500	31/01/2027	247,818	0.14
1,175,000	Bausch Health Cos Inc	6.125	15/04/2025	1,210,485	0.71
375,000	Bausch Health Cos Inc	9.000	15/12/2025	412,950	0.24
750,000	Bausch Health Cos Inc	5.000	30/01/2028	750,712	0.44
800,000	Bausch Health Cos Inc	5.250	30/01/2030	818,096	0.48
350,000	Bausch Health Cos Inc	5.250	15/02/2031	354,594	0.21
250,000	Glenmark Pharmaceuticals Ltd	2.000	28/06/2022	267,500	0.16
200,000	LifePoint Health Inc	6.750	15/04/2025	214,000	0.13
225,000	LifePoint Health Inc	4.375	15/02/2027	226,688	0.13
850,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	833,531	0.49
225,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	267,401	0.16
750,000	Ortho-Clinical Diagnostics Inc	7.375	01/06/2025	803,906	0.47
275,000	Prime Healthcare Services Inc	7.250	01/11/2025	287,719	0.17
1,020,000	Rede D'or Finance Sarl	4.950	17/01/2028	1,086,121	0.64
300,000	Rossini Sarl	6.750	30/10/2025	384,084	0.23
225,000	Select Medical Corp	6.250	15/08/2026	240,534	0.14
275,000	Tenet Healthcare Corp	7.500	01/04/2025	301,400	0.18
450,000	Tenet Healthcare Corp	5.125	01/05/2025	455,040	0.27
400,000	Teva Pharmaceutical Finance Co BV	3.650	10/11/2021	404,126	0.24
375,000	Teva Pharmaceutical Finance Co BV	2.950	18/12/2022	374,766	0.22
550,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	719,477	0.42
1,300,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	1,234,187	0.72
500,000	Verscend Escrow Corp	9.750	15/08/2026	544,063	0.32
<b>Homebuilders and Real Estate - 8.72% (2019: 8.76%)</b>					
700,000	Akelius Residential Property AB	2.249	17/05/2081	845,671	0.50
500,000	Brookfield Residential Properties	6.250	15/09/2027	528,438	0.31
250,000	Century Communities Inc	6.750	01/06/2027	268,851	0.16
800,000	China Aoyuan Group Ltd	5.375	13/09/2022	806,000	0.47
650,000	CIFI Holdings Group Co Ltd	5.500	23/01/2022	663,000	0.39
800,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	801,000	0.47
800,000	Greenland Global Investment Ltd	7.250	22/01/2025	723,973	0.43
250,000	Greystar Real Estate Partners Llc	5.750	01/12/2025	256,250	0.15
750,000	HAT Holdings I Llc	6.000	15/04/2025	801,563	0.47
475,000	HAT Holdings I Llc	3.750	15/09/2030	488,063	0.29
700,000	Heimstaden Bostad AB	3.248	19/11/2024	854,940	0.50

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.93% (2019: 88.73%) cont/d...</b>					
<b>CORPORATE BONDS - 96.91% (2019: 88.73%) cont/d...</b>					
<b>Homebuilders and Real Estate - 8.72% (2019: 8.76%) cont/d...</b>					
275,000	Howard Hughes Corp	5.375	01/08/2028	293,019	0.17
375,000	Iron Mountain Inc	4.500	15/02/2031	382,999	0.22
500,000	Jababeka International BV	6.500	05/10/2023	459,978	0.27
325,000	MasTec Inc	4.500	15/08/2028	339,895	0.20
375,000	Mattamy Group Corp	5.250	15/12/2027	397,734	0.23
650,000	Ronshine China Holdings Ltd	6.750	05/08/2024	645,148	0.38
800,000	Service Properties Trust	4.500	15/06/2023	806,996	0.47
425,000	Service Properties Trust	5.500	15/12/2027	443,803	0.26
625,000	Shea Homes LP	4.750	15/02/2028	648,047	0.38
400,000	Starwood Property Trust Inc	5.500	01/11/2023	404,500	0.24
580,000	Sunac China Holdings Ltd	7.000	09/07/2025	581,450	0.34
685,000	Times China Holdings Ltd	6.750	16/07/2023	715,465	0.42
375,000	Uniti Group LP	6.000	15/04/2023	383,672	0.23
350,000	Uniti Group LP	7.875	15/02/2025	372,531	0.22
800,000	Vivion Investments Sarl	3.000	08/08/2024	935,600	0.55
<b>Hotels - 0.31% (2019: 0.32%)</b>					
500,000	Park Intermediate Holdings Llc	5.875	01/10/2028	527,812	0.31
<b>Insurance - 0.29% (2019: 0.38%)</b>					
500,000	KDB Life Insurance Co Ltd	7.500	21/05/2023	492,520	0.29
<b>Leisure - 0.91% (2019: 0.55%)</b>					
200,000	ASR Media and Sponsorship SpA	5.125	01/08/2024	236,173	0.14
450,000	Carnival Corp	10.500	01/02/2026	532,687	0.31
200,000	Carnival Corp	7.625	01/03/2026	211,500	0.12
525,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	568,969	0.34
<b>Metals and Mining - 3.72% (2019: 1.47%)</b>					
550,000	Alcoa Nederland Holding BV	5.500	15/12/2027	596,503	0.35
400,000	Cleveland-Cliffs Inc	9.875	17/10/2025	467,000	0.27
550,000	Cleveland-Cliffs Inc	6.750	15/03/2026	594,000	0.35
750,000	Cleveland-Cliffs Inc	5.875	01/06/2027	749,063	0.44
250,000	Constellium NV	6.625	01/03/2025	258,369	0.15
200,000	First Quantum Minerals Ltd	7.250	01/04/2023	204,695	0.12
225,000	First Quantum Minerals Ltd	7.500	01/04/2025	234,000	0.14
275,000	Hudbay Minerals Inc	6.125	01/04/2029	296,395	0.17
470,000	Nexa Resources SA	6.500	18/01/2028	556,656	0.33
871,000	Novelis Corp	5.875	30/09/2026	914,550	0.54
225,000	Novelis Corp	4.750	30/01/2030	239,255	0.14

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.93% (2019: 88.73%) cont/d...</b>					
<b>CORPORATE BONDS - 96.91% (2019: 88.73%) cont/d...</b>					
<b>Metals and Mining - 3.72% (2019: 1.47%) cont/d...</b>					
700,000	Orano SA	3.375	23/04/2026	900,726	0.53
300,000	Perenti Finance Pty Ltd	6.500	07/10/2025	319,472	0.19
<b>Paper - 0.70% (2019: 0.65%)</b>					
650,000	Enviva Partners LP	6.500	15/01/2026	695,688	0.41
475,000	Mercer International Inc	7.375	15/01/2025	491,922	0.29
<b>Restaurants - 0.83% (2019: 0.65%)</b>					
525,000	1011778 BC Unlimited Liability Co	4.000	15/10/2030	523,688	0.31
200,000	IRB Holding Corp	7.000	15/06/2025	217,855	0.13
650,000	IRB Holding Corp	6.750	15/02/2026	673,562	0.39
<b>Services - 3.41% (2019: 3.60%)</b>					
226,000	APX Group Inc	7.875	01/12/2022	226,706	0.13
325,000	Aramark Services Inc	6.375	01/05/2025	346,531	0.20
400,000	Garda World Security Corp	4.625	15/02/2027	402,000	0.24
675,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	685,969	0.40
375,000	H&E Equipment Services Inc	5.625	01/09/2025	392,456	0.23
775,000	H&E Equipment Services Inc	3.875	15/12/2028	775,000	0.46
350,000	Loxam SAS	3.750	15/07/2026	421,944	0.25
525,000	Sabre GLBL Inc	5.250	15/11/2023	529,594	0.31
550,000	Sabre GLBL Inc	7.375	01/09/2025	593,450	0.35
500,000	Summer BC Holdco B Sarl	5.750	31/10/2026	625,260	0.37
675,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	797,067	0.47
<b>Steel - 1.90% (2019: 1.85%)</b>					
325,000	Allegheny Technologies Inc	7.875	15/08/2023	352,659	0.21
1,000,000	Big River Steel Llc	6.625	31/01/2029	1,061,875	0.62
800,000	CSN Islands XII Corp	7.000	23/06/2020	763,000	0.45
500,000	JSW Steel Ltd	5.950	18/04/2024	529,341	0.31
490,000	Usiminas International Sarl	5.875	18/07/2026	530,455	0.31
<b>Super Retail - 3.31% (2019: 0.85%)</b>					
350,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	381,281	0.22
500,000	Burlington Coat Factory Warehouse Corp	6.250	15/04/2025	531,875	0.31
500,000	China Grand Automotive Services Ltd	8.625	08/04/2022	452,504	0.27
550,000	Gap Inc	8.625	15/05/2025	612,013	0.36
550,000	Gap Inc	8.875	15/05/2027	638,687	0.38
1,000,000	JSM Global Sarl	4.750	20/10/2030	1,060,925	0.62
300,000	L Brands Inc	6.625	01/10/2030	329,093	0.19
750,000	Macy's Inc	8.375	15/06/2025	818,542	0.48

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.93% (2019: 88.73%) cont/d...</b>					
<b>CORPORATE BONDS - 96.91% (2019: 88.73%) cont/d...</b>					
<b>Super Retail - 3.31% (2019: 0.85%) cont/d...</b>					
350,000	Macy's Retail Holdings Inc	3.450	15/01/2021	350,602	0.21
425,000	Wolverine World Wide Inc	6.375	15/05/2025	452,359	0.27
<b>Technology - 1.23% (2019: 1.18%)</b>					
300,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	365,215	0.21
475,000	CommScope Inc	6.000	01/03/2026	501,750	0.30
346,000	CommScope Tech Llc	6.000	15/06/2025	355,013	0.21
375,000	J2 Global Inc	4.625	15/10/2030	389,710	0.23
200,000	LogMeIn Inc	5.500	01/09/2027	207,750	0.12
275,000	Veritas US Inc	7.500	01/09/2025	278,355	0.16
<b>Telecommunications - 6.84% (2019: 7.62%)</b>					
500,000	Altice France SA	5.875	01/02/2027	640,056	0.38
1,075,000	Altice Luxembourg SA	8.000	15/05/2027	1,393,044	0.82
700,000	CenturyLink Inc	5.625	01/04/2025	752,937	0.44
575,000	CenturyLink Inc	5.125	15/12/2026	602,430	0.35
500,000	CenturyLink Inc	4.500	15/01/2029	510,625	0.30
150,000	Consolidated Communications Inc	6.500	01/10/2028	162,815	0.10
825,000	GCI Llc	4.750	15/10/2028	868,828	0.51
200,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	217,670	0.13
240,000	Millicom International Cellular SA	6.250	25/03/2029	274,760	0.16
300,000	PLT VII Finance Sarl	4.625	05/01/2026	367,846	0.22
425,000	PPF Telecom Group BV	3.500	20/05/2024	537,617	0.32
400,000	Qwest Corp	7.250	15/09/2025	468,386	0.27
700,000	SES SA	5.625	29/01/2024	920,479	0.54
250,000	Sprint Capital Corp	8.750	15/03/2032	384,158	0.23
300,000	Sprint Corp	7.125	15/06/2024	349,503	0.20
275,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	365,270	0.21
475,000	Telecom Italia SpA	4.000	11/04/2024	613,667	0.36
250,000	Telecom Italia SpA	2.750	15/04/2025	314,583	0.18
325,000	Telecom Italia SpA	2.875	28/01/2026	410,835	0.24
800,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	834,000	0.49
450,000	Vodafone Group Plc	4.875	03/10/2078	657,022	0.39
<b>Transportation Excluding Air and Rail - 1.57% (2019: 1.75%)</b>					
1,040,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	1,061,902	0.62
790,000	Mersin Uluslararası Liman İşletmeciliği AS	5.375	15/11/2024	830,251	0.49
725,000	XPO Logistics Inc	6.250	01/05/2025	778,016	0.46
<b>Utilities - 1.53% (2019: 1.81%)</b>					
175,000	Calpine Corp	4.625	01/02/2029	180,950	0.11



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.93% (2019: 88.73%) cont/d...</b>					
<b>CORPORATE BONDS - 96.91% (2019: 88.73%) cont/d...</b>					
<b>Utilities - 1.53% (2019: 1.81%) cont/d...</b>					
26,892	Indiantown Cogeneration LP	9.770	15/12/2020	26,917	0.02
500,000	Listrindo Capital BV	4.950	14/09/2026	517,500	0.30
550,000	Neerg Energy Ltd	6.000	13/02/2022	562,037	0.33
910,000	SMC Global Power Holdings Corp	6.500	16/10/2024	923,651	0.54
375,000	Talen Energy Supply Llc	6.625	15/01/2028	384,538	0.23
<b>Total Corporate Bonds</b>				<b>164,944,644</b>	<b>96.91</b>
<b>Total Transferable Securities</b>				<b>164,985,218</b>	<b>96.93</b>
<b>CORPORATE LOANS - Nil (2019: 0.86%)</b>					
<b>Healthcare - Nil (2019: 0.86%)</b>					
<b>Investments</b>				<b>164,985,218</b>	<b>96.93</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.79% (2019: (0.28)%)

#### Forward Foreign Exchange Currency Contracts - 0.79% (2019: (0.28)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/01/2021	State Street Bank	CHF 587,212	USD 646,598	5	3,162	0.00
11/12/2020	State Street Bank	CHF 1,084,368	USD 1,197,469	2	693	0.00
15/01/2021	State Street Bank	EUR 39,160,954	USD 46,380,459	26	528,839	0.30
10/02/2021	State Street Bank	EUR 37,404,055	USD 44,305,127	14	525,801	0.30
11/12/2020	State Street Bank	EUR 36,756,913	USD 43,714,548	16	264,339	0.15
15/01/2021	State Street Bank	GBP 2,463,620	USD 3,208,628	7	82,573	0.05
11/12/2020	State Street Bank	GBP 1,595,150	USD 2,060,515	5	69,277	0.04
10/02/2021	State Street Bank	GBP 896,146	USD 1,178,380	5	18,953	0.00
11/12/2020	State Street Bank	JPY 14,478,707	USD 136,530	5	2,341	0.00
15/01/2021	State Street Bank	JPY 14,526,829	USD 137,590	3	1,854	0.00
10/02/2021	State Street Bank	JPY 14,667,414	USD 139,280	4	1,561	0.00
15/01/2021	State Street Bank	NOK 100,569,358	USD 10,959,655	11	398,403	0.22
10/02/2021	State Street Bank	NOK 81,758,589	USD 9,058,019	10	175,609	0.10
11/12/2020	State Street Bank	NOK 81,160,511	USD 8,996,635	15	167,485	0.08
15/01/2021	State Street Bank	SEK 14,987,091	USD 1,707,004	6	47,755	0.03
11/12/2020	State Street Bank	SEK 14,514,807	USD 1,663,855	5	34,073	0.02
10/02/2021	State Street Bank	SEK 14,654,905	USD 1,702,183	5	14,231	0.01
10/02/2021	State Street Bank	USD 540	SEK 4,580	1	3	0.00
10/02/2021	State Street Bank	NOK 226,275	USD 25,646	1	(91)	(0.00)



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.79% (2019: (0.28)%) cont/d...

Forward Foreign Exchange Currency Contracts - 0.79% (2019: (0.28)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/01/2021	State Street Bank	USD 2,338	CHF 2,125	1	(14)	(0.00)
11/12/2020	State Street Bank	USD 602,916	CHF 546,979	3	(1,462)	(0.00)
11/12/2020	State Street Bank	USD 17,012,393	EUR 14,352,368	23	(159,919)	(0.08)
10/02/2021	State Street Bank	USD 16,463,126	EUR 13,896,641	10	(192,804)	(0.11)
15/01/2021	State Street Bank	USD 19,587,221	EUR 16,559,200	20	(248,362)	(0.14)
10/02/2021	State Street Bank	USD 1,977,699	GBP 1,502,882	5	(30,288)	(0.01)
11/12/2020	State Street Bank	USD 2,748,547	GBP 2,132,532	3	(98,738)	(0.06)
15/01/2021	State Street Bank	USD 3,921,898	GBP 3,010,304	6	(99,632)	(0.05)
11/12/2020	State Street Bank	USD 6,700	JPY 706,314	1	(74)	(0.00)
15/01/2021	State Street Bank	USD 7,762	JPY 818,088	2	(92)	(0.00)
10/02/2021	State Street Bank	USD 249,965	NOK 2,285,562	4	(8,160)	(0.00)
11/12/2020	State Street Bank	USD 1,088,644	NOK 10,001,101	6	(40,616)	(0.01)
15/01/2021	State Street Bank	USD 3,051,664	NOK 28,033,004	10	(114,315)	(0.05)
15/01/2021	State Street Bank	USD 140,867	SEK 1,222,371	5	(2,254)	(0.00)
11/12/2020	State Street Bank	USD 97,717	SEK 890,517	2	(6,454)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					2,336,952	1.30
Unrealised loss on forward foreign currency exchange contracts					(1,003,275)	(0.51)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>1,333,677</b>	<b>0.79</b>
<b>Total Financial Derivative Instruments</b>					<b>1,333,677</b>	<b>0.79</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>166,318,895</b>	<b>97.72</b>
Cash at bank and broker (2019: 3.33%)	1,539,431	0.90
Debtors (2019: 11.00%)	4,408,658	2.59
<b>Total</b>	<b>172,266,984</b>	<b>101.21</b>
Bank overdraft and amounts due to broker (2019: Nil)	(457)	(0.00)
Creditors (2019: (3.64)%)	(2,061,713)	(1.21)
<b>NAV</b>	<b>170,204,814</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	<b>US\$170,204,814</b>	<b>US\$158,074,915</b>	<b>US\$105,253,234</b>

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units**	CHF1,142,829	-	-
-Hedged Euro Accumulation A Units	€18,216,653	€32,395,459	€30,139,107
-Hedged Euro Accumulation H Units	€8,736,339	€1,689,366	-
-Hedged Euro Accumulation P Units	€2,903,493	€4,564,452	€3,296,410
-Hedged Euro Accumulation R Units	€6,219,234	€10,950,500	€10,268,346
-Hedged Euro Discretionary S Units	€32,701,027	€33,253,292	€32,627,409
-Hedged Euro Income H Units	€32,574,002	€27,546,434	-
-Hedged GBP Accumulation A Units	GBP475,997	GBP462,106	GBP421,650
-Hedged GBP Income A Units	GBP199,096	GBP464,868	GBP981,873
-Hedged GBP Income H Units**	GBP58,707	-	-
-Hedged JPY Accumulation S Units	JPY43,003,710	JPY41,211,889	JPY37,986,611
-Hedged NOK Accumulation H Units	NOK5,080,777	NOK1,925,238	NOK1,740,957
-Hedged NOK Accumulation M Units	NOK133,804,566	NOK168,520,761	NOK115,290,856
-Hedged NOK Accumulation S Units	NOK88,192,071	NOK12,711,257	NOK19,761,828
-Hedged SEK Accumulation A Units	SEK40,544,837	SEK74,442,325	-
-Hedged SEK Accumulation S Units	SEK2,234,487	SEK157,154	SEK249,225
-Hedged US\$ Accumulation A Units	US\$4,567,513	US\$7,360,944	US\$771,185
-Hedged US\$ Accumulation H Units**	US\$10,971,963	-	-
-Hedged US\$ Accumulation R Units**	US\$133,890	-	-
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units**	10,628	-	-
-Hedged Euro Accumulation A Units	54,073	98,993	99,722
-Hedged Euro Accumulation H Units	76,749	15,330	-
-Hedged Euro Accumulation P Units	26,381	42,334	32,826
-Hedged Euro Accumulation R Units	19,892	35,868	36,237
-Hedged Euro Discretionary S Units	345,166	345,166	349,405
-Hedged Euro Income H Units	320,295	266,355	-
-Hedged GBP Accumulation A Units	1,790	1,790	1,790
-Hedged GBP Income A Units	2,046	4,708	10,366
-Hedged GBP Income H Units**	490	-	-
-Hedged JPY Accumulation S Units	35,836,425	35,836,425	35,836,425
-Hedged NOK Accumulation H Units	38,596	15,068	15,068
-Hedged NOK Accumulation M Units	1,099,372	1,432,756	1,084,376
-Hedged NOK Accumulation S Units	776,407	115,410	198,611
-Hedged SEK Accumulation A Units	382,210	718,694	-
-Hedged SEK Accumulation S Units	18,719	1,473	2,546
-Hedged US\$ Accumulation A Units	30,444	51,663	6,040
-Hedged US\$ Accumulation H Units**	100,283	-	-
-Hedged US\$ Accumulation R Units**	1,293	-	-
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units**	CHF107.53	-	-
-Hedged Euro Accumulation A Units	€336.89	€327.25	€302.23
-Hedged Euro Accumulation H Units	€113.83	€110.20	-
-Hedged Euro Accumulation P Units	€110.06	€107.82	€100.42
-Hedged Euro Accumulation R Units	€312.65	€305.30	€283.37

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global High Yield Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>NAV per Unit cont/d...</b>			
-Hedged Euro Discretionary S Units	€94.74	€96.34	€93.38
-Hedged Euro Income H Units	€101.70	€103.42	-
-Hedged GBP Accumulation A Units	GBP265.92	GBP258.16	GBP235.56
-Hedged GBP Income A Units	GBP97.31	GBP98.74	GBP94.72
-Hedged GBP Income H Units**	GBP119.81	-	-
-Hedged JPY Accumulation S Units	JPY1.20	JPY1.15	JPY1.06
-Hedged NOK Accumulation H Units	NOK131.64	NOK127.77	NOK115.54
-Hedged NOK Accumulation M Units	NOK121.71	NOK117.62	NOK106.32
-Hedged NOK Accumulation S Units	NOK113.59	NOK110.14	NOK99.50
-Hedged SEK Accumulation A Units	SEK106.08	SEK103.58	-
-Hedged SEK Accumulation S Units	SEK119.37	SEK106.69	SEK97.88
-Hedged US\$ Accumulation A Units	US\$150.03	US\$142.48	US\$127.69
-Hedged US\$ Accumulation H Units**	US\$109.41	-	-
-Hedged US\$ Accumulation R Units**	US\$103.55	-	-

#### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

\*\* These Units launched during the financial year ended 30 November 2020.

All transferable securities are traded on a regulated market.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	52.67
Transferable securities dealt in on another regulated market	24.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	18.07
OTC financial derivative instruments	1.35
Other current assets	3.43
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020

### Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%)</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%)</b>					
<b>Aerospace and Defence - 1.19% (2019: 0.20%)</b>					
27,500,000	AVIC International Finance & Investment Ltd	4.375	23/05/2021	23,246,040	0.22
26,000,000	Howmet Aerospace Inc	5.125	01/10/2024	23,662,359	0.23
8,350,000	Rolls-Royce Plc	2.125	18/06/2021	8,415,297	0.08
57,050,000	Rolls-Royce Plc	0.875	09/05/2024	54,020,074	0.51
14,500,000	Rolls-Royce Plc	4.625	16/02/2026	15,602,000	0.15
<b>Airlines - 2.27% (2019: 0.05%)</b>					
28,575,000	Delta Air Lines Inc	3.625	15/03/2022	24,216,838	0.23
31,325,000	Delta Air Lines Inc	3.800	19/04/2023	26,533,411	0.25
27,500,000	Delta Air Lines Inc	4.500	20/10/2025	24,288,290	0.23
16,700,000	Deutsche Lufthansa AG	3.000	29/05/2026	16,607,816	0.16
35,223,000	easyJet Plc	1.750	09/02/2023	35,256,110	0.34
4,500,000	easyJet Plc	1.125	18/10/2023	4,415,490	0.04
25,825,000	Mileage Plus Holdings Llc	6.500	20/06/2027	23,451,279	0.22
25,623,000	Ryanair DAC	1.875	17/06/2021	25,895,885	0.25
30,320,000	Ryanair DAC	1.125	10/03/2023	30,643,514	0.29
17,800,000	Ryanair DAC	1.125	15/08/2023	17,926,736	0.17
9,185,000	Ryanair DAC	2.875	15/09/2025	9,838,788	0.09
<b>Automotive and Auto Parts - 9.08% (2019: 6.60%)</b>					
10,975,000	Faurecia SE	2.625	15/06/2025	11,193,841	0.11
13,200,000	FCA Bank SpA	1.250	21/06/2022	13,465,452	0.13
15,661,000	FCE Bank Plc	0.869	13/09/2021	15,661,157	0.15
15,000,000	FCE Bank Plc	2.727	03/06/2022	16,945,882	0.16
10,000,000	FCE Bank Plc	1.615	11/05/2023	10,036,900	0.09
36,147,000	Fiat Chrysler Automobiles NV	3.375	07/07/2023	38,476,313	0.37
4,900,000	Fiat Chrysler Automobiles NV	3.750	29/03/2024	5,371,625	0.05
30,500,000	Fiat Chrysler Finance Europe SA	4.750	15/07/2022	32,611,210	0.31
6,300,000	Ford Motor Co	8.500	21/04/2023	5,912,086	0.06
20,000,000	Ford Motor Credit Co Llc	3.200	15/01/2021	16,769,361	0.16
10,000,000	Ford Motor Credit Co Llc	5.750	01/02/2021	8,417,284	0.08
12,000,000	Ford Motor Credit Co Llc	5.875	02/08/2021	10,282,466	0.10
32,000,000	Ford Motor Credit Co Llc	0.000	01/12/2021	31,679,360	0.30
8,000,000	Ford Motor Credit Co Llc	3.550	07/10/2022	6,794,218	0.06
16,840,000	Ford Motor Credit Co Llc	1.514	17/02/2023	16,829,391	0.16
24,175,000	Ford Motor Credit Co Llc	3.810	09/01/2024	20,709,024	0.20
12,000,000	Ford Motor Credit Co Llc	3.021	06/03/2024	12,417,960	0.12
6,000,000	Ford Motor Credit Co Llc	1.355	07/02/2025	5,842,500	0.06
36,825,000	Ford Motor Credit Co Llc	4.687	09/06/2025	32,766,785	0.31
16,775,000	Ford Motor Credit Co Llc	3.375	13/11/2025	14,166,622	0.13
45,910,000	General Motors Co	6.125	01/10/2025	46,318,252	0.44

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Automotive and Auto Parts - 9.08% (2019: 6.60%) cont/d...</b>					
19,500,000	General Motors Financial Co Inc	0.167	10/05/2021	19,520,865	0.19
6,480,000	General Motors Financial Co Inc	4.250	15/05/2023	5,840,090	0.06
25,000,000	General Motors Financial Co Inc	2.200	01/04/2024	26,500,250	0.25
7,071,000	General Motors Financial Co Inc	2.900	26/02/2025	6,268,892	0.06
9,180,000	Harley-Davidson Financial Services Inc	3.875	19/05/2023	9,964,339	0.09
13,125,000	Hyundai Capital America	1.800	15/10/2025	11,090,802	0.10
17,000,000	IHO Verwaltungs GmbH	3.625	15/05/2025	17,425,000	0.17
35,675,000	IHO Verwaltungs GmbH	3.750	15/09/2026	36,866,188	0.35
25,895,000	Jaguar Land Rover Automotive Plc	2.750	24/01/2021	28,960,609	0.27
17,235,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	19,257,496	0.18
13,300,000	Nemak SAB de CV	3.250	15/03/2024	13,584,886	0.13
10,810,000	Nissan Motor Co Ltd	1.940	15/09/2023	11,191,377	0.11
40,098,000	Nissan Motor Co Ltd	3.043	15/09/2023	34,878,236	0.33
42,000,000	Nissan Motor Co Ltd	3.522	17/09/2025	36,678,984	0.35
33,000,000	Nissan Motor Co Ltd	4.345	17/09/2027	29,731,665	0.28
32,480,000	Pirelli & C SpA	1.375	25/01/2023	32,758,029	0.31
5,000,000	RCI Banque SA	0.250	12/07/2021	5,013,850	0.05
9,500,000	RCI Banque SA	0.182	14/03/2022	9,515,485	0.09
9,000,000	RCI Banque SA	0.750	26/09/2022	9,099,900	0.09
10,000,000	RCI Banque SA	0.000	12/01/2023	9,910,700	0.09
7,241,000	RCI Banque SA	0.500	15/09/2023	7,272,426	0.07
22,375,000	RCI Banque SA	0.050	04/11/2024	21,864,402	0.21
46,900,000	RCI Banque SA	0.092	12/03/2025	45,504,725	0.43
9,800,000	Schaeffler AG	2.750	12/10/2025	10,296,174	0.10
57,500,000	Volkswagen Bank GmbH	0.375	05/07/2022	57,936,425	0.55
14,000,000	Volkswagen Financial Services NV	1.500	12/04/2021	15,677,250	0.15
17,200,000	Volkswagen Financial Services NV	1.875	07/09/2021	19,376,184	0.18
11,000,000	Volkswagen Leasing GmbH	0.500	20/06/2022	11,104,060	0.11
18,700,000	ZF North America Capital Inc	2.750	27/04/2023	19,210,884	0.18
<b>Banking - 20.34% (2019: 24.07%)</b>					
16,500,000	Abanca Corp Bancaria SA	6.125	18/01/2029	17,822,310	0.17
29,500,000	Abanca Corp Bancaria SA	4.625	07/04/2030	30,563,180	0.29
3,265,000	ABN AMRO Bank NV	6.250	27/04/2022	2,934,525	0.03
134,200,000	ABN AMRO Bank NV	4.400	27/03/2028	119,571,887	1.14
64,300,000	AIB Group Plc	1.875	19/11/2029	65,095,391	0.62
25,000,000	AIB Group Plc	2.875	30/05/2031	26,466,000	0.25
9,100,000	Aozora Bank Ltd	3.810	07/09/2021	7,776,845	0.07
29,300,000	Argenta Spaarbank NV	3.875	24/05/2026	29,787,845	0.28
24,000,000	Banco Comercial Portugues SA	4.500	07/12/2027	24,061,440	0.23
26,000,000	Banco Comercial Portugues SA	3.871	27/03/2030	25,306,840	0.24

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Banking - 20.34% (2019: 24.07%) cont/d...</b>					
15,300,000	Banco de Sabadell SA	1.750	10/05/2024	15,783,480	0.15
46,600,000	Banco de Sabadell SA	5.375	12/12/2028	50,447,296	0.48
8,878,000	Bank of Communications Co Ltd	3.625	03/10/2026	9,013,478	0.09
29,200,000	Bank of Ireland Group Plc	3.125	19/09/2027	32,971,689	0.31
44,030,000	Bank of Ireland Group Plc	4.125	19/09/2027	37,319,215	0.36
13,900,000	Bank of Ireland Group Plc	2.375	14/10/2029	14,194,541	0.14
56,000,000	Bankia SA	3.375	15/03/2027	57,657,040	0.55
9,000,000	Bankinter SA	2.500	06/04/2027	9,193,230	0.09
21,000,000	Barclays Plc	3.684	10/01/2023	18,124,294	0.17
5,000,000	Barclays Plc	4.610	15/02/2023	4,373,328	0.04
17,550,000	Barclays Plc	2.000	07/02/2028	17,943,998	0.17
24,482,000	BNP Paribas SA	2.875	20/03/2026	24,691,811	0.24
26,361,000	BNP Paribas SA	2.625	14/10/2027	27,485,560	0.26
5,000,000	BPCE SA	5.700	22/10/2023	4,717,596	0.05
42,400,000	Caixa Geral de Depositos SA	5.750	28/06/2028	46,575,552	0.44
74,200,000	CaixaBank SA	3.500	15/02/2027	76,556,592	0.73
94,600,000	CaixaBank SA	2.750	14/07/2028	98,812,538	0.94
9,000,000	Commerzbank AG	8.125	19/09/2023	8,718,382	0.08
76,600,000	Commonwealth Bank of Australia	2.000	22/04/2027	78,289,796	0.74
20,800,000	Cooperatieve Rabobank UA	4.000	10/04/2029	18,724,530	0.18
27,185,000	Danske Bank A/S	5.000	12/01/2023	23,682,788	0.23
36,873,000	Danske Bank A/S	5.375	12/01/2024	34,773,145	0.33
15,490,000	Danske Bank A/S	3.244	20/12/2025	13,853,855	0.13
50,000,000	Danske Bank A/S	2.750	19/05/2026	50,620,500	0.48
37,000,000	Danske Bank A/S	2.500	21/06/2029	39,187,440	0.37
19,650,000	Deutsche Bank AG	4.250	14/10/2021	16,860,438	0.16
10,000,000	Deutsche Bank AG	3.300	16/11/2022	8,713,911	0.08
47,800,000	Deutsche Bank AG	2.222	18/09/2024	40,810,399	0.39
7,470,000	Deutsche Bank AG	3.961	26/11/2025	6,770,584	0.06
62,765,000	Deutsche Bank AG	4.296	24/05/2028	53,074,646	0.50
36,200,000	Hamburg Commercial Bank AG	0.750	23/11/2023	36,518,560	0.35
9,641,000	ING Bank NV	3.625	25/02/2026	9,723,431	0.09
91,155,000	ING Groep NV	4.700	22/03/2028	81,614,439	0.78
18,300,000	ING Groep NV	3.000	11/04/2028	19,413,738	0.18
21,300,000	ING Groep NV	2.500	15/02/2029	22,654,041	0.22
19,300,000	Intesa Sanpaolo SpA	3.125	14/07/2022	16,691,865	0.16
10,000,000	Intesa Sanpaolo SpA	3.375	12/01/2023	8,742,786	0.08
63,800,000	Intesa Sanpaolo SpA	5.017	26/06/2024	58,274,787	0.55
28,000,000	Intesa Sanpaolo SpA	1.400	26/09/2024	28,058,520	0.27
7,084,000	Landesbank Baden-Wuerttemberg	2.875	27/05/2026	7,118,357	0.07
12,700,000	Raiffeisen Bank International AG	6.000	16/10/2023	14,682,978	0.14

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Banking - 20.34% (2019: 24.07%) cont/d...</b>					
17,585,000	Santander UK Plc	5.000	07/11/2023	16,234,008	0.15
96,700,000	Societe Generale SA	2.500	16/09/2026	98,415,458	0.94
17,400,000	Societe Generale SA	1.375	23/02/2028	17,695,626	0.17
6,000,000	Standard Chartered Plc	5.700	25/01/2022	5,273,843	0.05
16,694,000	Standard Chartered Plc	1.319	14/10/2023	14,106,311	0.13
6,000,000	Standard Chartered Plc	5.200	26/01/2024	5,515,929	0.05
20,000,000	Standard Chartered Plc	3.885	15/03/2024	17,795,138	0.17
5,000,000	Svenska Handelsbanken AB	1.250	02/03/2028	5,118,600	0.05
33,081,000	TSB Banking Group Plc	5.750	06/05/2026	37,499,095	0.36
31,900,000	UniCredit SpA	4.129	14/01/2022	27,498,126	0.26
20,500,000	UniCredit SpA	6.572	14/01/2022	18,122,640	0.17
64,400,000	UniCredit SpA	7.830	04/12/2023	63,510,615	0.60
46,150,000	UniCredit SpA	4.375	03/01/2027	48,052,765	0.46
18,610,000	Unione di Banche Italiane SpA	4.250	05/05/2026	18,915,204	0.18
30,000,000	Unione di Banche Italiane SpA	4.450	15/09/2027	31,653,600	0.30
18,400,000	Virgin Money UK Plc	7.875	14/12/2028	23,089,627	0.22
40,000,000	Volksbank Wien AG	2.750	06/10/2027	39,794,000	0.38
56,176,000	Zuercher Kantonalbank	2.625	15/06/2027	58,047,784	0.55
<b>Broadcasting - 0.75% (2019: Nil)</b>					
15,200,000	RCS & RDS SA	2.500	05/02/2025	15,030,368	0.14
25,825,000	TEGNA Inc	4.750	15/03/2026	22,938,535	0.22
42,350,000	ViacomCBS Inc	4.750	15/05/2025	41,044,779	0.39
<b>Building Materials - 0.80% (2019: 0.72%)</b>					
40,000,000	Cemex SAB de CV	7.750	16/04/2026	35,353,636	0.34
5,080,000	James Hardie International Finance DAC	4.750	15/01/2025	4,357,816	0.04
27,297,000	James Hardie International Finance DAC	3.625	01/10/2026	28,297,981	0.27
17,925,000	James Hardie International Finance DAC	5.000	15/01/2028	15,899,941	0.15
<b>Cable and Satellite TV - 1.71% (2019: 2.33%)</b>					
15,000,000	CCO Holdings Llc	5.750	15/02/2026	13,009,954	0.12
6,000,000	CCO Holdings Llc	5.500	01/05/2026	5,231,093	0.05
2,054,000	CCO Holdings Llc	5.875	01/05/2027	1,794,804	0.02
10,000,000	CSC Holdings Llc	5.500	15/04/2027	8,832,139	0.08
15,325,000	DISH DBS Corp	5.000	15/03/2023	13,339,879	0.13
9,675,000	DISH DBS Corp	5.875	15/11/2024	8,613,844	0.08
25,000,000	Radiate Holdco Llc	4.500	15/09/2026	21,786,710	0.21
43,100,000	United Group BV	4.125	15/05/2025	43,323,258	0.41
26,325,000	United Group BV	3.125	15/02/2026	25,871,420	0.25



## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Cable and Satellite TV - 1.71% (2019: 2.33%) cont/d...</b>					
15,000,000	United Group BV	3.250	15/02/2026	14,706,600	0.14
22,500,000	UPCB Finance IV Ltd	4.000	15/01/2027	22,997,700	0.22
<b>Capital Goods - 0.59% (2019: 2.43%)</b>					
17,475,000	CNH Industrial Finance Europe SA	0.000	01/04/2024	17,460,146	0.17
4,052,000	Lennox International Inc	1.350	01/08/2025	3,441,888	0.03
5,000,000	Platin 1426 GmbH	5.375	15/06/2023	4,997,600	0.05
34,541,000	Westinghouse Air Brake Technologies Corp	4.400	15/03/2024	31,566,594	0.30
5,353,000	Westinghouse Air Brake Technologies Corp	3.200	15/06/2025	4,800,829	0.04
<b>Chemicals - 3.35% (2019: 2.83%)</b>					
28,000,000	Bluestar Finance Holdings Ltd	3.375	16/07/2024	23,735,289	0.23
7,500,000	CF Industries Inc	3.400	01/12/2021	6,425,404	0.06
10,000,000	CF Industries Inc	3.450	01/06/2023	8,792,096	0.08
56,014,000	CNAC HK Finbridge Co Ltd	1.750	14/06/2022	55,673,995	0.53
25,000,000	CNAC HK Finbridge Co Ltd	3.500	19/07/2022	21,075,510	0.20
10,000,000	CNAC HK Finbridge Co Ltd	3.375	19/06/2024	8,418,287	0.08
84,500,000	CNRC Capital Ltd	1.871	07/12/2021	84,735,755	0.81
21,941,000	DuPont de Nemours Inc	2.169	01/05/2023	18,654,291	0.18
53,225,000	Syngenta Finance NV	3.933	23/04/2021	44,951,439	0.43
27,400,000	Syngenta Finance NV	4.441	24/04/2023	24,185,613	0.23
6,000,000	Syngenta Finance NV	4.892	24/04/2025	5,430,814	0.05
12,575,000	Synthomer Plc	3.875	01/07/2025	13,167,408	0.12
43,368,000	UPL Corp Ltd	3.250	13/10/2021	36,777,131	0.35
<b>Collateralised Debt Obligations - 0.65% (2019: Nil)</b>					
11,750,000	BBAM European CLO I DAC	1.600	22/01/2033	11,865,719	0.11
23,000,000	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd	0.960	16/01/2033	22,991,660	0.22
7,500,000	CVC Cordatus Loan Fund XVIII DAC	0.000	29/04/2034	7,510,510	0.07
9,000,000	Madison Park Euro Funding VIII DAC	0.950	15/04/2032	8,942,969	0.09
17,000,000	Penta CLO 7 DAC	0.950	25/01/2033	16,973,466	0.16
<b>Consumer Products - 0.32% (2019: 0.76%)</b>					
12,435,000	Newell Brands Inc	4.350	01/04/2023	11,312,746	0.11
25,000,000	Newell Brands Inc	4.700	01/04/2026	22,545,363	0.21
<b>Containers - 0.23% (2019: 0.76%)</b>					
17,300,000	SIG Combibloc PurchaseCo Sarl	1.875	18/06/2023	17,856,022	0.17
6,750,000	Trivium Packaging Finance BV	3.750	15/08/2026	6,776,528	0.06



## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Diversified Financial Services - 17.62% (2019: 11.35%)</b>					
15,000,000	AerCap Ireland Capital DAC	4.500	15/09/2023	13,435,642	0.13
38,271,000	AerCap Ireland Capital DAC	3.150	15/02/2024	33,060,069	0.31
10,000,000	AerCap Ireland Capital DAC	3.500	15/01/2025	8,673,922	0.08
24,468,000	Aircastle Ltd	5.125	15/03/2021	20,694,179	0.20
66,213,000	Aircastle Ltd	5.500	15/02/2022	57,100,148	0.54
10,000,000	Aircastle Ltd	5.000	01/04/2023	8,717,060	0.08
7,000,000	Aircastle Ltd	4.400	25/09/2023	6,016,454	0.06
28,565,000	Aircastle Ltd	4.125	01/05/2024	24,618,301	0.23
16,000,000	Aircastle Ltd	4.250	15/06/2026	13,648,814	0.13
20,000,000	AnaCap Financial Europe SA SICAV-RAIF	5.000	01/08/2024	16,606,800	0.16
16,425,000	Arrow Global Finance Plc	5.125	15/09/2024	18,301,482	0.17
29,100,000	Aviation Capital Group Llc	2.875	20/01/2022	24,742,301	0.24
7,408,000	Avolon Holdings Funding Ltd	5.500	15/01/2023	6,465,192	0.06
14,300,000	Avolon Holdings Funding Ltd	5.125	01/10/2023	12,593,054	0.12
27,949,000	Avolon Holdings Funding Ltd	5.250	15/05/2024	24,940,980	0.24
12,625,000	Avolon Holdings Funding Ltd	3.950	01/07/2024	10,837,538	0.10
15,000,000	Avolon Holdings Funding Ltd	2.875	15/02/2025	12,279,626	0.12
10,210,000	Azimut Holding SpA	2.000	28/03/2022	10,396,026	0.10
10,000,000	Azimut Holding SpA	1.625	12/12/2024	10,051,700	0.10
9,650,000	Banca Farmafactoring SpA	2.000	29/06/2022	9,802,856	0.09
14,000,000	Banca Farmafactoring SpA	1.750	23/05/2023	14,245,000	0.14
13,160,000	BOC Aviation Ltd	2.750	02/12/2023	11,367,903	0.11
6,000,000	BOC Aviation Ltd	3.500	10/10/2024	5,318,319	0.05
13,625,000	BOC Aviation Ltd	1.513	21/05/2025	11,177,984	0.11
16,041,094	Bracken MidCo1 Plc	8.875	15/10/2023	17,588,521	0.17
19,097,086	Cabot Financial Luxembourg SA	7.500	01/10/2023	21,805,720	0.21
29,965,000	CDP Reti SpA	1.875	29/05/2022	30,676,369	0.29
80,200,000	Credit Suisse AG	6.500	08/08/2023	75,845,421	0.72
23,600,000	Credit Suisse Group AG	7.500	11/12/2023	22,023,198	0.21
33,350,000	DAE Funding Llc	4.500	01/08/2022	28,193,616	0.27
37,000,000	DAE Funding Llc	5.750	15/11/2023	31,897,900	0.30
22,690,000	DAE Sukuk Difc Ltd	3.750	15/02/2026	19,120,156	0.18
9,200,000	Encore Capital Group Inc	5.375	15/02/2026	10,395,425	0.10
22,700,000	Federal International Finance PT	4.125	10/05/2021	19,024,211	0.18
9,940,000	Fortune Star BVI Ltd	4.350	06/05/2023	9,984,134	0.10
34,400,000	Garfunkelux Holdco 3 SA	6.750	01/11/2025	35,496,672	0.34
28,975,000	Garfunkelux Holdco 3 SA	6.250	01/05/2026	29,014,406	0.28
22,000,000	Hoist Finance AB	1.125	04/10/2021	21,965,020	0.21
19,280,000	Hoist Finance AB	2.750	03/04/2023	19,343,624	0.18
10,000,000	Huarong Finance 2017 Co Ltd	1.409	03/07/2021	8,325,744	0.08
28,000,000	Huarong Finance 2017 Co Ltd	1.363	07/11/2022	23,026,980	0.22

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Diversified Financial Services - 17.62% (2019: 11.35%) cont/d...</b>					
8,810,000	Huarong Finance 2019 Co Ltd	1.330	24/02/2023	7,215,005	0.07
28,345,000	Huarong Finance 2019 Co Ltd	2.500	24/02/2023	23,903,101	0.23
6,924,000	Huarong Finance II Co Ltd	5.500	16/01/2025	6,502,236	0.06
49,400,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	48,035,572	0.46
20,751,000	Icahn Enterprises LP	6.250	01/02/2022	17,483,879	0.17
16,550,000	Icahn Enterprises LP	6.750	01/02/2024	14,146,784	0.14
5,000,000	Icahn Enterprises LP	6.375	15/12/2025	4,305,302	0.04
14,000,000	ICBCIL Finance Co Ltd	1.321	15/05/2023	11,625,612	0.11
6,207,500	Intrum AB	2.750	15/07/2022	6,233,696	0.06
29,000,000	Intrum AB	4.875	15/08/2025	29,822,440	0.28
19,000,000	IS Hong Kong Investment Ltd	2.900	30/12/2022	16,350,214	0.16
25,825,000	Jerrold Finco Plc	6.125	15/01/2024	28,897,022	0.28
17,400,000	Jerrold Finco Plc	4.875	15/01/2026	19,252,322	0.18
19,750,000	JIC Zhixin Ltd	1.500	27/08/2025	16,522,512	0.16
39,625,000	LHC3 Plc	4.125	15/08/2024	40,369,950	0.38
93,575,000	Lincoln Financing Sarl	3.625	01/04/2024	94,606,196	0.90
13,000,000	Lincoln Financing Sarl	3.875	01/04/2024	13,045,890	0.12
10,350,000	Mirae Asset Daewoo Co Ltd	2.125	30/07/2023	8,721,692	0.08
18,170,000	Mirae Asset Daewoo Co Ltd	2.625	30/07/2025	15,634,000	0.15
24,274,156	Mulhacen Pte Ltd	6.500	01/08/2023	13,917,830	0.13
10,000,000	Navient Corp	5.875	25/03/2021	8,493,860	0.08
15,000,000	Navient Corp	6.625	26/07/2021	12,845,371	0.12
15,000,000	Navient Corp	7.250	25/01/2022	13,221,562	0.13
15,000,000	Navient Corp	6.500	15/06/2022	13,235,669	0.13
67,178,000	Nykredit Realkredit A/S	4.000	03/06/2036	68,365,035	0.65
23,132,000	Park Aerospace Holdings Ltd	5.250	15/08/2022	20,229,402	0.19
29,500,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	25,707,328	0.24
16,900,000	REC Ltd	3.068	18/12/2020	14,140,794	0.13
30,459,000	REC Ltd	5.250	13/11/2023	27,769,204	0.26
15,000,000	SIHC International Capital Ltd	3.950	26/09/2021	12,768,941	0.12
70,250,000	SoftBank Group Corp	4.000	20/04/2023	73,482,202	0.70
10,000,000	SoftBank Group Corp	4.750	19/09/2024	8,642,343	0.08
11,500,000	Springleaf Finance Corp	6.125	15/05/2022	10,166,574	0.10
10,000,000	Springleaf Finance Corp	5.625	15/03/2023	8,908,423	0.09
26,000,000	Springleaf Finance Corp	6.125	15/03/2024	23,576,503	0.22
15,000,000	TP ICAP Plc	5.250	26/01/2024	18,336,066	0.17
37,691,000	UBS AG	7.625	17/08/2022	35,087,820	0.33
29,980,000	UBS AG	5.125	15/05/2024	27,662,967	0.26
62,383,000	UBS AG	4.750	12/02/2026	62,914,503	0.60
92,000,000	UBS Group AG	5.750	19/02/2022	96,891,640	0.92
29,195,000	ZGC International Investment Ltd	2.875	03/02/2023	24,514,836	0.23

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Diversified Media - 0.34% (2019: 0.36%)</b>					
14,225,000	Adevinta ASA	2.625	15/11/2025	14,490,439	0.14
16,552,293	Inter Media and Communication SpA	4.875	31/12/2022	16,485,753	0.16
4,500,000	ProSiebenSat.1 Media SE	2.625	15/04/2021	4,502,520	0.04
<b>Energy - 5.88% (2019: 7.28%)</b>					
25,000,000	Antero Resources Corp	5.125	01/12/2022	19,781,400	0.19
28,500,000	Buckeye Partners LP	4.125	01/03/2025	23,795,677	0.23
50,000,000	Cheniere Corpus Christi Holdings Llc	7.000	30/06/2024	48,281,770	0.46
18,825,000	CITGO Petroleum Corp	6.250	15/08/2022	15,402,137	0.15
12,600,000	DCP Midstream Operating LP	4.750	30/09/2021	10,704,528	0.10
1,271,250	Delek & Avner Tamar Bond Ltd	4.435	30/12/2020	1,062,759	0.01
15,710,742	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	13,479,625	0.13
19,231,000	Delek & Avner Tamar Bond Ltd	5.412	30/12/2025	16,685,940	0.16
13,948,000	Diamondback Energy Inc	5.375	31/05/2025	12,140,796	0.11
34,325,000	Energy Transfer Operating LP	4.250	15/03/2023	30,234,993	0.29
59,312,000	EP Infrastructure AS	1.659	26/04/2024	61,042,131	0.58
13,500,000	Gazprom OAO Via Gaz Capital SA	3.125	17/11/2023	14,276,925	0.13
15,000,000	Gazprom OAO Via Gaz Capital SA	2.250	22/11/2024	15,472,050	0.15
19,170,000	Leviathan Bond Ltd	5.750	30/06/2023	16,997,718	0.16
20,436,000	MPLX LP	5.250	15/01/2025	17,554,640	0.17
24,175,000	Occidental Petroleum Corp	2.700	15/08/2022	19,943,071	0.19
89,450,000	Petroleos Mexicanos	2.500	21/08/2021	89,308,669	0.85
27,300,000	Petroleos Mexicanos	1.875	21/04/2022	26,940,459	0.25
23,995,000	Petroleos Mexicanos	8.250	02/06/2022	28,590,852	0.27
36,500,000	Plains All American Pipeline LP	3.650	01/06/2022	31,348,937	0.30
5,000,000	Plains All American Pipeline LP	2.850	31/01/2023	4,297,925	0.04
20,000,000	Plains All American Pipeline LP	3.600	01/11/2024	17,493,349	0.17
18,500,000	Plains All American Pipeline LP	4.650	15/10/2025	16,941,831	0.16
15,000,000	Sabine Pass Liquefaction Llc	5.625	15/04/2023	13,744,970	0.13
20,712,000	Sabine Pass Liquefaction Llc	5.750	15/05/2024	19,722,635	0.19
20,000,000	Sabine Pass Liquefaction Llc	5.625	01/03/2025	19,340,436	0.18
16,725,000	Western Midstream Operating LP	4.100	01/02/2025	13,973,113	0.13
<b>Environmental - Nil (2019: 0.19%)</b>					
<b>Food and Drug Retail - 1.44% (2019: 1.10%)</b>					
36,700,000	Casino Guichard Perrachon SA	5.976	26/05/2021	37,630,712	0.36
8,200,000	Casino Guichard Perrachon SA	1.865	13/06/2022	8,199,344	0.08
23,500,000	Casino Guichard Perrachon SA	4.561	25/01/2023	23,411,170	0.22
8,625,000	Picard Groupe SAS	3.000	30/11/2023	8,614,132	0.08
71,550,000	Quatrim SASU	5.875	15/01/2024	74,061,405	0.70

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 1.29% (2019: 2.90%)</b>					
19,500,000	Bunge Ltd Finance Corp	4.350	15/03/2024	17,994,978	0.17
10,550,000	Bunge Ltd Finance Corp	1.630	17/08/2025	9,009,923	0.09
25,000,000	Herbalife Nutrition Ltd	7.875	01/09/2025	22,963,353	0.22
39,175,000	Post Holdings Inc	5.000	15/08/2026	34,034,485	0.32
36,000,000	Smithfield Foods Inc	2.650	03/10/2021	30,309,504	0.29
25,000,000	Smithfield Foods Inc	3.350	01/02/2022	21,280,059	0.20
<b>Gaming - 1.14% (2019: 1.10%)</b>					
27,820,000	Caesars Entertainment Inc	6.250	01/07/2025	24,787,302	0.24
8,225,000	Cirsa Finance International Sarl	6.250	20/12/2023	8,201,312	0.08
27,500,000	International Game Technology Plc	4.750	15/02/2023	28,699,275	0.27
26,000,000	International Game Technology Plc	3.500	15/06/2026	26,612,040	0.25
15,000,000	MGM Resorts International	6.750	01/05/2025	13,492,106	0.13
17,500,000	Playtech Plc	3.750	12/10/2023	17,880,450	0.17
<b>Healthcare - 2.85% (2019: 2.89%)</b>					
42,800,000	Bausch Health Americas Inc	9.250	01/04/2026	39,769,455	0.38
15,150,000	Bausch Health Cos Inc	4.500	15/05/2023	15,173,180	0.15
36,900,000	Bausch Health Cos Inc	7.000	15/03/2024	31,819,401	0.30
8,000,000	Bausch Health Cos Inc	9.000	15/12/2025	7,364,658	0.07
5,000,000	Bausch Health Cos Inc	5.750	15/08/2027	4,501,235	0.04
14,050,000	Celgene Corp	2.250	15/08/2021	11,885,154	0.11
8,650,000	Elanco Animal Health Inc	5.272	28/08/2023	7,870,043	0.08
12,530,000	GN Store Nord	0.750	06/12/2023	12,700,533	0.12
6,000,000	HCA Inc	5.875	01/05/2023	5,493,424	0.05
15,000,000	HCA Inc	5.000	15/03/2024	14,109,969	0.13
40,000,000	HCA Inc	5.250	15/04/2025	39,040,547	0.37
16,000,000	HCA Inc	5.250	15/06/2026	15,804,150	0.15
25,000,000	MPT Operating Partnership LP	4.000	19/08/2022	26,247,250	0.25
27,910,000	MPT Operating Partnership LP	2.550	05/12/2023	31,510,391	0.30
12,000,000	MPT Operating Partnership LP	5.000	15/10/2027	10,639,547	0.10
5,250,000	Rossini Sarl	3.875	30/10/2025	5,254,095	0.05
25,000,000	Teva Pharmaceutical Finance Netherlands III BV	2.800	21/07/2023	20,573,701	0.20
<b>Homebuilders and Real Estate - 5.39% (2019: 5.88%)</b>					
20,533,000	American Tower Corp	1.300	15/09/2025	17,440,097	0.17
36,835,000	Atrium European Real Estate Ltd	3.625	17/10/2022	37,720,882	0.36
10,000,000	Blackstone Property Partners Europe Holdings Sarl	2.000	15/02/2024	10,486,800	0.10
18,000,000	Central Plaza Development Ltd	3.850	14/07/2025	14,558,609	0.14
8,700,000	CPI Property Group SA	1.450	14/04/2022	8,824,149	0.08

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Homebuilders and Real Estate - 5.39% (2019: 5.88%) cont/d...</b>					
11,150,000	CPI Property Group SA	4.750	08/03/2023	9,964,164	0.09
26,900,000	CTP BV	2.125	01/10/2025	28,163,224	0.27
20,600,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	20,096,124	0.19
40,500,000	Equinix Inc	1.250	15/07/2025	34,357,919	0.33
60,500,000	Equinix Inc	5.375	15/05/2027	55,132,822	0.52
20,000,000	Globalworth Real Estate Investments Ltd	2.875	20/06/2022	20,525,000	0.20
5,000,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	5,210,100	0.05
5,000,000	GLP Capital LP	5.375	01/11/2023	4,517,537	0.04
19,506,000	GLP Capital LP	3.350	01/09/2024	16,791,360	0.16
8,615,000	GLP Capital LP	5.250	01/06/2025	7,994,194	0.08
10,000,000	GLP Capital LP	5.375	15/04/2026	9,466,691	0.09
40,925,000	Hammerson Plc	2.000	01/07/2022	40,074,579	0.38
8,210,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	7,536,862	0.07
31,000,000	IMMOFINANZ AG	2.625	27/01/2023	32,004,400	0.30
20,000,000	Kennedy Wilson Europe Real Estate Ltd	3.950	30/06/2022	22,602,768	0.21
6,000,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	6,025,020	0.06
11,000,000	Mercialys SA	1.787	31/03/2023	11,191,290	0.11
56,050,000	NE Property BV	2.625	22/05/2023	57,690,583	0.55
29,000,000	NE Property BV	1.750	23/11/2024	29,312,620	0.28
10,500,000	Service Properties Trust	5.000	15/08/2022	8,964,329	0.09
14,500,000	Service Properties Trust	4.500	15/06/2023	12,227,729	0.12
38,200,000	Vivion Investments Sarl	3.000	08/08/2024	37,347,376	0.35
<b>Hotels - 0.38% (2019: 0.33%)</b>					
40,000,000	Pterosaur Capital Co Ltd	1.000	25/09/2024	39,900,000	0.38
<b>Insurance - Nil (2019: 0.29%)</b>					
<b>Leisure - 1.20% (2019: 0.28%)</b>					
58,670,000	Carnival Corp	1.625	22/02/2021	58,503,964	0.55
11,825,000	Carnival Corp	1.875	07/11/2022	11,226,300	0.11
15,000,000	Carnival Corp	11.500	01/04/2023	14,297,846	0.13
13,006,771	CPUK Finance Ltd	4.250	28/08/2022	14,595,513	0.14
5,000,000	CPUK Finance Ltd	3.588	28/08/2025	5,958,450	0.06
24,175,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	21,902,415	0.21
<b>Metals and Mining - 0.49% (2019: 2.15%)</b>					
4,950,000	AngloGold Ashanti Holdings Plc	5.125	01/08/2022	4,373,193	0.04
7,700,000	Chinalco Capital Holdings Ltd	4.250	21/04/2022	6,567,913	0.07
5,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	4,250,441	0.04

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Metals and Mining - 0.49% (2019: 2.15%) cont/d...</b>					
14,000,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	12,861,643	0.12
26,500,000	Novelis Corp	5.875	30/09/2026	23,261,171	0.22
<b>Publishing and Printing - 0.37% (2019: Nil)</b>					
36,985,000	Informa Plc	2.125	06/10/2025	38,558,712	0.37
<b>Quasi &amp; Foreign Government - 0.38% (2019: 0.83%)</b>					
40,000,000	Chengdu Xingcheng Investment Group Co Ltd	2.500	20/03/2021	39,870,400	0.38
<b>Railroads - 0.05% (2019: 0.47%)</b>					
6,000,000	Russian Railways via RZD Capital Plc	5.700	05/04/2022	5,328,275	0.05
<b>Services - 1.53% (2019: 1.91%)</b>					
28,850,000	Algeco Global Finance Plc	6.500	15/02/2023	29,556,537	0.28
18,000,000	Ashtead Capital Inc	5.250	01/08/2026	15,950,517	0.15
25,825,000	Expedia Group Inc	5.000	15/02/2026	23,443,030	0.22
27,000,000	Loxam SAS	3.250	14/01/2025	26,941,140	0.26
28,000,000	RAC Bond Co Plc	4.565	06/05/2023	32,242,316	0.31
30,000,000	Sabre GLBL Inc	5.250	15/11/2023	25,298,875	0.24
7,240,000	Verisure Holding AB	3.875	15/07/2026	7,421,941	0.07
<b>Steel - 0.36% (2019: 1.30%)</b>					
29,300,000	Evrz Plc	8.250	28/01/2021	24,887,376	0.23
14,570,000	Evrz Plc	5.250	02/04/2024	13,388,462	0.13
<b>Super Retail - 1.09% (2019: 0.83%)</b>					
41,300,000	AA Bond Co Ltd	2.875	31/01/2022	46,115,597	0.44
10,600,000	AA Bond Co Ltd	2.750	31/07/2023	11,611,778	0.11
18,785,000	PVH Corp	3.625	15/07/2024	20,420,986	0.20
28,175,000	Ross Stores Inc	0.875	15/04/2026	23,360,160	0.22
13,700,000	Tendam Brands SAU	5.250	15/09/2024	12,737,164	0.12
<b>Technology - 3.47% (2019: 5.22%)</b>					
37,625,000	ams AG	6.000	31/07/2025	40,570,285	0.38
36,625,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	42,290,189	0.40
65,000,000	Broadcom Corp	3.625	15/01/2024	58,617,149	0.56
26,000,000	Broadcom Inc	3.625	15/10/2024	23,826,899	0.23
66,769,000	Broadcom Inc	4.250	15/04/2026	63,796,481	0.61
15,000,000	CommScope Inc	6.000	01/03/2026	13,245,889	0.12
23,566,000	Dell International Llc	5.450	15/06/2023	21,756,268	0.21
12,834,000	Dell International Llc	4.000	15/07/2024	11,807,653	0.11

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Technology - 3.47% (2019: 5.22%) cont/d...</b>					
17,000,000	EMC Corp	3.375	01/06/2023	14,709,086	0.14
9,309,000	Infor Inc	1.750	15/07/2025	8,074,467	0.08
42,605,000	Microchip Technology Inc	4.333	01/06/2023	38,587,538	0.37
25,000,000	NortonLifeLock Inc	5.000	15/04/2025	21,340,505	0.20
6,825,000	NXP BV	2.700	01/05/2025	6,129,595	0.06
<b>Telecommunications - 4.51% (2019: 4.18%)</b>					
18,950,000	Altice France SA	2.125	15/02/2025	18,330,335	0.17
15,000,000	AT&T Inc	0.326	05/09/2023	15,205,350	0.14
21,460,000	Bharti Airtel International Netherlands BV	3.375	20/05/2021	21,768,166	0.21
19,000,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	16,974,623	0.16
9,400,000	Iliad SA	0.625	25/11/2021	9,429,892	0.09
9,200,000	Iliad SA	1.500	14/10/2024	9,236,432	0.09
25,000,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	22,745,998	0.22
15,350,000	PLT VII Finance Sarl	4.625	05/01/2026	15,734,364	0.15
42,000,000	PPF Telecom Group BV	3.500	20/05/2024	44,415,000	0.42
45,200,000	PPF Telecom Group BV	2.125	31/01/2025	45,899,244	0.44
5,000,000	Sprint Communications Inc	11.500	15/11/2021	4,569,159	0.04
8,875,000	Sprint Corp	7.875	15/09/2023	8,566,328	0.08
50,942,500	Sprint Spectrum Co Llc	3.360	20/09/2021	43,106,097	0.41
20,500,000	Sprint Spectrum Co Llc	4.738	20/03/2025	18,519,330	0.18
27,450,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	30,480,344	0.29
22,000,000	Telecom Italia SpA	1.125	26/03/2022	21,975,360	0.21
5,000,000	Telecom Italia SpA	5.875	19/05/2023	6,136,464	0.06
3,000,000	Telecom Italia SpA	2.500	19/07/2023	3,146,550	0.03
4,000,000	Telecom Italia SpA	3.625	19/01/2024	4,294,680	0.04
5,000,000	Telecom Italia SpA	4.000	11/04/2024	5,400,150	0.05
10,000,000	Telecom Italia SpA	5.303	30/05/2024	9,098,608	0.09
43,696,000	T-Mobile USA Inc	3.500	15/04/2025	40,340,464	0.38
40,750,000	T-Mobile USA Inc	1.500	15/02/2026	34,717,742	0.33
29,000,000	VEON Holdings BV	3.950	16/06/2021	24,503,945	0.23
<b>Transportation Excluding Air and Rail - 0.90% (2019: 0.67%)</b>					
26,900,000	Firstgroup Plc	8.750	08/04/2021	30,757,690	0.29
10,000,000	Q-Park Holding I BV	2.000	01/03/2026	9,678,300	0.09
24,775,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	24,900,114	0.24
10,000,000	Rumo Luxembourg Sarl	7.375	09/02/2024	8,741,017	0.08
24,350,000	Shanghai Port Group BVI Development 2 Co Ltd	1.500	13/07/2025	20,339,649	0.20



## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.34% (2019: 93.24%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 92.83%) cont/d...</b>					
<b>Utilities - 1.05% (2019: 0.57%)</b>					
30,020,000	Beijing Gas Singapore Capital Corp	2.750	31/05/2022	25,547,504	0.24
12,600,000	Hero Asia Investment Ltd	1.500	18/11/2023	10,511,767	0.10
23,870,000	Iberdrola International BV	5.810	15/03/2025	23,783,622	0.23
26,000,000	Talent Yield European Ltd	1.300	21/04/2022	26,356,200	0.25
28,610,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	24,077,783	0.23
<b>Total Corporate Bonds</b>				<b>9,780,089,818</b>	<b>93.01</b>
<b>Investment Funds - 0.33% (2019: Nil)</b>					
263,377	Muzinich Emerging Market Debt Fund			27,255,826	0.26
68,000	Muzinich European Credit Alpha Fund			8,151,840	0.07
<b>Investment Funds</b>				<b>35,407,666</b>	<b>0.33</b>
<b>Total Transferable Securities</b>				<b>9,815,497,484</b>	<b>93.34</b>
<b>CORPORATE LOANS - 4.42% (2019: 4.34%)</b>					
<b>Automotive and Auto Parts - 0.03% (2019: Nil)</b>					
3,150,000	BCA Marketplace Plc	1.000	13/11/2026	3,119,807	0.03
<b>Cable and Satellite TV - 0.44% (2019: 0.73%)</b>					
9,750,000	Virgin Media SFA Finance Ltd	0.000	31/01/2029	9,732,401	0.09
15,428,571	Virgin Media SFA Finance Ltd	0.000	15/11/2027	16,857,159	0.16
20,000,000	Ziggo BV	0.000	31/01/2029	20,001,800	0.19
<b>Capital Goods - 0.20% (2019: 0.18%)</b>					
10,000,000	Al Alpine AT Bidco	3.000	24/10/2025	9,623,250	0.09
11,360,000	Wittur Holding GmbH	0.000	23/09/2026	11,268,723	0.11
<b>Chemicals - 0.16% (2019: 0.09%)</b>					
7,450,000	LSF11 Skyscraper Holdco Sarl	1.000	29/09/2027	7,478,906	0.07
9,441,341	Starfruit Finco BV	0.000	01/10/2025	9,416,746	0.09
<b>Consumer Products - 0.42% (2019: Nil)</b>					
14,000,000	Sunshine Investments BV	0.000	28/03/2025	13,929,440	0.13
30,000,000	Sunshine Luxembourg VII Sarl	0.000	01/10/2026	29,971,200	0.29
<b>Containers - 0.08% (2019: 0.18%)</b>					
8,500,000	IFCO Systems Management GmbH	0.000	06/04/2026	8,495,580	0.08



## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 4.42% (2019: 4.34%) cont/d...</b>					
<b>Diversified Financial Services - Nil (2019: 0.03%)</b>					
<b>Food, Beverage and Tobacco - 0.32% (2019: 0.29%)</b>					
24,250,000	Froneri International Plc	0.000	29/01/2027	23,968,094	0.23
10,000,000	Sigma Bidco BV	3.500	02/07/2025	9,915,450	0.09
<b>Gaming - 0.13% (2019: 0.11%)</b>					
13,500,000	Jackpotjoy Plc	3.750	06/12/2024	13,478,940	0.13
<b>Healthcare - 0.20% (2019: 0.18%)</b>					
17,127,273	Auris Luxembourg III SA	4.000	23/02/2026	16,679,823	0.16
4,285,714	BCPE Max Dutch Bidco BV	4.750	31/10/2025	4,281,021	0.04
<b>Insurance - 0.11% (2019: 0.46%)</b>					
10,918,370	Andromeda Investments	4.250	15/06/2026	10,952,490	0.11
<b>Leisure - 0.21% (2019: 0.20%)</b>					
15,000,000	HNVR Holdco Ltd	1.000	12/09/2025	13,374,975	0.13
8,334,695	Richmond UK Bidco Ltd	1.000	03/03/2024	8,837,044	0.08
<b>Services - 0.96% (2019: 0.96%)</b>					
10,000,000	Fugue Finance BV	3.250	02/09/2024	9,927,100	0.09
19,884,718	Nets Holding A/S	3.250	06/02/2025	19,882,033	0.19
35,000,000	Summer BC Holdco B Sarl	5.000	04/12/2026	35,071,225	0.33
21,030,000	TMF Group Holding BV	3.250	05/05/2025	20,565,553	0.20
11,000,000	Verisure Holding AB	1.000	20/07/2026	11,065,780	0.11
4,701,680	Verisure Holding AB	3.000	10/10/2022	4,691,807	0.04
<b>Super Retail - 0.45% (2019: 0.18%)</b>					
18,000,000	CD&R Firefly Bidco Ltd	4.728	23/06/2025	19,902,434	0.19
28,193,722	Holland & Barrett International Ltd	5.478	12/08/2024	27,658,906	0.26
<b>Technology - 0.41% (2019: 0.36%)</b>					
8,200,000	Avaloq Group AG	0.000	14/06/2024	8,185,650	0.08
7,874,390	Itiviti Group AB	0.000	14/03/2025	7,854,704	0.08
19,298,521	Pi Luxembourg Finco Sarl	3.000	29/11/2024	19,202,028	0.18
7,775,000	Webhelp	1.000	19/11/2026	7,765,281	0.07
<b>Telecommunications - 0.30% (2019: 0.27%)</b>					
15,625,000	Lorca Finco Plc	1.000	17/09/2027	15,721,562	0.15
3,918,782	Numericable - SFR SA	0.000	31/07/2025	3,873,128	0.04
12,000,000	TDC A/S	3.000	04/06/2025	11,958,000	0.11

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 4.42% (2019: 4.34%) cont/d...</b>					
Transportation Excluding Air and Rail - Nil (2019: 0.12%)					
<b>Total Corporate Loans</b>				<b>464,708,040</b>	<b>4.42</b>
<b>Investments</b>				<b>10,280,205,524</b>	<b>97.76</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.10% (2019: (0.24)%)

#### Forward Foreign Exchange Currency Contracts - 0.10% (2019: (0.24)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/01/2021	State Street Bank	EUR 9,465,637	CHF 10,160,167	15	80,238	0.00
11/12/2020	State Street Bank	EUR 9,030,711	CHF 9,719,180	16	55,123	0.00
10/02/2021	State Street Bank	EUR 13,717,371	CHF 14,814,219	14	30,446	0.00
10/02/2021	State Street Bank	EUR 1,803,102	GBP 1,609,745	6	8,640	0.00
15/01/2021	State Street Bank	EUR 15,633,860	JPY 1,949,283,013	1	13,043	0.00
11/12/2020	State Street Bank	EUR 25,345	SGD 40,535	2	56	0.00
10/02/2021	State Street Bank	EUR 4,574	SGD 7,297	1	29	0.00
15/01/2021	State Street Bank	EUR 13,722	SGD 21,989	1	19	0.00
10/02/2021	State Street Bank	EUR 1,971,255,533	USD 2,337,597,641	54	20,913,847	0.15
15/01/2021	State Street Bank	EUR 1,686,528,939	USD 1,996,366,828	49	19,916,525	0.17
11/12/2020	State Street Bank	EUR 1,824,450,616	USD 2,167,507,655	41	12,879,443	0.10
11/12/2020	State Street Bank	GBP 175,732,966	EUR 192,333,756	12	3,768,845	0.03
15/01/2021	State Street Bank	GBP 98,996,026	EUR 109,107,842	10	1,298,223	0.01
10/02/2021	State Street Bank	GBP 69,097,474	EUR 76,725,286	5	301,021	0.00
11/12/2020	State Street Bank	JPY 3,355,041,706	EUR 26,570,151	3	324,829	0.00
15/01/2021	State Street Bank	JPY 2,299,513,081	EUR 18,389,383	1	38,044	0.00
11/12/2020	State Street Bank	SGD 2,696,132	EUR 1,657,267	2	24,733	0.00
11/12/2020	State Street Bank	CHF 202,360,625	EUR 187,743,912	10	(865,426)	(0.01)
10/02/2021	State Street Bank	CHF 205,404,191	EUR 190,671,410	3	(897,534)	(0.01)
15/01/2021	State Street Bank	CHF 202,332,574	EUR 188,178,839	8	(1,275,257)	(0.01)
10/02/2021	State Street Bank	EUR 302,417,189	GBP 272,364,981	6	(1,201,272)	(0.01)
15/01/2021	State Street Bank	EUR 299,937,479	GBP 272,999,960	18	(4,527,788)	(0.04)
11/12/2020	State Street Bank	EUR 379,271,989	GBP 348,920,547	22	(10,092,784)	(0.08)
15/01/2021	State Street Bank	EUR 433,189	JPY 54,120,142	2	(509)	0.00
11/12/2020	State Street Bank	EUR 8,185,620	JPY 1,033,604,658	2	(100,052)	(0.00)
11/12/2020	State Street Bank	EUR 1,038,327	SGD 1,689,240	1	(15,517)	(0.00)
10/02/2021	State Street Bank	GBP 1,410,805	EUR 1,578,426	3	(5,733)	0.00
11/12/2020	State Street Bank	JPY 974,342,446	EUR 7,816,930	1	(6,320)	(0.00)
10/02/2021	State Street Bank	JPY 3,275,021,908	EUR 26,259,872	3	(21,834)	0.00
15/01/2021	State Street Bank	JPY 2,962,941,000	EUR 23,879,126	1	(135,238)	(0.00)
15/01/2021	State Street Bank	SGD 972,855	EUR 607,317	3	(1,074)	0.00
10/02/2021	State Street Bank	SGD 957,790	EUR 600,367	2	(3,840)	0.00

## Portfolio of Investments as at 30 November 2020 cont/d...

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

#### FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.10% (2019: (0.24)%) cont/d...

#### Forward Foreign Exchange Currency Contracts - 0.10% (2019: (0.24)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
10/02/2021	State Street Bank	USD 878,307,090	EUR 741,189,273	9	(8,386,115)	(0.07)
11/12/2020	State Street Bank	USD 1,306,651,582	EUR 1,102,672,822	43	(10,592,553)	(0.04)
15/01/2021	State Street Bank	USD 1,131,229,039	EUR 955,703,047	34	(11,327,327)	(0.09)
Unrealised gain on forward foreign currency exchange contracts					59,653,104	0.46
Unrealised loss on forward foreign currency exchange contracts					(49,456,173)	(0.36)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>10,196,931</b>	<b>0.10</b>
<b>Total Financial Derivative Instruments</b>					<b>10,196,931</b>	<b>0.10</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>10,290,402,455</b>	<b>97.86</b>
Cash at bank and broker (2019: 2.78%)	206,550,856	1.96
Debtors (2019: 1.81%)	172,997,626	1.65
<b>Total</b>	<b>10,669,950,937</b>	<b>101.47</b>
Bank overdraft and amounts due to broker (2019: (0.02%))	(3,000,734)	(0.03)
Creditors (2019: (1.91)%)	(151,663,702)	(1.44)
<b>NAV</b>	<b>10,515,286,501</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	€10,515,286,501	€11,930,550,830	€9,595,731,717
<b>NAV attributed to each Unit Class</b>			
-Hedged CAD Accumulation A Units***	-	CAD10,251,000	-
-Hedged CHF Accumulation A Units	CHF349,562,320	CHF451,843,407	CHF364,519,823
-Hedged CHF Accumulation A1 Units	CHF9,588,135	CHF10,017	-
-Hedged CHF Accumulation G Units***	-	CHF1,022,963	CHF1,065,411
-Hedged CHF Accumulation H Units	CHF46,371,581	CHF33,802,737	CHF9,299,226
-Hedged CHF Accumulation R Units	CHF172,570,728	CHF192,937,341	CHF210,669,355
-Hedged CHF Income A Units**	CHF711,200	-	-
-Hedged CHF Income G Units	CHF165,695	CHF198,786	CHF35,262
-Hedged Euro Accumulation A Units	€4,160,733,918	€5,114,747,441	€4,111,411,104
-Hedged Euro Accumulation A1 Units	€77,627,781	€10,016	-
-Hedged Euro Accumulation G Units	€5,441,226	€30,762,358	€29,214,027

## Portfolio of Investments as at 30 November 2020 cont/d...

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

	30/11/2020	30/11/2019	30/11/2018
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged Euro Accumulation H Units	€1,099,044,703	€754,283,628	€370,702,941
-Hedged Euro Accumulation M Units	-	-	€231,626,418
-Hedged Euro Accumulation P Units	€117,678,812	€124,043,458	€136,048,807
-Hedged Euro Accumulation R Units	€1,969,573,663	€2,037,133,596	€1,437,283,570
-Hedged Euro Accumulation R1 Units	€34,009,221	€10,016	-
-Hedged Euro Accumulation T Units	€308,880	€609,000	€28,193,110
-Hedged Euro Accumulation X Units***	-	€279,045	€1,342,950
-Hedged Euro Discretionary A Units	€33,508,909	€33,692,698	€33,944,613
-Hedged Euro Income A Units	€259,476,811	€349,209,530	€294,307,060
-Hedged Euro Income A1 Units	€12,345,900	€10,016	-
-Hedged Euro Income G Units	€1,146,871	€4,468,064	€1,283,801
-Hedged Euro Income H Units	€50,081,335	€26,812,769	€7,754,267
-Hedged Euro Income P Units	€1,553,587	€1,766,991	-
-Hedged Euro Income R Units	€100,260,702	€98,374,693	€69,602,911
-Hedged Euro Income R1 Units	€6,196,180	€10,016	-
-Hedged GBP Accumulation A Units	GBP841,016	GBP17,653,184	-
-Hedged GBP Accumulation G Units	GBP4,498,282	GBP19,977,024	GBP150,446,419
-Hedged GBP Accumulation R Units	GBP1,616,633	GBP912,793	-
-Hedged GBP Income A Units	GBP102,261,797	GBP109,790,629	GBP118,629,976
-Hedged GBP Income A1 Units	GBP3,074,531	GBP10,018	-
-Hedged GBP Income G Units	GBP15,181,497	GBP253,393,061	GBP59,121,118
-Hedged GBP Income H Units	GBP5,172,685	GBP5,321,563	GBP2,608,191
-Hedged JPY Income Y Units	JPY10,026,130,000	JPY5,065,865,000	-
-Hedged SGD Income R Units	SGD2,925,842	SGD2,413,913	SGD2,091,933
-Hedged US\$ Accumulation A Units	US\$542,872,026	US\$890,527,998	US\$972,789,088
-Hedged US\$ Accumulation A1 Units	US\$122,562,160	US\$10,019	-
-Hedged US\$ Accumulation G Units	US\$671,080	US\$21,823,163	US\$13,882,513
-Hedged US\$ Accumulation H Units	US\$114,140,779	US\$100,300,931	US\$77,090,802
-Hedged US\$ Accumulation P Units	US\$897,864	US\$1,320,029	US\$336,421
-Hedged US\$ Accumulation P1 Units	US\$12,408,857	US\$12,741,821	US\$957,291,808
-Hedged US\$ Accumulation R Units	US\$938,381,769	US\$1,175,546,092	US\$484,571
-Hedged US\$ Accumulation R1 Units	US\$240,517,839	US\$10,019	-
-Hedged US\$ Income A Units	US\$49,429,806	US\$52,813,334	US\$88,775,435
-Hedged US\$ Income A1 Units	US\$25,944,652	US\$10,019	-
-Hedged US\$ Income G Units	US\$529,018	US\$3,499,766	US\$2,886,167
-Hedged US\$ Income H Units	US\$26,434,655	US\$42,202,007	US\$15,163,943
-Hedged US\$ Income P1 Units	US\$74,902	US\$577,996	US\$624,775
-Hedged US\$ Income R Units	US\$64,291,813	US\$134,829,178	US\$79,456,510
-Hedged US\$ Income R1 Units	US\$39,613,983	US\$10,019	-
-Hedged US\$ Monthly IRD Income R Units**	US\$10,235	-	-
<b>Number of Units in issue</b>			
-Hedged CAD Accumulation A Units***	-	100,000	-
-Hedged CHF Accumulation A Units	3,167,473	4,158,706	3,465,347
-Hedged CHF Accumulation A1 Units	94,186	100	-
-Hedged CHF Accumulation G Units***	-	10,032	10,801
-Hedged CHF Accumulation H Units	452,141	334,780	95,133

## Portfolio of Investments as at 30 November 2020 cont/d...

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

	30/11/2020	30/11/2019	30/11/2018
<b>Number of Units in issue cont/d...</b>			
-Hedged CHF Accumulation R Units	1,437,251	1,627,202	1,829,680
-Hedged CHF Income A Units**	7,000	-	-
-Hedged CHF Income G Units	1,672	1,976	356
-Hedged Euro Accumulation A Units	24,666,433	30,914,158	25,791,425
-Hedged Euro Accumulation A1 Units	759,716	100	-
-Hedged Euro Accumulation G Units	52,174	301,031	297,011
-Hedged Euro Accumulation H Units	10,585,040	7,407,283	3,778,057
-Hedged Euro Accumulation M Units	-	-	2,199,890
-Hedged Euro Accumulation P Units	1,134,035	1,209,708	1,366,638
-Hedged Euro Accumulation R Units	13,372,080	14,058,893	10,264,112
-Hedged Euro Accumulation R1 Units	333,882	100	-
-Hedged Euro Accumulation T Units	3,000	6,000	286,836
-Hedged Euro Accumulation X Units***	-	2,700	13,546
-Hedged Euro Discretionary A Units	345,168	348,425	347,295
-Hedged Euro Income A Units	2,924,671	3,892,215	3,300,146
-Hedged Euro Income A1 Units	122,857	100	-
-Hedged Euro Income G Units	11,897	45,831	13,249
-Hedged Euro Income H Units	518,494	274,496	79,867
-Hedged Euro Income P Units	15,379	17,298	-
-Hedged Euro Income R Units	1,112,401	1,079,380	768,329
-Hedged Euro Income R1 Units	61,758	100	-
-Hedged GBP Accumulation A Units	7,871	169,108	-
-Hedged GBP Accumulation G Units	41,989	191,058	1,512,785
-Hedged GBP Accumulation R Units	15,579	8,978	-
-Hedged GBP Income A Units	1,086,389	1,158,129	1,273,947
-Hedged GBP Income A1 Units	30,459	100	-
-Hedged GBP Income G Units	153,302	2,540,536	603,400
-Hedged GBP Income H Units	51,701	52,809	26,372
-Hedged JPY Income Y Units	1,000,000	500,000	-
-Hedged SGD Income R Units	28,863	23,827	21,253
-Hedged US\$ Accumulation A Units	2,810,624	4,783,413	5,585,285
-Hedged US\$ Accumulation A1 Units	1,178,369	100	-
-Hedged US\$ Accumulation G Units	5,995	202,460	137,805
-Hedged US\$ Accumulation H Units	1,020,116	930,004	764,032
-Hedged US\$ Accumulation P Units	8,289	12,549	3,391
-Hedged US\$ Accumulation P1 Units	114,241	120,787	4,873
-Hedged US\$ Accumulation R Units	7,005,463	9,077,576	7,878,297
-Hedged US\$ Accumulation R1 Units	2,319,362	100	-
-Hedged US\$ Income A Units	478,461	514,449	896,631
-Hedged US\$ Income A1 Units	253,663	100	-
-Hedged US\$ Income G Units	5,075	33,775	28,879
-Hedged US\$ Income H Units	254,473	408,743	152,279
-Hedged US\$ Income P1 Units	712	5,530	6,254
-Hedged US\$ Income R Units	617,656	1,303,327	796,317
-Hedged US\$ Income R1 Units	387,992	100	-
-Hedged US\$ Monthly IRD Income R Units**	102	-	-

## Portfolio of Investments as at 30 November 2020 cont/d...

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

	30/11/2020	30/11/2019	30/11/2018
<b>NAV per Unit</b>			
-Hedged CAD Accumulation A Units***	-	CAD102.51	-
-Hedged CHF Accumulation A Units	CHF110.36	CHF108.65	CHF105.19
-Hedged CHF Accumulation A1 Units	CHF101.80	CHF100.17	-
-Hedged CHF Accumulation G Units***	-	CHF101.97	CHF98.64
-Hedged CHF Accumulation H Units	CHF102.56	CHF100.97	CHF97.75
-Hedged CHF Accumulation R Units	CHF120.07	CHF118.57	CHF115.14
-Hedged CHF Income A Units**	CHF101.60	-	-
-Hedged CHF Income G Units	CHF99.10	CHF100.60	CHF99.04
-Hedged Euro Accumulation A Units	€168.68	€165.45	€159.41
-Hedged Euro Accumulation A1 Units	€102.18	€100.16	-
-Hedged Euro Accumulation G Units	€104.29	€102.19	€98.36
-Hedged Euro Accumulation H Units	€103.83	€101.83	€98.12
-Hedged Euro Accumulation M Units	-	-	€105.29
-Hedged Euro Accumulation P Units	€103.77	€102.54	€99.55
-Hedged Euro Accumulation R Units	€147.29	€144.90	€140.03
-Hedged Euro Accumulation R1 Units	€101.86	€100.16	-
-Hedged Euro Accumulation T Units	€102.96	€101.50	€98.29
-Hedged Euro Accumulation X Units***	-	€103.35	€99.14
-Hedged Euro Discretionary A Units	€97.08	€96.70	€97.74
-Hedged Euro Income A Units	€88.72	€89.72	€89.18
-Hedged Euro Income A1 Units	€100.49	€100.16	-
-Hedged Euro Income G Units	€96.40	€97.49	€96.90
-Hedged Euro Income H Units	€96.59	€97.68	€97.09
-Hedged Euro Income P Units	€101.02	€102.15	-
-Hedged Euro Income R Units	€90.13	€91.14	€90.59
-Hedged Euro Income R1 Units	€100.33	€100.16	-
-Hedged GBP Accumulation A Units	GBP106.85	GBP104.39	-
-Hedged GBP Accumulation G Units	GBP107.13	GBP104.56	GBP99.45
-Hedged GBP Accumulation R Units	GBP103.77	GBP101.67	-
-Hedged GBP Income A Units	GBP94.13	GBP94.80	GBP93.12
-Hedged GBP Income A1 Units	GBP100.94	GBP100.18	-
-Hedged GBP Income G Units	GBP99.03	GBP99.74	GBP97.98
-Hedged GBP Income H Units	GBP100.05	GBP100.77	GBP98.90
-Hedged JPY Income Y Units	JPY10,026.13	JPY10,131.73	-
-Hedged SGD Income R Units	SGD101.37	SGD101.31	SGD98.43
-Hedged US\$ Accumulation A Units	US\$193.15	US\$186.17	US\$174.17
-Hedged US\$ Accumulation A1 Units	US\$104.01	US\$100.19	-
-Hedged US\$ Accumulation G Units	US\$111.94	US\$107.79	US\$100.74
-Hedged US\$ Accumulation H Units	US\$111.89	US\$107.85	US\$100.90
-Hedged US\$ Accumulation P Units	US\$108.32	US\$105.19	US\$99.21
-Hedged US\$ Accumulation P1 Units	US\$108.62	US\$105.49	US\$99.44
-Hedged US\$ Accumulation R Units	US\$133.95	US\$129.50	US\$121.51
-Hedged US\$ Accumulation R1 Units	US\$103.70	US\$100.19	-
-Hedged US\$ Income A Units	US\$103.31	US\$102.66	US\$99.01
-Hedged US\$ Income A1 Units	US\$102.28	US\$100.19	-
-Hedged US\$ Income G Units	US\$104.24	US\$103.62	US\$99.94
-Hedged US\$ Income H Units	US\$103.88	US\$103.25	US\$99.58

## Portfolio of Investments as at 30 November 2020 cont/d...

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

	30/11/2020	30/11/2019	30/11/2018
<b>NAV per Unit cont/d...</b>			
-Hedged US\$ Income P1 Units	US\$105.20	US\$104.52	US\$99.90
-Hedged US\$ Income R Units	US\$104.09	US\$103.45	US\$99.78
-Hedged US\$ Income R1 Units	US\$102.10	US\$100.19	-
-Hedged US\$ Monthly IRD Income R Units**	US\$100.34	-	-

#### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

\*\* These Units launched during the financial year ended 30 November 2020.

\*\*\* These Units terminated during the financial year ended 30 November 2020.

All transferable securities are traded on a regulated market.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	77.28
Transferable securities dealt in on another regulated market	7.16
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	11.14
Investment funds	0.33
OTC financial derivative instruments	0.55
Other current assets	3.54
<b>Total assets</b>	<b>100.00</b>



## Portfolio of Investments as at 30 November 2020

### Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.21% (2019: 88.84%)</b>					
<b>EQUITIES - 0.05% (2019: Nil)</b>					
179,731	Party City Holdco Inc	0.000		823,168	0.05
<b>Total Equities</b>				<b>823,168</b>	<b>0.05</b>
<b>CORPORATE BONDS - 89.16% (2019: 88.84%)</b>					
<b>Aerospace and Defence - 1.04% (2019: 1.95%)</b>					
7,000,000	Bombardier Inc	8.750	01/12/2021	7,186,305	0.44
9,385,000	TransDigm Inc	6.250	15/03/2026	9,959,878	0.60
<b>Airlines - 1.06% (2019: 0.09%)</b>					
5,000,000	Delta Air Lines Inc	3.625	15/03/2022	5,068,796	0.31
1,545,000	Delta Air Lines Inc	3.800	19/04/2023	1,565,432	0.10
4,150,000	Delta Air Lines Inc	4.500	20/10/2025	4,384,458	0.27
6,305,000	United Airlines Holdings Inc	4.250	01/10/2022	6,314,142	0.38
<b>Automotive and Auto Parts - 4.17% (2019: 2.39%)</b>					
6,900,000	American Axle & Manufacturing Inc	6.250	01/04/2025	7,149,504	0.44
1,350,000	Clarios Global LP	6.750	15/05/2025	1,454,220	0.09
5,055,000	Dana Financing Luxembourg Sarl	5.750	15/04/2025	5,285,634	0.32
9,700,000	Dana Inc	5.500	15/12/2024	9,918,977	0.61
5,900,000	Ford Motor Credit Co Llc	3.336	18/03/2021	5,923,128	0.36
4,000,000	Ford Motor Credit Co Llc	5.875	02/08/2021	4,099,960	0.25
5,000,000	Ford Motor Credit Co Llc	4.250	20/09/2022	5,132,250	0.31
10,000,000	Ford Motor Credit Co Llc	3.087	09/01/2023	10,056,250	0.61
3,000,000	Ford Motor Credit Co Llc	3.096	04/05/2023	3,023,070	0.19
13,700,000	Meritor Inc	6.250	15/02/2024	14,011,675	0.85
2,210,000	Panther BF Aggregator 2	6.250	15/05/2026	2,350,888	0.14
<b>Banking - 0.74% (2019: Nil)</b>					
11,975,000	Deutsche Bank AG	4.296	24/05/2028	12,112,915	0.74
<b>Broadcasting - 6.29% (2019: 4.46%)</b>					
7,366,000	AMC Networks Inc	4.750	15/12/2022	7,391,597	0.45
5,000,000	Entercom Media Corp	7.250	01/11/2024	4,815,625	0.29
3,500,000	EW Scripps Co	5.125	15/05/2025	3,515,312	0.21
8,160,000	Gray Television Inc	5.875	15/07/2026	8,542,500	0.52
9,450,000	Gray Television Inc	7.000	15/05/2027	10,430,437	0.63
8,825,000	iHeartCommunications Inc	6.375	01/05/2026	9,360,016	0.57
10,325,000	Netflix Inc	5.375	01/02/2021	10,428,250	0.63
6,195,000	Netflix Inc	5.500	15/02/2022	6,520,237	0.40
7,055,000	Nexstar Broadcasting Inc	5.625	15/07/2027	7,533,435	0.46
7,000,000	Sinclair Television Group Inc	5.625	01/08/2024	7,145,425	0.44



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.21% (2019: 88.84%) cont/d...</b>					
<b>CORPORATE BONDS - 89.16% (2019: 88.84%) cont/d...</b>					
<b>Broadcasting - 6.29% (2019: 4.46%) cont/d...</b>					
6,855,000	Sinclair Television Group Inc	5.875	15/03/2026	6,982,229	0.43
7,410,000	Sirius XM Radio Inc	5.375	15/07/2026	7,724,925	0.47
3,750,000	Sirius XM Radio Inc	5.000	01/08/2027	3,953,119	0.24
3,106,000	TEGNA Inc	5.500	15/09/2024	3,172,981	0.19
5,700,000	TEGNA Inc	4.625	15/03/2028	5,835,375	0.36
<b>Building Materials - 2.31% (2019: 2.13%)</b>					
5,200,000	Beacon Roofing Supply Inc	4.875	01/11/2025	5,279,638	0.32
4,470,000	BMC East Llc	5.500	01/10/2024	4,608,011	0.28
2,954,000	Masonite International Corp	5.750	15/09/2026	3,104,831	0.19
7,000,000	New Enterprise Stone & Lime Co Inc	6.250	15/03/2026	7,231,875	0.44
3,160,000	Standard Industries Inc	5.000	15/02/2027	3,319,975	0.20
3,320,000	Summit Materials Llc	5.125	01/06/2025	3,381,902	0.21
1,389,000	US Concrete Inc	6.375	01/06/2024	1,436,747	0.09
8,825,000	WESCO Distribution Inc	7.125	15/06/2025	9,619,912	0.58
<b>Cable and Satellite TV - 4.65% (2019: 5.03%)</b>					
4,276,000	CCO Holdings Llc	5.750	15/02/2026	4,436,350	0.27
15,280,000	CCO Holdings Llc	5.500	01/05/2026	15,935,588	0.97
7,000,000	CSC Holdings Llc	5.500	15/05/2026	7,288,750	0.44
14,975,000	CSC Holdings Llc	5.500	15/04/2027	15,821,087	0.96
8,325,000	DISH DBS Corp	6.750	01/06/2021	8,514,394	0.52
6,072,000	DISH DBS Corp	5.875	15/07/2022	6,383,372	0.39
4,650,000	DISH DBS Corp	5.000	15/03/2023	4,841,813	0.30
4,600,000	Virgin Media Secured Finance Plc	5.500	15/08/2026	4,821,375	0.29
7,935,000	Ziggo BV	5.500	15/01/2027	8,316,237	0.51
<b>Capital Goods - 2.43% (2019: 2.08%)</b>					
600,000	ATS Automation Tooling Systems Inc	6.500	15/06/2023	610,437	0.04
9,786,000	BCD Acquisition Inc	9.625	15/09/2023	10,030,650	0.61
5,096,000	Colfax Corp	6.000	15/02/2024	5,293,470	0.32
8,890,000	JB Poindexter & Co Inc	7.125	15/04/2026	9,456,738	0.58
14,218,000	RBS Global Inc	4.875	15/12/2025	14,537,905	0.88
<b>Chemicals - 2.11% (2019: 2.32%)</b>					
775,000	Blue Cube Spinco Llc	9.750	15/10/2023	798,250	0.05
14,648,000	CVR Partners LP	9.250	15/06/2023	14,574,760	0.89
7,525,000	Koppers Inc	6.000	15/02/2025	7,774,266	0.47
9,825,000	Kraton Polymers Llc	7.000	15/04/2025	10,162,734	0.62
1,330,000	Tronox Inc	6.500	01/05/2025	1,418,512	0.08

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.21% (2019: 88.84%) cont/d...</b>					
<b>CORPORATE BONDS - 89.16% (2019: 88.84%) cont/d...</b>					
<b>Consumer Products - 0.34% (2019: 0.82%)</b>					
2,505,000	Energizer Holdings Inc	7.750	15/01/2027	2,735,147	0.16
2,800,000	Tempur Sealy International Inc	5.500	15/06/2026	2,920,120	0.18
<b>Containers - 2.22% (2019: 3.16%)</b>					
4,227,000	Ardagh Packaging Finance Plc	6.000	15/02/2025	4,373,888	0.27
2,570,000	Berry Global Inc	5.125	15/07/2023	2,605,338	0.16
8,977,000	Berry Global Inc	4.875	15/07/2026	9,539,903	0.58
10,030,000	BWAY Holding Co	5.500	15/04/2024	10,170,019	0.62
7,050,000	CANPACK SA	3.125	01/11/2025	7,184,302	0.44
321,000	Reynolds Group Issuer Inc	5.125	15/07/2023	325,070	0.02
2,131,000	TriMas Corp	4.875	15/10/2025	2,179,278	0.13
<b>Diversified Financial Services - 6.91% (2019: 4.59%)</b>					
7,171,000	Alliance Data Systems Corp	4.750	15/12/2024	6,888,642	0.42
6,875,000	DAE Funding Llc	4.500	01/08/2022	6,952,344	0.42
3,775,000	Fairstone Financial Inc	7.875	15/07/2024	4,003,463	0.24
9,925,000	goeasy Ltd	5.375	01/12/2024	10,329,245	0.63
15,800,000	Icahn Enterprises LP	6.250	01/02/2022	15,924,267	0.97
7,000,000	Icahn Enterprises LP	6.375	15/12/2025	7,210,000	0.44
7,300,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	7,039,938	0.43
7,098,000	LPL Holdings Inc	5.750	15/09/2025	7,364,317	0.45
5,000,000	MSCI Inc	5.375	15/05/2027	5,368,750	0.33
7,600,000	Navient Corp	5.875	25/03/2021	7,721,866	0.47
11,400,000	Navient Corp	6.625	26/07/2021	11,677,875	0.71
5,000,000	Navient Corp	6.500	15/06/2022	5,277,500	0.32
12,034,000	Springleaf Finance Corp	7.750	01/10/2021	12,632,992	0.77
4,750,000	Springleaf Finance Corp	6.125	15/03/2024	5,152,325	0.31
<b>Diversified Media - 0.79% (2019: 2.87%)</b>					
6,905,000	Lamar Media Corp	5.750	01/02/2026	7,158,932	0.43
1,598,000	Nielsen Co Luxembourg Sarl	5.500	01/10/2021	1,594,508	0.10
4,217,000	Nielsen Finance Llc	5.000	15/04/2022	4,221,217	0.26
<b>Energy - 2.53% (2019: 6.42%)</b>					
5,994,000	Blue Racer Midstream Llc	6.125	15/11/2022	6,007,037	0.37
7,350,000	CITGO Petroleum Corp	6.250	15/08/2022	7,193,445	0.44
10,400,000	Consolidated Energy Finance SA	4.000	15/06/2022	10,090,083	0.62
3,610,000	Crestwood Midstream Partners LP	6.250	01/04/2023	3,633,122	0.22
3,100,000	DCP Midstream Operating LP	4.750	30/09/2021	3,150,375	0.19
11,550,000	Occidental Petroleum Corp	2.700	15/08/2022	11,397,540	0.69

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.21% (2019: 88.84%) cont/d...</b>					
<b>CORPORATE BONDS - 89.16% (2019: 88.84%) cont/d...</b>					
<b>Entertainment and Film - 0.27% (2019: 0.65%)</b>					
4,500,000	Live Nation Entertainment Inc	4.875	01/11/2024	4,473,000	0.27
<b>Environmental - 0.69% (2019: Nil)</b>					
9,294,000	Covanta Holding Corp	5.875	01/07/2025	9,711,254	0.59
1,655,000	GFL Environmental Inc	3.750	01/08/2025	1,691,203	0.10
<b>Food and Drug Retail - 1.92% (2019: 1.16%)</b>					
8,925,000	Albertsons Cos Inc	3.500	15/02/2023	9,157,050	0.56
9,400,000	Albertsons Cos Inc	3.250	15/03/2026	9,508,946	0.58
1,920,000	Albertsons Cos Llc	5.750	15/03/2025	1,987,238	0.12
3,500,000	Albertsons Cos Llc	7.500	15/03/2026	3,935,313	0.24
6,840,000	Ingles Markets Inc	5.750	15/06/2023	6,970,747	0.42
<b>Food, Beverage and Tobacco - 2.61% (2019: 1.98%)</b>					
7,856,000	Herbalife Nutrition Ltd	7.875	01/09/2025	8,631,780	0.53
5,355,000	HLF Financing Sarl Llc	7.250	15/08/2026	5,644,518	0.34
7,680,000	Pilgrim's Pride Corp	5.750	15/03/2025	7,898,496	0.48
4,000,000	Pilgrim's Pride Corp	5.875	30/09/2027	4,305,000	0.26
8,295,000	Post Holdings Inc	5.000	15/08/2026	8,620,454	0.52
7,400,000	Post Holdings Inc	5.750	01/03/2027	7,807,000	0.48
<b>Gaming - 3.63% (2019: 4.33%)</b>					
8,918,000	Boyd Gaming Corp	6.375	01/04/2026	9,275,968	0.56
10,155,000	Caesars Entertainment Inc	6.250	01/07/2025	10,823,199	0.66
7,110,000	Caesars Resort Collection Llc	5.250	15/10/2025	7,119,350	0.43
6,894,000	International Game Technology Plc	6.250	15/02/2022	7,105,473	0.43
8,121,000	Scientific Games International Inc	5.000	15/10/2025	8,364,630	0.51
10,955,000	Stars Group Holdings BV	7.000	15/07/2026	11,605,453	0.71
4,980,000	Wynn Resorts Finance Llc	7.750	15/04/2025	5,377,728	0.33
<b>Healthcare - 7.89% (2019: 7.09%)</b>					
4,345,000	Bausch Health Americas Inc	8.500	31/01/2027	4,785,648	0.29
1,235,000	Bausch Health Cos Inc	5.500	01/03/2023	1,236,235	0.08
9,500,000	Bausch Health Cos Inc	7.000	15/03/2024	9,799,250	0.60
7,940,000	Bausch Health Cos Inc	6.125	15/04/2025	8,179,788	0.50
1,855,000	Centene Corp	4.750	15/01/2025	1,914,323	0.12
8,860,000	Centene Corp	5.375	01/06/2026	9,325,150	0.57
6,000,000	Centene Corp	5.375	15/08/2026	6,352,500	0.39
8,585,000	Encompass Health Corp	5.750	15/09/2025	8,885,475	0.54
2,333,000	LifePoint Health Inc	6.750	15/04/2025	2,496,310	0.15
5,460,000	LifePoint Health Inc	4.375	15/02/2027	5,500,950	0.33

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.21% (2019: 88.84%) cont/d...</b>					
<b>CORPORATE BONDS - 89.16% (2019: 88.84%) cont/d...</b>					
<b>Healthcare - 7.89% (2019: 7.09%) cont/d...</b>					
8,218,000	Molina Healthcare Inc	5.375	15/11/2022	8,664,854	0.53
6,309,000	Molina Healthcare Inc	4.875	15/06/2025	6,462,813	0.39
12,190,000	MPT Operating Partnership LP	6.375	01/03/2024	12,618,661	0.77
5,000,000	MPT Operating Partnership LP	5.500	01/05/2024	5,105,325	0.31
2,300,000	Providence Service Corp	5.875	15/11/2025	2,445,464	0.15
9,625,000	Sabra Health Care LP	5.125	15/08/2026	10,632,616	0.65
9,295,000	Select Medical Corp	6.250	15/08/2026	9,936,727	0.60
11,955,000	Tenet Healthcare Corp	4.625	15/07/2024	12,176,167	0.74
3,000,000	Tenet Healthcare Corp	5.125	01/05/2025	3,033,600	0.18
<b>Homebuilders and Real Estate - 6.14% (2019: 3.68%)</b>					
12,976,000	Century Communities Inc	5.875	15/07/2025	13,583,277	0.83
9,675,000	ESH Hospitality Inc	5.250	01/05/2025	9,919,052	0.60
5,593,000	HAT Holdings I Llc	6.000	15/04/2025	5,977,519	0.36
3,925,000	Howard Hughes Corp	5.375	15/03/2025	4,047,656	0.25
7,700,000	iStar Inc	4.750	01/10/2024	7,713,667	0.47
3,325,000	iStar Inc	4.250	01/08/2025	3,241,875	0.20
2,000,000	KB Home	7.625	15/05/2023	2,215,000	0.14
2,927,000	LGI Homes Inc	6.875	15/07/2026	3,080,668	0.19
3,600,000	Mattamy Group Corp	5.250	15/12/2027	3,818,250	0.23
6,255,000	SBA Communications Corp	4.875	01/09/2024	6,419,194	0.39
7,250,000	Service Properties Trust	5.000	15/08/2022	7,404,063	0.45
6,900,000	Starwood Property Trust Inc	5.500	01/11/2023	6,977,625	0.42
5,000,000	Taylor Morrison Communities Inc	5.875	15/04/2023	5,305,725	0.32
7,510,000	TopBuild Corp	5.625	01/05/2026	7,786,931	0.47
7,429,000	TRI Pointe Group Inc	5.875	15/06/2024	8,129,740	0.50
5,150,000	VICI Properties LP	3.500	15/02/2025	5,262,656	0.32
<b>Hotels - Nil (2019: 0.56%)</b>					
<b>Insurance - 0.43% (2019: 0.29%)</b>					
6,650,000	Acrisure Llc	8.125	15/02/2024	6,997,429	0.43
<b>Leisure - 3.34% (2019: 1.82%)</b>					
10,752,000	Boyne USA Inc	7.250	01/05/2025	11,373,251	0.69
9,940,000	Carnival Corp	11.500	01/04/2023	11,333,638	0.69
4,650,000	Cedar Fair LP	5.375	01/06/2024	4,684,875	0.28
4,000,000	Cedar Fair LP	5.500	01/05/2025	4,205,000	0.26
1,480,000	Royal Caribbean Cruises Ltd	10.875	01/06/2023	1,677,025	0.10
7,055,000	Royal Caribbean Cruises Ltd	9.125	15/06/2023	7,645,856	0.47

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.21% (2019: 88.84%) cont/d...</b>					
<b>CORPORATE BONDS - 89.16% (2019: 88.84%) cont/d...</b>					
<b>Leisure - 3.34% (2019: 1.82%) cont/d...</b>					
6,020,000	Six Flags Entertainment Corp	4.875	31/07/2024	6,007,177	0.37
8,220,000	Viking Cruises Ltd	6.250	15/05/2025	7,921,162	0.48
<b>Metals and Mining - 4.18% (2019: 1.73%)</b>					
7,458,000	Alcoa Nederland Holding BV	6.750	30/09/2024	7,742,336	0.47
9,295,000	Cleveland-Cliffs Inc	4.875	15/01/2024	9,461,892	0.58
2,395,000	Cleveland-Cliffs Inc	9.875	17/10/2025	2,796,163	0.17
2,325,000	Constellium NV	6.625	01/03/2025	2,402,829	0.15
2,000,000	Constellium SE	5.750	15/05/2024	2,047,190	0.12
2,000,000	Constellium SE	5.875	15/02/2026	2,061,030	0.13
11,590,000	Grinding Media Inc	7.375	15/12/2023	11,826,668	0.72
6,325,000	Hudbay Minerals Inc	7.625	15/01/2025	6,605,672	0.40
10,750,000	Novelis Corp	5.875	30/09/2026	11,287,500	0.69
11,650,000	Perenti Finance Pty Ltd	6.500	07/10/2025	12,406,180	0.75
<b>Paper - 0.77% (2019: 0.36%)</b>					
5,260,000	Enviva Partners LP	6.500	15/01/2026	5,629,726	0.34
6,770,000	Mercer International Inc	7.375	15/01/2025	7,011,181	0.43
<b>Publishing and Printing - 0.52% (2019: Nil)</b>					
8,250,000	Cimpress NV	7.000	15/06/2026	8,506,245	0.52
<b>Restaurants - Nil (2019: 0.95%)</b>					
<b>Services - 3.15% (2019: 3.46%)</b>					
6,018,000	APX Group Inc	7.875	01/12/2022	6,036,806	0.37
5,000,000	Aramark Services Inc	6.375	01/05/2025	5,331,250	0.32
12,860,000	H&E Equipment Services Inc	5.625	01/09/2025	13,458,633	0.82
5,070,000	KAR Auction Services Inc	5.125	01/06/2025	5,233,254	0.32
5,100,000	Picasso Finance Sub Inc	6.125	15/06/2025	5,464,395	0.33
11,063,000	Sabre GBLB Inc	5.250	15/11/2023	11,159,802	0.68
4,750,000	United Rentals North America Inc	5.500	15/05/2027	5,118,125	0.31
<b>Steel - 0.34% (2019: 2.26%)</b>					
5,170,000	Allegheny Technologies Inc	7.875	15/08/2023	5,609,993	0.34
<b>Super Retail - 1.91% (2019: 1.66%)</b>					
6,230,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	6,786,806	0.41
2,800,000	Burlington Coat Factory Warehouse Corp	6.250	15/04/2025	2,978,500	0.18
7,550,000	Gap Inc	8.375	15/05/2023	8,559,812	0.52
2,150,000	Hanesbrands Inc	5.375	15/05/2025	2,291,105	0.14

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.21% (2019: 88.84%) cont/d...</b>					
<b>CORPORATE BONDS - 89.16% (2019: 88.84%) cont/d...</b>					
<b>Super Retail - 1.91% (2019: 1.66%) cont/d...</b>					
2,080,000	L Brands Inc	5.625	15/02/2022	2,167,100	0.13
955,000	Macy's Inc	8.375	15/06/2025	1,042,277	0.07
7,498,000	Macy's Retail Holdings Inc	3.450	15/01/2021	7,510,897	0.46
<b>Technology - 4.22% (2019: 4.13%)</b>					
11,500,000	CommScope Inc	5.500	01/03/2024	11,831,947	0.72
8,369,000	Dell International Llc	5.875	15/06/2021	8,396,199	0.51
10,000,000	Dell International Llc	7.125	15/06/2024	10,372,500	0.63
2,850,000	Go Daddy Operating Co Llc	5.250	01/12/2027	3,004,969	0.18
7,113,000	j2 Cloud Services Llc	6.000	15/07/2025	7,445,177	0.45
3,620,000	MTS Systems Corp	5.750	15/08/2027	3,767,063	0.23
4,325,000	Nuance Communications Inc	5.625	15/12/2026	4,577,948	0.28
6,426,000	Open Text Corp	5.875	01/06/2026	6,707,137	0.41
10,040,000	Plantronics Inc	5.500	31/05/2023	10,096,375	0.62
3,000,000	Sensata Technologies UK Financing Co Plc	6.250	15/02/2026	3,118,125	0.19
<b>Telecommunications - 8.46% (2019: 12.42%)</b>					
12,650,000	Altice Financing SA	7.500	15/05/2026	13,361,563	0.81
16,877,000	Altice France SA	7.375	01/05/2026	17,738,571	1.08
7,000,000	Altice France SA	8.125	01/02/2027	7,725,515	0.47
9,045,000	CenturyLink Inc	6.450	15/06/2021	9,280,170	0.57
7,724,000	CenturyLink Inc	5.125	15/12/2026	8,092,473	0.49
6,335,000	CenturyLink Inc	4.000	15/02/2027	6,557,485	0.40
5,887,000	Hughes Satellite Systems Corp	5.250	01/08/2026	6,516,968	0.40
8,480,000	Intelsat Jackson Holdings SA	8.000	15/02/2024	8,684,877	0.53
6,814,000	Level 3 Financing Inc	5.375	01/05/2025	7,007,688	0.43
12,430,000	Level 3 Financing Inc	5.250	15/03/2026	12,865,796	0.78
5,000,000	Qwest Corp	6.750	01/12/2021	5,262,986	0.32
8,070,000	Sprint Corp	7.875	15/09/2023	9,317,587	0.57
7,041,000	Telesat Canada	6.500	15/10/2027	7,262,087	0.44
6,890,000	T-Mobile USA Inc	6.000	01/03/2023	6,923,417	0.42
7,000,000	T-Mobile USA Inc	6.000	15/04/2024	7,142,660	0.43
5,000,000	T-Mobile USA Inc	6.500	15/01/2026	5,201,150	0.32
<b>Transportation Excluding Air and Rail - 0.87% (2019: 0.61%)</b>					
14,250,000	XPO Logistics Inc	6.500	15/06/2022	14,290,256	0.87

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.21% (2019: 88.84%) cont/d...</b>					
<b>CORPORATE BONDS - 89.16% (2019: 88.84%) cont/d...</b>					
<b>Utilities - 0.23% (2019: 1.39%)</b>					
3,625,000	Clearway Energy Operating Llc	5.750	15/10/2025	3,822,109	0.23
<b>Total Corporate Bonds</b>				<b>1,464,569,504</b>	<b>89.16</b>
<b>Total Transferable Securities</b>				<b>1,465,392,672</b>	<b>89.21</b>
<b>CORPORATE LOANS - 6.45% (2019: 6.73%)</b>					
<b>Aerospace and Defence - 0.49% (2019: 0.47%)</b>					
8,269,481	TransDigm Inc	0.000	30/05/2025	8,035,207	0.49
<b>Broadcasting - 0.22% (2019: 0.18%)</b>					
3,645,101	Nexstar Broadcasting Inc	0.000	18/09/2026	3,608,887	0.22
<b>Capital Goods - Nil (2019: 0.18%)</b>					
<b>Chemicals - 0.30% (2019: 0.17%)</b>					
4,905,143	Graftech Finance Inc	0.000	12/02/2025	4,882,677	0.30
<b>Diversified Media - 0.45% (2019: 0.61%)</b>					
7,785,113	Clear Channel Outdoor Holdings I	0.000	24/08/2026	7,347,201	0.45
<b>Gaming - 0.96% (2019: 0.50%)</b>					
7,500,000	Caesars Resort Collection Llc	0.000	21/07/2025	7,446,075	0.45
8,672,826	Golden Nugget Inc	0.000	04/10/2023	8,298,030	0.51
<b>Healthcare - 1.49% (2019: 1.55%)</b>					
5,968,121	Avantor Inc	0.000	21/11/2024	5,992,382	0.37
6,163,278	Heartland Dental Llc	0.000	30/04/2025	5,923,680	0.36
5,540,201	MPH Acquisition Holdings Llc	0.000	07/06/2023	5,473,026	0.33
7,196,813	Sedgwick Claims Management Services	0.000	31/12/2025	7,046,867	0.43
<b>Insurance - 0.46% (2019: 0.30%)</b>					
7,798,212	Acrisure Llc	0.000	16/02/2027	7,659,326	0.46
<b>Services - Nil (2019: 0.33%)</b>					
<b>Steel - Nil (2019: 0.27%)</b>					
<b>Super Retail - Nil (2019: 0.79%)</b>					



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 6.45% (2019: 6.73%) cont/d...</b>					
<b>Technology - 0.14% (2019: 0.13%)</b>					
2,375,000	Logmein Incorporated	0.000	31/08/2027	2,350,953	0.14
<b>Telecommunications - 1.52% (2019: 0.97%)</b>					
13,600,000	Intelsat Jackson Holdings SA	0.000	15/02/2024	13,815,356	0.84
6,126,726	Intelsat Jackson Holdings SA	0.000	13/07/2022	6,277,995	0.38
4,875,500	Iridium Satellite Llc	0.000	11/04/2026	4,885,665	0.30
<b>Utilities - 0.42% (2019: 0.28%)</b>					
6,975,390	Exgen Renewables IV Llc	0.000	28/11/2024	6,975,390	0.42
<b>Total Corporate Loans</b>				<b>106,018,717</b>	<b>6.45</b>
<b>Investments</b>				<b>1,571,411,389</b>	<b>95.66</b>
<b>UNFUNDED LOANS - (0.09%) (2019: (0.01%))</b>					
<b>Healthcare - (0.09%) (2019: (0.01%))</b>					
1,531,682	Heartland Dental Llc	6.272	30/04/2025	(1,531,682)	(0.09)
<b>Total Unfunded Loans</b>				<b>(1,531,682)</b>	<b>(0.09)</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.51% (2019: (0.10%))

#### Forward Foreign Exchange Currency Contracts - 0.51% (2019: (0.10%))

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
11/12/2020	State Street Bank	CAD 10,167,689	USD 7,732,395	2	114,020	0.01
15/01/2021	State Street Bank	CAD 2,545,526	USD 1,943,425	4	21,512	0.00
10/02/2021	State Street Bank	CAD 2,363,775	USD 1,823,177	2	1,581	0.00
10/02/2021	State Street Bank	CHF 23,012,632	USD 25,303,745	4	179,365	0.01
15/01/2021	State Street Bank	CHF 39,884,436	USD 44,018,863	10	113,881	0.00
11/12/2020	State Street Bank	CHF 23,194,108	USD 25,557,325	6	70,760	0.00
15/01/2021	State Street Bank	EUR 249,791,568	USD 295,709,542	12	3,505,528	0.20
10/02/2021	State Street Bank	EUR 203,982,960	USD 241,571,752	7	2,913,637	0.18
11/12/2020	State Street Bank	EUR 241,767,981	USD 287,619,362	9	1,651,038	0.10
11/12/2020	State Street Bank	GBP 29,314,636	USD 37,728,692	7	1,411,217	0.09
15/01/2021	State Street Bank	GBP 38,858,005	USD 50,668,843	10	1,242,395	0.07
10/02/2021	State Street Bank	GBP 28,232,073	USD 37,132,839	6	587,772	0.04
11/12/2020	State Street Bank	JPY 53,246,390	USD 501,978	3	8,726	0.00
15/01/2021	State Street Bank	JPY 58,475,171	USD 553,909	5	7,405	0.00
10/02/2021	State Street Bank	JPY 52,232,964	USD 495,973	2	5,584	0.00
11/12/2020	State Street Bank	NOK 31,563,631	USD 3,512,041	3	51,922	0.00



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.51% (2019: (0.10)%) cont/d...

Forward Foreign Exchange Currency Contracts - 0.51% (2019: (0.10)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/01/2021	State Street Bank	NOK 10,383,756	USD 1,133,764	4	38,952	0.00
10/02/2021	State Street Bank	NOK 8,427,621	USD 933,117	3	18,681	0.00
15/01/2021	State Street Bank	SEK 16,609,463	USD 1,891,082	4	53,633	0.00
11/12/2020	State Street Bank	SEK 15,801,064	USD 1,811,994	4	36,398	0.00
10/02/2021	State Street Bank	SEK 15,419,957	USD 1,791,335	3	14,684	0.00
11/12/2020	State Street Bank	SGD 125,144	USD 91,608	4	1,803	0.00
15/01/2021	State Street Bank	SGD 129,258	USD 95,544	4	943	0.00
10/02/2021	State Street Bank	SGD 124,219	USD 92,210	3	517	0.00
15/01/2021	State Street Bank	USD 33,160	CHF 29,884	1	93	0.00
10/02/2021	State Street Bank	USD 3,764	SEK 31,940	1	23	0.00
10/02/2021	State Street Bank	CHF 338,643	USD 375,189	1	(193)	(0.00)
10/02/2021	State Street Bank	GBP 7,220	USD 9,651	1	(4)	0.00
10/02/2021	State Street Bank	USD 116,516	CAD 151,065	1	(101)	(0.00)
15/01/2021	State Street Bank	USD 419,992	CAD 551,433	1	(5,669)	(0.00)
11/12/2020	State Street Bank	USD 6,208,962	CAD 8,161,865	3	(89,556)	(0.01)
11/12/2020	State Street Bank	USD 382,912	CHF 349,157	6	(2,885)	(0.00)
15/01/2021	State Street Bank	USD 18,811,292	CHF 17,121,744	6	(134,183)	(0.01)
10/02/2021	State Street Bank	USD 28,264,071	EUR 23,751,049	9	(202,940)	(0.01)
11/12/2020	State Street Bank	USD 59,596,573	EUR 50,644,728	17	(998,798)	(0.04)
15/01/2021	State Street Bank	USD 67,686,755	EUR 57,515,077	12	(1,208,197)	(0.06)
10/02/2021	State Street Bank	USD 7,712,248	GBP 5,849,457	8	(103,160)	(0.01)
11/12/2020	State Street Bank	USD 7,735,206	GBP 5,924,857	16	(175,463)	(0.01)
15/01/2021	State Street Bank	USD 20,675,359	GBP 15,974,226	9	(664,951)	(0.04)
10/02/2021	State Street Bank	USD 2,641	JPY 278,121	1	(30)	(0.00)
11/12/2020	State Street Bank	USD 9,669	JPY 1,020,979	2	(123)	(0.00)
15/01/2021	State Street Bank	USD 61,601	JPY 6,500,000	1	(793)	(0.00)
15/01/2021	State Street Bank	USD 200,683	NOK 1,816,440	2	(4,461)	(0.00)
11/12/2020	State Street Bank	USD 2,578,959	NOK 23,168,852	2	(37,117)	(0.00)
15/01/2021	State Street Bank	USD 122,140	SEK 1,051,719	1	(1,000)	(0.00)
11/12/2020	State Street Bank	USD 43,053	SEK 378,327	1	(1,204)	(0.00)
11/12/2020	State Street Bank	USD 1,106	SGD 1,509	2	(19)	0.00
15/01/2021	State Street Bank	USD 5,041	SGD 6,810	2	(42)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					12,052,070	0.70
Unrealised loss on forward foreign currency exchange contracts					(3,630,889)	(0.19)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>8,421,181</b>	<b>0.51</b>
<b>Total Financial Derivative Instruments</b>					<b>8,421,181</b>	<b>0.51</b>

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>1,578,300,888</b>	<b>96.08</b>
Cash at bank and broker (2019: 3.71%)	48,670,804	2.96
Debtors (2019: 2.02%)	37,658,740	2.29
<b>Total</b>	<b>1,664,630,432</b>	<b>101.33</b>
Bank overdraft and amounts due to broker (2019: (0.02%))	(22,200)	(0.00)
Creditors (2019: (1.17%))	(21,964,274)	(1.33)
<b>NAV</b>	<b>1,642,643,958</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	US\$1,642,643,958	US\$2,401,683,291	US\$2,422,636,733
<b>NAV attributed to each Unit Class</b>			
-Hedged CAD Accumulation A Units	CAD6,332,434	CAD42,204,757	CAD7,045,287
-Hedged CHF Accumulation A Units	CHF14,286,087	CHF17,017,810	CHF19,273,696
-Hedged CHF Accumulation H Units	CHF24,952,516	CHF3,374,266	CHF5,925,458
-Hedged CHF Accumulation R Units	CHF22,191,345	CHF31,260,746	CHF32,997,866
-Hedged CHF Accumulation S Units	CHF1,823,205	CHF9,412,849	CHF20,505,467
-Hedged CHF Income H Units	CHF6,876,089	CHF5,021,681	CHF8,069,686
-Hedged Euro Accumulation A Units	€127,775,040	€165,090,644	€208,127,422
-Hedged Euro Accumulation H Units	€160,745,621	€245,647,704	€216,018,104
-Hedged Euro Accumulation P Units	€8,964,370	€8,855,926	€10,334,440
-Hedged Euro Accumulation R Units	€129,795,578	€158,532,338	€187,930,290
-Hedged Euro Accumulation S Units	€21,516,217	€154,807,658	€178,961,425
-Hedged Euro Income A Units	€31,042,826	€31,855,183	€34,725,342
-Hedged Euro Income H (Quarterly) Units	€35,727,123	€29,360,139	€13,346,224
-Hedged Euro Income H Units	€20,371,133	€69,244,038	€88,053,254
-Hedged Euro Income R Units	€9,107,159	€12,293,424	€11,166,672
-Hedged Euro Income S Units	€29,832,392	€20,067,354	€25,670,641
-Hedged GBP Accumulation A Units	GBP2,025,424	GBP4,444,330	GBP2,831,110
-Hedged GBP Accumulation R Units	GBP2,768,649	GBP3,587,146	GBP3,959,192
-Hedged GBP Discretionary S Units	GBP5,346	GBP5,457	GBP15,249
-Hedged GBP Income A Units	GBP5,631,350	GBP4,008,828	GBP6,929,737
-Hedged GBP Income H Units	GBP34,205,996	GBP48,293,638	GBP35,985,501
-Hedged GBP Income R Units	GBP3,222,358	GBP3,655,772	GBP1,298,490
-Hedged GBP Income S Units	GBP22,193,284	GBP25,775,675	GBP28,900,192
-Hedged JPY Income S Units	JPY158,334,771	JPY1,279,450,468	JPY2,146,389,574
-Hedged NOK Accumulation R Units	NOK27,123,664	NOK57,293,966	NOK28,000,340
-Hedged SEK Accumulation R Units	SEK47,189,479	SEK52,521,549	SEK65,932,869
-Hedged SGD Monthly Income R Units	SGD376,666	SGD384,360	SGD87,576

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged US\$ Accumulation A Units	US\$223,214,465	US\$330,336,710	US\$380,787,778
-Hedged US\$ Accumulation H Units	US\$92,553,862	US\$224,068,448	US\$149,951,656
-Hedged US\$ Accumulation P Units	US\$1,642,869	US\$3,401,766	US\$4,823,048
-Hedged US\$ Accumulation P1 Units	US\$105,110	US\$102,120	-
-Hedged US\$ Accumulation R Units	US\$215,511,246	US\$260,493,332	US\$276,539,258
-Hedged US\$ Accumulation S Units	US\$121,870,572	US\$210,770,936	US\$142,585,251
-Hedged US\$ Income A Units	US\$11,214,265	US\$14,105,618	US\$15,773,031
-Hedged US\$ Income H Units	US\$19,497,673	US\$32,838,420	US\$32,841,441
-Hedged US\$ Income R Units	US\$52,167,323	US\$57,412,136	US\$52,141,523
-Hedged US\$ Income S Units	US\$30,879,794	US\$42,742,948	US\$40,390,834
<b>Number of Units in issue</b>			
-Hedged CAD Accumulation A Units	44,930	307,974	53,426
-Hedged CHF Accumulation A Units	125,119	151,068	173,200
-Hedged CHF Accumulation H Units	240,483	33,026	58,831
-Hedged CHF Accumulation R Units	192,985	274,699	292,664
-Hedged CHF Accumulation S Units	17,137	89,946	198,947
-Hedged CHF Income H Units	86,253	60,641	93,910
-Hedged Euro Accumulation A Units	1,020,160	1,339,913	1,716,798
-Hedged Euro Accumulation H Units	1,430,885	2,227,289	1,994,627
-Hedged Euro Accumulation P Units	89,118	88,515	104,304
-Hedged Euro Accumulation R Units	1,069,685	1,324,082	1,590,473
-Hedged Euro Accumulation S Units	190,409	1,396,803	1,645,925
-Hedged Euro Income A Units	410,348	406,887	428,655
-Hedged Euro Income H (Quarterly) Units	416,303	331,229	145,574
-Hedged Euro Income H Units	267,865	879,848	1,081,204
-Hedged Euro Income R Units	119,768	156,226	137,149
-Hedged Euro Income S Units	390,272	253,696	313,592
-Hedged GBP Accumulation A Units	17,842	39,967	26,197
-Hedged GBP Accumulation R Units	22,513	29,690	33,618
-Hedged GBP Discretionary S Units	12	59	163
-Hedged GBP Income A Units	71,911	49,688	84,007
-Hedged GBP Income H Units	426,828	584,881	426,217
-Hedged GBP Income R Units	41,154	45,312	15,745
-Hedged GBP Income S Units	269,696	304,066	333,374
-Hedged JPY Income S Units	208,335,225	1,619,557,555	2,617,548,261
-Hedged NOK Accumulation R Units	206,452	443,006	223,217
-Hedged SEK Accumulation R Units	393,508	444,232	566,677
-Hedged SGD Monthly Income R Units	4,422	4,422	997
-Hedged US\$ Accumulation A Units	1,599,989	2,453,299	2,961,946
-Hedged US\$ Accumulation H Units	736,249	1,850,429	1,299,633
-Hedged US\$ Accumulation P Units	14,439	30,788	45,449
-Hedged US\$ Accumulation P1 Units	1,000	1,000	-
-Hedged US\$ Accumulation R Units	1,594,136	1,990,474	2,206,665
-Hedged US\$ Accumulation S Units	967,150	1,738,317	1,235,360
-Hedged US\$ Income A Units	132,572	164,248	183,088
-Hedged US\$ Income H Units	228,123	378,410	377,271

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>Number of Units in issue cont/d...</b>			
-Hedged US\$ Income R Units	612,077	663,494	600,778
-Hedged US\$ Income S Units	355,881	485,164	457,065
<b>NAV per Unit</b>			
-Hedged CAD Accumulation A Units	CAD140.94	CAD137.04	CAD131.87
-Hedged CHF Accumulation A Units	CHF114.18	CHF112.65	CHF111.28
-Hedged CHF Accumulation H Units	CHF103.76	CHF102.17	CHF100.72
-Hedged CHF Accumulation R Units	CHF114.99	CHF113.80	CHF112.75
-Hedged CHF Accumulation S Units	CHF106.39	CHF104.65	CHF103.07
-Hedged CHF Income H Units	CHF79.72	CHF82.76	CHF85.93
-Hedged Euro Accumulation A Units	€125.25	€123.21	€121.23
-Hedged Euro Accumulation H Units	€112.34	€110.29	€108.30
-Hedged Euro Accumulation P Units	€101.04	€100.05	€99.08
-Hedged Euro Accumulation R Units	€121.34	€119.73	€118.16
-Hedged Euro Accumulation S Units	€113.00	€110.83	€108.73
-Hedged Euro Income A Units	€75.65	€78.29	€81.01
-Hedged Euro Income H (Quarterly) Units	€85.82	€88.64	€91.68
-Hedged Euro Income H Units	€76.05	€78.70	€81.44
-Hedged Euro Income R Units	€76.04	€78.69	€81.42
-Hedged Euro Income S Units	€76.44	€79.10	€81.86
-Hedged GBP Accumulation A Units	GBP113.52	GBP111.20	GBP108.07
-Hedged GBP Accumulation R Units	GBP122.98	GBP120.82	GBP117.77
-Hedged GBP Discretionary S Units	GBP90.61	GBP92.49	GBP93.55
-Hedged GBP Income A Units	GBP78.31	GBP80.68	GBP82.49
-Hedged GBP Income H Units	GBP80.14	GBP82.57	GBP84.43
-Hedged GBP Income R Units	GBP78.30	GBP80.68	GBP82.47
-Hedged GBP Income S Units	GBP82.29	GBP84.77	GBP86.69
-Hedged JPY Income S Units	JPY0.76	JPY0.79	JPY0.82
-Hedged NOK Accumulation R Units	NOK131.38	NOK129.33	NOK125.44
-Hedged SEK Accumulation R Units	SEK119.92	SEK118.23	SEK116.35
-Hedged SGD Monthly Income R Units	SGD85.18	SGD86.92	SGD87.84
-Hedged US\$ Accumulation A Units	US\$139.51	US\$134.65	US\$128.56
-Hedged US\$ Accumulation H Units	US\$125.71	US\$121.09	US\$115.38
-Hedged US\$ Accumulation P Units	US\$113.78	US\$110.49	US\$106.12
-Hedged US\$ Accumulation P1 Units	US\$105.11	US\$102.12	-
-Hedged US\$ Accumulation R Units	US\$135.19	US\$130.87	US\$125.32
-Hedged US\$ Accumulation S Units	US\$126.01	US\$121.25	US\$115.42
-Hedged US\$ Income A Units	US\$84.59	US\$85.88	US\$86.15
-Hedged US\$ Income H Units	US\$85.47	US\$86.78	US\$87.05
-Hedged US\$ Income R Units	US\$85.23	US\$86.53	US\$86.79
-Hedged US\$ Income S Units	US\$86.77	US\$88.10	US\$88.37

#### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	49.29
Transferable securities dealt in on another regulated market	27.31
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	17.51
OTC financial derivative instruments	0.72
Other current assets	5.17
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020

### Muzinich Sustainable Credit Fund\*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.54% (2019: 96.64%)</b>					
<b>CORPORATE BONDS - 96.54% (2019: 96.64%)</b>					
<b>Aerospace and Defence - 0.36% (2019: Nil)</b>					
750,000	Carrier Global Corp	2.700	15/02/2031	670,674	0.36
<b>Airlines - 0.68% (2019: Nil)</b>					
200,000	Deutsche Lufthansa AG	3.000	29/05/2026	198,896	0.11
100,000	Ryanair DAC	1.125	10/03/2023	101,067	0.05
600,000	Ryanair DAC	1.125	15/08/2023	604,272	0.32
350,000	Ryanair DAC	2.875	15/09/2025	374,913	0.20
<b>Automotive and Auto Parts - 6.08% (2019: 7.14%)</b>					
1,480,000	Ford Motor Credit Co Llc	1.514	17/02/2023	1,479,068	0.78
1,300,000	Ford Motor Credit Co Llc	3.021	06/03/2024	1,345,279	0.71
500,000	General Motors Co	6.125	01/10/2025	504,446	0.27
1,325,000	General Motors Co	6.800	01/10/2027	1,428,351	0.76
1,000,000	IHO Verwaltungs GmbH	3.750	15/09/2026	1,033,390	0.55
800,000	Peugeot SA	2.000	20/03/2025	846,120	0.45
1,000,000	RCI Banque SA	0.000	12/01/2023	991,070	0.53
900,000	RCI Banque SA	2.625	18/02/2030	906,759	0.48
1,000,000	ZF Europe Finance BV	1.250	23/10/2023	991,080	0.53
400,000	ZF North America Capital Inc	2.750	27/04/2023	410,928	0.22
1,700,000	ZF North America Capital Inc	4.750	29/04/2025	1,504,661	0.80
<b>Banking - 14.06% (2019: 15.03%)</b>					
1,000,000	Abanca Corp Bancaria SA	6.125	18/01/2029	1,080,140	0.57
3,000,000	ABN AMRO Bank NV	4.400	27/03/2028	2,672,993	1.42
1,100,000	Banco Comercial Portugues SA	3.871	27/03/2030	1,070,674	0.57
1,300,000	Banco de Sabadell SA	5.375	12/12/2028	1,407,328	0.75
2,180,000	Bank of Ireland Group Plc	4.125	19/09/2027	1,847,738	0.98
600,000	Bank of Ireland Group Plc	2.375	14/10/2029	612,714	0.33
800,000	Bankia SA	6.000	18/07/2022	828,576	0.44
400,000	CaixaBank SA	3.500	15/02/2027	412,704	0.22
2,200,000	CaixaBank SA	2.750	14/07/2028	2,297,966	1.22
1,300,000	de Volksbank NV	1.750	22/10/2030	1,367,691	0.73
1,200,000	Ibercaja Banco SA	7.000	06/04/2023	1,243,716	0.66
3,100,000	ING Groep NV	4.700	22/03/2028	2,775,545	1.47
1,300,000	Intesa Sanpaolo SpA	3.125	14/07/2022	1,124,323	0.60
1,400,000	Intesa Sanpaolo SpA	1.400	26/09/2024	1,402,926	0.74
500,000	Raiffeisen Bank International AG	6.000	16/10/2023	578,070	0.31
500,000	Raiffeisen Bank International AG	1.500	12/03/2030	494,010	0.26
2,500,000	UniCredit SpA	2.569	22/09/2026	2,128,474	1.13
1,950,000	UniCredit SpA	4.375	03/01/2027	2,030,398	1.08
1,100,000	Volksbank Wien AG	2.750	06/10/2027	1,094,335	0.58

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Sustainable Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.54% (2019: 96.64%) cont/d...</b>					
<b>CORPORATE BONDS - 96.54% (2019: 96.64%) cont/d...</b>					
<b>Broadcasting - 0.98% (2019: 1.64%)</b>					
1,881,000	Discovery Communications Llc	4.125	15/05/2029	1,840,441	0.98
<b>Building Materials - 0.66% (2019: Nil)</b>					
670,000	Holcim Finance Luxembourg SA	0.500	23/04/2031	671,534	0.36
675,000	Masco Corp	2.000	01/10/2030	573,256	0.30
<b>Cable and Satellite TV - 0.76% (2019: 2.11%)</b>					
1,400,000	United Group BV	4.875	01/07/2024	1,433,376	0.76
<b>Capital Goods - 1.78% (2019: 2.03%)</b>					
1,500,000	Roper Technologies Inc	1.750	15/02/2031	1,259,680	0.67
850,000	Xylem Inc	1.950	30/01/2028	742,164	0.39
1,525,000	Xylem Inc	2.250	30/01/2031	1,346,388	0.72
<b>Chemicals - 1.90% (2019: 2.47%)</b>					
1,070,000	LYB International Finance II BV	0.875	17/09/2026	1,108,306	0.59
1,525,000	Sherwin-Williams Co	3.300	15/05/2050	1,451,244	0.77
745,000	Symrise AG	1.375	01/07/2027	784,939	0.42
225,000	Synthomer Plc	3.875	01/07/2025	235,600	0.12
<b>Consumer Products - Nil (2019: 0.44%)</b>					
<b>Containers - 1.50% (2019: 0.26%)</b>					
1,180,000	Berry Global Inc	1.500	15/01/2027	1,177,180	0.63
1,610,000	DS Smith Plc	0.875	12/09/2026	1,643,697	0.87
<b>Diversified Financial Services - 10.95% (2019: 6.59%)</b>					
767,000	AerCap Ireland Capital DAC	3.150	15/02/2024	662,566	0.35
330,000	BOC Aviation Ltd	2.750	02/12/2023	285,061	0.15
275,000	Encore Capital Group Inc	5.375	15/02/2026	310,733	0.17
2,100,000	FFP	1.875	30/10/2026	2,008,062	1.07
3,000,000	Hoist Finance AB	1.125	04/10/2021	2,995,230	1.59
1,965,000	Intermediate Capital Group Plc	1.625	17/02/2027	1,925,562	1.02
2,400,000	LHC3 Plc	4.125	15/08/2024	2,445,120	1.30
275,000	Lincoln Financing Sarl	3.625	01/04/2024	278,031	0.15
150,000	Lincoln Financing Sarl	3.875	01/04/2024	150,530	0.08
1,125,000	Morgan Stanley	3.772	24/01/2029	1,088,842	0.58
1,000,000	Nykredit Realkredit A/S	2.750	17/11/2027	1,045,720	0.56
1,700,000	SoftBank Group Corp	4.000	20/04/2023	1,778,217	0.94
480,000	Tesco Personal Finance Group Plc	3.500	25/07/2025	570,254	0.30
1,850,000	TP ICAP Plc	5.250	26/01/2024	2,261,448	1.20



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Sustainable Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.54% (2019: 96.64%) cont/d...</b>					
<b>CORPORATE BONDS - 96.54% (2019: 96.64%) cont/d...</b>					
<b>Diversified Financial Services - 10.95% (2019: 6.59%) cont/d...</b>					
1,200,000	UBS AG	5.125	15/05/2024	1,107,257	0.59
1,600,000	Wendel SE	1.375	26/04/2026	1,696,816	0.90
<b>Diversified Media - 0.74% (2019: 0.67%)</b>					
100,000	Adevinta ASA	3.000	15/11/2027	103,078	0.05
650,000	ProSiebenSat.1 Media SE	2.625	15/04/2021	650,364	0.35
570,000	WPP Finance SA	2.375	19/05/2027	639,762	0.34
<b>Energy - 1.45% (2019: 3.98%)</b>					
875,000	Eni SpA	3.375	13/07/2029	933,214	0.50
400,000	Plains All American Pipeline LP	4.650	15/10/2025	366,310	0.19
1,400,000	Wintershall Dea Finance BV	1.332	25/09/2028	1,436,582	0.76
<b>Food and Drug Retail - 2.57% (2019: 3.15%)</b>					
800,000	Casino Guichard Perrachon SA	5.976	26/05/2021	820,288	0.44
1,500,000	Quatrim SASU	5.875	15/01/2024	1,552,650	0.82
2,450,000	Roadster Finance DAC	1.625	09/12/2024	2,470,066	1.31
<b>Food, Beverage and Tobacco - 0.87% (2019: 2.11%)</b>					
1,100,000	Conagra Brands Inc	1.375	01/11/2027	929,543	0.49
550,000	Sysco Corp	6.600	01/04/2050	715,392	0.38
<b>Healthcare - 4.09% (2019: 2.33%)</b>					
1,500,000	AbbVie Inc	2.950	21/11/2026	1,387,371	0.74
875,000	AbbVie Inc	4.250	21/11/2049	927,454	0.49
361,000	CVS Health Corp	4.100	25/03/2025	342,035	0.18
1,175,000	CVS Health Corp	1.300	21/08/2027	985,909	0.52
550,000	CVS Health Corp	4.300	25/03/2028	540,597	0.29
2,200,000	CVS Health Corp	2.700	21/08/2040	1,861,658	0.99
1,550,000	MPT Operating Partnership LP	3.325	24/03/2025	1,645,434	0.88
<b>Homebuilders and Real Estate - 14.19% (2019: 14.76%)</b>					
975,000	American Tower Corp	3.700	15/10/2049	926,045	0.49
1,750,000	AT Securities BV	5.250	21/07/2023	1,531,011	0.81
600,000	Atrium European Real Estate Ltd	3.625	17/10/2022	614,430	0.33
550,000	Atrium European Real Estate Ltd	3.000	11/09/2025	558,569	0.30
2,500,000	Blackstone Property Partners Europe Holdings Sarl	1.250	26/04/2027	2,556,375	1.36
600,000	Carmila SA	1.625	30/05/2027	603,384	0.32
1,710,000	Castellum AB	0.750	04/09/2026	1,717,302	0.91
1,100,000	Ceetrus SA	2.750	26/11/2026	1,176,252	0.63
925,000	Crown Castle International Corp	4.000	15/11/2049	903,859	0.48



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Sustainable Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.54% (2019: 96.64%) cont/d...</b>					
<b>CORPORATE BONDS - 96.54% (2019: 96.64%) cont/d...</b>					
<b>Homebuilders and Real Estate - 14.19% (2019: 14.76%) cont/d...</b>					
1,500,000	Fastighets AB Balder	3.000	07/03/2078	1,527,360	0.81
1,400,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	1,458,828	0.78
330,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	302,943	0.16
1,100,000	IMMOFINANZ AG	2.625	27/01/2023	1,135,640	0.60
700,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	702,919	0.37
720,000	Logicor Financing Sarl	1.500	13/07/2026	758,671	0.40
700,000	Logicor Financing Sarl	2.750	15/01/2030	831,933	0.44
1,000,000	Mercialys SA	1.800	27/02/2026	945,520	0.50
900,000	Mercialys SA	4.625	07/07/2027	956,970	0.51
2,800,000	NE Property BV	1.875	09/10/2026	2,728,320	1.45
290,000	Tritax Big Box REIT Plc	1.500	27/11/2033	327,161	0.17
900,000	Vivion Investments Sarl	3.000	08/08/2024	879,912	0.47
1,700,000	Vivion Investments Sarl	3.500	01/11/2025	1,663,705	0.89
1,830,000	WPC Eurobond BV	1.350	15/04/2028	1,899,686	1.01
<b>Hotels - 1.23% (2019: 0.95%)</b>					
2,200,000	InterContinental Hotels Group Plc	2.125	15/05/2027	2,315,918	1.23
<b>Insurance - Nil (2019: 1.63%)</b>					
<b>Leisure - 0.80% (2019: Nil)</b>					
1,200,000	Carnival Corp	1.625	22/02/2021	1,196,604	0.64
325,000	Carnival Corp	1.875	07/11/2022	308,545	0.16
<b>Metals and Mining - 0.49% (2019: 0.82%)</b>					
1,000,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	918,689	0.49
<b>Paper - 0.80% (2019: 1.00%)</b>					
875,000	Fibria Overseas Finance Ltd	5.500	17/01/2027	837,256	0.45
660,000	Stora Enso Oyj	0.625	02/12/2030	664,897	0.35
<b>Publishing and Printing - 0.59% (2019: 0.45%)</b>					
1,120,000	Informa Plc	1.250	22/04/2028	1,112,574	0.59
<b>Quasi &amp; Foreign Government - 0.64% (2019: 1.28%)</b>					
1,200,000	Chengdu Xingcheng Investment Group Co Ltd	2.500	20/03/2021	1,196,112	0.64
<b>Railroads - 0.66% (2019: 0.75%)</b>					
1,200,000	Deutsche Bahn Finance GmbH	1.600	18/07/2029	1,236,000	0.66

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Sustainable Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.54% (2019: 96.64%) cont/d...</b>					
<b>CORPORATE BONDS - 96.54% (2019: 96.64%) cont/d...</b>					
<b>Services - 3.18% (2019: 2.20%)</b>					
930,000	Bunzl Finance Plc	1.500	30/10/2030	1,053,208	0.56
700,000	ISS Global A/S	0.875	18/06/2026	691,411	0.37
1,650,000	RAC Bond Co Plc	4.565	06/05/2023	1,899,994	1.01
2,300,000	Veolia Environnement SA	2.500	20/01/2029	2,330,475	1.24
<b>Steel - Nil (2019: 2.19%)</b>					
<b>Super Retail - 2.46% (2019: Nil)</b>					
575,000	Advance Auto Parts Inc	1.750	01/10/2027	485,889	0.26
1,000,000	Home Depot Inc	3.350	15/04/2050	995,356	0.53
800,000	Lowe's Cos Inc	1.300	15/04/2028	669,956	0.36
825,000	Lowe's Cos Inc	3.000	15/10/2050	744,382	0.39
100,000	Marks & Spencer Plc	3.750	19/05/2026	113,043	0.06
1,500,000	PVH Corp	3.125	15/12/2027	1,628,355	0.86
<b>Technology - 3.07% (2019: 2.03%)</b>					
1,000,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	1,154,681	0.62
900,000	Broadcom Inc	4.750	15/04/2029	895,541	0.48
125,000	Dell International Llc	5.450	15/06/2023	115,401	0.06
1,500,000	Dell International Llc	4.000	15/07/2024	1,380,043	0.73
193,000	Infor Inc	1.750	15/07/2025	167,405	0.09
860,000	Infrastrutture Wireless Italiane SpA	1.625	21/10/2028	882,704	0.47
625,000	NXP BV	3.150	01/05/2027	571,052	0.30
600,000	Ubisoft Entertainment SA	0.878	24/11/2027	602,514	0.32
<b>Telecommunications - 8.46% (2019: 7.53%)</b>					
1,400,000	AT&T Inc	4.500	15/05/2035	1,419,560	0.76
450,000	Crystal Almond Sarl	4.250	15/10/2024	452,677	0.24
1,800,000	Iliad SA	1.875	25/04/2025	1,819,764	0.97
600,000	Orange SA	1.750	15/07/2028	614,292	0.33
300,000	PLT VII Finance Sarl	4.625	05/01/2026	307,512	0.16
1,800,000	SES SA	5.625	29/01/2024	1,978,722	1.05
600,000	TDF Infrastructure SAS	2.500	07/04/2026	647,250	0.34
700,000	Telecom Italia SpA	2.750	15/04/2025	736,358	0.39
1,300,000	Telefonica Europe BV	2.625	07/06/2020	1,315,444	0.70
425,000	T-Mobile USA Inc	1.500	15/02/2026	362,087	0.19
1,500,000	T-Mobile USA Inc	3.750	15/04/2027	1,416,850	0.75
1,100,000	T-Mobile USA Inc	3.000	15/02/2041	951,810	0.51
1,650,000	T-Mobile USA Inc	3.300	15/02/2051	1,448,641	0.77
1,410,000	Vmed O2 UK Financing I Plc	3.250	31/01/2031	1,452,765	0.77
975,000	Vodafone Group Plc	2.625	27/08/2080	1,001,101	0.53

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Sustainable Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 96.54% (2019: 96.64%) cont/d...</b>					
<b>CORPORATE BONDS - 96.54% (2019: 96.64%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 3.57% (2019: 5.57%)</b>					
300,000	Abertis Infraestructuras Finance BV	3.248	24/11/2025	305,541	0.16
1,300,000	Abertis Infraestructuras SA	1.125	26/03/2028	1,320,735	0.70
1,000,000	Abertis Infraestructuras SA	1.875	26/03/2032	1,051,060	0.56
2,040,000	Firstgroup Plc	8.750	08/04/2021	2,332,553	1.24
500,000	Holding d'Infrastructures de Transport SASU	1.625	18/09/2029	531,310	0.28
950,000	Shanghai Port Group BVI Development 2 Co Ltd	1.500	13/07/2025	793,539	0.42
300,000	United Parcel Service Inc	5.300	01/04/2050	387,033	0.21
<b>Utilities - 6.97% (2019: 5.53%)</b>					
1,900,000	Anglian Water Osprey Financing Plc	5.000	30/04/2023	2,179,071	1.16
1,580,000	Beijing Gas Singapore Capital Corp	2.750	31/05/2022	1,344,606	0.72
600,000	EDP - Energias de Portugal SA	1.700	20/07/2080	598,914	0.32
675,000	Enel SpA	2.500	24/11/2078	701,514	0.37
725,000	Enel SpA	3.500	24/05/2080	793,875	0.42
700,000	Engie SA	1.500	30/05/2028	701,799	0.37
1,220,000	Ignitis Grupe UAB	2.000	21/05/2030	1,343,928	0.71
560,000	Origin Energy Finance Ltd	1.000	17/09/2029	558,264	0.30
625,000	Orsted A/S	1.750	09/12/3019	638,731	0.34
400,000	Suez SA	1.625	12/02/2023	394,420	0.21
1,500,000	Suez SA	2.875	19/04/2024	1,566,585	0.83
770,000	TenneT Holding BV	0.500	30/11/2040	767,251	0.41
1,820,000	Vena Energy Capital Pte Ltd	3.133	26/02/2025	1,531,687	0.81
<b>Total Corporate Bonds</b>				<b>181,688,305</b>	<b>96.54</b>
<b>Total Transferable Securities</b>				<b>181,688,305</b>	<b>96.54</b>
<b>CORPORATE LOANS - 1.46% (2019: 0.95%)</b>					
<b>Consumer Products - 0.93% (2019: Nil)</b>					
1,750,000	Sunshine Luxembourg VII Sarl	0.000	01/10/2026	1,748,320	0.93
<b>Food, Beverage and Tobacco - Nil (2019: 0.23%)</b>					
<b>Insurance - Nil (2019: 0.72%)</b>					

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Sustainable Credit Fund\* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 1.46% (2019: 0.95%) cont/d...</b>					
<b>Super Retail - 0.53% (2019: Nil)</b>					
1,007,979	Holland & Barrett International Ltd	5.478	12/08/2024	988,858	0.53
<b>Total Corporate Loans</b>				<b>2,737,178</b>	<b>1.46</b>
<b>Investments</b>				<b>184,425,483</b>	<b>98.00</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\*\* - 0.30% (2019: 0.43%)

#### Forward Foreign Exchange Currency Contracts - 0.30% (2019: 0.43%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/01/2021	State Street Bank	EUR 106,699	CHF 114,910	2	552	0.00
11/12/2020	State Street Bank	EUR 5,356	CHF 5,762	2	36	0.00
10/02/2021	State Street Bank	EUR 543,411	GBP 486,109	3	1,520	0.00
11/12/2020	State Street Bank	EUR 36,485,560	USD 43,258,143	24	331,037	0.16
15/01/2021	State Street Bank	EUR 27,141,411	USD 32,121,870	21	325,347	0.16
10/02/2021	State Street Bank	EUR 19,768,138	USD 23,410,177	4	236,186	0.12
11/12/2020	State Street Bank	GBP 16,503,777	EUR 17,916,061	20	500,709	0.26
15/01/2021	State Street Bank	GBP 10,244,844	EUR 11,264,882	22	160,757	0.08
10/02/2021	State Street Bank	GBP 8,395,904	EUR 9,324,642	7	34,677	0.02
11/12/2020	State Street Bank	CHF 113,321	EUR 105,169	4	(519)	(0.00)
10/02/2021	State Street Bank	CHF 138,704	EUR 128,692	5	(543)	0.00
15/01/2021	State Street Bank	CHF 221,602	EUR 206,511	5	(1,808)	0.00
10/02/2021	State Street Bank	EUR 5,676,326	GBP 5,110,785	7	(20,916)	(0.01)
15/01/2021	State Street Bank	EUR 8,137,116	GBP 7,393,406	6	(108,435)	(0.05)
11/12/2020	State Street Bank	EUR 14,707,897	GBP 13,555,278	14	(418,601)	(0.20)
10/02/2021	State Street Bank	GBP 889,100	EUR 994,033	9	(2,907)	(0.00)
10/02/2021	State Street Bank	USD 11,872,424	EUR 10,022,006	5	(116,417)	(0.06)
15/01/2021	State Street Bank	USD 14,241,354	EUR 12,036,385	12	(147,381)	(0.07)
11/12/2020	State Street Bank	USD 25,404,279	EUR 21,434,729	12	(202,205)	(0.11)
Unrealised gain on forward foreign currency exchange contracts					1,590,821	0.80
Unrealised loss on forward foreign currency exchange contracts					(1,019,732)	(0.50)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>571,089</b>	<b>0.30</b>
<b>Total Financial Derivative Instruments</b>					<b>571,089</b>	<b>0.30</b>

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Sustainable Credit Fund\* cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	184,996,572	98.30
Cash at bank and broker (2019: 1.76%)	1,918,421	1.02
Debtors (2019: 1.70%)	2,800,087	1.49
<b>Total</b>	<b>189,715,080</b>	<b>100.81</b>
Bank overdraft and amounts due to broker (2019: Nil)	(403)	(0.00)
Creditors (2019: (1.48)%)	(1,510,709)	(0.81)
<b>NAV</b>	<b>188,203,968</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	€188,203,968	€246,012,231	€190,854,491
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation H Units***	CHF358,277	-	-
-Hedged Euro Accumulation A Units	€44,113,183	€58,600,352	€52,755,648
-Hedged Euro Accumulation H Units	€13,663,431	€14,127,899	€2,515,672
-Hedged Euro Accumulation P Units	€4,741,698	€5,146,364	€3,319,847
-Hedged Euro Accumulation R Units	€2,810,088	€1,966,643	€670,081
-Hedged Euro Income A Units	€13,815,168	€19,379,884	€17,362,891
-Hedged Euro Income Founder Units	€17,366,734	€17,970,220	€19,095,931
-Hedged Euro Income H Units	€11,386,184	€10,422,022	€4,824,838
-Hedged Euro Income P Units	€886,230	€1,054,489	€645,242
-Hedged Euro Income R Units	€25,096,081	€31,968,416	€33,363,684
-Hedged Euro Income S Units	€14,983,425	€13,439,464	€353,067
-Hedged GBP Income S Units	GBP22,408,930	GBP47,981,796	GBP37,883,973
-Hedged US\$ Accumulation A Units	US\$7,489,720	US\$6,107,353	US\$12,344,736
-Hedged US\$ Accumulation H Units	US\$2,168,864	US\$3,070,390	-
-Hedged US\$ Income R Units	US\$6,865,748	US\$7,275,278	US\$2,348,119
-Hedged US\$ Income S Units	US\$223,087	US\$803,522	US\$316,480
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation H Units***	3,419	-	-
-Hedged Euro Accumulation A Units	309,219	417,709	402,377
-Hedged Euro Accumulation H Units	129,967	136,938	26,145
-Hedged Euro Accumulation P Units	45,009	49,323	33,807
-Hedged Euro Accumulation R Units	26,366	18,689	6,787
-Hedged Euro Income A Units	135,191	188,943	177,299
-Hedged Euro Income Founder Units	170,162	175,422	195,215
-Hedged Euro Income H Units	113,194	103,219	50,045
-Hedged Euro Income P Units	8,897	10,547	6,760

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Sustainable Credit Fund\* cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>Number of Units in issue cont/d...</b>			
-Hedged Euro Income R Units	250,310	317,683	347,249
-Hedged Euro Income S Units	148,911	133,064	3,661
-Hedged GBP Income S Units	203,551	436,238	365,006
-Hedged US\$ Accumulation A Units	51,929	43,818	97,556
-Hedged US\$ Accumulation H Units	19,984	29,334	-
-Hedged US\$ Income R Units	61,400	65,959	22,960
-Hedged US\$ Income S Units	1,986	7,252	3,081
<b>NAV per Unit</b>			
-Hedged CHF Accumulation H Units***	CHF104.79	-	-
-Hedged Euro Accumulation A Units	€142.66	€140.29	€131.11
-Hedged Euro Accumulation H Units	€105.13	€103.17	€96.22
-Hedged Euro Accumulation P Units	€105.35	€104.34	€98.20
-Hedged Euro Accumulation R Units	€106.58	€105.23	€98.73
-Hedged Euro Income A Units	€102.19	€102.57	€97.93
-Hedged Euro Income Founder Units	€102.06	€102.44	€97.82
-Hedged Euro Income H Units	€100.59	€100.97	€96.41
-Hedged Euro Income P Units	€99.61	€99.98	€95.45
-Hedged Euro Income R Units	€100.26	€100.63	€96.08
-Hedged Euro Income S Units	€100.62	€101.00	€96.44
-Hedged GBP Income S Units	GBP110.09	GBP109.99	GBP103.79
-Hedged US\$ Accumulation A Units	US\$144.23	US\$139.38	US\$126.54
-Hedged US\$ Accumulation H Units	US\$108.53	US\$104.67	-
-Hedged US\$ Income R Units	US\$111.82	US\$110.30	US\$102.27
-Hedged US\$ Income S Units	US\$112.33	US\$110.80	US\$102.72

### Classification:

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

\*\*\* These Units launched during the financial year ended 30 November 2020.

All transferable securities are traded on a regulated market.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	86.57
Transferable securities dealt in on another regulated market	2.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.75
OTC financial derivative instruments	0.83
Other current assets	2.47
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020

### Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.41% (2019: 85.54%)</b>					
<b>EQUITIES - 0.00% (2019: Nil)</b>					
400	Primo Water Corp	0.000		6,012	0.00
<b>Total Equities</b>				<b>6,012</b>	<b>0.00</b>
<b>CORPORATE BONDS - 91.37% (2019: 84.35%)</b>					
<b>Aerospace and Defence - 1.25% (2019: 0.39%)</b>					
450,000	PM General Purchaser Llc	9.500	01/10/2028	491,062	0.07
3,000,000	Rolls-Royce Plc	5.750	15/10/2027	3,221,250	0.47
2,000,000	TransDigm Inc	8.000	15/12/2025	2,187,000	0.32
2,575,000	TransDigm Inc	6.250	15/03/2026	2,732,732	0.39
<b>Airlines - 0.28% (2019: 0.41%)</b>					
1,600,000	Deutsche Lufthansa AG	3.000	29/05/2026	1,903,527	0.28
<b>Automotive and Auto Parts - 4.80% (2019: 1.44%)</b>					
2,843,000	Adient Global Holdings Ltd	4.875	15/08/2026	2,870,577	0.42
2,000,000	American Axle & Manufacturing Inc	6.250	01/04/2025	2,072,320	0.30
1,000,000	Ford Motor Credit Co Llc	3.219	09/01/2022	1,005,000	0.15
2,150,000	Ford Motor Credit Co Llc	3.375	13/11/2025	2,171,930	0.31
1,725,000	Ford Motor Credit Co Llc	4.000	13/11/2030	1,743,113	0.25
4,600,000	General Motors Financial Co Inc	1.700	18/08/2023	4,702,838	0.68
5,000,000	General Motors Financial Co Inc	2.700	20/08/2027	5,284,068	0.77
925,000	Meritor Inc	6.250	01/06/2025	988,594	0.14
2,000,000	Meritor Inc	4.500	15/12/2028	2,035,000	0.29
1,060,000	Nissan Motor Co Ltd	3.522	17/09/2025	1,107,331	0.16
975,000	Nissan Motor Co Ltd	2.652	17/03/2026	1,220,227	0.18
2,000,000	Panther BF Aggregator 2	8.500	15/05/2027	2,155,800	0.31
2,000,000	Panther BF Aggregator 2 LP	4.375	15/05/2026	2,480,248	0.36
1,000,000	Schaeffler AG	3.375	12/10/2028	1,292,505	0.19
500,000	Tenneco Inc	7.875	15/01/2029	552,500	0.08
1,200,000	ZF Finance GmbH	2.750	25/05/2027	1,438,726	0.21
<b>Banking - 8.39% (2019: 7.16%)</b>					
2,000,000	Abanca Corp Bancaria SA	6.125	18/01/2029	2,587,308	0.37
3,000,000	Banco Comercial Portugues SA	3.871	27/03/2030	3,493,429	0.51
2,000,000	Banco de Sabadell SA	6.500	18/05/2022	2,343,259	0.34
1,200,000	Bankia SA	6.000	18/07/2022	1,487,244	0.22
1,000,000	Bankia SA	6.375	19/09/2023	1,281,716	0.19
2,000,000	Barclays Plc	8.000	15/06/2024	2,231,040	0.32
1,000,000	Caixa Geral de Depositos SA	10.750	30/03/2022	1,324,444	0.19
3,000,000	Commerzbank AG	6.500	09/10/2029	3,951,298	0.57
2,000,000	Deutsche Bank AG	7.500	30/04/2025	2,104,100	0.31

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.41% (2019: 85.54%) cont/d...</b>					
<b>CORPORATE BONDS - 91.37% (2019: 84.35%) cont/d...</b>					
<b>Banking - 8.39% (2019: 7.16%) cont/d...</b>					
2,000,000	Deutsche Bank AG	4.296	24/05/2028	2,023,034	0.29
2,000,000	Deutsche Bank AG	5.882	08/07/2031	2,308,367	0.33
3,000,000	Dresdner Funding Trust I	8.151	30/06/2031	4,435,962	0.64
2,000,000	HSBC Bank Capital Funding Sterling 1 LP	5.844	05/11/2031	3,884,993	0.56
2,200,000	Ibercaja Banco SA	2.750	23/07/2030	2,573,848	0.37
2,000,000	ING Groep NV	0.000	30/06/2020	2,240,649	0.32
2,000,000	Lloyds Banking Group Plc	6.657	21/11/2037	2,538,590	0.37
4,000,000	Natwest Group Plc	2.540	29/09/2017	3,777,200	0.55
3,100,000	Standard Chartered Plc	7.014	29/07/2049	3,958,328	0.57
2,426,000	Stichting AK Rabobank Certificaten	0.000	29/12/2049	3,871,996	0.56
2,000,000	UniCredit SpA	7.500	03/06/2026	2,761,067	0.40
2,000,000	Virgin Money UK Plc	8.750	10/11/2021	2,795,193	0.41
<b>Broadcasting - 3.39% (2019: 4.85%)</b>					
2,100,000	AMC Networks Inc	4.750	15/12/2022	2,107,298	0.31
1,590,000	EW Scripps Co	5.125	15/05/2025	1,596,956	0.23
3,000,000	Gray Television Inc	4.750	15/10/2030	3,045,000	0.44
1,500,000	Nexstar Broadcasting Inc	4.750	01/11/2028	1,546,388	0.22
2,000,000	Scripps Escrow Inc	5.875	15/07/2027	2,017,500	0.29
3,225,000	Sinclair Television Group Inc	4.125	01/12/2030	3,237,094	0.47
2,625,000	Sirius XM Radio Inc	4.625	15/07/2024	2,722,466	0.39
2,995,000	Sirius XM Radio Inc	5.500	01/07/2029	3,292,628	0.48
1,889,000	TEGNA Inc	5.500	15/09/2024	1,929,736	0.28
1,806,000	TEGNA Inc	5.000	15/09/2029	1,901,375	0.28
<b>Building Materials - 2.30% (2019: 0.40%)</b>					
5,000,000	Beacon Roofing Supply Inc	4.875	01/11/2025	5,076,575	0.73
3,500,000	Cornerstone Building Brands Inc	6.125	15/01/2029	3,699,062	0.54
500,000	Specialty Building Products Holdings Llc	6.375	30/09/2026	520,625	0.07
4,250,000	SRM Escrow Issuer Llc	6.000	01/11/2028	4,417,344	0.64
2,000,000	WESCO Distribution Inc	7.125	15/06/2025	2,180,150	0.32
<b>Cable and Satellite TV - 4.24% (2019: 3.34%)</b>					
1,000,000	CCO Holdings Llc	6.750	15/11/2021	1,047,970	0.15
4,038,000	CCO Holdings Llc	5.500	01/05/2026	4,211,250	0.61
2,000,000	CCO Holdings Llc	5.125	01/05/2027	2,106,900	0.31
2,000,000	CCO Holdings Llc	4.625	01/12/2030	2,050,170	0.30
2,000,000	DISH DBS Corp	7.375	01/07/2028	2,172,500	0.31
7,631,000	Midcontinent Communications	5.375	15/08/2027	8,011,100	1.16
2,383,000	Quebecor Media Inc	5.750	15/01/2023	2,581,980	0.37
850,000	Radiate Holdco Llc	4.500	15/09/2026	886,083	0.13



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.41% (2019: 85.54%) cont/d...</b>					
<b>CORPORATE BONDS - 91.37% (2019: 84.35%) cont/d...</b>					
<b>Cable and Satellite TV - 4.24% (2019: 3.34%) cont/d...</b>					
3,901,000	Radiate Holdco Llc	6.500	15/09/2028	4,154,175	0.60
2,000,000	Ziggo BV	5.500	15/01/2027	2,096,090	0.30
<b>Capital Goods - 2.46% (2019: 0.80%)</b>					
9,005,000	ATS Automation Tooling Systems Inc	6.500	15/06/2023	9,161,642	1.33
1,523,000	BCD Acquisition Inc	9.625	15/09/2023	1,561,075	0.22
4,000,000	JB Poindexter & Co Inc	7.125	15/04/2026	4,255,000	0.61
2,000,000	RBS Global Inc	4.875	15/12/2025	2,045,000	0.30
<b>Chemicals - 1.43% (2019: 0.74%)</b>					
3,000,000	CVR Partners LP	9.250	15/06/2023	2,985,000	0.43
1,700,000	INEOS Finance Plc	2.875	01/05/2026	2,049,990	0.30
4,680,000	Koppers Inc	6.000	15/02/2025	4,835,025	0.70
<b>Consumer Products - Nil (2019: 0.55%)</b>					
<b>Containers - 1.04% (2019: 1.26%)</b>					
2,000,000	Ardagh Packaging Finance Plc	6.000	15/02/2025	2,069,500	0.30
1,729,000	Berry Global Inc	5.125	15/07/2023	1,752,774	0.25
3,000,000	Berry Global Inc	4.875	15/07/2026	3,188,115	0.46
189,000	Reynolds Group Issuer Inc	5.125	15/07/2023	191,396	0.03
<b>Diversified Financial Services - 4.13% (2019: 6.77%)</b>					
3,075,000	Alliance Data Systems Corp	4.750	15/12/2024	2,953,922	0.43
3,000,000	Alliance Data Systems Corp	7.000	15/01/2026	3,065,625	0.44
3,525,000	Fairstone Financial Inc	7.875	15/07/2024	3,738,333	0.54
2,825,000	goeasy Ltd	5.375	01/12/2024	2,940,062	0.43
2,000,000	MSCI Inc	4.750	01/08/2026	2,080,000	0.30
3,325,000	Nationstar Mortgage Holdings Inc	5.500	15/08/2028	3,430,984	0.50
2,575,000	Navient Corp	5.875	25/03/2021	2,616,290	0.38
1,500,000	Refinitiv US Holdings Inc	4.500	15/05/2026	1,887,585	0.27
2,000,000	Springleaf Finance Corp	7.750	01/10/2021	2,099,550	0.31
3,300,000	Springleaf Finance Corp	8.875	01/06/2025	3,685,605	0.53
<b>Diversified Media - 0.79% (2019: 2.09%)</b>					
3,000,000	Advantage Sales & Marketing Inc	6.500	15/11/2028	3,073,125	0.45
2,228,000	Graham Holdings Co	5.750	01/06/2026	2,358,472	0.34
<b>Energy - 5.22% (2019: 4.02%)</b>					
1,225,000	Archrock Partners LP	6.875	01/04/2027	1,275,776	0.19
2,000,000	CITGO Petroleum Corp	6.250	15/08/2022	1,957,400	0.28

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.41% (2019: 85.54%) cont/d...</b>					
<b>CORPORATE BONDS - 91.37% (2019: 84.35%) cont/d...</b>					
<b>Energy - 5.22% (2019: 4.02%) cont/d...</b>					
1,550,000	CITGO Petroleum Corp	7.000	15/06/2025	1,514,156	0.22
1,000,000	Consolidated Energy Finance SA	4.000	15/06/2022	970,201	0.14
2,825,000	Continental Resources Inc	5.750	15/01/2031	3,036,875	0.44
2,000,000	EQT Corp	3.000	01/10/2022	2,011,850	0.29
2,000,000	Global Partners LP	6.875	15/01/2029	2,141,450	0.31
3,600,000	Harvest Midstream I LP	7.500	01/09/2028	3,735,000	0.54
2,000,000	Murphy Oil Corp	6.875	15/08/2024	1,982,500	0.29
3,720,000	NuStar Logistics LP	6.750	01/02/2021	3,739,065	0.54
2,000,000	Occidental Petroleum Corp	3.200	15/08/2026	1,773,750	0.26
2,000,000	Occidental Petroleum Corp	8.500	15/07/2027	2,223,750	0.32
2,500,000	Southwestern Energy Co	7.500	01/04/2026	2,608,000	0.38
1,400,000	Southwestern Energy Co	8.375	15/09/2028	1,544,375	0.22
1,520,000	USA Compression Partners LP	6.875	01/04/2026	1,575,594	0.23
2,000,000	Western Midstream Operating LP	5.500	15/08/2048	1,800,000	0.26
2,000,000	WPX Energy Inc	5.875	15/06/2028	2,157,540	0.31
<b>Environmental - 1.58% (2019: 2.46%)</b>					
1,000,000	Covanta Holding Corp	6.000	01/01/2027	1,067,310	0.15
378,000	GFL Environmental Inc	4.250	01/06/2025	390,994	0.06
3,150,000	GFL Environmental Inc	3.750	01/08/2025	3,218,906	0.47
2,910,000	GFL Environmental Inc	8.500	01/05/2027	3,221,006	0.47
3,000,000	GFL Environmental Inc	4.000	01/08/2028	2,990,625	0.43
<b>Food and Drug Retail - 2.50% (2019: 2.64%)</b>					
3,000,000	Albertsons Cos Inc	4.625	15/01/2027	3,165,585	0.46
5,900,000	Albertsons Cos Llc	7.500	15/03/2026	6,633,812	0.96
2,600,000	Parkland Fuel Corp	6.000	01/04/2026	2,743,871	0.39
4,525,000	SEG Holding Llc	5.625	15/10/2028	4,751,250	0.69
<b>Food, Beverage and Tobacco - 4.17% (2019: 3.46%)</b>					
1,300,000	Boparan Finance Plc	7.625	30/11/2025	1,777,409	0.26
4,925,000	Herbalife Nutrition Ltd	7.875	01/09/2025	5,411,344	0.78
2,500,000	HLF Financing Sarl Llc	7.250	15/08/2026	2,635,163	0.38
6,310,000	JBS USA LUX SA	5.750	15/06/2025	6,522,962	0.94
2,500,000	Kraft Heinz Foods Co	4.375	01/06/2046	2,673,999	0.39
2,024,000	Lamb Weston Holdings Inc	4.875	01/11/2026	2,108,755	0.31
1,300,000	Louis Dreyfus Co BV	2.375	27/11/2025	1,600,109	0.23
2,950,000	United Natural Foods Inc	6.750	15/10/2028	3,064,312	0.44
3,000,000	Vector Group Ltd	6.125	01/02/2025	3,043,125	0.44

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.41% (2019: 85.54%) cont/d...</b>					
<b>CORPORATE BONDS - 91.37% (2019: 84.35%) cont/d...</b>					
<b>Gaming - 1.76% (2019: 3.46%)</b>					
4,500,000	Boyd Gaming Corp	8.625	01/06/2025	5,004,855	0.72
2,625,000	Caesars Entertainment Inc	6.250	01/07/2025	2,797,725	0.41
2,000,000	Caesars Entertainment Inc	8.125	01/07/2027	2,202,500	0.32
2,000,000	Wynn Resorts Finance Llc	7.750	15/04/2025	2,159,730	0.31
<b>Healthcare - 12.03% (2019: 9.05%)</b>					
2,000,000	AMN Healthcare Inc	4.625	01/10/2027	2,093,750	0.30
4,500,000	AMN Healthcare Inc	4.000	15/04/2029	4,618,125	0.67
2,000,000	Bausch Health Cos Inc	4.500	15/05/2023	2,398,009	0.35
3,000,000	Bausch Health Cos Inc	7.000	15/03/2024	3,094,500	0.45
2,000,000	Bausch Health Cos Inc	6.125	15/04/2025	2,060,400	0.30
2,000,000	Bausch Health Cos Inc	9.000	15/12/2025	2,202,400	0.32
3,475,000	Bausch Health Cos Inc	5.000	15/02/2029	3,511,922	0.51
2,000,000	Bausch Health Cos Inc	5.250	30/01/2030	2,045,240	0.30
3,700,000	Bausch Health Cos Inc	5.250	15/02/2031	3,748,562	0.54
5,875,000	Centene Corp	4.750	15/01/2025	6,062,882	0.88
675,000	Centene Corp	5.375	01/06/2026	710,438	0.10
2,000,000	Centene Corp	5.375	15/08/2026	2,117,500	0.31
10,200,000	Charles River Laboratories International Inc	5.500	01/04/2026	10,729,125	1.55
3,700,000	Cheplapharm Arzneimittel GmbH	5.500	15/01/2028	3,830,240	0.55
3,000,000	Encompass Health Corp	5.750	15/09/2025	3,105,000	0.45
1,025,000	LifePoint Health Inc	6.750	15/04/2025	1,096,750	0.16
2,000,000	LifePoint Health Inc	4.375	15/02/2027	2,015,000	0.29
4,000,000	Molina Healthcare Inc	5.375	15/11/2022	4,217,500	0.61
4,275,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	4,192,172	0.61
3,275,000	Ortho-Clinical Diagnostics Inc	7.375	01/06/2025	3,510,391	0.51
759,000	Ortho-Clinical Diagnostics Inc	7.250	01/02/2028	809,770	0.12
3,680,000	Prime Healthcare Services Inc	7.250	01/11/2025	3,850,200	0.56
1,300,000	Providence Service Corp	5.875	15/11/2025	1,382,218	0.20
5,000,000	Select Medical Corp	6.250	15/08/2026	5,345,200	0.77
3,000,000	Verscend Escrow Corp	9.750	15/08/2026	3,264,375	0.47
1,000,000	Viatris Inc	2.300	22/06/2027	1,055,296	0.15
<b>Homebuilders and Real Estate - 5.65% (2019: 4.84%)</b>					
800,000	ADLER Group SA	2.750	13/11/2026	973,601	0.14
4,050,000	HAT Holdings I Llc	6.000	15/04/2025	4,328,437	0.63
3,000,000	HAT Holdings I Llc	3.750	15/09/2030	3,082,500	0.45
3,625,000	Howard Hughes Corp	5.375	01/08/2028	3,862,528	0.56
2,425,000	Pike Corp	5.500	01/09/2028	2,546,250	0.37
2,000,000	PowerTeam Services Llc	9.033	04/12/2025	2,201,250	0.32
2,540,000	SBA Communications Corp	4.000	01/10/2022	2,573,338	0.37

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.41% (2019: 85.54%) cont/d...</b>					
<b>CORPORATE BONDS - 91.37% (2019: 84.35%) cont/d...</b>					
<b>Homebuilders and Real Estate - 5.65% (2019: 4.84%) cont/d...</b>					
2,000,000	Service Properties Trust	5.000	15/08/2022	2,042,500	0.29
2,000,000	Service Properties Trust	4.650	15/03/2024	1,933,750	0.28
2,000,000	Service Properties Trust	4.350	01/10/2024	1,917,500	0.28
3,550,000	Service Properties Trust	5.500	15/12/2027	3,707,059	0.54
1,700,000	Shea Homes LP	4.750	15/02/2028	1,762,688	0.25
3,650,000	Starwood Property Trust Inc	5.500	01/11/2023	3,691,063	0.53
1,000,000	Uniti Group LP	6.000	15/04/2023	1,023,125	0.15
3,200,000	Uniti Group LP	7.875	15/02/2025	3,406,000	0.49
<b>Insurance - 0.93% (2019: 1.84%)</b>					
1,000,000	Allianz SE	2.625	30/10/2030	1,201,834	0.17
5,000,000	NFP Corp	6.875	15/08/2028	5,243,750	0.76
<b>Leisure - 0.39% (2019: 0.61%)</b>					
2,575,000	Carnival Corp	7.625	01/03/2026	2,723,063	0.39
<b>Metals and Mining - 5.20% (2019: 0.67%)</b>					
2,000,000	Alcoa Nederland Holding BV	6.750	30/09/2024	2,076,250	0.30
4,000,000	Cleveland-Cliffs Inc	5.750	01/03/2025	3,987,500	0.58
1,950,000	Cleveland-Cliffs Inc	9.875	17/10/2025	2,276,625	0.33
1,675,000	Cleveland-Cliffs Inc	6.750	15/03/2026	1,809,000	0.26
2,000,000	First Quantum Minerals Ltd	7.250	01/04/2023	2,046,950	0.30
2,000,000	First Quantum Minerals Ltd	6.500	01/03/2024	2,033,750	0.30
2,000,000	First Quantum Minerals Ltd	6.875	15/10/2027	2,096,500	0.30
3,000,000	Grinding Media Inc	7.375	15/12/2023	3,061,260	0.44
4,695,000	Hudbay Minerals Inc	7.625	15/01/2025	4,903,341	0.71
2,525,000	Hudbay Minerals Inc	6.125	01/04/2029	2,721,445	0.39
1,500,000	Kaiser Aluminum Corp	4.625	01/03/2028	1,549,440	0.22
1,975,000	Perenti Finance Pty Ltd	6.500	07/10/2025	2,103,193	0.31
5,339,000	SunCoke Energy Partners LP	7.500	15/06/2025	5,270,488	0.76
<b>Paper - 0.84% (2019: 0.98%)</b>					
2,500,000	Clearwater Paper Corp	4.750	15/08/2028	2,607,813	0.38
3,000,000	Enviva Partners LP	6.500	15/01/2026	3,210,870	0.46
<b>Publishing and Printing - 0.63% (2019: 0.44%)</b>					
4,200,000	Cimpress NV	7.000	15/06/2026	4,330,452	0.63
<b>Restaurants - 0.60% (2019: 1.63%)</b>					
1,900,000	IRB Holding Corp	7.000	15/06/2025	2,069,623	0.30
2,000,000	IRB Holding Corp	6.750	15/02/2026	2,072,500	0.30

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.41% (2019: 85.54%) cont/d...</b>					
<b>CORPORATE BONDS - 91.37% (2019: 84.35%) cont/d...</b>					
<b>Services - 1.75% (2019: 2.86%)</b>					
835,000	ASGN Inc	4.625	15/05/2028	869,811	0.13
2,500,000	Picasso Finance Sub Inc	6.125	15/06/2025	2,678,625	0.39
370,000	Ritchie Bros Auctioneers Inc	5.375	15/01/2025	381,563	0.05
3,500,000	Sabre GLBL Inc	5.250	15/11/2023	3,530,625	0.51
4,275,000	Sabre GLBL Inc	7.375	01/09/2025	4,612,725	0.67
<b>Steel - 1.10% (2019: 0.55%)</b>					
4,000,000	Big River Steel Llc	6.625	31/01/2029	4,247,500	0.62
3,359,000	TMS International Corp	7.250	15/08/2025	3,333,807	0.48
<b>Super Retail - 1.30% (2019: 0.23%)</b>					
2,450,000	Abercrombie & Fitch Management Co	8.750	15/07/2025	2,668,969	0.38
2,250,000	Burlington Coat Factory Warehouse Corp	6.250	15/04/2025	2,393,437	0.35
3,600,000	L Brands Inc	6.625	01/10/2030	3,949,110	0.57
<b>Technology - 1.73% (2019: 0.98%)</b>					
725,000	IPD 3 BV	5.500	01/12/2025	892,768	0.13
3,000,000	J2 Global Inc	4.625	15/10/2030	3,117,675	0.45
2,575,000	LogMeIn Inc	5.500	01/09/2027	2,674,781	0.39
3,000,000	Presidio Holdings Inc	4.875	01/02/2027	3,166,410	0.46
2,075,000	Veritas US Inc	7.500	01/09/2025	2,100,315	0.30
<b>Telecommunications - 5.87% (2019: 11.48%)</b>					
2,000,000	Altice Financing SA	7.500	15/05/2026	2,112,500	0.31
2,000,000	Altice Financing SA	5.000	15/01/2028	2,052,630	0.30
2,895,000	Altice France SA	7.375	01/05/2026	3,042,790	0.44
2,000,000	CenturyLink Inc	5.800	15/03/2022	2,083,750	0.30
4,150,000	CenturyLink Inc	4.500	15/01/2029	4,240,687	0.61
2,092,000	Consolidated Communications Inc	6.500	01/10/2028	2,270,719	0.33
625,000	Embarq Corp	7.995	01/06/2036	751,922	0.11
4,575,000	GCI Llc	4.750	15/10/2028	4,818,047	0.70
1,000,000	Hughes Satellite Systems Corp	6.625	01/08/2026	1,116,060	0.16
2,000,000	LCPR Senior Secured Financing DAC	6.750	15/10/2027	2,176,700	0.31
3,000,000	Level 3 Financing Inc	5.375	15/01/2024	3,031,935	0.44
2,000,000	Level 3 Financing Inc	5.375	01/05/2025	2,056,850	0.30
3,000,000	Qwest Corp	7.250	15/09/2025	3,512,894	0.51
5,141,000	T-Mobile USA Inc	6.000	01/03/2023	5,165,934	0.75
2,000,000	T-Mobile USA Inc	6.500	15/01/2026	2,080,460	0.30

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.41% (2019: 85.54%) cont/d...</b>					
<b>CORPORATE BONDS - 91.37% (2019: 84.35%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 0.43% (2019: Nil)</b>					
800,000	Abertis Infraestructuras Finance BV	3.248	24/11/2025	975,017	0.14
2,000,000	XPO Logistics Inc	6.500	15/06/2022	2,005,650	0.29
<b>Utilities - 3.19% (2019: 1.95%)</b>					
3,275,000	Clearway Energy Operating Llc	5.750	15/10/2025	3,453,078	0.50
3,819,000	Clearway Energy Operating Llc	5.000	15/09/2026	3,947,165	0.57
167,725	Indiantown Cogeneration LP	9.770	15/12/2020	167,880	0.02
5,000,000	NRG Energy Inc	3.625	15/02/2031	5,187,525	0.75
3,129,461	NSG Holdings Llc	7.750	15/12/2025	3,328,635	0.48
1,000,000	Talen Energy Supply Llc	6.500	01/06/2025	698,125	0.10
3,000,000	Talen Energy Supply Llc	7.250	15/05/2027	3,154,170	0.46
2,000,000	Talen Energy Supply Llc	7.625	01/06/2028	2,108,750	0.31
<b>Total Corporate Bonds</b>				<b>631,166,722</b>	<b>91.37</b>
<b>Investment Funds - 1.04% (2019: Nil)</b>					
50,010	Muzinich European Credit Alpha Fund			7,171,454	1.04
<b>Investment Funds</b>				<b>7,171,454</b>	<b>1.04</b>
<b>Total Transferable Securities</b>				<b>638,344,188</b>	<b>92.41</b>
<b>CORPORATE LOANS - 2.11% (2019: 4.35%)</b>					
<b>Automotive and Auto Parts - 0.33% (2019: 0.55%)</b>					
2,235,938	Trico Group Llc	0.000	02/02/2024	2,238,743	0.33
<b>Building Materials - 0.00% (2019: Nil)</b>					
2,205	Hillman Group Inc	0.000	02/06/2025	2,191	0.00
<b>Cable and Satellite TV - 0.40% (2019: 0.39%)</b>					
1,400,000	UPC Broadband Holding BV	0.000	31/01/2029	1,388,772	0.20
1,400,000	UPC Broadband Holding BV	0.000	31/01/2029	1,388,772	0.20
<b>Chemicals - Nil (2019: 0.39%)</b>					
<b>Containers - Nil (2019: 0.57%)</b>					
<b>Diversified Financial Services - Nil (2019: 0.25%)</b>					
<b>Energy - Nil (2019: 0.17%)</b>					

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 2.11% (2019: 4.35%) cont/d...</b>					
<b>Entertainment and Film - Nil (2019: 0.53%)</b>					
<b>Gaming - Nil (2019: 0.48%)</b>					
<b>Healthcare - 0.23% (2019: Nil)</b>					
1,596,000	Sedgwick Claims Management Services	0.000	03/09/2026	1,599,328	0.23
<b>Insurance - Nil (2019: 0.38%)</b>					
<b>Metals and Mining - Nil (2019: 0.26%)</b>					
<b>Services - Nil (2019: 0.38%)</b>					
<b>Technology - 0.24% (2019: Nil)</b>					
1,650,000	Logmein Incorporated	0.000	31/08/2027	1,633,294	0.24
<b>Telecommunications - 0.79% (2019: Nil)</b>					
2,000,000	Intelsat Jackson Holdings SA	0.000	15/02/2024	2,031,670	0.29
2,000,000	Intelsat Jackson Holdings SA	0.000	02/01/2024	2,037,140	0.30
1,421,437	Xplornet Communications Incorporated	0.000	10/06/2027	1,409,711	0.20
<b>Utilities - 0.12% (2019: Nil)</b>					
847,875	Hamilton Projects Acquiror Llc	0.000	17/06/2027	847,523	0.12
<b>Total Corporate Loans</b>				<b>14,577,144</b>	<b>2.11</b>
<b>Investments</b>				<b>652,921,332</b>	<b>94.52</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - 0.55% (2019: (1.14)%)

#### Forward Foreign Exchange Currency Contracts\* - 0.74% (2019: (0.50)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
10/02/2021	State Street Bank	CHF 10,977,903	USD 12,064,615	15	91,798	0.00
15/01/2021	State Street Bank	CHF 8,799,000	USD 9,678,469	17	57,761	0.00
11/12/2020	State Street Bank	CHF 7,513,022	USD 8,279,954	18	21,482	0.00
15/01/2021	State Street Bank	EUR 129,883,320	USD 153,684,688	96	1,897,217	0.23
10/02/2021	State Street Bank	EUR 103,014,196	USD 122,031,415	65	1,437,067	0.19
11/12/2020	State Street Bank	EUR 120,375,302	USD 142,816,292	87	1,210,272	0.14
11/12/2020	State Street Bank	GBP 5,264,326	USD 6,792,772	16	235,978	0.03
15/01/2021	State Street Bank	GBP 5,366,047	USD 7,013,934	16	154,682	0.02
10/02/2021	State Street Bank	GBP 4,183,904	USD 5,507,566	15	82,510	0.01
11/12/2020	State Street Bank	JPY 6,798,035,183	USD 64,138,009	3	1,064,143	0.16

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.55% (2019: (1.14)%) cont/d...

Forward Foreign Exchange Currency Contracts\* - 0.74% (2019: (0.50)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/01/2021	State Street Bank	JPY 5,530,007,628	USD 52,377,013	2	706,574	0.10
10/02/2021	State Street Bank	JPY 5,004,560,887	USD 47,544,371	3	511,026	0.07
11/12/2020	State Street Bank	NOK 1,801,069	USD 198,145	3	5,221	0.00
15/01/2020	State Street Bank	NOK 162,485	USD 17,749	1	602	0.00
10/02/2021	State Street Bank	USD 31,663	GBP 23,646	1	69	0.00
10/02/2021	State Street Bank	CHF 5,011	USD 5,551	1	(3)	0.00
11/12/2020	State Street Bank	CHF 99,930	USD 110,508	1	(91)	(0.00)
15/01/2021	State Street Bank	CHF 130,576	USD 144,890	1	(406)	(0.00)
10/02/2021	State Street Bank	GBP 76,058	USD 101,802	2	(182)	(0.00)
10/02/2021	State Street Bank	USD 5,543	CHF 5,037	2	(36)	(0.00)
11/12/2020	State Street Bank	USD 683,743	CHF 622,151	5	(3,695)	0.00
15/01/2021	State Street Bank	USD 2,116,641	CHF 1,925,960	6	(14,464)	(0.00)
10/02/2021	State Street Bank	USD 33,339,149	EUR 28,097,528	28	(337,366)	(0.02)
11/12/2020	State Street Bank	USD 47,651,624	EUR 40,209,299	40	(457,975)	(0.05)
15/01/2021	State Street Bank	USD 58,934,250	EUR 49,833,305	42	(759,025)	(0.07)
10/02/2021	State Street Bank	USD 7,458,966	GBP 5,662,336	7	(106,428)	(0.00)
15/01/2021	State Street Bank	USD 7,248,270	GBP 5,558,714	6	(177,732)	(0.02)
11/12/2020	State Street Bank	USD 6,993,889	GBP 5,404,792	10	(222,406)	(0.02)
10/02/2021	State Street Bank	USD 433,299	JPY 45,632,451	1	(4,879)	(0.00)
15/01/2021	State Street Bank	USD 7,613,692	JPY 802,216,457	3	(86,935)	(0.01)



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.55% (2019: (1.14)%) cont/d...

Forward Foreign Exchange Currency Contracts\* - 0.74% (2019: (0.50)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
11/12/2020	State Street Bank	USD 19,374,689	JPY 2,035,701,756	4	(150,385)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					7,476,402	0.95
Unrealised loss on forward foreign currency exchange contracts					(2,322,008)	(0.21)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>5,154,394</b>	<b>0.74</b>

Credit Default Swaps\* - (0.25)% (2019: (0.58)%)

Buy Protection - (0.27)% (2019: (0.76)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	20,000,000	CDX.NA.HY.35-V1	****	5.00%	20/12/2025	Morgan Stanley	(1,797,899)	(0.26)
USD	3,000,000	Sempra Energy	****	1.00%	20/06/2024	Barclays Bank	(76,635)	(0.01)
<b>Unrealised loss on buy protection</b>							<b>(1,874,534)</b>	<b>(0.27)</b>

Sell Protection - 0.02% (2019: 0.18%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,000,000	American Axle & Manufacturing Inc	5.00%	***	20/12/2023	Goldman Sachs	172,067	0.02
<b>Unrealised gain on sell protection</b>							<b>172,067</b>	<b>0.02</b>
<b>Net unrealised loss on credit default swaps</b>							<b>(1,702,467)</b>	<b>(0.25)</b>

Total Return Swaps\*, \*\*\*\*\* - (0.05)% (2019: (0.17)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	4,135,417	AMC Networks Inc	1 Month LIBOR	0.00%	01/08/2025	(53,043)	(0.01)
USD	2,202,451	Amkor Technology Inc	1 Month LIBOR	6.63%	15/09/2027	1,281	0.00
USD	2,140,312	Aramark Services Inc	1 Month LIBOR	6.38%	01/05/2025	(3,487)	(0.00)
USD	2,089,167	Aramark Services Inc	1 Month LIBOR	5.00%	01/02/2028	(47,257)	(0.01)
USD	2,271,521	Ball Corp	1 Month LIBOR	4.88%	15/03/2026	(3,833)	(0.00)
USD	2,082,965	Brink's Co	1 Month LIBOR	4.63%	15/10/2027	(40,073)	(0.01)
USD	2,083,125	CDW Llc	1 Month LIBOR	4.25%	01/04/2028	(19,960)	(0.00)
USD	3,951,058	CenturyLink Inc	6.45%	1 Month LIBOR	15/06/2021	32,483	0.00
USD	1,513,391	CIT Group Inc	4.13%	1 Month LIBOR	09/03/2021	11,368	0.00
USD	2,120,347	Clarios Global LP	1 Month LIBOR	6.25%	15/05/2026	(13,373)	(0.00)
USD	2,726,684	Clear Channel Worldwide Holdings Inc	1 Month LIBOR	0.00%	15/08/2027	(3,141)	(0.00)

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.55% (2019: (1.14)%) cont/d...

Total Return Swaps\*,\*\*\*\* - (0.05)% (2019: (0.17)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,182,229	Colfax Corp	1 Month LIBOR	0.00%	15/02/2026	(4,124)	(0.00)
USD	503,370	Credit Acceptance	1 Month LIBOR	6.63%	15/03/2026	(3,228)	(0.00)
USD	2,085,375	CSC Holdings Llc	0.00%	1 Month LIBOR	15/11/2021	19,039	0.00
USD	2,000,000	EQT Corp	1 Month LIBOR	3.90%	01/10/2027	(20,233)	(0.00)
USD	3,354,795	FirstEnergy Corp	1 Month LIBOR	3.90%	15/07/2027	(7,956)	(0.00)
USD	2,251,875	Freeport-McMoRan Inc	1 Month LIBOR	5.25%	01/09/2029	(12,504)	(0.00)
USD	2,103,861	Harsco Corp	1 Month LIBOR	5.75%	31/07/2027	(64,176)	(0.01)
USD	2,424,271	HCA Inc	1 Month LIBOR	5.88%	01/02/2029	(13,515)	(0.00)
USD	2,167,771	Hilton Domestic Operating Co Inc	1 Month LIBOR	4.88%	15/01/2030	(29,647)	(0.01)
USD	387,875	Howmet Aerospace Inc	1 Month LIBOR	6.75%	15/01/2028	(43,857)	(0.01)
USD	7,416,378	Hughes Satellite Systems Corp	0.00%	1 Month LIBOR	15/01/2021	46,447	0.01
USD	5,865,292	j2 Cloud Services Llc	6.00%	1 Month LIBOR	15/07/2025	1,153	0.00
USD	2,103,542	Lamar Media Corp	1 Month LIBOR	5.75%	01/02/2026	(11,476)	(0.00)
USD	195,361	Live Nation Entertainment Inc	1 Month LIBOR	6.50%	15/05/2027	(29,526)	(0.00)
USD	2,239,285	Mattel Inc	1 Month LIBOR	5.88%	15/12/2027	(24,307)	(0.00)
USD	514,677	MGM Resorts International	1 Month LIBOR	4.75%	15/10/2028	(11,718)	(0.00)
USD	5,103,385	Netflix Inc	5.38%	1 Month LIBOR	01/02/2021	34,519	0.00
USD	55,278	Outfront Media Capital Llc	1 Month LIBOR	5.00%	15/08/2027	(25,532)	(0.00)
USD	2,045,947	Quicken Loans Llc	1 Month LIBOR	3.88%	01/03/2031	(1,151)	(0.00)
USD	6,203,438	SBA Communications Corp	4.88%	1 Month LIBOR	01/09/2024	23,131	0.00
USD	1,000,000	Signature Aviation US	1 Month LIBOR	4.00%	01/03/2028	(17,737)	(0.00)
USD	(163,995)	Southern Star Central Corp	0.00%	1 Month LIBOR	15/07/2022	15,944	0.00
USD	103,653	Spectrum Brands Inc	1 Month LIBOR	5.75%	15/07/2025	(8,306)	(0.00)
USD	5,273,924	Sprint Corp	7.25%	1 Month LIBOR	15/09/2021	13,604	0.00
USD	131,719	Terex Corp	1 Month LIBOR	0.00%	01/02/2025	(9,844)	(0.00)
USD	2,034,889	TreeHouse Foods Inc	1 Month LIBOR	4.00%	01/09/2028	(10,109)	(0.00)
USD	152,507	Twitter Inc	1 Month LIBOR	3.88%	15/12/2027	21,234	0.00
USD	100,667	United Rentals North America Inc	1 Month LIBOR	3.88%	15/02/2031	(18,758)	(0.00)

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.55% (2019: (1.14)%) cont/d...

Total Return Swaps\*,\*\*\*\* - (0.05)% (2019: (0.17)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	2,049,875	Windstream Escrow Llc	1 Month LIBOR	7.75%	15/08/2028	(24,876)	(0.00)
Total Return swaps at positive fair value						220,203	0.01
Total Return swaps at negative fair value						(576,747)	(0.06)
<b>Total Return swaps at fair value</b>						<b>(356,544)</b>	<b>(0.05)</b>

Options\*\* - 0.08% (2019: 0.11%)

Options purchased - 0.11% (2019: 0.14%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	75,000	Bausch Health Cos Inc	Call at 30	15/01/2021	Morgan Stanley	3,000	0.00
USD	60,000	Carnival Corp	Call at 22.5	15/01/2021	Morgan Stanley	91,800	0.01
USD	50,000	Constellum SE	Call at 12	15/01/2021	Morgan Stanley	72,500	0.01
USD	150,000	Ford Motor Co	Call at 10	15/01/2021	Morgan Stanley	34,500	0.01
USD	40,000	Industrial Select Sector SPDR	Put at 81	18/12/2020	Morgan Stanley	12,000	0.00
USD	200,000	iShares iBoxx High Yield Corporate Bond ETF	Call at 87	31/12/2020	Morgan Stanley	48,000	0.01
USD	100,000	iShares MSCI EAFE ETF	Call at 74	15/01/2021	Morgan Stanley	32,000	0.01
USD	75,000	iShares Russell 2000 ETF	Put at 162	18/12/2020	Morgan Stanley	33,000	0.01
USD	40,000	Primo Water Corp	Call at 15	15/01/2021	Morgan Stanley	26,000	0.00
USD	100,000	SPDR S&P 500 ETF Trust	Put at 349	18/12/2020	Morgan Stanley	253,000	0.04
USD	30,000	SPDR S&P Oil & Gas Exploration	Put at 48	18/12/2020	Morgan Stanley	21,600	0.00
USD	38,500	SPDR S&P Retail ETF	Call at 63	15/01/2021	Morgan Stanley	50,435	0.01
USD	60,000	TEGNA Inc	Call at 15	18/12/2020	Morgan Stanley	18,000	0.00
USD	75,000	United States Oil Fund LP	Call at 33	18/12/2020	Morgan Stanley	30,000	0.00
USD	35,000	VanEck Vectors Gold Miners ETF	Call at 45	15/01/2021	Morgan Stanley	5,250	0.00
<b>Unrealised gain on options purchased</b>						<b>731,085</b>	<b>0.11</b>

Options written - (0.03)% (2019: (0.03)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(75,000)	Bausch Health Cos Inc	Call at 35	15/01/2021	Morgan Stanley	(3,000)	(0.00)
USD	(60,000)	Carnival Corp	Call at 32.5	15/01/2021	Morgan Stanley	(18,600)	(0.01)

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.55% (2019: (1.14%)) cont/d...

Options\*\* - 0.08% (2019: 0.11%) cont/d...

Options written - (0.03)% (2019: (0.03)% ) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(40,000)	Industrial Select Sector SPDR	Put at 76	18/12/2020	Morgan Stanley	(4,800)	(0.00)
USD	(75,000)	iShares Russell 2000 ETF	Put at 152	18/12/2020	Morgan Stanley	(10,500)	(0.00)
USD	(100,000)	SPDR S&P 500 ETF Trust	Put at 340	18/12/2020	Morgan Stanley	(138,000)	(0.02)
USD	(30,000)	SPDR S&P Oil & Gas Exploration	Put at 40	18/12/2020	Morgan Stanley	(3,000)	(0.00)
USD	(60,000)	TEGNA Inc	Call at 18	18/12/2020	Morgan Stanley	(2,400)	(0.00)
USD	(35,000)	VanEck Vectors Gold Miners ETF	Call at 52	15/01/2021	Morgan Stanley	(1,750)	(0.00)
<b>Unrealised loss on options written</b>						<b>(182,050)</b>	<b>(0.03)</b>
<b>Total unrealised gain on options</b>						<b>549,035</b>	<b>0.08</b>

Swaptions\*\* - 0.03% (2019: Nil%)

Swaptions purchased - 0.04% (2019: Nil%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	25,000,000	Markit CDSO	Put at 105	16/12/2020	Barclays Bank	19,249	0.00
USD	50,000,000	Markit CDX.NA.HU	Put at 105	16/12/2020	Barclays Bank	38,499	0.01
USD	25,000,000	Markit CDX.NA.HY	Put at 106	16/12/2020	Barclays Bank	37,607	0.00
USD	25,000,000	Markit CDX.NA.HY	Put at 106	16/12/2020	Barclays Bank	37,607	0.01
USD	25,000,000	Markit CDX.NA.KY	Put at 105	20/01/2021	Barclays Bank	117,031	0.02
<b>Unrealised gain on swaptions purchased</b>						<b>249,993</b>	<b>0.04</b>

Swaptions written - (0.01)% (2019: Nil%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(50,000,000)	Markit CDS.NA.HY	Put at 101	16/12/2020	Barclays Bank	(1,561)	(0.00)
USD	(25,000,000)	Markit CDSO	Put at 101	16/12/2020	Barclays Bank	(781)	(0.00)
USD	(25,000,000)	Markit CDX.NA.HY	Put at 102	16/12/2020	Barclays Bank	(17,886)	(0.00)

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.55% (2019: (1.14%)) cont/d...

Swaptions\*\* - 0.03% (2019: Nil%) cont/d...

Swaptions written - (0.01)% (2019: Nil%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	(25,000,000)	Markit CDX.NA.HY	Put at 102	16/12/2020	Barclays Bank	(1,805)	(0.00)
USD	(25,000,000)	Markit ZDX.NA.HY	Put at 101	20/01/2021	Barclays Bank	(41,108)	(0.01)
<b>Unrealised loss on swaptions written</b>						<b>(63,141)</b>	<b>(0.01)</b>
<b>Total unrealised gain on swaptions</b>						<b>186,852</b>	<b>0.03</b>
<b>Total Financial Derivative Instruments</b>						<b>3,831,270</b>	<b>0.55</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>656,752,602</b>	<b>95.07</b>
<b>Cash at bank and broker (2019: 21.35%)</b>	<b>59,612,853</b>	<b>8.63</b>
<b>Debtors (2019: 5.69%)</b>	<b>36,181,280</b>	<b>5.24</b>
<b>Total</b>	<b>752,546,735</b>	<b>108.94</b>
<b>Bank overdraft and amounts due to broker (2019: (6.25%))</b>	<b>(7,278,154)</b>	<b>(1.05)</b>
<b>Creditors (2019: (9.54%))</b>	<b>(54,486,767)</b>	<b>(7.89)</b>
<b>NAV</b>	<b>690,781,814</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	<b>US\$690,781,814</b>	<b>US\$516,861,848</b>	<b>US\$791,869,014</b>
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation E Units	CHF10,415,756	CHF7,346,113	CHF6,752,743
-Hedged CHF Accumulation N Units	CHF11,830,338	CHF4,629,835	CHF2,518,858
-Hedged CHF Accumulation NR Units	CHF3,073,077	CHF2,374,980	CHF5,051,407
-Hedged Euro Accumulation E Units	€76,116,254	€87,913,882	€227,423,956
-Hedged Euro Accumulation N Units	€157,655,150	€116,096,526	€124,956,970
-Hedged Euro Accumulation NH Units	€1,625,973	€604,873	€10,485,619
-Hedged Euro Accumulation NJ Units	€100,155	€186,518	€7,817,326
-Hedged Euro Accumulation NP Units	€5,643,660	€2,647,365	€3,844,537
-Hedged Euro Accumulation NR Units	€42,547,546	€35,473,622	€48,521,334
-Hedged Euro Income NR Units	€5,339,302	€6,018,693	€7,453,333
-Hedged GBP Accumulation E Units	GBP3,629,869	GBP6,608,861	GBP17,974,695
-Hedged GBP Accumulation N Units	GBP1,097,956	GBP698,863	GBP709,007

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged GBP Accumulation NR Units	GBP1,424,514	GBP363,804	GBP506,895
-Hedged JPY Accumulation NJ Units	JPY14,562,953,849	JPY15,644,467,667	JPY17,508,218,139
-Hedged NOK Accumulation N Units	NOK1,996,718	-	-
-Hedged US\$ Accumulation E Units	US\$31,122,986	US\$22,351,029	US\$25,467,211
-Hedged US\$ Accumulation N Units	US\$43,879,160	US\$23,539,614	US\$37,029,189
-Hedged US\$ Accumulation N1 Units	US\$51,298,275	-	-
-Hedged US\$ Accumulation NH Units	US\$436,066	-	-
-Hedged US\$ Accumulation NJ Units	US\$61,755	US\$209,981	US\$1,749,403
-Hedged US\$ Accumulation NR Units	US\$40,519,014	US\$29,323,558	US\$41,089,238
-Hedged US\$ Income NR Units	US\$1,936,117	US\$387,288	US\$2,711,795
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation E Units	81,782	61,284	59,012
-Hedged CHF Accumulation N Units	107,715	44,750	25,554
-Hedged CHF Accumulation NR Units	28,820	23,510	52,292
-Hedged Euro Accumulation E Units	548,388	674,859	1,834,804
-Hedged Euro Accumulation N Units	1,396,909	1,095,974	1,242,117
-Hedged Euro Accumulation NH Units	14,864	5,892	107,193
-Hedged Euro Accumulation NJ Units	894	1,774	78,142
-Hedged Euro Accumulation NP Units	53,535	26,471	40,177
-Hedged Euro Accumulation NR Units	372,701	329,191	472,411
-Hedged Euro Income NR Units	54,982	63,636	80,221
-Hedged GBP Accumulation E Units	24,730	48,261	139,436
-Hedged GBP Accumulation N Units	9,218	6,287	6,788
-Hedged GBP Accumulation NR Units	12,386	3,367	4,972
-Hedged JPY Accumulation NJ Units	13,119,778,242	15,042,757,372	17,865,528,713
-Hedged NOK Accumulation N Units	19,645	-	-
-Hedged US\$ Accumulation E Units	204,380	158,935	195,166
-Hedged US\$ Accumulation N Units	352,528	204,550	347,594
-Hedged US\$ Accumulation N1 Units	495,923	-	-
-Hedged US\$ Accumulation NH Units	4,303	-	-
-Hedged US\$ Accumulation NJ Units	500	1,840	16,535
-Hedged US\$ Accumulation NR Units	333,106	259,294	390,805
-Hedged US\$ Income NR Units	17,879	3,743	27,464
<b>NAV per Unit</b>			
-Hedged CHF Accumulation E Units	CHF127.36	CHF119.87	CHF114.43
-Hedged CHF Accumulation N Units	CHF109.83	CHF103.46	CHF98.57
-Hedged CHF Accumulation NR Units	CHF106.63	CHF101.02	CHF96.60
-Hedged Euro Accumulation E Units	€138.80	€130.27	€123.95
-Hedged Euro Accumulation N Units	€112.86	€105.93	€100.60
-Hedged Euro Accumulation NH Units	€109.39	€102.66	€97.82
-Hedged Euro Accumulation NJ Units	€112.03	€105.14	€100.04
-Hedged Euro Accumulation NP Units	€105.42	€100.01	€95.69
-Hedged Euro Accumulation NR Units	€114.16	€107.76	€102.71
-Hedged Euro Income NR Units	€97.11	€94.58	€92.91
-Hedged GBP Accumulation E Units	GBP146.78	GBP136.94	GBP128.91

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>NAV per Unit cont/d...</b>			
-Hedged GBP Accumulation N Units	GBP119.11	GBP111.16	GBP104.45
-Hedged GBP Accumulation NR Units	GBP115.01	GBP108.05	GBP101.95
-Hedged JPY Accumulation NJ Units	JPY1.11	JPY1.04	JPY0.98
-Hedged NOK Accumulation N Units	NOK101.64	-	-
-Hedged US\$ Accumulation E Units	US\$152.28	US\$140.63	US\$130.49
-Hedged US\$ Accumulation N Units	US\$124.47	US\$115.08	US\$106.53
-Hedged US\$ Accumulation N1 Units	US\$103.44	-	-
-Hedged US\$ Accumulation NH Units	US\$101.34	-	-
-Hedged US\$ Accumulation NJ Units	US\$123.51	US\$114.12	US\$105.80
-Hedged US\$ Accumulation NR Units	US\$121.64	US\$113.09	US\$105.14
-Hedged US\$ Income NR Units	US\$108.29	US\$103.47	US\$98.74

#### Classification:

\* These Financial Derivative Instruments are OTC Financial Derivative Instruments.

\*\* These Financial Derivative Instruments are exchange traded Financial Derivative Instruments.

\*\*\* The Sub-Fund will receive compensation in the event of the relevant credit events occurring.

\*\*\*\* The Sub-Fund will have to pay compensation in the event of the relevant credit events occurring.

\*\*\*\*\* BNP Paribas act as counterparties for the Total Return Swaps.

All transferable securities are traded on a regulated market.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	37.86
Transferable securities dealt in on another regulated market	15.68
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	31.70
Investment funds	0.94
OTC financial derivative instruments	1.04
Exchange traded financial derivative instruments	0.13
Other current assets	12.65
<b>Total assets</b>	<b>100.00</b>



## Portfolio of Investments as at 30 November 2020

### Muzinich Emerging Markets Short Duration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.31% (2019: 93.99%)</b>					
<b>GOVERNMENT ISSUES - 4.11% (2019: Nil)</b>					
<b>Quasi &amp; Foreign Government - 4.11% (2019: Nil)</b>					
1,650,000	Dominican Republic International Bond	7.500	06/05/2021	1,689,188	0.18
3,500,000	Dominican Republic International Bond	5.500	27/01/2025	3,814,550	0.40
1,700,000	Egypt Government International Bond	6.125	31/01/2022	1,770,538	0.19
2,000,000	Egypt Government International Bond	5.750	29/05/2024	2,109,230	0.22
2,000,000	Indonesia Government International Bond	4.125	15/01/2025	2,239,990	0.24
2,000,000	Indonesia Government International Bond	3.375	30/07/2025	2,698,578	0.29
4,500,000	Nigeria Government International Bond	5.625	27/06/2022	4,657,702	0.49
2,000,000	Republic of South Africa Government International Bond	5.875	16/09/2025	2,238,050	0.24
2,960,000	Republic of Uzbekistan Bond	4.750	20/02/2024	3,168,556	0.33
5,000,000	Romanian Government International Bond	2.750	29/10/2025	6,590,341	0.70
4,500,000	Ukraine Government International Bond	7.750	01/09/2021	4,669,762	0.49
3,000,000	Ukraine Government International Bond	7.750	01/09/2022	3,198,423	0.34
<b>Total Government Issues</b>				<b>38,844,908</b>	<b>4.11</b>
<b>CORPORATE BONDS - 86.47% (2019: 93.61%)</b>					
<b>Aerospace and Defence - 0.22% (2019: 0.37%)</b>					
3,250,000	Avation Capital SA	6.500	15/05/2021	2,124,281	0.22
<b>Airlines - 1.36% (2019: 2.09%)</b>					
6,814,104	Emirates Airline	4.500	06/02/2025	6,885,448	0.73
5,980,000	Korean Air Lines Co Ltd	5.875	06/03/2021	5,972,525	0.63
<b>Automotive and Auto Parts - 2.01% (2019: 1.83%)</b>					
6,500,000	FCE Bank Plc	1.615	11/05/2023	7,803,987	0.83
1,000,000	Ford Motor Credit Co Llc	5.596	07/01/2022	1,031,250	0.11
3,500,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	4,677,999	0.49
2,247,000	Nissan Motor Co Ltd	3.043	15/09/2023	2,337,968	0.25
3,000,000	Nissan Motor Co Ltd	3.522	17/09/2025	3,133,956	0.33
<b>Banking - 11.28% (2019: 9.84%)</b>					
3,300,000	Akbank TAS	5.000	24/10/2022	3,323,417	0.35
3,000,000	Banco Bradesco SA	2.850	27/01/2023	3,071,250	0.33
4,730,000	Banco Bradesco SA	3.200	27/01/2025	4,872,846	0.52
5,000,000	Banco Daycoval SA	4.250	13/12/2024	5,126,895	0.54
7,000,000	Banco de Bogota SA	5.375	19/02/2023	7,448,070	0.79
1,000,000	Banco Mercantil del Norte SA	6.875	06/07/2022	1,047,000	0.11
3,490,000	Banco Mercantil del Norte SA	6.750	27/09/2024	3,686,313	0.39
8,500,000	Bancolombia SA	4.875	18/10/2027	8,749,900	0.93
10,500,000	Bank of East Asia Ltd	5.500	02/12/2020	10,500,000	1.11



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.31% (2019: 93.99%) cont/d...</b>					
<b>CORPORATE BONDS - 86.47% (2019: 93.61%) cont/d...</b>					
<b>Banking - 11.28% (2019: 9.84%) cont/d...</b>					
6,000,000	Bank of East Asia Ltd	5.625	18/05/2022	6,108,750	0.65
4,000,000	Bank Rakyat Indonesia Persero Tbk PT	3.950	28/03/2024	4,278,000	0.45
3,320,000	BBVA Bancomer SA	1.875	18/09/2025	3,336,600	0.35
2,480,000	Emirates NBD Bank PJSC	2.625	18/02/2025	2,607,633	0.28
5,000,000	Global Bank Corp	4.500	20/10/2021	5,141,250	0.54
9,000,000	Itau Unibanco Holding SA	6.125	12/12/2022	9,084,465	0.96
6,000,000	Itau Unibanco Holding SA	2.900	24/01/2023	6,114,000	0.65
3,100,000	Philippine National Bank	3.280	27/09/2024	3,272,647	0.35
5,480,000	Rizal Commercial Banking Corp	3.000	11/09/2024	5,701,620	0.60
5,500,000	Standard Bank Group Ltd	5.950	31/05/2029	5,720,000	0.61
4,200,000	Turkiye Garanti Bankasi AS	5.250	13/09/2022	4,247,926	0.45
3,000,000	Union Bank of the Philippines	2.125	22/10/2025	3,032,237	0.32
<b>Building Materials - 1.22% (2019: 3.94%)</b>					
9,500,000	Cemex SAB de CV	2.750	05/12/2024	11,514,807	1.22
<b>Cable and Satellite TV - 0.58% (2019: 0.38%)</b>					
4,500,000	United Group BV	4.875	01/07/2024	5,511,226	0.58
<b>Capital Goods - 0.76% (2019: 0.97%)</b>					
6,500,000	Alfa SAB de CV	5.250	25/03/2024	7,128,940	0.76
<b>Chemicals - 4.31% (2019: 2.91%)</b>					
11,000,000	Braskem Finance Ltd	6.450	03/02/2024	12,064,470	1.28
5,000,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	4,962,261	0.52
3,000,000	ENN Clean Energy International Investment Ltd	7.500	27/02/2021	3,022,336	0.32
3,000,000	Eurochem Finance DAC	5.500	13/03/2024	3,299,445	0.35
4,000,000	MEGlobal Canada Ulc	5.000	18/05/2025	4,448,640	0.47
4,000,000	UPL Corp Ltd	3.250	13/10/2021	4,057,626	0.43
3,000,000	UPL Corp Ltd	5.250	27/05/2025	2,987,175	0.32
5,700,000	Yingde Gases Investment Ltd	6.250	19/01/2023	5,871,815	0.62
<b>Consumer Products - 0.60% (2019: 0.17%)</b>					
5,380,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	5,635,270	0.60
<b>Containers - 0.55% (2019: Nil)</b>					
4,735,000	Klabi Finance SA	5.250	16/07/2024	5,184,825	0.55
<b>Diversified Financial Services - 6.82% (2019: 4.47%)</b>					
4,600,000	Credito Real SAB de CV SOFOM ER	7.250	20/07/2023	4,759,367	0.50

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.31% (2019: 93.99%) cont/d...</b>					
<b>CORPORATE BONDS - 86.47% (2019: 93.61%) cont/d...</b>					
<b>Diversified Financial Services - 6.82% (2019: 4.47%) cont/d...</b>					
1,300,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	1,398,154	0.15
4,500,000	DAE Funding Llc	5.750	15/11/2023	4,640,625	0.49
2,000,000	Fortune Star BVI Ltd	5.250	23/03/2022	2,024,988	0.22
2,350,000	Fortune Star BVI Ltd	6.850	02/07/2024	2,491,002	0.26
3,825,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	4,449,089	0.47
5,000,000	ICD Funding Ltd	3.223	28/04/2026	5,012,050	0.53
6,950,000	Kuwait Projects Co SPC Ltd	5.000	15/03/2023	7,213,474	0.76
3,500,000	Mirae Asset Daewoo Co Ltd	2.625	30/07/2025	3,602,358	0.38
6,000,000	Power Finance Corp Ltd	3.750	18/06/2024	6,297,348	0.67
1,580,000	Shriram Transport Finance Co Ltd	5.700	27/02/2022	1,606,869	0.17
1,500,000	Shriram Transport Finance Co Ltd	5.950	24/10/2022	1,538,188	0.16
2,000,000	Shriram Transport Finance Co Ltd	5.100	16/07/2023	2,047,763	0.22
7,000,000	SoftBank Group Corp	4.000	20/04/2023	8,758,656	0.93
4,023,498	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	3,953,087	0.42
3,420,000	VLL International Inc	7.375	18/06/2022	3,591,000	0.38
1,000,000	VLL International Inc	5.750	28/11/2024	1,002,454	0.11
<b>Diversified Media - Nil (2019: 0.86%)</b>					
<b>Energy - 9.04% (2019: 11.79%)</b>					
3,500,000	ADES International Holding Plc	8.625	24/04/2024	3,430,175	0.36
4,390,000	Bharat Petroleum Corp Ltd	4.375	24/01/2022	4,525,607	0.48
145,000	Delek & Avner Tamar Bond Ltd	4.435	30/12/2020	145,002	0.01
3,375,000	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	3,463,845	0.37
5,420,000	Delek & Avner Tamar Bond Ltd	5.412	30/12/2025	5,625,378	0.59
4,000,000	Ecopetrol SA	4.125	16/01/2025	4,337,000	0.46
6,500,000	EP Infrastructure AS	1.659	26/04/2024	8,002,102	0.85
4,841,000	Gazprom OAO Via Gaz Capital SA	3.125	17/11/2023	6,124,062	0.65
4,000,000	Geopark Ltd	6.500	21/09/2024	4,087,400	0.43
5,000,000	Kosmos Energy Ltd	7.125	04/04/2026	4,538,300	0.48
4,430,000	Leviathan Bond Ltd	5.750	30/06/2023	4,698,679	0.50
2,790,000	Leviathan Bond Ltd	6.125	30/06/2025	3,016,688	0.32
1,500,000	Lukoil International Finance BV	4.563	24/04/2023	1,611,152	0.17
1,700,000	Pampa Energia SA	7.375	21/07/2023	1,572,517	0.17
11,050,000	Petroleos Mexicanos	2.500	21/08/2021	13,197,119	1.40
3,000,000	Petroleos Mexicanos	3.900	11/03/2022	3,010,875	0.32
2,000,000	Petroleos Mexicanos	3.750	21/02/2024	2,379,193	0.25
4,000,000	Saipem Finance International BV	2.750	05/04/2022	4,910,303	0.52
1,500,000	Saudi Arabian Oil Co	1.625	24/11/2025	1,528,431	0.16
5,000,000	Trafigura Funding SA	5.875	23/09/2025	5,170,097	0.55

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.31% (2019: 93.99%) cont/d...</b>					
<b>CORPORATE BONDS - 86.47% (2019: 93.61%) cont/d...</b>					
<b>Food and Drug Retail - Nil (2019: 0.63%)</b>					
<b>Food, Beverage and Tobacco - 5.02% (2019: 5.62%)</b>					
5,500,000	BRF SA	3.950	22/05/2023	5,719,477	0.61
1,400,000	BRF SA	4.750	22/05/2024	1,499,617	0.16
3,200,000	Japfa Comfeed Indonesia Tbk PT	5.500	31/03/2022	3,264,000	0.34
7,000,000	JBS Investments II GmbH	7.000	15/01/2026	7,559,120	0.80
10,200,000	MARB BondCo Plc	7.000	15/03/2024	10,508,652	1.11
3,625,000	Minerva Luxembourg SA	6.500	20/09/2026	3,854,680	0.41
2,000,000	NBM US Holdings Inc	7.000	14/05/2026	2,183,020	0.23
1,000,000	Olam International Ltd	4.500	12/04/2021	1,009,375	0.11
11,800,000	Olam International Ltd	5.350	20/07/2021	11,826,550	1.25
<b>Healthcare - 2.72% (2019: 1.64%)</b>					
500,000	Glenmark Pharmaceuticals Ltd	2.000	28/06/2022	535,000	0.06
3,866,668	Jubilant Pharma Ltd	4.875	06/10/2021	3,915,002	0.42
3,400,000	Jubilant Pharma Ltd	6.000	05/03/2024	3,586,441	0.38
2,500,000	Rede D'or Finance Sarl	4.950	17/01/2028	2,662,062	0.28
10,000,000	Teva Pharmaceutical Finance Co BV	2.950	18/12/2022	10,010,875	1.06
5,000,000	Teva Pharmaceutical Finance Netherlands III BV	2.800	21/07/2023	4,922,050	0.52
<b>Homebuilders and Real Estate - 12.92% (2019: 12.12%)</b>					
2,840,000	Atrium European Real Estate Ltd	3.000	11/09/2025	3,450,135	0.37
1,200,000	China Aoyuan Group Ltd	7.500	10/05/2021	1,214,910	0.13
3,500,000	China Aoyuan Group Ltd	5.375	13/09/2022	3,526,250	0.37
3,000,000	China Aoyuan Group Ltd	7.950	19/02/2023	3,166,876	0.34
4,500,000	China Evergrande Group	8.900	24/05/2021	4,376,250	0.46
2,000,000	CIFI Holdings Group Co Ltd	6.875	23/04/2021	2,032,500	0.22
4,000,000	CIFI Holdings Group Co Ltd	5.500	23/01/2022	4,080,000	0.43
2,700,000	CIFI Holdings Group Co Ltd	6.450	07/11/2024	2,882,110	0.31
6,000,000	Country Garden Holdings Co Ltd	7.125	27/01/2022	6,225,023	0.66
4,000,000	CPI Property Group SA	4.875	16/07/2025	4,976,812	0.53
400,000	Fantasia Holdings Group Co Ltd	15.000	18/12/2021	428,500	0.05
1,800,000	Fantasia Holdings Group Co Ltd	9.250	28/07/2023	1,779,708	0.19
11,780,000	Global Prime Capital Pte Ltd	7.250	26/04/2021	11,941,975	1.26
1,000,000	Greenland Global Investment Ltd	7.250	12/03/2022	975,006	0.10
5,200,000	Greenland Global Investment Ltd	6.250	16/12/2022	5,076,500	0.54
3,400,000	Jababeka International BV	6.500	05/10/2023	3,127,852	0.33
1,900,000	Kaisa Group Holdings Ltd	11.250	09/04/2022	1,987,893	0.21
2,290,000	Kaisa Group Holdings Ltd	11.250	16/04/2025	2,289,937	0.24
2,000,000	Logan Property Holdings Co Ltd	7.500	27/08/2021	2,044,000	0.22
2,000,000	MAF Global Securities Ltd	4.750	07/05/2024	2,175,750	0.23

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.31% (2019: 93.99%) cont/d...</b>					
<b>CORPORATE BONDS - 86.47% (2019: 93.61%) cont/d...</b>					
<b>Homebuilders and Real Estate - 12.92% (2019: 12.12%) cont/d...</b>					
3,500,000	MAF Global Securities Ltd	5.500	07/09/2072	3,539,375	0.37
9,655,000	NE Property BV	1.750	23/11/2024	11,673,807	1.24
1,713,000	Pakuwon Prima Pte Ltd	5.000	14/02/2024	1,755,705	0.19
5,000,000	RKI Overseas Finance 2016 B Ltd	4.700	06/09/2021	5,011,306	0.53
900,000	Ronshine China Holdings Ltd	11.250	22/08/2021	936,000	0.10
1,000,000	Ronshine China Holdings Ltd	8.100	09/06/2023	1,026,251	0.11
3,000,000	Ronshine China Holdings Ltd	7.350	15/12/2023	3,029,794	0.32
1,650,000	Ronshine China Holdings Ltd	6.750	05/08/2024	1,637,683	0.17
3,000,000	Shimao Property Holdings Ltd	4.750	03/07/2022	3,064,500	0.32
6,120,000	Shui On Development Holding Ltd	6.150	24/08/2024	6,192,675	0.66
3,000,000	Sunac China Holdings Ltd	7.350	19/07/2021	3,045,000	0.32
3,470,000	Sunac China Holdings Ltd	7.000	09/07/2025	3,478,675	0.37
6,000,000	Times China Holdings Ltd	7.625	21/02/2022	6,135,000	0.65
1,520,000	Yanlord Land HK Co Ltd	5.875	23/01/2022	1,546,600	0.16
2,000,000	Yanlord Land HK Co Ltd	6.800	27/02/2024	2,101,861	0.22
<b>Hotels - Nil (2019: 0.47%)</b>					
<b>Insurance - 1.72% (2019: 2.19%)</b>					
3,500,000	FWD Ltd	6.250	24/01/2022	3,552,512	0.37
6,550,000	Heungkuk Life Insurance Co Ltd	4.475	09/11/2022	6,582,750	0.70
6,000,000	Kyobo Life Insurance Co Ltd	3.950	24/07/2022	6,150,000	0.65
<b>Metals and Mining - 7.32% (2019: 8.24%)</b>					
7,000,000	AngloGold Ashanti Holdings Plc	5.125	01/08/2022	7,397,672	0.78
4,200,000	Chinalco Capital Holdings Ltd	4.000	25/08/2021	4,239,900	0.45
3,240,000	Chinalco Capital Holdings Ltd	4.100	11/09/2024	3,328,917	0.35
5,140,000	Gold Fields Orogen Holdings BVI Ltd	5.125	15/05/2024	5,648,526	0.60
4,500,000	MMC Norilsk Nickel OJSC Via MMC Finance DAC	3.375	28/10/2024	4,713,678	0.50
20,700,000	Vale SA	3.750	10/01/2023	26,465,898	2.80
3,000,000	Vedanta Resources Plc	6.375	30/07/2022	2,259,000	0.24
11,915,000	Votorantim Cimentos International SA	3.500	13/07/2022	15,096,905	1.60
<b>Paper - 0.99% (2019: 1.20%)</b>					
7,800,000	Sappi Papier Holding GmbH	4.000	01/04/2023	9,312,815	0.99
<b>Quasi &amp; Foreign Government - Nil (2019: 7.60%)</b>					
<b>Railroads - 2.16% (2019: 2.64%)</b>					
6,950,000	Kazakhstan Temir Zholy National Co JSC	3.638	20/06/2022	7,935,959	0.84

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.31% (2019: 93.99%) cont/d...</b>					
<b>CORPORATE BONDS - 86.47% (2019: 93.61%) cont/d...</b>					
<b>Railroads - 2.16% (2019: 2.64%) cont/d...</b>					
4,400,000	Kazakhstan Temir Zholy National Co JSC	3.250	05/12/2023	5,087,903	0.54
6,700,000	Russian Railways via RZD Capital Plc	0.898	03/10/2025	7,353,333	0.78
<b>Services - 1.22% (2019: Nil)</b>					
4,600,000	Atento Luxco 1 SA	6.125	10/08/2022	4,456,250	0.47
7,100,000	New Oriental Education & Technology Group Inc	2.125	02/07/2025	7,030,952	0.75
<b>Steel - 2.56% (2019: 3.75%)</b>					
5,000,000	ABJA Investment Co Pte Ltd	4.450	24/07/2023	5,084,876	0.54
7,800,000	CSN Resources SA	7.625	13/02/2023	8,162,700	0.87
1,500,000	Evrast Plc	5.250	02/04/2024	1,648,793	0.17
9,000,000	JSW Steel Ltd	5.250	13/04/2022	9,286,875	0.98
<b>Super Retail - 0.58% (2019: 0.35%)</b>					
5,034,000	China Grand Automotive Services Ltd	8.625	08/04/2022	4,555,809	0.48
890,000	Meituan	2.125	28/10/2025	904,822	0.10
<b>Technology - 2.18% (2019: 1.89%)</b>					
1,500,000	Contemporary Ruiding Development Ltd	1.875	17/09/2025	1,511,550	0.16
2,230,000	HTA Group Ltd	7.000	18/12/2025	2,403,985	0.25
4,100,000	IHS Netherlands Holdco BV	7.125	18/03/2025	4,305,000	0.46
9,275,000	Marble II Pte Ltd	5.300	20/06/2022	9,338,769	0.99
3,160,000	Tongfang Aqua Ltd	6.800	10/01/2022	3,009,900	0.32
<b>Telecommunications - 3.18% (2019: 2.70%)</b>					
2,825,000	Altice Financing SA	2.250	15/01/2025	3,286,367	0.35
2,000,000	Bharti Airtel International Netherlands BV	3.375	20/05/2021	2,426,754	0.26
1,700,000	Network i2i Ltd	5.650	15/01/2025	1,784,490	0.19
1,850,000	PLT VII Finance Sarl	4.625	05/01/2026	2,302,484	0.24
10,450,000	TBG Global Pte Ltd	5.250	10/02/2022	10,517,775	1.12
5,300,000	VEON Holdings BV	7.250	26/04/2023	5,882,338	0.62
3,630,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	3,784,275	0.40
<b>Transportation Excluding Air and Rail - 2.83% (2019: 1.56%)</b>					
4,237,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	4,326,231	0.46
7,552,000	Delhi International Airport Ltd	6.125	03/02/2022	7,448,128	0.79
2,000,000	DP World Crescent Ltd	3.908	31/05/2023	2,119,960	0.22
1,000,000	DP World Ltd	2.375	25/09/2026	1,227,959	0.13
3,625,000	GMR Hyderabad International Airport Ltd	5.375	10/04/2024	3,647,456	0.39
800,000	Hidrovias International Finance SARL	5.950	24/01/2025	835,208	0.09

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.31% (2019: 93.99%) cont/d...</b>					
<b>CORPORATE BONDS - 86.47% (2019: 93.61%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 2.83% (2019: 1.56%) cont/d...</b>					
2,000,000	Mersin Uluslararası Liman İşletmeciliği AS	5.375	15/11/2024	2,101,900	0.22
5,000,000	Transnet SOC Ltd	4.000	26/07/2022	5,018,820	0.53
<b>Utilities - 2.32% (2019: 1.39%)</b>					
5,500,000	Azure Power Energy Ltd	5.500	03/11/2022	5,673,195	0.60
1,800,000	Listrindo Capital BV	4.950	14/09/2026	1,863,000	0.20
4,570,000	Neerg Energy Ltd	6.000	13/02/2022	4,670,014	0.49
9,570,000	SMC Global Power Holdings Corp	6.500	16/10/2024	9,713,557	1.03
<b>Total Corporate Bonds</b>				<b>816,331,566</b>	<b>86.47</b>
<b>Investment Funds - 0.73% (2019: Nil)</b>					
55,351	Muzinich Emerging Market Debt Fund			6,851,861	0.73
<b>Investment Funds</b>				<b>6,851,861</b>	<b>0.73</b>
<b>Total Transferable Securities</b>				<b>862,028,335</b>	<b>91.31</b>
<b>CORPORATE LOANS - 4.02% (2019: 2.68%)</b>					
<b>Cable and Satellite TV - Nil (2019: 0.28%)</b>					
<b>Chemicals - Nil (2019: 0.62%)</b>					
<b>Energy - 0.59% (2019: Nil)</b>					
5,865,000	Consolidated Energy Finance SA	0.000	07/05/2025	5,571,750	0.59
<b>Food and Drug Retail - 0.13% (2019: 0.12%)</b>					
1,000,000	Casino Guichard Perrachon SA	0.000	31/01/2024	1,186,707	0.13
<b>Food, Beverage and Tobacco - 0.33% (2019: Nil)</b>					
2,637,363	Artemis Acquisition UK Ltd	4.000	23/07/2025	3,146,925	0.33
<b>Services - 2.45% (2019: 1.34%)</b>					
4,300,000	Fugue Finance BV	3.250	02/09/2024	5,106,160	0.54
3,866,492	Global Education Management System Established	0.000	31/07/2026	3,818,161	0.40
3,700,000	Inspired Finco Holdings Ltd	3.250	28/05/2026	4,391,371	0.47
3,838,330	Lernen Bidco Ltd	4.250	25/10/2025	4,431,352	0.47
4,500,000	Summer BC Holdco B Sarl	5.000	04/12/2026	5,393,852	0.57
<b>Super Retail - Nil (2019: 0.32%)</b>					

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 4.02% (2019: 2.68%) cont/d...</b>					
<b>Telecommunications - 0.27% (2019: Nil)</b>					
2,615,710	Altice Financing SA	0.000	15/07/2025	2,526,331	0.27
<b>Utilities - 0.25% (2019: Nil)</b>					
2,000,000	Ammeraal Beltech Holding BV	1.000	30/07/2025	2,359,121	0.25
<b>Total Corporate Loans</b>				<b>37,931,730</b>	<b>4.02</b>
<b>Investments</b>				<b>899,960,065</b>	<b>95.33</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.53% (2019: 0.01%)

#### Forward Foreign Exchange Currency Contracts - 0.53% (2019: 0.01%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
10/02/2021	State Street Bank	CHF 4,285,646	USD 4,713,260	8	32,464	0.00
15/01/2021	State Street Bank	CHF 3,512,242	USD 3,869,264	4	17,086	0.00
11/12/2020	State Street Bank	CHF 10,196,261	USD 11,257,550	8	8,701	0.00
15/01/2021	State Street Bank	EUR 203,332,613	USD 240,787,777	22	2,776,017	0.29
10/02/2021	State Street Bank	EUR 195,831,249	USD 231,986,794	26	2,728,295	0.28
11/12/2020	State Street Bank	EUR 200,457,493	USD 238,407,962	27	1,435,288	0.14
11/12/2020	State Street Bank	GBP 24,003,821	USD 30,819,151	20	1,229,941	0.12
15/01/2021	State Street Bank	GBP 16,066,494	USD 20,884,347	20	579,229	0.06
10/02/2021	State Street Bank	GBP 14,516,883	USD 19,102,228	10	293,648	0.03
10/02/2021	State Street Bank	GBP 87,034	USD 116,525	2	(239)	0.00
11/12/2020	State Street Bank	USD 14,623,137	CHF 13,241,399	4	(7,807)	(0.00)
15/01/2021	State Street Bank	USD 7,215,598	CHF 6,551,257	2	(33,469)	(0.00)
10/02/2021	State Street Bank	USD 7,056,699	CHF 6,417,682	2	(49,941)	(0.00)
11/12/2020	State Street Bank	USD 108,333,876	EUR 91,316,626	32	(924,580)	(0.09)
10/02/2021	State Street Bank	USD 90,509,913	EUR 76,398,146	13	(1,057,692)	(0.10)
15/01/2021	State Street Bank	USD 110,344,668	EUR 93,394,564	33	(1,528,854)	(0.15)
10/02/2021	State Street Bank	USD 1,590,329	GBP 1,209,320	4	(25,431)	0.00
15/01/2021	State Street Bank	USD 4,758,690	GBP 3,632,578	4	(94,149)	(0.00)
11/12/2020	State Street Bank	USD 14,677,569	GBP 11,300,242	7	(410,129)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					9,100,669	0.92
Unrealised loss on forward foreign currency exchange contracts					(4,132,291)	(0.39)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>4,968,378</b>	<b>0.53</b>
<b>Total Financial Derivative Instruments</b>					<b>4,968,378</b>	<b>0.53</b>



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	904,928,443	95.86
Cash at bank and broker (2019: 1.23%)	32,410,323	3.43
Debtors (2019: 2.77%)	19,215,038	2.04
<b>Total</b>	<b>956,553,804</b>	<b>101.33</b>
Bank overdraft and amounts due to broker (2019: Nil)	(1,063,792)	(0.11)
Creditors (2019: (0.68)%)	(11,461,276)	(1.22)
<b>NAV</b>	<b>944,028,736</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	US\$944,028,736	US\$917,505,143	US\$576,119,560
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Accumulation A Units	CHF7,484,343	CHF5,708,095	CHF3,660,695
-Hedged CHF Accumulation H Units**	CHF593,913	-	-
-Hedged CHF Accumulation S Units	CHF2,902,563	CHF2,115,388	CHF4,475,374
-Hedged Euro Accumulation A Units	€93,708,457	€99,827,530	€84,542,500
-Hedged Euro Accumulation H Units	€166,080,418	€184,992,074	€83,003,108
-Hedged Euro Accumulation P Units	€7,957,626	€7,158,991	€5,312,200
-Hedged Euro Accumulation R Units	€90,293,280	€74,494,844	€42,924,949
-Hedged Euro Accumulation S Units	€130,501,048	€140,967,809	€116,192,922
-Hedged Euro Income S Units	€39,392,835	€43,576,443	€46,859,759
-Hedged GBP Accumulation A Units	GBP1,468,170	GBP1,939,303	GBP1,643,968
-Hedged GBP Accumulation H Units	GBP2,971,588	GBP4,073,137	-
-Hedged GBP Accumulation S Units	GBP704,365	GBP4,320,156	GBP4,551,994
-Hedged GBP Income A Units	GBP2,870,145	GBP2,092,155	GBP1,835,161
-Hedged GBP Income G Units	GBP34,625,225	GBP10,297,903	GBP1,573,830
-Hedged US\$ Accumulation A Units	US\$39,176,244	US\$93,118,270	US\$79,837,633
-Hedged US\$ Accumulation H Units	US\$40,371,119	US\$35,203,147	US\$9,118,179
-Hedged US\$ Accumulation P1 Units	US\$1,221,105	US\$1,160,982	-
-Hedged US\$ Accumulation R Units	US\$40,645,716	US\$42,077,567	US\$13,544,977
-Hedged US\$ Accumulation S Units	US\$119,799,977	US\$99,423,151	US\$24,285,930
-Hedged US\$ Income R Monthly Units	US\$2,235,769	US\$1,755,931	-
<b>Number of Units in issue</b>			
-Hedged CHF Accumulation A Units	70,647	55,039	36,802
-Hedged CHF Accumulation H Units**	5,841	-	-
-Hedged CHF Accumulation S Units	26,060	19,459	43,049
-Hedged Euro Accumulation A Units	829,205	905,383	802,949
-Hedged Euro Accumulation H Units	1,556,080	1,779,968	837,992



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>Number of Units in issue cont/d...</b>			
-Hedged Euro Accumulation P Units	76,863	70,414	54,367
-Hedged Euro Accumulation R Units	844,968	712,324	428,521
-Hedged Euro Accumulation S Units	1,119,508	1,243,212	1,076,259
-Hedged Euro Income S Units	459,231	500,706	540,357
-Hedged GBP Accumulation A Units	12,288	16,734	15,034
-Hedged GBP Accumulation H Units	27,897	39,499	-
-Hedged GBP Accumulation S Units	5,928	37,596	42,113
-Hedged GBP Income A Units	31,774	22,968	20,468
-Hedged GBP Income G Units	363,825	107,281	16,649
-Hedged US\$ Accumulation A Units	310,676	770,719	713,027
-Hedged US\$ Accumulation H Units	346,682	316,177	88,569
-Hedged US\$ Accumulation P1 Units	11,270	11,112	-
-Hedged US\$ Accumulation R Units	340,816	367,169	127,159
-Hedged US\$ Accumulation S Units	919,346	798,772	211,182
-Hedged US\$ Income R Monthly Units	21,789	17,183	-
<b>NAV per Unit</b>			
-Hedged CHF Accumulation A Units	CHF105.94	CHF103.71	CHF99.47
-Hedged CHF Accumulation H Units**	CHF101.68	-	-
-Hedged CHF Accumulation S Units	CHF111.38	CHF108.71	CHF103.96
-Hedged Euro Accumulation A Units	€113.01	€110.26	€105.29
-Hedged Euro Accumulation H Units	€106.73	€103.93	€99.05
-Hedged Euro Accumulation P Units	€103.53	€101.67	€97.71
-Hedged Euro Accumulation R Units	€106.86	€104.58	€100.17
-Hedged Euro Accumulation S Units	€116.57	€113.39	€107.96
-Hedged Euro Income S Units	€85.78	€87.03	€86.72
-Hedged GBP Accumulation A Units	GBP119.48	GBP115.89	GBP109.35
-Hedged GBP Accumulation H Units	GBP106.52	GBP103.12	-
-Hedged GBP Accumulation S Units	GBP118.82	GBP114.91	GBP108.09
-Hedged GBP Income A Units	GBP90.33	GBP91.09	GBP89.66
-Hedged GBP Income G Units	GBP95.17	GBP95.99	GBP94.53
-Hedged US\$ Accumulation A Units	US\$126.10	US\$120.82	US\$111.97
-Hedged US\$ Accumulation H Units	US\$116.45	US\$111.34	US\$102.95
-Hedged US\$ Accumulation P1 Units	US\$108.35	US\$104.48	-
-Hedged US\$ Accumulation R Units	US\$119.26	US\$114.60	US\$106.52
-Hedged US\$ Accumulation S Units	US\$130.31	US\$124.47	US\$115.00
-Hedged US\$ Income R Monthly Units	US\$102.61	US\$102.19	-

#### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

\*\* These Units launched during the financial year ended 30 November 2020.

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	68.75
Transferable securities dealt in on another regulated market	16.38
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	7.84
Investment funds	0.71
OTC financial derivative instruments	0.95
Other current assets	5.37
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020

### Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2019: 96.05%)</b>					
<b>GOVERNMENT ISSUES - 3.38% (2019: 3.86%)</b>					
<b>Quasi &amp; Foreign Government - 3.38% (2019: Nil)</b>					
11,014,000	Abu Dhabi Government International Bond	2.500	30/09/2029	11,882,928	0.41
4,940,000	Abu Dhabi Government International Bond	3.125	16/04/2030	5,597,840	0.20
10,600,000	Colombia Government International Bond	3.000	30/01/2030	11,049,175	0.39
6,900,000	Dubai DOF Sukuk Ltd	2.763	09/09/2030	6,986,250	0.24
11,670,000	Indonesia Government International Bond	4.750	11/02/2029	14,207,567	0.50
5,560,000	Israel Government International Bond	2.750	03/07/2030	6,152,001	0.22
12,200,000	Mexico Government International Bond	4.500	22/04/2029	14,095,697	0.49
5,600,000	Panama Government International Bond	3.160	23/01/2030	6,142,556	0.21
5,000,000	Romanian Government International Bond	3.000	14/02/2031	5,357,310	0.19
4,820,000	Romanian Government International Bond	3.875	29/10/2035	7,007,205	0.24
5,000,000	Serbia International Bond	2.125	01/12/2030	4,929,150	0.17
3,290,000	State of Israel	2.500	15/01/2030	3,569,913	0.12
<b>Sovereign - Nil (2019: 3.86%)</b>					
<b>Total Government Issues</b>				<b>96,977,592</b>	<b>3.38</b>
<b>CORPORATE BONDS - 89.32% (2019: 91.92%)</b>					
<b>Aerospace and Defence - 0.22% (2019: Nil)</b>					
5,975,000	Carrier Global Corp	2.700	15/02/2031	6,391,338	0.22
<b>Airlines - 1.35% (2019: 0.45%)</b>					
6,475,000	Delta Air Lines Inc	3.400	19/04/2021	6,483,706	0.23
5,400,000	Delta Air Lines Inc	7.375	15/01/2026	6,078,156	0.21
6,275,000	Delta Air Lines Inc	4.750	20/10/2028	6,761,213	0.24
7,516,942	Emirates Airline	4.500	06/02/2025	7,595,645	0.26
10,800,000	Mileage Plus Holdings Llc	6.500	20/06/2027	11,731,500	0.41
<b>Automotive and Auto Parts - 6.87% (2019: 1.44%)</b>					
7,225,000	Faurecia SE	3.750	15/06/2028	9,119,782	0.32
9,075,000	FCA Bank SpA	0.250	28/02/2023	10,896,652	0.38
6,675,000	Fiat Chrysler Automobiles NV	3.375	07/07/2023	8,499,161	0.30
6,300,000	Ford Motor Co	8.500	21/04/2023	7,072,033	0.25
14,275,000	Ford Motor Credit Co Llc	4.063	01/11/2024	14,863,844	0.52
1,650,000	Ford Motor Credit Co Llc	4.542	01/08/2026	1,732,500	0.06
10,925,000	Ford Motor Credit Co Llc	4.271	09/01/2027	11,329,116	0.39
4,025,000	Ford Motor Credit Co Llc	4.125	17/08/2027	4,165,875	0.14
7,750,000	Ford Motor Credit Co Llc	4.000	13/11/2030	7,831,375	0.27
9,810,000	General Motors Co	5.400	02/10/2023	11,000,702	0.38
9,425,000	General Motors Co	6.125	01/10/2025	11,374,435	0.40

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2019: 96.05%) cont/d...</b>					
<b>CORPORATE BONDS - 89.32% (2019: 91.92%) cont/d...</b>					
<b>Automotive and Auto Parts - 6.87% (2019: 1.44%) cont/d...</b>					
19,950,000	General Motors Co	6.800	01/10/2027	25,725,608	0.90
4,400,000	General Motors Financial Co Inc	5.200	20/03/2023	4,827,087	0.17
13,850,000	General Motors Financial Co Inc	2.700	20/08/2027	14,636,869	0.51
2,729,000	Nissan Motor Co Ltd	3.043	15/09/2023	2,839,481	0.10
1,766,000	Nissan Motor Co Ltd	3.522	17/09/2025	1,844,855	0.06
15,175,000	Nissan Motor Co Ltd	2.652	17/03/2026	18,991,327	0.66
4,700,000	Schaeffler AG	2.750	12/10/2025	5,906,786	0.21
9,800,000	Volkswagen International Finance NV	3.500	17/06/2025	12,403,260	0.43
4,100,000	ZF Finance GmbH	3.000	21/09/2025	5,067,490	0.18
5,600,000	ZF North America Capital Inc	2.750	27/04/2023	6,881,726	0.24
<b>Banking - 9.18% (2019: 14.32%)</b>					
3,200,000	ABN AMRO Bank NV	4.400	27/03/2028	3,410,595	0.12
2,030,000	Australia & New Zealand Banking Group Ltd	2.950	22/07/2030	2,134,109	0.08
11,793,000	Banco Bradesco SA	3.200	27/01/2025	12,149,149	0.42
4,400,000	Banco Daycoval SA	4.250	13/12/2024	4,511,668	0.16
4,976,000	Banco do Brasil SA	4.750	20/03/2024	5,357,958	0.19
2,500,000	Bancolumbia SA	4.875	18/10/2027	2,573,500	0.09
12,780,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	13,115,475	0.46
10,000,000	Bank of America Corp	2.015	13/02/2026	10,441,638	0.36
10,375,000	Bank of Ireland Group Plc	4.125	19/09/2027	10,519,026	0.37
8,500,000	Bank of New Zealand	3.500	20/02/2024	9,263,938	0.32
7,425,000	Barclays Bank Plc	6.000	14/01/2021	8,944,930	0.31
9,450,000	Barclays Bank Plc	6.625	30/03/2022	12,298,279	0.43
6,810,000	BBVA Bancomer SA	1.875	18/09/2025	6,844,050	0.24
12,400,000	BPCE SA	4.500	15/03/2025	13,983,726	0.49
4,200,000	Caixa Geral de Depositos SA	5.750	28/06/2028	5,518,805	0.19
12,300,000	CaixaBank SA	2.750	14/07/2028	15,368,434	0.54
10,000,000	Commerzbank AG	7.750	16/03/2021	12,220,254	0.43
3,500,000	Credit Mutuel Arkea SA	1.875	25/10/2029	4,350,314	0.15
2,520,000	Danske Bank A/S	2.500	21/06/2029	3,192,635	0.11
21,125,000	Deutsche Bank AG	2.222	18/09/2024	21,574,625	0.75
5,050,000	Deutsche Bank AG	2.129	24/11/2026	5,115,853	0.18
4,610,000	Emirates NBD Bank PJSC	2.625	18/02/2025	4,847,254	0.17
4,340,000	Global Bank Corp	5.250	16/04/2029	4,708,358	0.16
2,965,000	ING Groep NV	4.700	22/03/2028	3,175,520	0.11
6,000,000	Itau Unibanco Holding SA	5.125	13/05/2023	6,418,260	0.22
10,000,000	National Australia Bank Ltd	3.933	02/08/2034	11,223,212	0.39
5,510,000	QNB Finance Ltd	2.625	12/05/2025	5,772,275	0.20
4,000,000	Shinhan Bank Co Ltd	4.000	23/04/2029	4,527,768	0.16
12,500,000	Societe Generale SA	5.000	17/01/2024	13,757,386	0.48

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2019: 96.05%) cont/d...</b>					
<b>CORPORATE BONDS - 89.32% (2019: 91.92%) cont/d...</b>					
<b>Banking - 9.18% (2019: 14.32%) cont/d...</b>					
11,500,000	Societe Generale SA	1.375	23/02/2028	13,990,013	0.49
6,700,000	Standard Chartered Plc	3.516	12/02/2030	7,003,738	0.24
4,100,000	Volksbank Wien AG	2.750	06/10/2027	4,879,160	0.17
<b>Broadcasting - 2.20% (2019: 0.75%)</b>					
7,375,000	Gray Television Inc	4.750	15/10/2030	7,485,625	0.26
5,700,000	Netflix Inc	5.375	15/11/2029	6,813,210	0.24
10,400,000	Nexstar Broadcasting Inc	4.750	01/11/2028	10,721,620	0.37
4,975,000	Sinclair Television Group Inc	4.125	01/12/2030	4,993,656	0.17
7,500,000	TEGNA Inc	4.750	15/03/2026	7,968,750	0.28
13,300,000	TEGNA Inc	4.625	15/03/2028	13,615,875	0.48
10,875,000	TEGNA Inc	5.000	15/09/2029	11,449,309	0.40
<b>Building Materials - 1.70% (2019: 2.16%)</b>					
4,590,000	Cemex SAB de CV	2.750	05/12/2024	5,563,470	0.19
5,300,000	Cemex SAB de CV	7.375	05/06/2027	5,954,285	0.21
5,920,000	Cemex SAB de CV	5.200	17/09/2030	6,460,200	0.23
7,600,000	Martin Marietta Materials Inc	4.250	02/07/2024	8,484,961	0.30
8,200,000	Masco Corp	2.000	01/10/2030	8,330,323	0.29
4,350,000	Standard Industries Inc	4.375	15/07/2030	4,606,802	0.16
8,425,000	WESCO Distribution Inc	7.125	15/06/2025	9,183,882	0.32
<b>Cable and Satellite TV - 3.06% (2019: 5.60%)</b>					
13,600,000	CCO Holdings Llc	5.000	01/02/2028	14,344,600	0.50
10,100,000	CCO Holdings Llc	4.750	01/03/2030	10,728,220	0.37
9,250,000	CCO Holdings Llc	4.625	01/12/2030	9,482,036	0.33
10,250,000	CCO Holdings Llc	4.250	01/02/2031	10,646,163	0.37
9,875,000	CCO Holdings Llc	4.500	01/05/2032	10,449,231	0.37
12,550,000	CSC Holdings Llc	5.750	15/01/2030	13,601,125	0.48
7,675,000	CSC Holdings Llc	4.125	01/12/2030	7,949,765	0.28
1,775,000	Radiate Holdco Llc	4.500	15/09/2026	1,850,349	0.06
5,475,000	UPC Holding BV	3.875	15/06/2029	6,653,390	0.23
1,575,000	UPCB Finance VII Ltd	3.625	15/06/2029	1,946,827	0.07
<b>Capital Goods - 1.68% (2019: 0.50%)</b>					
8,100,000	Alfa SAB de CV	5.250	25/03/2024	8,883,756	0.31
7,100,000	KION Group AG	1.625	24/09/2025	8,773,795	0.31
7,450,000	Roper Technologies Inc	2.000	30/06/2030	7,664,769	0.27
10,475,000	Westinghouse Air Brake Technologies Corp	4.400	15/03/2024	11,451,185	0.40
10,825,000	Xylem Inc	1.950	30/01/2028	11,306,097	0.39

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2019: 96.05%) cont/d...</b>					
<b>CORPORATE BONDS - 89.32% (2019: 91.92%) cont/d...</b>					
<b>Chemicals - 1.98% (2019: 1.17%)</b>					
14,000,000	Alpek SAB de CV	4.250	18/09/2029	14,997,150	0.52
1,359,000	Blue Cube Spinco Llc	9.750	15/10/2023	1,399,770	0.05
2,500,000	Equate Petrochemical BV	4.250	03/11/2026	2,734,575	0.10
5,150,000	Ingevity Corp	3.875	01/11/2028	5,224,031	0.18
2,500,000	MEGlobal Canada Ulc	5.000	18/05/2025	2,780,400	0.10
2,500,000	MEGlobal Canada Ulc	5.875	18/05/2030	3,053,100	0.11
5,000,000	Orbia Advance Corp SAB de CV	4.000	04/10/2027	5,502,800	0.19
3,575,000	Sherwin-Williams Co	3.450	01/06/2027	4,073,828	0.14
6,100,000	Sherwin-Williams Co	2.300	15/05/2030	6,442,222	0.22
10,006,000	UPL Corp Ltd	4.500	08/03/2028	10,637,279	0.37
<b>Consumer Products - 0.34% (2019: Nil)</b>					
5,050,000	Church & Dwight Co Inc	3.150	01/08/2027	5,559,102	0.19
4,080,000	Kimberly-Clark de Mexico SAB de CV	2.431	01/07/2031	4,208,132	0.15
<b>Containers - 2.12% (2019: 2.81%)</b>					
2,602,000	Ardagh Packaging Finance Plc	6.000	15/02/2025	2,692,419	0.09
2,075,000	Ardagh Packaging Finance Plc	4.125	15/08/2026	2,155,406	0.07
8,375,000	Ball Corp	1.500	15/03/2027	10,212,923	0.36
2,301,000	Berry Global Inc	5.125	15/07/2023	2,332,639	0.08
5,045,000	Berry Global Inc	1.000	15/01/2025	5,987,996	0.21
3,025,000	Berry Global Inc	4.875	15/07/2026	3,214,683	0.11
9,625,000	Crown European Holdings SA	0.750	15/02/2023	11,471,856	0.40
3,730,000	Graphic Packaging International Llc	4.750	15/04/2021	3,748,650	0.13
1,220,000	Klabin Austria GmbH	5.750	03/04/2029	1,403,622	0.05
257,000	Reynolds Group Issuer Inc	5.125	15/07/2023	260,259	0.01
1,475,000	Sealed Air Corp	4.500	15/09/2023	1,924,954	0.07
2,800,000	Silgan Holdings Inc	2.250	01/06/2028	3,402,915	0.12
10,750,000	Sonoco Products Co	3.125	01/05/2030	11,921,083	0.42
<b>Diversified Financial Services - 6.16% (2019: 2.94%)</b>					
7,400,000	ALD SA	0.375	18/07/2023	8,930,392	0.31
6,125,000	Alliance Data Systems Corp	4.750	15/12/2024	5,883,828	0.20
8,000,000	CIT Group Inc	5.000	15/08/2022	8,521,520	0.30
3,425,000	Credit Suisse AG	6.500	08/08/2023	3,874,531	0.13
7,500,000	Credit Suisse Group AG	7.500	11/12/2023	8,372,078	0.29
10,000,000	Goldman Sachs Group Inc	3.500	01/04/2025	11,079,338	0.39
6,470,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	7,331,383	0.26
6,000,000	Icahn Enterprises LP	4.750	15/09/2024	6,189,390	0.22
14,000,000	ICD Funding Ltd	3.223	28/04/2026	14,033,740	0.49
5,900,000	Intrum AB	4.875	15/08/2025	7,257,730	0.25

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2019: 96.05%) cont/d...</b>					
<b>CORPORATE BONDS - 89.32% (2019: 91.92%) cont/d...</b>					
<b>Diversified Financial Services - 6.16% (2019: 2.94%) cont/d...</b>					
4,000,000	Kuwait Projects Co SPC Ltd	4.229	29/10/2026	4,033,140	0.14
3,275,000	Macquarie Bank Ltd	6.625	07/04/2021	3,343,372	0.12
3,010,000	MDC GMTN BV	3.625	30/05/2023	3,942,145	0.14
4,210,000	MDGH - GMTN BV	2.500	21/05/2026	4,447,343	0.15
11,000,000	Power Finance Corp Ltd	3.950	23/04/2030	11,587,542	0.40
7,000,000	Refinitiv US Holdings Inc	4.500	15/05/2026	8,806,049	0.31
3,000,000	SoftBank Group Corp	5.375	30/07/2022	3,121,845	0.11
16,250,000	SoftBank Group Corp	4.000	20/04/2023	20,332,594	0.71
1,067,226	SPARC EM SPC Panama Metro Line 2 SP	0.000	05/12/2022	1,048,549	0.04
4,000,000	Springleaf Finance Corp	7.750	01/10/2021	4,199,100	0.15
3,050,000	Springleaf Finance Corp	6.125	15/03/2024	3,308,335	0.12
4,560,000	TP ICAP Plc	5.250	26/01/2024	6,667,812	0.23
18,250,000	UBS AG	5.125	15/05/2024	20,143,438	0.70
<b>Diversified Media - 1.28% (2019: 3.13%)</b>					
8,550,000	Adevinta ASA	2.625	15/11/2025	10,418,350	0.36
1,000,000	Adevinta ASA	3.000	15/11/2027	1,233,018	0.04
4,686,000	Baidu Inc	4.875	14/11/2028	5,645,047	0.20
9,750,000	Cable One Inc	4.000	15/11/2030	10,176,562	0.36
7,890,000	Myriad International Holdings BV	5.500	21/07/2025	9,109,968	0.32
<b>Energy - 7.76% (2019: 8.00%)</b>					
3,825,000	Apache Corp	4.875	15/11/2027	4,000,950	0.14
6,625,000	BP Capital Markets Plc	3.250	22/03/2026	8,462,283	0.30
1,575,000	Cheniere Energy Partners LP	5.625	01/10/2026	1,646,584	0.06
9,500,000	Continental Resources Inc	5.750	15/01/2031	10,212,500	0.36
850,000	Delek & Avner Tamar Bond Ltd	4.435	30/12/2020	850,015	0.03
5,500,000	Ecopetrol SA	6.875	29/04/2030	6,972,625	0.24
7,750,000	Energy Transfer Operating LP	3.750	15/05/2030	8,031,452	0.28
6,025,000	EQT Corp	7.875	01/02/2025	6,907,030	0.24
7,825,000	Harvest Midstream I LP	7.500	01/09/2028	8,118,437	0.28
3,480,000	Leviathan Bond Ltd	5.750	30/06/2023	3,691,062	0.13
4,280,000	Leviathan Bond Ltd	6.125	30/06/2025	4,627,750	0.16
4,800,000	Leviathan Bond Ltd	6.500	30/06/2027	5,280,000	0.18
7,650,000	Occidental Petroleum Corp	3.500	15/08/2029	6,705,990	0.23
13,384,000	Oleoducto Central SA	4.000	14/07/2027	14,464,758	0.50
17,230,000	Petrobras Global Finance BV	7.375	17/01/2027	21,392,251	0.75
19,100,000	Petrobras Global Finance BV	5.093	15/01/2030	21,003,315	0.73
11,175,000	Plains All American Pipeline LP	3.600	01/11/2024	11,692,142	0.41
2,973,000	Plains All American Pipeline LP	3.800	15/09/2030	3,103,611	0.11
13,295,000	Rockies Express Pipeline Llc	3.600	15/05/2025	13,660,612	0.48



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2019: 96.05%) cont/d...</b>					
<b>CORPORATE BONDS - 89.32% (2019: 91.92%) cont/d...</b>					
<b>Energy - 7.76% (2019: 8.00%) cont/d...</b>					
8,675,000	Rockies Express Pipeline Llc	4.950	15/07/2029	8,756,328	0.31
10,670,000	Rockies Express Pipeline Llc	4.800	15/05/2030	10,569,969	0.37
13,150,000	Sabine Pass Liquefaction Llc	5.625	15/04/2023	14,413,913	0.50
14,091,000	Southern Star Central Corp	5.125	15/07/2022	14,111,402	0.49
4,225,000	Targa Resources Partners LP	4.250	15/11/2023	4,257,131	0.15
8,500,000	Williams Cos Inc	4.000	15/09/2025	9,536,875	0.33
<b>Entertainment and Film - Nil (2019: 0.21%)</b>					
<b>Environmental - 0.57% (2019: Nil)</b>					
2,475,000	Covanta Holding Corp	5.000	01/09/2030	2,638,969	0.09
7,575,000	FCC Servicios Medio Ambiente Holding SA	0.815	04/12/2023	9,250,590	0.32
4,325,000	GFL Environmental Inc	3.750	01/08/2025	4,419,609	0.16
<b>Food and Drug Retail - 0.37% (2019: 2.28%)</b>					
7,150,000	Albertsons Cos Inc	4.625	15/01/2027	7,544,644	0.26
3,062,000	Ingles Markets Inc	5.750	15/06/2023	3,120,530	0.11
<b>Food, Beverage and Tobacco - 5.18% (2019: 9.13%)</b>					
6,500,000	BRF SA	4.750	22/05/2024	6,962,508	0.24
5,060,000	BRF SA	4.875	24/01/2030	5,403,448	0.19
6,625,000	Bunge Ltd Finance Corp	1.630	17/08/2025	6,767,965	0.24
6,200,000	Conagra Brands Inc	1.375	01/11/2027	6,267,177	0.22
12,425,000	Constellation Brands Inc	4.750	15/11/2024	14,316,776	0.50
6,451,000	Constellation Brands Inc	4.750	01/12/2025	7,624,010	0.27
6,175,000	General Mills Inc	2.875	15/04/2030	6,882,086	0.24
11,800,000	Grupo Bimbo SAB de CV	3.875	27/06/2024	12,926,733	0.45
10,700,000	Herbalife Nutrition Ltd	7.875	01/09/2025	11,756,625	0.41
9,800,000	JM Smucker Co	2.375	15/03/2030	10,286,533	0.36
1,625,000	Kraft Heinz Foods Co	3.875	15/05/2027	1,761,455	0.06
6,475,000	Kraft Heinz Foods Co	4.375	01/06/2046	6,925,656	0.24
7,513,000	MARB BondCo Plc	7.000	15/03/2024	7,740,343	0.27
6,549,000	Post Holdings Inc	5.750	01/03/2027	6,909,195	0.24
6,375,000	Post Holdings Inc	4.625	15/04/2030	6,665,891	0.23
6,535,000	Sigma Alimentos SA de CV	4.125	02/05/2026	7,241,172	0.25
8,300,000	Sysco Corp	5.950	01/04/2030	10,987,131	0.39
7,025,000	Sysco Corp	6.600	01/04/2050	10,930,291	0.38
<b>Gaming - 0.25% (2019: 1.61%)</b>					
6,600,000	Caesars Entertainment Inc	6.250	01/07/2025	7,034,280	0.25



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2019: 96.05%) cont/d...</b>					
<b>CORPORATE BONDS - 89.32% (2019: 91.92%) cont/d...</b>					
<b>Healthcare - 10.80% (2019: 10.41%)</b>					
11,275,000	AbbVie Inc	2.950	21/11/2026	12,474,453	0.43
16,375,000	AbbVie Inc	3.200	21/11/2029	18,587,014	0.65
5,675,000	AMN Healthcare Inc	4.625	01/10/2027	5,941,016	0.21
19,025,000	Bausch Health Cos Inc	6.125	15/04/2025	19,599,555	0.68
9,475,000	Bausch Health Cos Inc	5.750	15/08/2027	10,203,391	0.36
10,675,000	Bausch Health Cos Inc	6.250	15/02/2029	11,330,872	0.40
4,500,000	Bausch Health Cos Inc	5.250	30/01/2030	4,601,790	0.16
5,925,000	Becton Dickinson and Co	3.363	06/06/2024	6,411,634	0.22
6,275,000	Becton Dickinson and Co	2.823	20/05/2030	6,870,743	0.24
5,550,000	Centene Corp	5.375	01/06/2026	5,841,375	0.20
5,000,000	Centene Corp	5.375	15/08/2026	5,293,750	0.18
11,100,000	Centene Corp	3.000	15/10/2030	11,696,625	0.41
8,875,000	Cigna Corp	2.400	15/03/2030	9,456,536	0.33
11,325,000	CVS Health Corp	3.000	15/08/2026	12,463,378	0.43
13,600,000	CVS Health Corp	1.300	21/08/2027	13,650,276	0.48
7,025,000	CVS Health Corp	4.300	25/03/2028	8,259,637	0.29
8,700,000	CVS Health Corp	3.250	15/08/2029	9,702,601	0.34
5,675,000	CVS Health Corp	3.750	01/04/2030	6,589,737	0.23
11,675,000	Grifols SA	1.625	15/02/2025	14,008,922	0.49
4,000,000	HCA Inc	5.875	01/05/2023	4,380,820	0.15
11,450,000	HCA Inc	5.250	15/04/2025	13,367,955	0.47
6,775,000	HCA Inc	3.500	01/09/2030	7,021,196	0.24
9,275,000	Health Care Service Corp A Mutual Legal Reserve Co	2.200	01/06/2030	9,682,059	0.34
11,250,000	IQVIA Inc	3.250	15/03/2025	13,673,502	0.48
1,700,000	LifePoint Health Inc	6.750	15/04/2025	1,819,000	0.06
3,275,000	LifePoint Health Inc	4.375	15/02/2027	3,299,562	0.11
15,075,000	Molina Healthcare Inc	5.375	15/11/2022	15,894,703	0.55
8,800,000	MPH Acquisition Holdings Llc	5.750	01/11/2028	8,629,500	0.30
4,900,000	Prime Healthcare Services Inc	7.250	01/11/2025	5,126,625	0.18
1,825,000	Providence Service Corp	5.875	15/11/2025	1,940,422	0.07
3,100,000	Select Medical Corp	6.250	15/08/2026	3,314,024	0.12
8,100,000	Tenet Healthcare Corp	4.625	15/07/2024	8,249,850	0.29
4,900,000	Tenet Healthcare Corp	7.500	01/04/2025	5,370,400	0.19
5,350,000	Teva Pharmaceutical Finance Co BV	3.650	10/11/2021	5,405,185	0.19
5,000,000	Teva Pharmaceutical Finance IV BV	3.650	10/11/2021	5,048,875	0.18
4,275,000	Viatis Inc	1.650	22/06/2025	4,408,513	0.15
<b>Homebuilders and Real Estate - 3.12% (2019: 1.31%)</b>					
9,803,000	American Tower Corp	3.800	15/08/2029	11,354,252	0.40
7,450,000	Crown Castle International Corp	3.650	01/09/2027	8,427,582	0.29
3,600,000	Equinix Inc	2.875	01/02/2026	4,393,176	0.15

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2019: 96.05%) cont/d...</b>					
<b>CORPORATE BONDS - 89.32% (2019: 91.92%) cont/d...</b>					
<b>Homebuilders and Real Estate - 3.12% (2019: 1.31%) cont/d...</b>					
10,800,000	Equinix Inc	1.800	15/07/2027	11,096,898	0.39
7,725,000	Equinix Inc	3.200	18/11/2029	8,546,104	0.30
7,800,000	HAT Holdings I Llc	3.750	15/09/2030	8,014,500	0.28
4,575,000	Howard Hughes Corp	5.375	01/08/2028	4,874,777	0.17
6,550,000	Iron Mountain Inc	4.500	15/02/2031	6,689,712	0.23
5,700,000	MasTec Inc	4.500	15/08/2028	5,961,231	0.21
4,275,000	Outfront Media Capital Llc	5.625	15/02/2024	4,350,261	0.15
10,175,000	SBA Communications Corp	4.875	01/09/2024	10,442,094	0.37
5,050,000	Shimao Property Holdings Ltd	4.750	03/07/2022	5,158,575	0.18
<b>Hotels - 0.18% (2019: 0.22%)</b>					
5,000,000	Park Intermediate Holdings Llc	5.875	01/10/2028	5,278,125	0.18
<b>Leisure - 0.24% (2019: 0.26%)</b>					
6,125,000	Carnival Corp	11.500	01/04/2023	6,983,756	0.24
<b>Metals and Mining - 1.47% (2019: 2.42%)</b>					
4,600,000	Alcoa Nederland Holding BV	5.500	15/12/2027	4,988,930	0.17
2,500,000	AngloGold Ashanti Holdings Plc	3.750	01/10/2030	2,662,669	0.09
4,062,000	AngloGold Ashanti Holdings Plc	6.500	15/04/2040	5,056,299	0.18
4,000,000	Gold Fields Orogen Holdings BVI Ltd	6.125	15/05/2029	4,810,000	0.17
2,958,000	Nexa Resources SA	5.375	04/05/2027	3,287,107	0.11
9,755,000	Novelis Corp	5.875	30/09/2026	10,242,750	0.36
9,000,000	Orano SA	2.750	08/03/2028	11,147,335	0.39
<b>Paper - 0.57% (2019: 0.25%)</b>					
5,000,000	Inversiones CMPC SA	4.375	04/04/2027	5,661,600	0.20
4,640,000	Inversiones CMPC SA	3.850	13/01/2030	5,128,406	0.18
4,700,000	Suzano Austria GmbH	6.000	15/01/2029	5,612,388	0.19
<b>Quasi &amp; Foreign Government - 0.46% (2019: 1.33%)</b>					
6,300,000	Indian Railway Finance Corp Ltd	3.730	29/03/2024	6,727,524	0.23
6,118,000	Indian Railway Finance Corp Ltd	3.249	13/02/2030	6,536,827	0.23
<b>Railroads - Nil (2019: 0.24%)</b>					
<b>Restaurants - 0.69% (2019: 1.14%)</b>					
9,075,000	1011778 BC Unlimited Liability Co	4.000	15/10/2030	9,052,313	0.32
4,800,000	KFC Holding Co	5.250	01/06/2026	4,976,712	0.17
5,513,000	New Red Finance Inc	4.250	15/05/2024	5,630,537	0.20

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2019: 96.05%) cont/d...</b>					
<b>CORPORATE BONDS - 89.32% (2019: 91.92%) cont/d...</b>					
<b>Services - 1.18% (2019: 1.09%)</b>					
5,525,000	Aramark Services Inc	6.375	01/05/2025	5,891,031	0.21
5,775,000	Expedia Group Inc	5.000	15/02/2026	6,270,887	0.22
7,685,000	New Oriental Education & Technology Group Inc	2.125	02/07/2025	7,610,264	0.27
9,975,000	Techem Verwaltungsgesellschaft 675 mbH	2.000	15/07/2025	11,778,881	0.41
2,025,000	Williams Scotsman International Inc	4.625	15/08/2028	2,109,797	0.07
<b>Steel - 0.64% (2019: 0.20%)</b>					
5,875,000	ArcelorMittal SA	1.000	19/05/2023	7,074,265	0.24
10,000,000	Gerdau Trade Inc	4.875	24/10/2027	11,375,100	0.40
<b>Super Retail - 1.33% (2019: Nil)</b>					
7,175,000	Advance Auto Parts Inc	1.750	01/10/2027	7,252,607	0.25
8,725,000	Hanesbrands Inc	5.375	15/05/2025	9,297,622	0.32
6,450,000	JD.com Inc	3.375	14/01/2030	7,049,032	0.25
2,100,000	JSM Global Sarl	4.750	20/10/2030	2,227,942	0.08
1,570,000	Meituan	2.125	28/10/2025	1,596,147	0.06
1,130,000	Meituan	3.050	28/10/2030	1,172,782	0.04
8,500,000	TJX Cos Inc	3.500	15/04/2025	9,461,615	0.33
<b>Technology - 2.60% (2019: 2.65%)</b>					
14,525,000	Broadcom Inc	2.250	15/11/2023	15,178,589	0.53
11,900,000	Broadcom Inc	3.150	15/11/2025	12,945,068	0.45
7,325,000	Dell Bank International DAC	0.625	17/10/2022	8,851,798	0.31
8,750,000	J2 Global Inc	4.625	15/10/2030	9,093,219	0.31
3,250,000	LogMeIn Inc	5.500	01/09/2027	3,375,937	0.12
5,100,000	NXP BV	2.700	01/05/2025	5,479,020	0.19
5,200,000	NXP BV	3.150	01/05/2027	5,683,324	0.20
5,850,000	NXP BV	3.400	01/05/2030	6,618,932	0.23
6,990,000	Xiaomi Best Time International Ltd	3.375	29/04/2030	7,415,132	0.26
<b>Telecommunications - 10.56% (2019: 10.73%)</b>					
9,800,000	America Movil SAB de CV	3.625	22/04/2029	11,203,850	0.39
4,150,000	AT&T Inc	2.300	01/06/2027	4,415,169	0.15
10,492,000	AT&T Inc	4.300	15/02/2030	12,578,322	0.44
8,425,000	AT&T Inc	3.500	01/06/2041	9,175,713	0.32
5,500,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	5,877,773	0.21
1,725,000	Cablevision Lightpath Llc	3.875	15/09/2027	1,746,304	0.06
13,900,000	CenturyLink Inc	5.125	15/12/2026	14,563,100	0.51
8,550,000	CenturyLink Inc	4.500	15/01/2029	8,731,688	0.30
6,625,000	Level 3 Financing Inc	5.375	15/01/2024	6,695,523	0.23
17,925,000	Level 3 Financing Inc	3.400	01/03/2027	19,384,005	0.68

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2019: 96.05%) cont/d...</b>					
<b>CORPORATE BONDS - 89.32% (2019: 91.92%) cont/d...</b>					
<b>Telecommunications - 10.56% (2019: 10.73%) cont/d...</b>					
13,675,000	Level 3 Financing Inc	3.875	15/11/2029	15,042,500	0.52
4,468,000	Ooredoo International Finance Ltd	4.750	16/02/2021	4,514,445	0.16
4,500,000	Ooredoo International Finance Ltd	5.000	19/10/2025	5,253,570	0.18
6,025,000	PPF Telecom Group BV	3.500	20/05/2024	7,621,510	0.27
4,600,000	PPF Telecom Group BV	2.125	31/01/2025	5,587,641	0.20
9,250,000	SES SA	5.625	29/01/2024	12,163,473	0.42
9,150,000	Sprint Corp	7.125	15/06/2024	10,659,842	0.37
3,750,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	4,980,952	0.17
7,625,000	Telecom Italia SpA	2.750	15/04/2025	9,594,767	0.33
2,200,000	Telecom Italia SpA	2.875	28/01/2026	2,781,037	0.10
5,100,000	Telefonica Europe BV	5.875	31/03/2024	6,829,763	0.24
3,500,000	Telefonica Europe BV	3.875	22/06/2026	4,471,770	0.16
8,000,000	T-Mobile USA Inc	6.000	01/03/2023	8,038,800	0.28
4,000,000	T-Mobile USA Inc	6.000	15/04/2024	4,081,520	0.14
5,000,000	T-Mobile USA Inc	5.125	15/04/2025	5,145,325	0.18
6,350,000	T-Mobile USA Inc	4.500	01/02/2026	6,533,356	0.23
23,325,000	T-Mobile USA Inc	3.750	15/04/2027	26,354,684	0.92
14,700,000	T-Mobile USA Inc	3.875	15/04/2030	16,884,273	0.59
12,350,000	T-Mobile USA Inc	4.375	15/04/2040	15,095,281	0.53
3,575,000	T-Mobile USA Inc	3.000	15/02/2041	3,700,304	0.13
5,025,000	T-Mobile USA Inc	3.300	15/02/2051	5,277,356	0.18
11,220,000	Vmed O2 UK Financing I Plc	4.000	31/01/2029	15,359,876	0.54
5,775,000	Vodafone Group Plc	2.625	27/08/2080	7,092,980	0.25
4,150,000	Vodafone Group Plc	3.000	27/08/2080	5,150,386	0.18
<b>Transportation Excluding Air and Rail - 1.43% (2019: 0.66%)</b>					
4,900,000	Abertis Infraestructuras Finance BV	3.248	24/11/2025	5,969,637	0.21
5,800,000	Autostrade per l'Italia SpA	1.625	12/06/2023	6,920,612	0.24
6,895,000	DP World Crescent Ltd	4.848	26/09/2028	7,867,409	0.27
11,320,000	DP World Ltd	2.375	25/09/2026	13,900,490	0.49
5,375,000	Q-Park Holding I BV	2.000	01/03/2026	6,222,733	0.22
<b>Utilities - 1.78% (2019: 2.51%)</b>					
2,875,000	Calpine Corp	4.625	01/02/2029	2,972,750	0.10
2,875,000	Calpine Corp	5.000	01/02/2031	3,037,437	0.11
11,200,000	Electricite de France SA	2.875	15/12/2026	14,020,950	0.49
280,957	Indiantown Cogeneration LP	9.770	15/12/2020	281,217	0.01
10,151,000	Israel Electric Corp Ltd	4.250	14/08/2028	11,724,405	0.41
8,530,000	National Central Cooling Co PJSC	2.500	21/10/2027	8,571,695	0.30

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 93.19% (2019: 96.05%) cont/d...</b>					
<b>CORPORATE BONDS - 89.32% (2019: 91.92%) cont/d...</b>					
<b>Utilities - 1.78% (2019: 2.51%) cont/d...</b>					
9,750,000	NextEra Energy Operating Partners LP	4.250	15/07/2024	10,274,355	0.36
<b>Total Corporate Bonds</b>				<b>2,559,686,713</b>	<b>89.32</b>
<b>Investment Funds - 0.49% (2019: Nil)</b>					
113,377	Muzinich Emerging Market Debt Fund			14,034,903	0.49
<b>Investment Funds</b>				<b>14,034,903</b>	<b>0.49</b>
<b>Total Transferable Securities</b>				<b>2,670,699,208</b>	<b>93.19</b>
<b>CORPORATE LOANS - 2.86% (2019: 0.00%)</b>					
<b>Aerospace and Defence - 0.25% (2019: Nil)</b>					
7,481,156	Transdigm Incorporated	0.000	09/12/2025	7,268,803	0.25
<b>Cable and Satellite TV - 0.26% (2019: Nil)</b>					
7,461,340	CSC Holdings Llc	0.000	17/07/2025	7,299,466	0.26
<b>Energy - 0.12% (2019: Nil)</b>					
3,491,072	Consolidated Energy Finance SA	0.000	07/05/2025	3,316,518	0.12
<b>Food, Beverage and Tobacco - 0.51% (2019: Nil)</b>					
7,481,250	Froneri International Plc	0.000	31/01/2027	7,326,388	0.26
7,481,108	US Foods Incorporated	0.000	13/09/2026	7,227,761	0.25
<b>Gaming - 0.25% (2019: Nil)</b>					
7,480,769	Caesars Resort Collection Llc	0.000	23/12/2024	7,252,157	0.25
<b>Healthcare - 0.49% (2019: Nil)</b>					
7,481,016	Auris Luxembourg III Sarl	1.000	27/02/2026	7,125,667	0.25
6,982,233	Sedgwick Claims Management Services	0.000	31/12/2025	6,836,759	0.24
<b>Insurance - 0.25% (2019: Nil)</b>					
7,481,203	NFP Corp	0.000	15/02/2027	7,294,173	0.25
<b>Restaurants - 0.25% (2019: Nil)</b>					
7,481,156	1011778 BC Unlimited Liability Co	0.000	19/11/2026	7,291,808	0.25
<b>Technology - 0.48% (2019: 0.00%)</b>					
3,590,863	Dawn Acquisitions Llc	0.000	31/12/2025	3,315,946	0.11

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 2.86% (2019: 0.00%) cont/d...</b>					
<b>Technology - 0.48% (2019: 0.00%) cont/d...</b>					
3,100,000	Logmein Incorporated	0.000	31/08/2027	3,068,613	0.11
59	Pi US Mergerco Inc	3.613	03/01/2025	58	0.00
7,481,250	Surf Holdings Llc	0.000	05/03/2027	7,335,627	0.26
<b>Total Corporate Loans</b>				<b>81,959,744</b>	<b>2.86</b>
<b>Investments</b>				<b>2,752,658,952</b>	<b>96.05</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 1.47% (2019: 0.27%)

#### Forward Foreign Exchange Currency Contracts - 1.47% (2019: 0.27%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/01/2021	State Street Bank	AUD 52,030,808	USD 37,637,187	5	718,929	0.02
11/12/2020	State Street Bank	AUD 51,923,889	USD 37,820,344	6	443,257	0.02
10/02/2021	State Street Bank	AUD 50,504,882	USD 36,806,236	4	431,600	0.01
10/02/2021	State Street Bank	CHF 12,169,090	USD 13,381,617	4	93,862	0.00
15/01/2021	State Street Bank	CHF 13,945,489	USD 15,353,873	5	77,025	0.00
11/12/2020	State Street Bank	CHF 12,209,255	USD 13,481,609	7	8,880	0.00
15/01/2021	State Street Bank	EUR 294,193,964	USD 348,485,502	11	3,917,377	0.12
10/02/2021	State Street Bank	EUR 259,377,023	USD 307,171,056	10	3,707,327	0.12
11/12/2020	State Street Bank	EUR 386,981,054	USD 460,066,528	22	2,948,315	0.08
11/12/2020	State Street Bank	GBP 399,598,080	USD 514,350,660	21	19,179,193	0.65
15/01/2021	State Street Bank	GBP 377,766,795	USD 491,399,897	15	13,266,842	0.45
10/02/2021	State Street Bank	GBP 367,958,463	USD 483,958,752	8	7,667,140	0.26
10/02/2021	State Street Bank	CHF 37,505	USD 41,552	1	(21)	(0.00)
15/01/2021	State Street Bank	CHF 501,061	USD 554,765	1	(333)	(0.00)
10/02/2021	State Street Bank	GBP 2,910,399	USD 3,891,555	2	(2,998)	(0.00)
15/01/2021	State Street Bank	USD 1,858,734	AUD 2,551,097	1	(21,885)	(0.00)
11/12/2020	State Street Bank	USD 2,041,892	AUD 2,821,306	1	(37,177)	(0.00)
10/02/2021	State Street Bank	USD 1,247,609	CHF 1,134,640	3	(8,838)	(0.00)
11/12/2020	State Street Bank	USD 2,542,406	CHF 2,323,584	12	(25,014)	(0.00)
15/01/2021	State Street Bank	USD 4,969,436	CHF 4,532,150	8	(45,458)	0.00
11/12/2020	State Street Bank	USD 292,339,220	EUR 245,971,566	22	(1,960,675)	(0.04)
15/01/2021	State Street Bank	USD 179,797,413	EUR 151,948,790	20	(2,215,805)	(0.07)
10/02/2021	State Street Bank	USD 257,741,670	EUR 217,308,841	38	(2,715,562)	(0.05)
10/02/2021	State Street Bank	USD 34,945,574	GBP 26,488,052	8	(444,869)	(0.01)
15/01/2021	State Street Bank	USD 30,571,415	GBP 23,489,877	10	(809,215)	(0.02)

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - 1.47% (2019: 0.27%) cont/d...

Forward Foreign Exchange Currency Contracts - 1.47% (2019: 0.27%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
11/12/2020	State Street Bank	USD 53,283,438	GBP 41,447,279	12	(2,055,571)	(0.07)
Unrealised gain on forward foreign currency exchange contracts					52,459,747	1.73
Unrealised loss on forward foreign currency exchange contracts					(10,343,421)	(0.26)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>42,116,326</b>	<b>1.47</b>
<b>Total Financial Derivative Instruments</b>					<b>42,116,326</b>	<b>1.47</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>2,794,775,278</b>	<b>97.52</b>
Cash at bank and broker (2019: 5.99%)	44,280,231	1.55
Debtors (2019: 2.12%)	54,122,984	1.89
<b>Total</b>	<b>2,893,178,493</b>	<b>100.96</b>
Bank overdraft and amounts due to broker (2019: (0.31%))	(2,549,173)	(0.09)
Creditors (2019: (4.12)%)	(24,805,491)	(0.87)
<b>NAV</b>	<b>2,865,823,829</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	US\$2,865,823,829	US\$2,095,992,741	US\$1,531,951,015
<b>NAV attributed to each Unit Class</b>			
-Hedged AUD Accumulation X Units	AUD152,158,172	AUD148,037,570	AUD51,434,207
-Hedged CHF Accumulation R Units	CHF627,376	CHF165,605	CHF151,130
-Hedged CHF Accumulation S Units	CHF7,745,750	CHF8,319,450	CHF7,092,259
-Hedged CHF Income Founder Units	CHF7,481,109	CHF9,279,241	CHF13,679,506
-Hedged CHF Income H Units**	CHF1,991,040	-	-
-Hedged CHF Income S Units	CHF13,601,032	CHF15,747,706	CHF13,707,940
-Hedged Euro Accumulation A Units	€50,930,856	€67,245,815	€80,263,867
-Hedged Euro Accumulation G Units**	€9,922,800	-	-
-Hedged Euro Accumulation G2 Units**	€44,904,654	-	-
-Hedged Euro Accumulation H Units	€127,557,364	€215,528,539	€47,914,731
-Hedged Euro Accumulation P Units	€10,852,937	€12,201,005	€16,369,560
-Hedged Euro Accumulation R Units	€72,115,930	€60,007,043	€44,638,505
-Hedged Euro Accumulation S Units	€19,407,645	€19,976,491	€14,452,809



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged Euro Income Founder Units	€17,424,264	€25,202,736	€41,761,472
-Hedged Euro Income G Units	€3,478,226	€30,625	-
-Hedged Euro Income G2 Units**	€224,747,210	-	-
-Hedged Euro Income H Units**	€2,530,320	-	-
-Hedged Euro Income R Units	€300,874	€1,971,284	€1,513,436
-Hedged Euro Income S Units	€2,394,821	€1,818,031	€849,021
-Hedged Euro Income X Units	€155,269,301	€232,318,720	€195,977,442
-Hedged Euro Monthly Income R Units	€7,571	€7,496	-
-Hedged GBP Accumulation A Units	GBP150,476	GBP41,119	GBP36,403
-Hedged GBP Accumulation E Units	GBP8,139,964	GBP4,803,533	GBP4,392,850
-Hedged GBP Accumulation Founder Units	GBP689,378	GBP355,699	GBP1,687,836
-Hedged GBP Accumulation G Units**	GBP136,213,049	-	-
-Hedged GBP Accumulation G1 Units	GBP36,187,472	GBP34,681,911	GBP31,778,681
-Hedged GBP Accumulation H Units	GBP33,623,336	GBP15,072,140	GBP2,551,209
-Hedged GBP Accumulation X Units	GBP48,601,282	GBP45,276,648	-
-Hedged GBP Income Founder Units	GBP185,462,232	GBP186,790,680	GBP191,194,706
-Hedged GBP Income G Units	GBP410,960,871	GBP271,238,976	GBP214,676,675
-Hedged GBP Income H Units	GBP33,419,848	GBP49,784,980	GBP58,853,498
-Hedged GBP Income S Units	GBP208,088,526	GBP126,152,446	GBP62,906,704
-Hedged GBP Income X Units**	GBP1,984,662	-	-
-Hedged US\$ Accumulation A Units	US\$11,600,338	US\$3,900,495	US\$3,554,021
-Hedged US\$ Accumulation G Units**	US\$16,988,781	-	-
-Hedged US\$ Accumulation H Units	US\$57,119,809	US\$43,848,429	US\$26,367,159
-Hedged US\$ Accumulation P1 Units	US\$699,829	US\$473,394	-
-Hedged US\$ Accumulation R Units	US\$23,403,606	US\$21,628,454	US\$20,434,315
-Hedged US\$ Accumulation S Units	US\$102,422,601	US\$105,132,764	US\$77,065,278
-Hedged US\$ Income Founder Units	US\$34,943,372	US\$54,175,504	US\$32,800,391
-Hedged US\$ Income G Units**	US\$3,072,988	-	-
-Hedged US\$ Income H Units	US\$19,712,132	US\$14,829,872	US\$10,842,629
-Hedged US\$ Income P1 Units	US\$61,942	US\$40,016	-
-Hedged US\$ Income R Units	US\$782,633	US\$541,454	US\$493,000
-Hedged US\$ Income S Units	US\$87,484,948	US\$66,710,329	US\$60,933,493
<b>Number of Units in issue</b>			
-Hedged AUD Accumulation X Units	1,293,642	1,322,827	509,300
-Hedged CHF Accumulation R Units	6,047	1,639	1,589
-Hedged CHF Accumulation S Units	72,655	80,842	73,870
-Hedged CHF Income Founder Units	79,688	99,222	152,079
-Hedged CHF Income H Units**	19,520	-	-
-Hedged CHF Income S Units	142,778	165,940	150,224
-Hedged Euro Accumulation A Units	436,650	596,098	762,747
-Hedged Euro Accumulation G Units**	95,201	-	-
-Hedged Euro Accumulation G2 Units**	434,365	-	-
-Hedged Euro Accumulation H Units	1,086,797	1,906,320	456,157
-Hedged Euro Accumulation P Units	104,055	120,065	171,409
-Hedged Euro Accumulation R Units	657,812	563,817	447,863
-Hedged Euro Accumulation S Units	179,418	191,934	149,615



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>Number of Units in issue cont/d...</b>			
-Hedged Euro Income Founder Units	178,949	260,682	451,329
-Hedged Euro Income G Units	33,538	298	-
-Hedged Euro Income G2 Units**	2,196,513	-	-
-Hedged Euro Income H Units**	24,267	-	-
-Hedged Euro Income R Units	3,019	19,918	15,978
-Hedged Euro Income S Units	23,953	18,314	8,938
-Hedged Euro Income X Units	1,568,060	2,363,124	2,083,315
-Hedged Euro Monthly Income R Units	75	75	-
-Hedged GBP Accumulation A Units	1,259	357	343
-Hedged GBP Accumulation E Units	71,642	44,207	44,207
-Hedged GBP Accumulation Founder Units	5,252	2,832	14,696
-Hedged GBP Accumulation G Units**	1,302,228	-	-
-Hedged GBP Accumulation G1 Units	317,629	317,629	317,628
-Hedged GBP Accumulation H Units	293,116	136,895	25,247
-Hedged GBP Accumulation X Units	440,748	430,632	-
-Hedged GBP Income Founder Units	1,797,463	1,829,846	1,981,087
-Hedged GBP Income G Units	3,858,063	2,573,669	2,159,725
-Hedged GBP Income H Units	324,843	489,095	611,592
-Hedged GBP Income S Units	2,027,758	1,242,514	655,483
-Hedged GBP Income X Units**	18,934	-	-
-Hedged US\$ Accumulation A Units	89,772	31,872	32,076
-Hedged US\$ Accumulation G Units**	159,594	-	-
-Hedged US\$ Accumulation H Units	443,649	361,041	240,752
-Hedged US\$ Accumulation P1 Units	6,239	4,423	-
-Hedged US\$ Accumulation R Units	189,273	183,978	191,243
-Hedged US\$ Accumulation S Units	817,419	890,352	724,502
-Hedged US\$ Income Founder Units	318,681	508,070	331,451
-Hedged US\$ Income G Units**	29,328	-	-
-Hedged US\$ Income H Units	179,806	139,117	109,599
-Hedged US\$ Income P1 Units	596	399	-
-Hedged US\$ Income R Units	7,165	5,097	5,000
-Hedged US\$ Income S Units	803,425	630,056	620,062
<b>NAV per Unit</b>			
-Hedged AUD Accumulation X Units	AUD117.62	AUD111.91	AUD100.99
-Hedged CHF Accumulation R Units	CHF103.75	CHF101.04	CHF95.11
-Hedged CHF Accumulation S Units	CHF106.61	CHF102.91	CHF96.01
-Hedged CHF Income Founder Units	CHF93.88	CHF93.52	CHF89.95
-Hedged CHF Income H Units**	CHF102.00	-	-
-Hedged CHF Income S Units	CHF95.26	CHF94.90	CHF91.25
-Hedged Euro Accumulation A Units	€116.64	€112.81	€105.23
-Hedged Euro Accumulation G Units**	€104.23	-	-
-Hedged Euro Accumulation G2 Units**	€103.38	-	-
-Hedged Euro Accumulation H Units	€117.37	€113.06	€105.04
-Hedged Euro Accumulation P Units	€104.30	€101.62	€95.50
-Hedged Euro Accumulation R Units	€109.63	€106.43	€99.67
-Hedged Euro Accumulation S Units	€108.17	€104.08	€96.60

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>NAV per Unit cont/d...</b>			
-Hedged Euro Income Founder Units	€97.37	€96.68	€92.53
-Hedged Euro Income G Units	€103.71	€102.77	-
-Hedged Euro Income G2 Units**	€102.32	-	-
-Hedged Euro Income H Units**	€104.27	-	-
-Hedged Euro Income R Units	€99.66	€98.97	€94.72
-Hedged Euro Income S Units	€99.98	€99.27	€94.99
-Hedged Euro Income X Units	€99.02	€98.31	€94.07
-Hedged Euro Monthly Income R Units	€100.94	€99.94	-
-Hedged GBP Accumulation A Units	GBP119.52	GBP115.18	GBP106.13
-Hedged GBP Accumulation E Units	GBP113.62	GBP108.66	GBP99.37
-Hedged GBP Accumulation Founder Units	GBP131.26	GBP125.60	GBP114.85
-Hedged GBP Accumulation G Units**	GBP104.60	-	-
-Hedged GBP Accumulation G1 Units	GBP113.93	GBP109.19	GBP100.05
-Hedged GBP Accumulation H Units	GBP114.71	GBP110.10	GBP101.05
-Hedged GBP Accumulation X Units	GBP110.27	GBP105.14	-
-Hedged GBP Income Founder Units	GBP103.18	GBP102.08	GBP96.51
-Hedged GBP Income G Units	GBP106.52	GBP105.39	GBP99.40
-Hedged GBP Income H Units	GBP102.88	GBP101.79	GBP96.23
-Hedged GBP Income S Units	GBP102.62	GBP101.53	GBP95.97
-Hedged GBP Income X Units**	GBP104.82	-	-
-Hedged US\$ Accumulation A Units	US\$129.22	US\$122.38	US\$110.80
-Hedged US\$ Accumulation G Units**	US\$106.45	-	-
-Hedged US\$ Accumulation H Units	US\$128.75	US\$121.45	US\$109.52
-Hedged US\$ Accumulation P1 Units	US\$112.17	US\$107.03	-
-Hedged US\$ Accumulation R Units	US\$123.65	US\$117.56	US\$106.85
-Hedged US\$ Accumulation S Units	US\$125.30	US\$118.08	US\$106.37
-Hedged US\$ Income Founder Units	US\$109.65	US\$106.63	US\$98.96
-Hedged US\$ Income G Units**	US\$104.78	-	-
-Hedged US\$ Income H Units	US\$109.63	US\$106.60	US\$98.93
-Hedged US\$ Income P1 Units	US\$103.93	US\$100.29	-
-Hedged US\$ Income R Units	US\$109.23	US\$106.23	US\$98.60
-Hedged US\$ Income S Units	US\$108.89	US\$105.88	US\$98.27

#### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

\*\* These Units launched during the financial year ended 30 November 2020.

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	64.00
Transferable securities dealt in on another regulated market	14.19
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	16.13
Investment funds	0.48
OTC financial derivative instruments	1.81
Other current assets	3.39
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020

### Muzinich Developed Markets High Yield Fund\*

No investments were held by the fund at 30 November 2020.

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	-	US\$51,485,934	US\$32,585,509
<b>NAV attributed to each Unit Class</b>			
-Hedged US\$ Accumulation A Units**	-	US\$51,468,579	US\$32,480,209
-Hedged US\$ Accumulation R Units**	-	US\$15,498	US\$105,220
<b>Number of Units in issue</b>			
-Hedged US\$ Accumulation A Units**	-	476,870	330,352
-Hedged US\$ Accumulation R Units**	-	135	1,000
<b>NAV per Unit</b>			
-Hedged US\$ Accumulation A Units**	-	US\$107.93	US\$98.32
-Hedged US\$ Accumulation R Units**	-	US\$114.80	US\$105.22

\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\* These Units terminated during the financial year ended 30 November 2020.

## Portfolio of Investments as at 30 November 2020

### Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.37% (2019: 97.45%)</b>					
<b>GOVERNMENT ISSUES - 1.36% (2019: Nil)</b>					
<b>Quasi &amp; Foreign Government - 1.36% (2019: Nil)</b>					
5,000,000	Perusahaan Penerbit SBSN Indonesia III	3.800	23/06/2050	5,535,350	1.36
<b>Total Government Issues</b>				<b>5,535,350</b>	<b>1.36</b>
<b>CORPORATE BONDS - 93.01% (2019: 97.45%)</b>					
<b>Airlines - 1.29% (2019: 1.64%)</b>					
2,220,000	Korean Air Lines Co Ltd	5.875	06/03/2021	2,217,225	0.55
3,000,000	Korean Air Lines Co Ltd	6.875	12/06/2047	3,000,064	0.74
<b>Automotive and Auto Parts - 3.46% (2019: 0.57%)</b>					
2,000,000	Geely Automobile Holdings Ltd	4.000	09/12/2024	2,020,000	0.50
2,450,000	Nissan Motor Co Ltd	2.652	17/03/2026	3,066,145	0.76
3,335,000	Nissan Motor Co Ltd	4.345	17/09/2027	3,594,221	0.89
3,000,000	Nissan Motor Co Ltd	4.810	17/09/2030	3,302,704	0.81
2,000,000	TML Holdings Pte Ltd	5.500	03/06/2024	2,032,484	0.50
<b>Banking - 12.34% (2019: 10.71%)</b>					
4,700,000	Bangkok Bank Pcl	5.000	23/09/2025	4,789,780	1.18
5,300,000	Bangkok Bank Pcl	3.733	25/09/2034	5,411,945	1.34
1,800,000	Bank of China Hong Kong Ltd	5.900	14/09/2023	1,946,168	0.48
5,000,000	Bank of East Asia Ltd	4.000	29/05/2030	5,189,700	1.28
1,100,000	HSBC Holdings Plc	6.000	29/09/2023	1,454,849	0.36
4,000,000	Kasikornbank Pcl	5.275	14/10/2025	4,039,000	1.00
3,100,000	Kasikornbank Pcl	3.343	02/10/2031	3,134,240	0.77
6,000,000	Kookmin Bank	4.350	02/07/2024	6,303,734	1.55
4,500,000	Kookmin Bank	2.500	04/11/2030	4,620,047	1.14
1,000,000	Oversea-Chinese Banking Corp Ltd	1.832	10/09/2030	1,008,998	0.25
1,000,000	Shinhan Bank Co Ltd	3.750	20/09/2027	1,101,335	0.27
2,000,000	Shinhan Financial Group Co Ltd	3.340	05/02/2030	2,109,750	0.52
3,100,000	Standard Chartered Plc	7.500	02/04/2022	3,242,615	0.80
4,000,000	Standard Chartered Plc	3.265	18/02/2036	4,066,084	1.00
1,500,000	Sumitomo Mitsui Financial Group Inc	3.202	17/09/2029	1,633,022	0.40
<b>Capital Goods - 0.58% (2019: 3.93%)</b>					
2,300,000	Capital Environment Holdings Ltd	5.625	11/09/2021	2,350,600	0.58
<b>Chemicals - 2.27% (2019: 3.69%)</b>					
1,000,000	CNAC HK Finbridge Co Ltd	4.750	19/06/2049	1,087,650	0.27
1,285,000	CNAC HK Finbridge Co Ltd	3.700	22/09/2050	1,146,369	0.28

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.37% (2019: 97.45%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 97.45%) cont/d...</b>					
<b>Chemicals - 2.27% (2019: 3.69%) cont/d...</b>					
2,700,000	UPL Corp Ltd	5.250	27/05/2025	2,688,457	0.66
4,000,000	UPL Corp Ltd	4.625	16/06/2030	4,297,184	1.06
<b>Consumer Products - Nil (2019: 0.35%)</b>					
<b>Diversified Financial Services - 10.16% (2019: 6.64%)</b>					
4,400,000	AYC Finance Ltd	5.125	13/09/2022	4,499,117	1.11
3,600,000	AYC Finance Ltd	4.850	30/10/2024	3,674,729	0.91
730,000	CITIC Telecom International Finance Ltd	6.100	05/03/2025	767,470	0.19
300,000	Fortune Star BVI Ltd	5.950	29/01/2023	308,625	0.08
4,100,000	Fortune Star BVI Ltd	6.750	02/07/2023	4,289,629	1.06
3,225,000	Fortune Star BVI Ltd	6.850	02/07/2024	3,418,503	0.84
1,500,000	Huarong Finance 2017 Co Ltd	4.000	07/11/2022	1,526,677	0.38
4,200,000	Huarong Finance 2017 Co Ltd	4.950	07/11/2047	4,619,480	1.14
1,000,000	Huarong Finance 2019 Co Ltd	3.250	13/11/2024	1,038,930	0.26
1,000,000	Huarong Finance 2019 Co Ltd	3.875	13/11/2029	1,059,126	0.26
2,932,000	Huarong Finance II Co Ltd	5.500	16/01/2025	3,293,618	0.81
3,900,000	Indiabulls Housing Finance Ltd	6.375	28/05/2022	3,490,545	0.86
1,000,000	JIC Zhixin Ltd	2.125	27/08/2030	987,058	0.24
1,650,000	Mirae Asset Daewoo Co Ltd	2.625	30/07/2025	1,698,254	0.42
1,500,000	Power Finance Corp Ltd	6.150	06/12/2028	1,801,967	0.44
600,000	Shriram Transport Finance Co Ltd	5.700	27/02/2022	610,204	0.15
4,000,000	Shriram Transport Finance Co Ltd	5.950	24/10/2022	4,101,834	1.01
<b>Diversified Media - 1.70% (2019: Nil)</b>					
3,000,000	Prosus NV	4.027	03/08/2050	3,203,710	0.79
3,200,000	Tencent Holdings Ltd	3.925	19/01/2038	3,697,959	0.91
<b>Energy - 5.81% (2019: 7.35%)</b>					
1,200,000	Honghua Group Ltd	6.375	01/08/2022	1,186,500	0.29
4,700,000	Medco Oak Tree Pte Ltd	7.375	14/05/2026	5,001,379	1.23
1,000,000	Oil & Natural Gas Corp Ltd	3.375	05/12/2029	1,048,520	0.26
4,000,000	Pertamina Persero PT	4.175	21/01/2050	4,336,414	1.07
2,000,000	Perusahaan Gas Negara Tbk PT	5.125	16/05/2024	2,215,055	0.55
3,500,000	Petronas Capital Ltd	3.500	21/04/2030	4,013,962	0.99
2,500,000	Petronas Capital Ltd	4.550	21/04/2050	3,381,345	0.83
1,000,000	PTTEP Treasury Center Co Ltd	3.903	06/12/2059	1,127,317	0.28
1,000,000	Reliance Industries Ltd	4.875	10/02/2045	1,273,203	0.31
<b>Environmental - 0.25% (2019: 0.39%)</b>					
1,000,000	Beijing Environment Bvi Co Ltd	5.300	18/10/2021	1,025,000	0.25

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.37% (2019: 97.45%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 97.45%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 1.45% (2019: 0.96%)</b>					
5,736,000	Olam International Ltd	4.375	09/01/2023	5,865,061	1.45
<b>Gaming - 1.46% (2019: 1.15%)</b>					
200,000	Sands China Ltd	3.800	08/01/2026	209,000	0.05
3,000,000	Sands China Ltd	4.375	18/06/2030	3,264,600	0.81
2,300,000	Studio City Finance Ltd	6.500	15/01/2028	2,439,150	0.60
<b>Healthcare - 0.37% (2019: 0.56%)</b>					
1,415,000	Jubilant Pharma Ltd	6.000	05/03/2024	1,492,592	0.37
<b>Homebuilders and Real Estate - 24.21% (2019: 19.42%)</b>					
2,650,000	APL Realty Holdings Pte Ltd	5.950	02/06/2024	1,894,645	0.47
1,000,000	CFLD Cayman Investment Ltd	6.900	13/01/2023	892,524	0.22
1,500,000	China Aoyuan Group Ltd	5.980	18/08/2025	1,509,008	0.37
2,000,000	China Evergrande Group	11.500	22/01/2023	1,790,000	0.44
3,300,000	CIFI Holdings Group Co Ltd	5.950	20/10/2025	3,481,455	0.86
1,000,000	Country Garden Holdings Co Ltd	5.400	27/05/2025	1,076,298	0.27
1,500,000	Country Garden Holdings Co Ltd	6.150	17/09/2025	1,658,340	0.41
2,100,000	Country Garden Holdings Co Ltd	7.250	08/04/2026	2,351,958	0.58
3,200,000	DaFa Properties Group Ltd	11.500	27/01/2021	3,214,000	0.79
6,000,000	Elect Global Investments Ltd	4.850	25/08/2023	6,256,257	1.54
4,200,000	Fantasia Holdings Group Co Ltd	15.000	18/12/2021	4,499,250	1.11
1,900,000	Fantasia Holdings Group Co Ltd	10.875	09/01/2023	1,964,178	0.49
500,000	Fantasia Holdings Group Co Ltd	11.875	01/06/2023	528,125	0.13
1,000,000	Fantasia Holdings Group Co Ltd	9.250	28/07/2023	988,727	0.24
1,800,000	Greenland Global Investment Ltd	6.250	16/12/2022	1,757,250	0.43
3,500,000	Greenland Global Investment Ltd	7.250	22/01/2025	3,167,380	0.78
5,200,000	Jababeka International BV	6.500	05/10/2023	4,783,774	1.18
3,500,000	Kaisa Group Holdings Ltd	11.250	09/04/2022	3,661,908	0.90
600,000	Kaisa Group Holdings Ltd	9.750	28/09/2023	595,500	0.15
4,967,000	Kaisa Group Holdings Ltd	9.375	30/06/2024	4,793,291	1.18
3,210,000	Kaisa Group Holdings Ltd	11.250	16/04/2025	3,209,912	0.79
2,100,000	Modern Land China Co Ltd	11.800	26/02/2022	2,118,084	0.52
1,200,000	Modern Land China Co Ltd	11.500	13/11/2022	1,210,538	0.30
2,900,000	Phoenix Lead Ltd	4.850	23/08/2022	2,972,570	0.73
1,000,000	Redco Properties Group Ltd	8.500	19/08/2021	1,000,005	0.25
1,800,000	Redco Properties Group Ltd	11.000	06/08/2022	1,840,537	0.45
400,000	Redsun Properties Group Ltd	11.500	04/03/2021	407,000	0.10
800,000	Redsun Properties Group Ltd	9.950	11/04/2022	831,015	0.21
1,900,000	Ronshine China Holdings Ltd	11.250	22/08/2021	1,976,000	0.49
1,400,000	Ronshine China Holdings Ltd	10.500	01/03/2022	1,475,268	0.36



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.37% (2019: 97.45%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 97.45%) cont/d...</b>					
<b>Homebuilders and Real Estate - 24.21% (2019: 19.42%) cont/d...</b>					
1,000,000	Ronshine China Holdings Ltd	8.100	09/06/2023	1,026,251	0.25
1,500,000	Ronshine China Holdings Ltd	7.350	15/12/2023	1,514,897	0.37
5,500,000	Scenery Journey Ltd	11.500	24/10/2022	4,977,781	1.23
1,000,000	Shimao Group Holdings Ltd	5.600	15/07/2026	1,089,494	0.27
500,000	Shimao Group Holdings Ltd	4.600	13/07/2030	536,443	0.13
2,500,000	Shui On Development Holding Ltd	6.150	24/08/2024	2,529,688	0.62
2,000,000	Sinic Holdings Group Co Ltd	9.500	18/10/2021	2,002,502	0.49
1,470,000	Sunac China Holdings Ltd	7.875	15/02/2022	1,506,750	0.37
1,000,000	Sunac China Holdings Ltd	8.350	19/04/2023	1,047,555	0.26
1,500,000	Sunac China Holdings Ltd	7.500	01/02/2024	1,543,118	0.38
1,560,000	Sunac China Holdings Ltd	7.000	09/07/2025	1,563,900	0.39
1,800,000	Theta Capital Pte Ltd	8.125	22/01/2025	1,777,433	0.44
2,400,000	Theta Capital Pte Ltd	6.750	31/10/2026	2,181,493	0.54
1,000,000	Times China Holdings Ltd	6.750	08/07/2025	1,037,500	0.26
2,200,000	Zhenro Properties Group Ltd	8.300	15/09/2023	2,263,253	0.56
670,000	Zhenro Properties Group Ltd	8.350	10/03/2024	686,783	0.17
1,000,000	Zhenro Properties Group Ltd	7.350	05/02/2025	992,463	0.25
2,000,000	Zhongliang Holdings Group Co Ltd	9.500	29/07/2022	1,997,578	0.49
<b>Hotels - 0.56% (2019: 0.61%)</b>					
2,200,000	NagaCorp Ltd	7.950	06/07/2024	2,276,872	0.56
<b>Insurance - 5.78% (2019: 6.02%)</b>					
4,000,000	Asahi Mutual Life Insurance Co	7.250	24/01/2022	4,220,000	1.04
2,800,000	Asahi Mutual Life Insurance Co	6.500	31/12/2099	3,005,665	0.74
2,400,000	FTL Capital Ltd	4.125	25/04/2023	2,494,074	0.61
5,800,000	Heungkuk Life Insurance Co Ltd	4.475	09/11/2022	5,829,000	1.44
2,780,000	KDB Life Insurance Co Ltd	7.500	21/05/2023	2,738,414	0.68
1,300,000	Meiji Yasuda Life Insurance Co	5.200	20/10/2045	1,497,015	0.37
3,200,000	QBE Insurance Group Ltd	7.500	24/11/2043	3,656,192	0.90
<b>Metals and Mining - 0.58% (2019: 2.30%)</b>					
2,280,000	Chinalco Capital Holdings Ltd	4.100	11/09/2024	2,342,571	0.58
<b>Municipals - Nil (2019: 0.57%)</b>					
<b>Quasi &amp; Foreign Government - 0.94% (2019: 5.29%)</b>					
2,600,000	Chongqing Nan'an Urban Construction & Development Group Co Ltd	4.500	17/08/2026	2,613,476	0.65
1,200,000	Yunnan Energy Investment Overseas Finance Co Ltd	6.250	29/11/2021	1,188,000	0.29

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.37% (2019: 97.45%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 97.45%) cont/d...</b>					
<b>Railroads - 1.37% (2019: 0.94%)</b>					
5,500,000	Kunming Rail Transit Group Co Ltd	3.900	12/12/2024	5,568,493	1.37
<b>Restaurants - 0.66% (2019: Nil)</b>					
1,770,000	Jollibee Worldwide Pte Ltd	3.900	23/01/2025	1,685,925	0.41
1,000,000	Jollibee Worldwide Pte Ltd	4.750	24/06/2030	1,011,369	0.25
<b>Services - 1.13% (2019: 3.05%)</b>					
3,520,000	Bright Scholar Education Holdings Ltd	7.450	31/07/2022	3,678,400	0.91
1,000,000	eHi Car Services Ltd	5.875	14/08/2022	895,000	0.22
<b>Steel - 1.77% (2019: 1.18%)</b>					
1,200,000	HBIS Group Hong Kong Co Ltd	3.750	18/12/2022	1,188,040	0.29
1,000,000	JSW Steel Ltd	5.250	13/04/2022	1,031,875	0.26
1,200,000	JSW Steel Ltd	5.950	18/04/2024	1,270,419	0.31
3,500,000	Periama Holdings Llc	5.950	19/04/2026	3,706,500	0.91
<b>Super Retail - 2.19% (2019: 4.70%)</b>					
4,655,000	China Grand Automotive Services Ltd	8.625	08/04/2022	4,212,811	1.04
1,600,000	Meituan	3.050	28/10/2030	1,660,576	0.41
2,950,000	Sri Rejeki Isman Tbk PT	7.250	16/01/2025	3,016,857	0.74
<b>Technology - 1.76% (2019: 4.28%)</b>					
3,000,000	Foxconn Far East Ltd	2.500	28/10/2030	3,084,265	0.76
200,000	Lenovo Group Ltd	5.875	24/04/2025	230,263	0.06
2,000,000	Lenovo Group Ltd	3.421	02/11/2030	2,112,020	0.52
1,790,000	Tongfang Aqua Ltd	6.800	10/01/2022	1,704,975	0.42
<b>Telecommunications - 1.45% (2019: 1.45%)</b>					
2,000,000	Axiata SPV2 Bhd	2.163	19/08/2030	2,019,416	0.50
3,670,000	Network i2i Ltd	5.650	15/01/2025	3,852,399	0.95
<b>Transportation Excluding Air and Rail - 3.91% (2019: 4.82%)</b>					
1,500,000	Guangzhou Metro Investment Finance BVI Ltd	2.310	17/09/2030	1,463,914	0.36
1,500,000	Hongkong Xiangyu Investment Co Ltd	4.500	30/01/2023	1,526,287	0.38
2,000,000	International Container Terminal Services Inc	4.750	17/06/2030	2,155,287	0.53
1,000,000	Pelabuhan Indonesia II PT	4.250	05/05/2025	1,087,500	0.27
3,707,000	Pelabuhan Indonesia II PT	5.375	05/05/2045	4,485,470	1.11
3,500,000	Sichuan Railway Investment Group Co Ltd	3.800	27/06/2022	3,587,500	0.88
1,500,000	Zhengzhou Metro Group Co Ltd	5.000	20/12/2021	1,546,875	0.38

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 94.37% (2019: 97.45%) cont/d...</b>					
<b>CORPORATE BONDS - 93.01% (2019: 97.45%) cont/d...</b>					
<b>Utilities - 5.56% (2019: 4.88%)</b>					
2,000,000	Adani Transmission Ltd	4.000	03/08/2026	2,147,343	0.53
2,702,000	Adani Transmission Ltd	4.250	21/05/2036	2,834,321	0.70
1,500,000	Neerg Energy Ltd	6.000	13/02/2022	1,532,827	0.38
3,215,000	SMC Global Power Holdings Corp	6.500	16/10/2024	3,263,227	0.81
1,230,000	SMC Global Power Holdings Corp	5.950	05/05/2025	1,219,344	0.30
1,000,000	SMC Global Power Holdings Corp	5.700	21/01/2026	990,000	0.24
5,600,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	6,094,201	1.50
3,990,800	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	4,455,153	1.10
<b>Total Corporate Bonds</b>				<b>377,180,713</b>	<b>93.01</b>
<b>Total Transferable Securities</b>				<b>382,716,063</b>	<b>94.37</b>
<b>Investments</b>				<b>382,716,063</b>	<b>94.37</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 1.33% (2019: (0.21)%)

#### Forward Foreign Exchange Currency Contracts - 1.33% (2019: (0.21)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/01/2021	State Street Bank	EUR 38,800,169	USD 45,918,975	18	558,154	0.12
10/02/2021	State Street Bank	EUR 35,831,660	USD 42,442,331	12	503,989	0.12
11/12/2020	State Street Bank	EUR 40,537,549	USD 48,169,406	16	332,936	0.08
11/12/2020	State Street Bank	GBP 19,631,873	USD 25,263,548	17	948,266	0.23
15/01/2021	State Street Bank	GBP 20,494,937	USD 26,680,185	12	699,437	0.17
10/02/2021	State Street Bank	GBP 19,143,371	USD 25,179,488	9	397,792	0.10
15/01/2021	State Street Bank	NOK 297,622,703	USD 32,515,598	8	1,097,184	0.26
10/02/2021	State Street Bank	NOK 290,081,629	USD 32,121,716	5	639,448	0.16
11/12/2020	State Street Bank	NOK 290,138,564	USD 32,146,743	9	613,832	0.15
11/12/2020	State Street Bank	SEK 10,045,203	USD 1,150,073	5	25,005	0.00
15/01/2021	State Street Bank	SEK 5,331,821	USD 604,943	6	19,333	0.00
10/02/2021	State Street Bank	SEK 3,386,964	USD 393,362	5	3,328	0.00
10/02/2021	State Street Bank	GBP 13,324	USD 17,826	2	(24)	(0.00)
10/02/2021	State Street Bank	NOK 14,038,169	USD 1,589,319	2	(3,880)	(0.00)
10/02/2021	State Street Bank	SEK 13,732	USD 1,618	1	(10)	(0.00)
10/02/2021	State Street Bank	USD 3,503,798	EUR 2,957,069	6	(40,422)	(0.01)
11/12/2020	State Street Bank	USD 11,058,566	EUR 9,311,493	7	(82,444)	(0.01)
15/01/2021	State Street Bank	USD 8,768,747	EUR 7,404,126	12	(100,351)	(0.02)
10/02/2021	State Street Bank	USD 1,174,874	GBP 892,238	4	(17,238)	(0.00)
11/12/2020	State Street Bank	USD 1,827,066	GBP 1,399,662	9	(41,712)	0.00

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - 1.33% (2019: (0.21)%) cont/d...

Forward Foreign Exchange Currency Contracts - 1.33% (2019: (0.21)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/01/2021	State Street Bank	USD 3,243,706	GBP 2,464,558	11	(48,749)	(0.01)
10/02/2021	State Street Bank	USD 337,738	NOK 3,049,983	4	(6,721)	(0.00)
11/12/2020	State Street Bank	USD 710,997	NOK 6,479,368	2	(20,612)	(0.00)
15/01/2021	State Street Bank	USD 1,079,853	NOK 10,223,019	9	(74,710)	(0.01)
15/01/2021	State Street Bank	USD 230,385	SEK 1,997,179	5	(3,454)	(0.00)
11/12/2020	State Street Bank	USD 775,516	SEK 6,765,688	2	(15,928)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					5,838,704	1.39
Unrealised loss on forward foreign currency exchange contracts					(456,255)	(0.06)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>5,382,449</b>	<b>1.33</b>
<b>Total Financial Derivative Instruments</b>					<b>5,382,449</b>	<b>1.33</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>388,098,512</b>	<b>95.70</b>
Cash at bank and broker (2019: 3.97%)	12,875,738	3.17
Debtors (2019: 1.99%)	11,432,072	2.82
<b>Total</b>	<b>412,406,322</b>	<b>101.69</b>
Creditors (2019: (3.19)%)	(6,862,385)	(1.69)
<b>NAV</b>	<b>405,543,937</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	US\$405,543,937	US\$263,162,108	US\$151,839,180
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation Founder Units	€95,660,893	€78,986,420	€31,775,005
-Hedged Euro Accumulation H Units**	€5,128,538	-	-
-Hedged Euro Income A Units	€1,273,934	€634,146	€795,653
-Hedged GBP Income Founder Units	GBP52,178,284	GBP33,013,435	GBP20,677,664
-Hedged GBP Income H Units	GBP3,916,470	GBP2,594,198	GBP427,799
-Hedged NOK Accumulation Founder Units	NOK880,928,198	NOK610,125,320	NOK410,356,808
-Hedged SEK Accumulation Founder Units	SEK10,262,825	SEK4,856,765	SEK29,678,687
-Hedged US\$ Accumulation A Units	US\$215,101	US\$626,949	US\$3,297,311
-Hedged US\$ Accumulation H Units	US\$52,130,628	US\$61,943,762	US\$33,772,009

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Asia Credit Opportunities Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>NAV attributed to each Unit Class cont/d...</b>			
-Hedged US\$ Income Founder Units**	US\$55,555,500	-	-
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation Founder Units	864,614	726,646	317,623
-Hedged Euro Accumulation H Units**	50,015	-	-
-Hedged Euro Income A Units	13,747	6,605	8,572
-Hedged GBP Income Founder Units	547,746	336,700	220,703
-Hedged GBP Income H Units	38,393	24,635	4,275
-Hedged NOK Accumulation Founder Units	7,283,408	5,184,173	3,857,462
-Hedged SEK Accumulation Founder Units	90,557	43,731	290,939
-Hedged US\$ Accumulation A Units	1,765	5,301	31,016
-Hedged US\$ Accumulation H Units	419,968	516,069	314,129
-Hedged US\$ Income Founder Units**	550,000	-	-
<b>NAV per Unit</b>			
-Hedged Euro Accumulation Founder Units	€110.64	€108.70	€100.04
-Hedged Euro Accumulation H Units**	€102.54	-	-
-Hedged Euro Income A Units	€92.67	€96.01	€92.82
-Hedged GBP Income Founder Units	GBP95.26	GBP98.05	GBP93.69
-Hedged GBP Income H Units	GBP102.01	GBP104.99	GBP100.07
-Hedged NOK Accumulation Founder Units	NOK120.95	NOK117.69	NOK106.38
-Hedged SEK Accumulation Founder Units	SEK113.33	SEK111.06	SEK102.01
-Hedged US\$ Accumulation A Units	US\$121.87	US\$118.27	US\$106.31
-Hedged US\$ Accumulation H Units	US\$124.13	US\$120.03	US\$107.51
-Hedged US\$ Income Founder Units**	US\$101.01	-	-

#### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

\*\* These Units launched during the financial year ended 30 November 2020.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	51.96
Transferable securities dealt in on another regulated market	34.92
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.82
OTC financial derivative instruments	1.41
Other current assets	5.89
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020

### Muzinich Emerging Market Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.20% (2019: 97.43%)</b>					
<b>GOVERNMENT ISSUES - 7.05% (2019: Nil)</b>					
<b>Quasi &amp; Foreign Government - 7.05% (2019: Nil)</b>					
2,285,000	Abu Dhabi Government International Bond	3.125	30/09/2049	2,490,547	1.41
800,000	Brazilian Government International Bond	5.000	27/01/2045	888,636	0.50
400,000	Dominican Republic International Bond	5.875	30/01/2060	418,000	0.24
800,000	Egypt Government International Bond	7.625	29/05/2032	877,256	0.50
400,000	Emirate of Dubai Government International Bonds	5.250	30/01/2043	464,431	0.26
620,000	Export-Import Bank of India	3.250	15/01/2030	663,795	0.38
390,000	Qatar Government International Bond	3.750	16/04/2030	457,731	0.26
1,200,000	Romanian Government International Bond	4.125	11/03/2039	1,756,590	1.00
1,000,000	Saudi Government International Bond	2.000	09/07/2039	1,291,585	0.73
1,200,000	Serbia International Bond	1.500	26/06/2029	1,454,732	0.82
300,000	Serbia International Bond	2.125	01/12/2030	295,749	0.17
1,300,000	Ukraine Government International Bond	7.253	15/03/2033	1,385,800	0.78
<b>Total Government Issues</b>				<b>12,444,852</b>	<b>7.05</b>
<b>CORPORATE BONDS - 88.15% (2019: 97.43%)</b>					
<b>Airlines - 0.33% (2019: 1.33%)</b>					
578,556	Emirates Airline	4.500	06/02/2025	584,614	0.33
<b>Automotive and Auto Parts - 1.03% (2019: 0.43%)</b>					
800,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	1,069,257	0.61
716,000	Nissan Motor Co Ltd	3.522	17/09/2025	747,971	0.42
<b>Banking - 8.44% (2019: 7.98%)</b>					
800,000	Akbank TAS	5.000	24/10/2022	805,677	0.46
1,100,000	Banco Mercantil del Norte SA	8.375	14/10/2030	1,265,286	0.72
1,400,000	Bancolombia SA	4.875	18/10/2027	1,441,160	0.82
1,160,000	Bank Leumi Le-Israel BM	3.275	29/01/2031	1,190,450	0.67
1,643,000	Bank of East Asia Ltd	5.625	18/05/2022	1,672,779	0.95
330,000	BBVA Bancomer SA	1.875	18/09/2025	331,650	0.19
800,000	Global Bank Corp	5.250	16/04/2029	867,900	0.49
1,000,000	Grupo Aval Ltd	4.375	04/02/2030	1,032,000	0.58
1,250,000	Itau Unibanco Holding SA	6.125	12/12/2022	1,261,731	0.71
300,000	Kookmin Bank	2.500	04/11/2030	308,003	0.17
1,000,000	OTP Bank Nyrt	2.875	15/07/2029	1,213,915	0.69
700,000	Philippine National Bank	3.280	27/09/2024	738,985	0.42
1,100,000	Postal Savings Bank of China Co Ltd	4.500	27/09/2049	1,126,400	0.64
800,000	Standard Bank Group Ltd	5.950	31/05/2029	832,000	0.47
800,000	Turkiye Garanti Bankasi AS	5.250	13/09/2022	809,129	0.46

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.20% (2019: 97.43%) cont/d...</b>					
<b>CORPORATE BONDS - 88.15% (2019: 97.43%) cont/d...</b>					
<b>Building Materials - 1.60% (2019: 2.17%)</b>					
1,607,000	Cemex SAB de CV	5.450	19/11/2029	1,761,674	1.00
390,000	Cemex SAB de CV	5.200	17/09/2030	425,587	0.24
590,000	Turkiye Sise ve Cam Fabrikalari AS	6.950	14/03/2026	638,573	0.36
<b>Cable and Satellite TV - 1.08% (2019: 1.72%)</b>					
975,000	United Group BV	3.125	15/02/2026	1,146,199	0.65
700,000	VTR Finance NV	6.375	15/07/2028	767,375	0.43
<b>Capital Goods - 0.56% (2019: 0.64%)</b>					
935,000	KOC Holding AS	6.500	11/03/2025	995,962	0.56
<b>Chemicals - 4.93% (2019: 3.73%)</b>					
1,000,000	Alpek SAB de CV	4.250	18/09/2029	1,071,225	0.61
1,554,000	Braskem Netherlands Finance BV	4.500	31/01/2030	1,572,337	0.89
1,405,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	1,394,395	0.79
500,000	MEGlobal Canada Ulc	5.875	18/05/2030	610,620	0.35
1,000,000	Orbia Advance Corp SAB de CV	5.500	15/01/2048	1,175,970	0.67
1,000,000	UPL Corp Ltd	5.250	27/05/2025	995,725	0.56
400,000	UPL Corp Ltd	4.500	08/03/2028	425,236	0.24
1,405,000	Yingde Gases Investment Ltd	6.250	19/01/2023	1,447,351	0.82
<b>Consumer Products - 0.77% (2019: Nil)</b>					
1,300,000	Health & Happiness H&H International Holdings Ltd	5.625	24/10/2024	1,361,682	0.77
<b>Containers - 0.69% (2019: Nil)</b>					
750,000	Klabin Austria GmbH	7.000	03/04/2049	942,203	0.53
250,000	Klabin Finance SA	4.875	19/09/2027	275,891	0.16
<b>Diversified Financial Services - 5.00% (2019: 5.66%)</b>					
500,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	537,751	0.30
900,000	DAE Funding Llc	5.000	01/08/2024	926,438	0.52
1,250,000	Fortune Star BVI Ltd	6.850	02/07/2024	1,325,001	0.75
850,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	963,165	0.54
700,000	Huarong Finance II Co Ltd	5.500	16/01/2025	786,335	0.45
725,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	843,291	0.48
1,000,000	ICD Funding Ltd	3.223	28/04/2026	1,002,410	0.57
850,000	Kuwait Projects Co SPC Ltd	4.500	23/02/2027	859,949	0.49
400,000	Power Finance Corp Ltd	3.950	23/04/2030	421,365	0.24
1,160,000	VLL International Inc	5.750	28/11/2024	1,162,847	0.66



## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.20% (2019: 97.43%) cont/d...</b>					
<b>CORPORATE BONDS - 88.15% (2019: 97.43%) cont/d...</b>					
<b>Diversified Media - 1.44% (2019: 0.47%)</b>					
700,000	Globo Comunicacao e Participacoes SA	4.843	08/06/2025	742,007	0.42
600,000	Globo Comunicacao e Participacoes SA	5.125	31/03/2027	636,000	0.36
1,000,000	Myriad International Holdings BV	4.850	06/07/2027	1,154,865	0.66
<b>Energy - 13.31% (2019: 13.19%)</b>					
950,000	ADES International Holding Plc	8.625	24/04/2024	931,047	0.53
840,000	Consolidated Energy Finance SA	6.875	15/06/2025	826,001	0.47
500,000	Ecopetrol SA	6.875	29/04/2030	633,875	0.36
400,000	Ecopetrol SA	5.875	28/05/2045	476,000	0.27
1,200,000	Geopark Ltd	5.500	17/01/2027	1,171,512	0.66
980,000	Kosmos Energy Ltd	7.125	04/04/2026	889,507	0.50
795,000	Leviathan Bond Ltd	6.125	30/06/2025	859,594	0.49
555,000	Leviathan Bond Ltd	6.500	30/06/2027	610,500	0.35
700,000	Medco Platinum Road Pte Ltd	6.750	30/01/2025	731,443	0.41
410,000	Oleoducto Central SA	4.000	14/07/2027	443,107	0.25
850,000	Pampa Energia SA	7.375	21/07/2023	786,258	0.45
1,300,000	Pertamina Persero PT	4.700	30/07/2049	1,482,122	0.84
1,000,000	Pertamina Persero PT	4.150	25/02/2060	1,064,589	0.60
2,087,000	Petrobras Global Finance BV	7.375	17/01/2027	2,591,157	1.47
800,000	Petrobras Global Finance BV	5.750	01/02/2029	926,000	0.53
600,000	Petrobras Global Finance BV	6.875	20/01/2040	721,950	0.41
600,000	Petroleos Mexicanos	4.500	23/01/2026	569,100	0.32
946,000	Petroleos Mexicanos	4.750	26/02/2029	1,097,849	0.62
500,000	Petroleos Mexicanos	6.375	23/01/2045	420,000	0.24
1,675,000	Petron Corp	4.600	19/07/2023	1,591,432	0.90
725,000	Saudi Arabian Oil Co	4.375	16/04/2049	883,664	0.50
500,000	Saudi Arabian Oil Co	3.500	24/11/2070	507,250	0.29
1,300,000	Trafigura Funding SA	5.875	23/09/2025	1,344,225	0.76
1,300,000	Transportadora de Gas del Sur SA	6.750	02/05/2025	1,170,000	0.66
687,000	Ultrapar International SA	5.250	06/10/2026	756,263	0.43
<b>Food, Beverage and Tobacco - 7.86% (2019: 8.24%)</b>					
500,000	BRF SA	4.750	22/05/2024	535,577	0.30
1,450,000	BRF SA	4.875	24/01/2030	1,548,419	0.88
1,150,000	Central American Bottling Corp	5.750	31/01/2027	1,225,923	0.70
1,600,000	JBS Investments II GmbH	7.000	15/01/2026	1,725,376	0.98
500,000	JBS Investments II GmbH	5.750	15/01/2028	534,438	0.30
971,000	MARB BondCo Plc	7.000	15/03/2024	1,000,382	0.57
1,500,000	Minerva Luxembourg SA	6.500	20/09/2026	1,595,040	0.90
500,000	NBM US Holdings Inc	7.000	14/05/2026	545,755	0.31
2,000,000	NBM US Holdings Inc	6.625	06/08/2029	2,244,730	1.27



## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.20% (2019: 97.43%) cont/d...</b>					
<b>CORPORATE BONDS - 88.15% (2019: 97.43%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 7.86% (2019: 8.24%) cont/d...</b>					
1,500,000	Olam International Ltd	5.350	20/07/2021	1,503,375	0.85
1,267,000	Sigma Alimentos SA de CV	4.125	02/05/2026	1,403,912	0.80
<b>Healthcare - 2.27% (2019: 3.06%)</b>					
250,000	Glenmark Pharmaceuticals Ltd	2.000	28/06/2022	267,500	0.15
1,010,000	Jubilant Pharma Ltd	6.000	05/03/2024	1,065,384	0.60
825,000	Rede D'or Finance Sarl	4.950	17/01/2028	878,480	0.50
400,000	Rede D'or Finance Sarl	4.500	22/01/2030	413,620	0.24
1,450,000	Teva Pharmaceutical Finance Netherlands III BV	3.150	01/10/2026	1,376,594	0.78
<b>Homebuilders and Real Estate - 12.28% (2019: 15.96%)</b>					
690,000	Arabian Centres Co Ltd	5.375	26/11/2024	677,235	0.38
660,000	Atrium European Real Estate Ltd	3.000	11/09/2025	801,792	0.45
1,850,000	China Aoyuan Group Ltd	5.375	13/09/2022	1,863,875	1.06
1,200,000	CIFI Holdings Group Co Ltd	5.500	23/01/2022	1,224,000	0.69
300,000	CIFI Holdings Group Co Ltd	6.450	07/11/2024	320,234	0.18
900,000	Emaar Sukuk Ltd	3.635	15/09/2026	893,250	0.51
260,000	Emaar Sukuk Ltd	3.875	17/09/2029	256,074	0.14
1,250,000	Global Prime Capital Pte Ltd	5.950	23/01/2025	1,232,764	0.70
800,000	Globalworth Real Estate Investments Ltd	3.000	29/03/2025	997,171	0.57
800,000	Greenland Global Investment Ltd	7.250	22/01/2025	723,973	0.41
800,000	Kaisa Group Holdings Ltd	11.250	16/04/2025	799,978	0.45
890,000	Logan Property Holdings Co Ltd	7.500	25/08/2022	918,946	0.52
950,000	MAF Global Securities Ltd	6.375	20/12/2025	966,610	0.55
800,000	MAF Global Securities Ltd	5.500	07/09/2072	809,000	0.46
1,345,000	NE Property BV	1.750	23/11/2024	1,626,232	0.92
1,200,000	Pakuwon Prima Pte Ltd	5.000	14/02/2024	1,229,916	0.70
1,000,000	RKI Overseas Finance 2016 B Ltd	4.700	06/09/2021	1,002,261	0.57
800,000	Ronshine China Holdings Ltd	11.250	22/08/2021	832,000	0.47
400,000	Ronshine China Holdings Ltd	8.750	25/10/2022	414,013	0.23
350,000	Ronshine China Holdings Ltd	6.750	05/08/2024	347,387	0.20
1,180,000	Shui On Development Holding Ltd	6.150	24/08/2024	1,194,013	0.68
1,000,000	Sunac China Holdings Ltd	7.250	14/06/2022	1,023,750	0.58
1,020,000	Sunac China Holdings Ltd	7.000	09/07/2025	1,022,550	0.58
480,000	Yanlord Land HK Co Ltd	5.875	23/01/2022	488,400	0.28
<b>Insurance - 0.90% (2019: 1.17%)</b>					
700,000	Heungkuk Life Insurance Co Ltd	4.475	09/11/2022	703,500	0.40
890,000	KDB Life Insurance Co Ltd	7.500	21/05/2023	876,686	0.50

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.20% (2019: 97.43%) cont/d...</b>					
<b>CORPORATE BONDS - 88.15% (2019: 97.43%) cont/d...</b>					
<b>Metals and Mining - 4.95% (2019: 8.16%)</b>					
950,000	AngloGold Ashanti Holdings Plc	6.500	15/04/2040	1,182,542	0.67
580,000	Chinalco Capital Holdings Ltd	4.100	11/09/2024	595,917	0.34
1,350,000	Gold Fields Orogen Holdings BVI Ltd	6.125	15/05/2029	1,623,375	0.92
1,300,000	Nexa Resources SA	5.375	04/05/2027	1,444,638	0.82
600,000	Southern Copper Corp	7.500	27/07/2035	904,344	0.51
325,000	Vale Overseas Ltd	6.250	10/08/2026	400,871	0.23
650,000	Vale Overseas Ltd	8.250	17/01/2034	976,625	0.55
800,000	Vedanta Resources Plc	6.375	30/07/2022	602,400	0.34
750,000	Votorantim Cimentos International SA	7.250	05/04/2041	995,164	0.57
<b>Paper - 0.74% (2019: 0.84%)</b>					
1,000,000	Suzano Austria GmbH	7.000	16/03/2047	1,303,000	0.74
<b>Quasi &amp; Foreign Government - 0.43% (2019: 7.11%)</b>					
710,000	Indian Railway Finance Corp Ltd	3.249	13/02/2030	758,605	0.43
<b>Railroads - Nil (2019: 0.81%)</b>					
<b>Restaurants - 0.34% (2019: Nil)</b>					
630,000	Jollibee Worldwide Pte Ltd	3.900	23/01/2025	600,075	0.34
<b>Services - 1.40% (2019: 0.31%)</b>					
800,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	813,000	0.46
810,000	New Oriental Education & Technology Group Inc	2.125	02/07/2025	802,123	0.45
820,000	PTT Treasury Center Co Ltd	3.700	16/07/2070	860,587	0.49
<b>Steel - 1.99% (2019: 2.55%)</b>					
500,000	CSN Islands XII Corp	7.000	23/06/2020	476,875	0.27
1,000,000	CSN Resources SA	7.625	13/02/2023	1,046,500	0.59
500,000	JSW Steel Ltd	5.950	18/04/2024	529,341	0.30
1,350,000	Usiminas International Sarl	5.875	18/07/2026	1,461,456	0.83
<b>Super Retail - 2.75% (2019: 0.37%)</b>					
1,240,000	B2W Digital Lux Sarl	4.375	20/12/2030	1,285,868	0.73
500,000	China Grand Automotive Services Ltd	8.625	08/04/2022	452,504	0.26
1,213,000	JD.com Inc	3.375	14/01/2030	1,325,655	0.75
1,000,000	JSM Global Sarl	4.750	20/10/2030	1,060,925	0.60
700,000	Meituan	3.050	28/10/2030	726,502	0.41
<b>Technology - 1.34% (2019: 2.33%)</b>					
300,000	Contemporary Ruiding Development Ltd	1.875	17/09/2025	302,310	0.17

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 95.20% (2019: 97.43%) cont/d...</b>					
<b>CORPORATE BONDS - 88.15% (2019: 97.43%) cont/d...</b>					
<b>Technology - 1.34% (2019: 2.33%) cont/d...</b>					
270,000	HTA Group Ltd	7.000	18/12/2025	291,065	0.16
800,000	IHS Netherlands Holdco BV	7.125	18/03/2025	840,000	0.48
925,000	Marble II Pte Ltd	5.300	20/06/2022	931,360	0.53
<b>Telecommunications - 2.58% (2019: 0.70%)</b>					
750,000	Altice Financing SA	2.250	15/01/2025	872,487	0.49
1,145,000	Network i2i Ltd	5.650	15/01/2025	1,201,907	0.68
800,000	Tower Bersama Infrastructure Tbk PT	4.250	21/01/2025	826,075	0.47
800,000	VEON Holdings BV	3.375	25/11/2027	819,760	0.47
800,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	834,000	0.47
<b>Transportation Excluding Air and Rail - 4.65% (2019: 4.77%)</b>					
1,550,000	Adani Ports & Special Economic Zone Ltd	4.000	30/07/2027	1,659,229	0.94
2,095,000	Aeropuertos Dominicanos Siglo XXI SA	6.750	30/03/2029	2,139,121	1.21
900,000	Delhi International Airport Ltd	6.125	03/02/2022	887,621	0.50
1,105,000	DP World Ltd	2.375	25/09/2026	1,356,894	0.77
1,455,000	GMR Hyderabad International Airport Ltd	4.250	27/10/2027	1,351,524	0.77
770,000	Mersin Uluslararası Liman İşletmeciliği AS	5.375	15/11/2024	809,232	0.46
<b>Utilities - 4.49% (2019: 3.73%)</b>					
960,000	Adani Electricity Mumbai Ltd	3.949	12/02/2030	1,010,254	0.57
1,000,000	Adani Green Energy UP Ltd	6.250	10/12/2024	1,098,750	0.62
1,582,000	Israel Electric Corp Ltd	4.250	14/08/2028	1,827,210	1.04
700,000	Listrindo Capital BV	4.950	14/09/2026	724,500	0.41
870,000	National Central Cooling Co PJSC	2.500	21/10/2027	874,253	0.50
950,000	SMC Global Power Holdings Corp	6.500	16/10/2024	964,251	0.55
1,269,800	Star Energy Geothermal Wayang Windu Ltd	6.750	24/04/2033	1,417,548	0.80
<b>Total Corporate Bonds</b>				<b>155,531,139</b>	<b>88.15</b>
<b>Total Transferable Securities</b>				<b>167,975,991</b>	<b>95.20</b>
<b>CORPORATE LOANS - 2.70% (2019: 0.72%)</b>					
<b>Food, Beverage and Tobacco - 0.68% (2019: Nil)</b>					
1,000,000	Artemis Acquisition UK Ltd	4.000	23/07/2025	1,193,209	0.68
<b>Services - 1.35% (2019: Nil)</b>					
1,000,000	Fugue Finance BV	3.250	02/09/2024	1,187,479	0.67
1,000,000	Summer BC Holdco B Sarl	5.000	04/12/2026	1,198,634	0.68

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>CORPORATE LOANS - 2.70% (2019: 0.72%) cont/d...</b>					
Super Retail - Nil (2019: 0.72%)					
Utilities - 0.67% (2019: Nil)					
1,000,000	Ammeraal Beltech Holding BV	1.000	30/07/2025	1,179,560	0.67
<b>Total Corporate Loans</b>				<b>4,758,882</b>	<b>2.70</b>
<b>Investments</b>				<b>172,734,873</b>	<b>97.90</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.87% (2019: 0.59%)

#### Forward Foreign Exchange Currency Contracts - 0.87% (2019: 0.59%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
10/02/2021	State Street Bank	CHF 6,599,441	USD 7,257,926	4	49,985	0.03
15/01/2021	State Street Bank	CHF 6,334,103	USD 6,976,621	3	32,163	0.02
11/12/2020	State Street Bank	CHF 6,378,387	USD 7,043,804	4	3,927	0.00
10/02/2021	State Street Bank	EUR 8,951,917	USD 10,601,575	9	127,815	0.06
15/01/2021	State Street Bank	EUR 6,534,852	USD 7,731,801	9	96,031	0.05
11/12/2020	State Street Bank	EUR 7,160,851	USD 8,503,011	6	64,800	0.02
11/12/2020	State Street Bank	GBP 14,851,750	USD 19,120,985	10	708,569	0.40
15/01/2021	State Street Bank	GBP 14,834,923	USD 19,307,020	10	511,271	0.29
10/02/2021	State Street Bank	GBP 14,071,530	USD 18,504,945	6	295,894	0.16
10/02/2021	State Street Bank	USD 21,125	GBP 15,804	1	10	0.00
15/01/2021	State Street Bank	CHF 292,815	USD 326,486	1	(2,481)	(0.00)
10/02/2021	State Street Bank	GBP 682,689	USD 914,158	3	(2,023)	(0.00)
10/02/2021	State Street Bank	USD 12,848	CHF 11,684	1	(91)	(0.00)
11/12/2020	State Street Bank	USD 136,819	CHF 124,332	3	(559)	0.00
15/01/2021	State Street Bank	USD 396,085	CHF 360,487	2	(2,800)	(0.00)
11/12/2020	State Street Bank	USD 8,413,412	EUR 7,078,404	8	(55,751)	(0.03)
15/01/2021	State Street Bank	USD 7,605,998	EUR 6,422,400	5	(87,130)	(0.05)
10/02/2021	State Street Bank	USD 10,540,952	EUR 8,887,064	6	(110,707)	(0.05)
10/02/2021	State Street Bank	USD 995,708	GBP 754,622	7	(12,537)	(0.00)
15/01/2021	State Street Bank	USD 1,511,149	GBP 1,158,558	13	(36,592)	(0.01)
11/12/2020	State Street Bank	USD 1,321,040	GBP 1,027,397	13	(50,710)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					1,890,465	1.03
Unrealised loss on forward foreign currency exchange contracts					(361,381)	(0.16)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>1,529,084</b>	<b>0.87</b>
<b>Total Financial Derivative Instruments</b>					<b>1,529,084</b>	<b>0.87</b>

## Portfolio of Investments as at 30 November 2020 cont/d...

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

	FAIR VALUE US\$	% of NET ASSETS
Portfolio of Investments	174,263,957	98.77
Cash at bank and broker (2019: 0.70%)	793,312	0.45
Debtors (2019: 2.68%)	2,267,899	1.29
<b>Total</b>	<b>177,325,168</b>	<b>100.51</b>
Bank overdraft and amounts due to broker (2019: Nil)	(363,680)	(0.21)
Creditors (2019: (2.12)%)	(521,900)	(0.30)
<b>NAV</b>	<b>176,439,588</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	US\$176,439,588	US\$153,111,114	US\$166,192,158
<b>NAV attributed to each Unit Class</b>			
-Hedged CHF Income Founder Units	CHF19,403,541	CHF18,908,307	CHF22,213,747
-Hedged Euro Income Founder Units	€17,716,862	€13,802,765	€24,107,496
-Hedged GBP Income Founder Units	GBP42,896,735	GBP36,433,193	GBP42,607,668
-Hedged US\$ Accumulation Founder Units	US\$3,937,579	US\$24,275,424	US\$22,246,323
-Hedged US\$ Accumulation H Units	US\$703,682	US\$2,602	US\$2,280
-Hedged US\$ Accumulation X Units	US\$53,580,896	US\$32,270,000	US\$28,100,800
-Hedged US\$ Income Founder Units	US\$18,313,304	US\$15,286,922	US\$11,948,245
-Unhedged JPY Accumulation Founder Units	JPY896,000	JPY880,000	JPY796,240
<b>Number of Units in issue</b>			
-Hedged CHF Income Founder Units	202,015	196,859	243,305
-Hedged Euro Income Founder Units	182,216	142,414	262,752
-Hedged GBP Income Founder Units	428,496	366,310	457,950
-Hedged US\$ Accumulation Founder Units	33,075	218,481	229,013
-Hedged US\$ Accumulation H Units	5,817	23	23
-Hedged US\$ Accumulation X Units	432,104	280,000	280,000
-Hedged US\$ Income Founder Units	172,653	147,714	125,877
-Unhedged JPY Accumulation Founder Units	800,000	800,000	800,000
<b>NAV per Unit</b>			
-Hedged CHF Income Founder Units	CHF96.05	CHF96.05	CHF91.30
-Hedged Euro Income Founder Units	€97.23	€96.92	€91.75
-Hedged GBP Income Founder Units	GBP100.11	GBP99.46	GBP93.04
-Hedged US\$ Accumulation Founder Units	US\$119.05	US\$111.11	US\$97.14
-Hedged US\$ Accumulation H Units	US\$120.97	US\$113.11	US\$99.13
-Hedged US\$ Accumulation X Units	US\$124.00	US\$115.25	US\$100.36
-Hedged US\$ Income Founder Units	US\$106.07	US\$103.49	US\$94.92

## Portfolio of Investments as at 30 November 2020 cont/d...

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

	30/11/2020	30/11/2019	30/11/2018
<b>NAV per Unit cont/d...</b>			
-Unhedged JPY Accumulation Founder Units	JPY1.12	JPY1.10	JPY1.00

#### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

	<b>% of TOTAL ASSETS</b>
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	70.30
Transferable securities dealt in on another regulated market	21.14
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.77
OTC financial derivative instruments	1.07
Other current assets	1.72
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020

### Muzinich Fixed Maturity 2021 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 98.13% (2019: 98.73%)</b>					
<b>GOVERNMENT ISSUES - 2.98% (2019: Nil)</b>					
<b>Quasi &amp; Foreign Government - 2.98% (2019: Nil)</b>					
1,000,000	Colombia Government International Bond	2.625	15/03/2023	1,030,395	0.41
1,125,000	Hazine MusteSarlighi Varlik Kiralama AS	4.251	08/06/2021	1,130,942	0.45
5,450,000	Turkey Government International Bond	3.250	23/03/2023	5,343,317	2.12
<b>Total Government Issues</b>				<b>7,504,654</b>	<b>2.98</b>
<b>CORPORATE BONDS - 95.15% (2019: 98.73%)</b>					
<b>Aerospace and Defence - 0.24% (2019: 0.24%)</b>					
600,000	Embraer SA	5.150	15/06/2022	614,631	0.24
<b>Automotive and Auto Parts - 2.53% (2019: 0.56%)</b>					
6,300,000	Ford Motor Credit Co Llc	3.339	28/03/2022	6,347,250	2.53
<b>Banking - 13.55% (2019: 14.11%)</b>					
1,400,000	Axis Bank Ltd	2.875	01/06/2021	1,408,235	0.56
5,950,000	Banco do Brasil SA	5.875	26/01/2022	6,225,187	2.48
2,450,000	BBVA Bancomer SA	6.750	30/09/2022	2,653,963	1.05
6,950,000	CBQ Finance Ltd	3.250	13/06/2021	7,040,204	2.80
6,600,000	Global Bank Corp	4.500	20/10/2021	6,786,450	2.70
2,800,000	State Bank of India	3.250	24/01/2022	2,865,764	1.14
7,100,000	TC Ziraat Bankasi AS	5.125	03/05/2022	7,086,240	2.82
<b>Capital Goods - 0.83% (2019: 0.95%)</b>					
2,000,000	Hutchison Whampoa International 11 Ltd	4.625	13/01/2022	2,084,684	0.83
<b>Chemicals - 5.66% (2019: 2.26%)</b>					
5,650,000	Alpek SAB de CV	4.500	20/11/2022	5,943,856	2.37
900,000	Braskem Netherlands Finance BV	3.500	10/01/2023	924,188	0.37
4,350,000	Mexichem SAB de CV	4.875	19/09/2022	4,634,881	1.84
2,681,000	UPL Corp Ltd	3.250	13/10/2021	2,719,624	1.08
<b>Consumer Products - 1.43% (2019: Nil)</b>					
3,970,000	Hong Kong Red Star Macalline Universal Home Furnishings Ltd	3.375	21/09/2022	3,592,850	1.43
<b>Diversified Financial Services - 16.45% (2019: 14.64%)</b>					
1,250,000	Azimit Holding SpA	2.000	28/03/2022	1,523,300	0.60
1,450,000	DAE Funding Llc	5.250	15/11/2021	1,498,938	0.60
990,000	DAE Funding Llc	4.500	01/08/2022	1,001,138	0.40
1,200,000	Federal International Finance PT	4.125	10/05/2021	1,203,000	0.48
2,150,000	Grupo de Inversiones Suramericana SA	5.700	18/05/2021	2,200,794	0.87

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2021 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 98.13% (2019: 98.73%) cont/d...</b>					
<b>CORPORATE BONDS - 95.15% (2019: 98.73%) cont/d...</b>					
<b>Diversified Financial Services - 16.45% (2019: 14.64%) cont/d...</b>					
2,012,000	GTLK Europe DAC	5.950	19/07/2021	2,059,789	0.82
5,550,000	Huarong Finance II Co Ltd	3.625	22/11/2021	5,647,015	2.25
5,850,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	6,805,643	2.71
5,450,000	Kuwait Projects Co SPC Ltd	5.000	15/03/2023	5,656,609	2.25
6,200,000	MDGH - GMTN BV	5.500	01/03/2022	6,585,020	2.62
7,147,000	Turkiye Sinai Kalkinma Bankasi AS	4.875	18/05/2021	7,169,334	2.85
<b>Diversified Media - Nil (2019: 2.62%)</b>					
<b>Energy - 11.58% (2019: 12.69%)</b>					
3,610,000	Bharat Petroleum Corp Ltd	4.375	24/01/2022	3,721,513	1.48
4,998,000	Ecopetrol SA	5.875	18/09/2023	5,590,263	2.22
6,700,000	Gazprom OAO Via Gaz Capital SA	4.950	19/07/2022	7,080,345	2.82
3,700,000	Lukoil International Finance BV	4.563	24/04/2023	3,974,174	1.58
1,350,000	Pertamina Persero PT	4.300	20/05/2023	1,452,593	0.58
7,300,000	Petroleos Mexicanos	3.500	30/01/2023	7,294,963	2.90
<b>Food and Drug Retail - Nil (2019: 1.62%)</b>					
<b>Food, Beverage and Tobacco - 4.69% (2019: 3.27%)</b>					
5,200,000	BRF SA	3.950	22/05/2023	5,407,506	2.15
500,000	Grupo Bimbo SAB de CV	4.500	25/01/2022	520,874	0.21
3,000,000	Olam International Ltd	4.500	12/04/2021	3,028,125	1.20
2,766,000	Olam International Ltd	4.375	09/01/2023	2,828,235	1.13
<b>Healthcare - 1.79% (2019: 1.59%)</b>					
4,500,000	Teva Pharmaceutical Finance Co BV	2.950	18/12/2022	4,497,188	1.79
<b>Homebuilders and Real Estate - 5.28% (2019: 4.69%)</b>					
2,900,000	Bright Galaxy International Ltd	3.375	03/11/2021	2,925,375	1.16
2,150,000	Country Garden Holdings Co Ltd	7.125	27/01/2022	2,230,633	0.89
1,950,000	Country Garden Holdings Co Ltd	7.125	25/04/2022	2,030,947	0.81
5,400,000	Greenland Global Investment Ltd	7.250	12/03/2022	5,265,035	2.09
800,000	Shimao Property Holdings Ltd	6.375	15/10/2021	825,000	0.33
<b>Insurance - 1.15% (2019: 1.08%)</b>					
2,900,000	Sunshine Life Insurance Corp Ltd	3.150	20/04/2021	2,901,958	1.15
<b>Metals and Mining - 6.10% (2019: 9.00%)</b>					
6,800,000	Chinalco Capital Holdings Ltd	4.000	25/08/2021	6,864,600	2.73
300,000	Minmetals Bounteous Finance BVI Ltd	3.125	27/07/2021	303,360	0.12



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2021 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 98.13% (2019: 98.73%) cont/d...</b>					
<b>CORPORATE BONDS - 95.15% (2019: 98.73%) cont/d...</b>					
<b>Metals and Mining - 6.10% (2019: 9.00%) cont/d...</b>					
5,550,000	Vale SA	3.750	10/01/2023	7,107,419	2.83
835,000	Votorantim Cimentos International SA	3.500	13/07/2022	1,045,382	0.42
<b>Paper - 1.85% (2019: 1.67%)</b>					
4,343,000	Inversiones CMPC SA	4.375	15/05/2023	4,648,487	1.85
<b>Quasi &amp; Foreign Government - Nil (2019: 7.97%)</b>					
<b>Railroads - 1.00% (2019: 2.44%)</b>					
2,200,000	Kazakhstan Temir Zholy National Co JSC	3.638	20/06/2022	2,512,102	1.00
<b>Steel - 5.49% (2019: 5.98%)</b>					
6,650,000	Gerdau Trade Inc	4.750	15/04/2023	7,173,754	2.85
2,550,000	HBIS Group Hong Kong Co Ltd	3.750	18/12/2022	2,524,585	1.00
1,200,000	Severstal OAO Via Steel Capital SA	3.850	27/08/2021	1,224,556	0.49
2,800,000	Voyage Bonds Ltd	3.375	28/09/2022	2,883,615	1.15
<b>Super Retail - 1.08% (2019: Nil)</b>					
2,025,000	AA Bond Co Ltd	2.875	31/01/2022	2,705,347	1.08
<b>Technology - 1.22% (2019: 1.45%)</b>					
650,000	Lenovo Group Ltd	4.750	29/03/2023	689,007	0.28
1,900,000	Tongfang Aqua 2017 Ltd	5.375	29/03/2021	1,843,000	0.73
550,000	Tongfang Aqua Ltd	6.800	10/01/2022	523,875	0.21
<b>Telecommunications - 2.90% (2019: 2.92%)</b>					
2,750,000	Bharti Airtel International Netherlands BV	3.375	20/05/2021	3,336,326	1.33
3,700,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	3,954,138	1.57
<b>Transportation Excluding Air and Rail - 9.28% (2019: 5.31%)</b>					
7,000,000	Adani Ports & Special Economic Zone Ltd	3.950	19/01/2022	7,167,466	2.85
6,200,000	Delhi International Airport Ltd	6.125	03/02/2022	6,114,724	2.44
1,400,000	DP World Crescent Ltd	3.908	31/05/2023	1,483,972	0.59
7,200,000	Hacienda Investments Ltd Via DME Airport DAC	5.875	11/11/2021	7,292,397	2.90
1,250,000	Transnet SOC Ltd	4.000	26/07/2022	1,254,705	0.50
<b>Utilities - 1.05% (2019: 1.67%)</b>					
1,400,000	Abu Dhabi National Energy Co PJSC	3.625	22/06/2021	1,424,892	0.57

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2021 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US\$	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 98.13% (2019: 98.73%) cont/d...</b>					
<b>CORPORATE BONDS - 95.15% (2019: 98.73%) cont/d...</b>					
<b>Utilities - 1.05% (2019: 1.67%) cont/d...</b>					
1,050,000	Israel Electric Corp Ltd	6.875	21/06/2023	1,200,675	0.48
<b>Total Corporate Bonds</b>				<b>239,131,698</b>	<b>95.15</b>
<b>Total Transferable Securities</b>				<b>246,636,352</b>	<b>98.13</b>
<b>Investments</b>				<b>246,636,352</b>	<b>98.13</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - (1.40)% (2019: (0.38)%)

#### Forward Foreign Exchange Currency Contracts - (0.11)% (2019: 0.06%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
15/01/2021	State Street Bank	EUR 506,990	USD 600,011	1	7,292	0.00
10/02/2021	State Street Bank	EUR 110,107	USD 130,606	1	1,363	0.00
11/12/2020	State Street Bank	USD 922,751	CHF 835,434	2	(354)	(0.00)
15/01/2021	State Street Bank	USD 920,221	CHF 835,434	1	(4,199)	(0.00)
10/02/2021	State Street Bank	USD 918,616	CHF 835,434	1	(6,504)	(0.00)
11/12/2020	State Street Bank	USD 6,453,747	EUR 5,422,559	3	(34,234)	(0.01)
15/01/2021	State Street Bank	USD 7,019,162	EUR 5,929,550	4	(83,602)	(0.04)
10/02/2021	State Street Bank	USD 7,089,916	EUR 5,987,276	3	(86,181)	(0.03)
10/02/2021	State Street Bank	USD 904,037	GBP 687,482	1	(14,501)	(0.01)
15/01/2021	State Street Bank	USD 894,255	GBP 687,482	1	(24,167)	(0.01)
11/12/2020	State Street Bank	USD 884,666	GBP 687,482	1	(33,237)	(0.01)
Unrealised gain on forward foreign currency exchange contracts					8,655	0.00
Unrealised loss on forward foreign currency exchange contracts					(286,979)	(0.11)
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(278,324)</b>	<b>(0.11)</b>

#### Interest Rate Swaps - (1.29)% (2019: (0.44)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB- FUND PAYS	SUB- FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	150,000,000	1 Month LIBOR	1 Month LIBOR	1.72%	30/09/2021	(1,938,125)	(0.77)

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2021 Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - (1.40)% (2019: (0.38)%) cont/d...

Interest Rate Swaps - (1.29)% (2019: (0.44)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) US\$	% of NET ASSETS
USD	70,000,000	1 Month LIBOR	1 Month LIBOR	1.75%	30/09/2021	(924,550)	(0.37)
USD	27,000,000	1 Month LIBOR	1 Month LIBOR	1.83%	30/09/2021	(374,022)	(0.15)
Unrealised loss on interest rate swaps						(3,236,697)	(1.29)
<b>Net unrealised loss on interest rate swaps</b>						<b>(3,236,697)</b>	<b>(1.29)</b>
<b>Total Financial Derivative Instruments</b>						<b>(3,515,021)</b>	<b>(1.40)</b>

	FAIR VALUE US\$	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>243,121,331</b>	<b>96.73</b>
Cash at bank and broker (2019: 1.50%)	5,805,727	2.31
Debtors (2019: 1.11%)	3,297,201	1.31
<b>Total</b>	<b>252,224,259</b>	<b>100.35</b>
Creditors (2019: (0.43)%)	(896,914)	(0.35)
<b>NAV</b>	<b>251,327,345</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	US\$251,327,345	US\$269,028,159	US\$268,767,567
<b>NAV attributed to each Unit Class</b>			
-Hedged US\$ Monthly Income A1 Units	US\$251,327,345	US\$269,028,159	US\$268,770,838
<b>Number of Units in issue</b>			
-Hedged US\$ Monthly Income A1 Units	2,555,622	2,713,190	2,766,840
<b>NAV per Unit</b>			
-Hedged US\$ Monthly Income A1 Units	US\$98.34	US\$99.16	US\$97.14

### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2021 Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	86.77
Transferable securities dealt in on another regulated market	7.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.19
OTC financial derivative instruments	0.00
Other current assets	3.56
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020

### Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.51% (2019: 90.26%)</b>					
<b>CORPORATE BONDS - 92.51% (2019: 90.26%)</b>					
<b>Aerospace and Defence - Nil (2019: 0.46%)</b>					
<b>Airlines - 1.10% (2019: 0.56%)</b>					
1,600,000	Deutsche Lufthansa AG	3.000	29/05/2026	1,591,312	0.59
1,400,000	easyJet Plc	1.125	18/10/2023	1,372,504	0.51
<b>Automotive and Auto Parts - 9.10% (2019: 4.18%)</b>					
1,000,000	Faurecia SE	3.750	15/06/2028	1,055,380	0.39
2,575,000	Ford Motor Credit Co Llc	0.000	07/12/2022	2,480,034	0.92
2,500,000	Ford Motor Credit Co Llc	3.250	15/09/2025	2,618,025	0.97
1,900,000	Ford Motor Credit Co Llc	2.330	25/11/2025	1,922,781	0.71
700,000	IHO Verwaltungs GmbH	3.750	15/09/2026	723,369	0.27
2,725,000	Jaguar Land Rover Automotive Plc	6.875	15/11/2026	2,747,754	1.01
800,000	Nissan Motor Co Ltd	4.810	17/09/2030	736,266	0.27
1,200,000	RCI Banque SA	2.625	18/02/2030	1,208,532	0.45
2,400,000	Renault SA	1.125	04/10/2027	2,218,488	0.82
1,800,000	Schaeffler AG	3.375	12/10/2028	1,944,918	0.72
2,000,000	Volkswagen International Finance NV	3.875	17/06/2029	2,134,167	0.79
2,500,000	Volvo Car AB	2.000	24/01/2025	2,564,850	0.95
1,300,000	ZF Finance GmbH	2.750	25/05/2027	1,302,977	0.48
900,000	ZF Finance GmbH	3.750	21/09/2028	947,214	0.35
<b>Banking - 16.43% (2019: 21.52%)</b>					
1,200,000	Abanca Corp Bancaria SA	6.125	18/01/2029	1,297,764	0.48
1,445,000	AIB Group Plc	5.250	09/10/2024	1,509,736	0.56
1,200,000	Banco BPM SpA	4.250	01/10/2029	1,249,752	0.46
1,800,000	Banco Comercial Portugues SA	4.500	07/12/2027	1,802,547	0.67
1,100,000	Banco Comercial Portugues SA	3.871	27/03/2030	1,070,828	0.40
600,000	Banco de Sabadell SA	6.500	18/05/2022	587,676	0.22
2,000,000	Banco de Sabadell SA	2.000	17/01/2030	1,924,720	0.71
1,050,000	Bank of Ireland Group Plc	7.500	19/05/2025	1,187,613	0.44
1,100,000	Barclays Bank Plc	6.278	29/12/2049	1,154,072	0.43
700,000	Caisse Federale du Credit Mutuel Nord Europe SCOFAV	0.000	18/05/2020	614,383	0.23
1,800,000	Caixa Geral de Depositos SA	10.750	30/03/2022	1,992,978	0.74
1,325,000	Caixa Terrassa Societat de Participacions Preferents SA	0.000	29/08/2049	1,255,424	0.46
1,000,000	Commerzbank AG	6.500	09/10/2029	1,101,070	0.41
1,200,000	Deutsche Bank AG	7.500	30/04/2025	1,055,393	0.39
3,000,000	Deutsche Bank AG	4.296	24/05/2028	2,536,827	0.94
2,400,000	Dresdner Funding Trust I	8.151	30/06/2031	2,966,704	1.10
1,200,000	HSBC Bank Capital Funding Sterling 1 LP	5.844	05/11/2031	1,948,668	0.72
2,200,000	Ibercaja Banco SA	2.750	23/07/2030	2,151,688	0.80

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.51% (2019: 90.26%) cont/d...</b>					
<b>CORPORATE BONDS - 92.51% (2019: 90.26%) cont/d...</b>					
<b>Banking - 16.43% (2019: 21.52%) cont/d...</b>					
2,000,000	ING Groep NV	0.000	30/06/2020	1,873,140	0.69
1,345,000	Intesa Sanpaolo SpA	5.875	01/09/2031	1,476,877	0.55
2,600,000	Lloyds Banking Group Plc	6.657	21/11/2037	2,758,877	1.02
1,600,000	Standard Chartered Plc	7.014	29/07/2049	1,707,916	0.63
1,500,000	Stichting AK Rabobank Certificaten	0.000	29/12/2049	2,001,390	0.74
1,650,000	UniCredit SpA	7.500	03/06/2026	1,904,265	0.70
2,300,000	UniCredit SpA	2.000	23/09/2029	2,282,474	0.84
1,200,000	Virgin Money UK Plc	8.000	29/12/2049	1,354,787	0.50
1,600,000	Volksbank Wien AG	7.750	09/04/2024	1,626,752	0.60
<b>Broadcasting - 1.88% (2019: 2.48%)</b>					
1,700,000	Netflix Inc	4.625	15/05/2029	2,064,106	0.76
1,000,000	Netflix Inc	3.625	15/06/2030	1,141,270	0.42
1,900,000	RCS & RDS SA	3.250	05/02/2028	1,882,083	0.70
<b>Building Materials - 1.08% (2019: Nil)</b>					
1,000,000	Cemex SAB de CV	7.750	16/04/2026	883,841	0.33
2,000,000	Rexel SA	2.750	15/06/2026	2,043,340	0.75
<b>Cable and Satellite TV - 3.90% (2019: 1.15%)</b>					
2,228,594	Summer BidCo BV	9.000	15/11/2025	2,314,060	0.86
2,325,000	United Group BV	3.625	15/02/2028	2,286,475	0.84
1,200,000	Virgin Media Finance Plc	3.750	15/07/2030	1,222,344	0.45
1,900,000	Virgin Media Secured Finance Plc	4.250	15/01/2030	2,180,980	0.81
2,200,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	2,533,226	0.94
<b>Capital Goods - Nil (2019: 1.27%)</b>					
<b>Chemicals - 1.47% (2019: Nil)</b>					
1,300,000	INEOS Finance Plc	2.875	01/05/2026	1,310,517	0.49
1,400,000	OCI NV	3.625	15/10/2025	1,435,602	0.53
1,200,000	SPCM SA	2.625	01/02/2029	1,226,988	0.45
<b>Containers - 1.26% (2019: 0.80%)</b>					
1,400,000	Ardagh Packaging Finance Plc	2.125	15/08/2026	1,403,626	0.52
2,000,000	Trivium Packaging Finance BV	3.750	15/08/2026	2,006,440	0.74
<b>Diversified Financial Services - 10.20% (2019: 9.46%)</b>					
1,586,641	Bracken MidCo1 Plc	8.875	15/10/2023	1,730,827	0.64
133,635	Cabot Financial Luxembourg SA	7.500	01/10/2023	152,702	0.06
1,150,000	Credito Real SAB de CV SOFOM ER	5.000	01/02/2027	1,018,526	0.38

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.51% (2019: 90.26%) cont/d...</b>					
<b>CORPORATE BONDS - 92.51% (2019: 90.26%) cont/d...</b>					
<b>Diversified Financial Services - 10.20% (2019: 9.46%) cont/d...</b>					
1,650,000	doValue SpA	5.000	04/08/2025	1,708,327	0.63
250,000	Encore Capital Group Inc	4.875	15/10/2025	257,390	0.09
1,275,000	Encore Capital Group Inc	5.375	15/02/2026	1,441,353	0.53
1,825,000	Garfunkelux Holdco 3 SA	7.750	01/11/2025	2,095,357	0.77
1,475,000	Intrum AB	4.875	15/08/2025	1,515,503	0.56
800,000	Intrum AB	3.500	15/07/2026	785,552	0.29
2,300,000	Intrum AB	3.000	15/09/2027	2,204,688	0.82
2,600,000	Jerrold Finco Plc	4.875	15/01/2026	2,877,016	1.06
2,475,000	Lincoln Financing Sarl	3.625	01/04/2024	2,505,220	0.93
1,000,000	Lincoln Financing Sarl	3.875	01/04/2024	1,003,560	0.37
1,250,000	Louvre Bidco SAS	6.500	30/09/2024	1,272,913	0.47
2,500,000	SoftBank Group Corp	3.125	19/09/2025	2,559,600	0.95
1,700,000	SoftBank Group Corp	5.000	15/04/2028	1,867,076	0.69
2,475,000	SoftBank Group Corp	4.000	19/09/2029	2,582,205	0.96
<b>Energy - 2.09% (2019: 1.81%)</b>					
1,850,000	BP Capital Markets Plc	3.625	22/03/2029	2,024,697	0.75
1,000,000	Petroleos Mexicanos	5.125	15/03/2023	1,029,427	0.38
1,400,000	Petroleos Mexicanos	2.750	21/04/2027	1,260,294	0.47
1,200,000	Repsol International Finance BV	4.247	11/09/2028	1,328,892	0.49
<b>Food and Drug Retail - 2.42% (2019: 2.10%)</b>					
500,000	Casino Guichard Perrachon SA	4.498	07/03/2024	459,588	0.17
2,500,000	Picard Groupe SAS	3.000	30/11/2023	2,496,150	0.92
3,475,000	Quatrim SASU	5.875	15/01/2024	3,597,841	1.33
<b>Food, Beverage and Tobacco - 2.01% (2019: 0.92%)</b>					
1,200,000	Boparan Finance Plc	7.625	30/11/2025	1,371,582	0.51
1,300,000	Louis Dreyfus Co BV	2.375	27/11/2025	1,337,661	0.49
950,000	Primo Water Holdings Inc	3.875	31/10/2028	974,757	0.36
1,750,000	Sigma Holdco BV	5.750	15/05/2026	1,750,901	0.65
<b>Gaming - 3.04% (2019: 0.56%)</b>					
1,325,000	Cirsa Finance International Sarl	6.250	20/12/2023	1,322,443	0.49
1,275,000	Gamma Bidco SpA	6.250	15/07/2025	1,332,681	0.49
1,800,000	International Game Technology Plc	3.500	15/06/2026	1,841,670	0.68
3,800,000	Sazka Group AS	3.875	15/02/2027	3,627,176	1.34
100,000	Scientific Games International Inc	3.375	15/02/2026	99,000	0.04
<b>Healthcare - 4.46% (2019: 1.95%)</b>					
2,000,000	Bausch Health Cos Inc	4.500	15/05/2023	2,004,690	0.74

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.51% (2019: 90.26%) cont/d...</b>					
<b>CORPORATE BONDS - 92.51% (2019: 90.26%) cont/d...</b>					
<b>Healthcare - 4.46% (2019: 1.95%) cont/d...</b>					
1,500,000	Cheplapharm Arzneimittel GmbH	3.500	11/02/2027	1,506,900	0.56
1,800,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	1,806,291	0.67
1,471,000	Rossini Sarl	3.875	30/10/2025	1,474,148	0.55
2,025,000	Teva Pharmaceutical Finance Netherlands II BV	6.000	31/01/2025	2,197,165	0.81
2,575,000	Teva Pharmaceutical Finance Netherlands II BV	1.875	31/03/2027	2,324,658	0.86
850,000	Teva Pharmaceutical Finance Netherlands II BV	1.625	15/10/2028	739,186	0.27
<b>Homebuilders and Real Estate - 6.49% (2019: 17.52%)</b>					
800,000	ADLER Group SA	2.750	13/11/2026	813,912	0.30
1,575,000	Aroundtown SA	2.875	12/01/2025	1,603,621	0.59
3,875,000	CPI Property Group SA	4.875	16/07/2025	4,033,410	1.49
4,600,000	Heimstaden Bostad AB	3.248	19/11/2024	4,697,520	1.74
1,800,000	Kennedy Wilson Europe Real Estate Ltd	3.250	12/11/2025	1,808,631	0.67
1,400,000	TLG Finance Sarl	3.375	23/09/2024	1,449,994	0.54
700,000	Vivion Investments Sarl	3.000	08/08/2024	683,935	0.25
2,500,000	Vivion Investments Sarl	3.500	01/11/2025	2,444,800	0.91
<b>Hotels - 0.92% (2019: Nil)</b>					
2,400,000	Accor SA	1.750	04/02/2026	2,492,280	0.92
<b>Insurance - 0.59% (2019: 0.77%)</b>					
731,500	Aegon NV	0.000	29/07/2049	576,715	0.22
1,000,000	Allianz SE	2.625	30/10/2030	1,004,710	0.37
<b>Leisure - 1.34% (2019: 0.75%)</b>					
1,125,000	ASR Media and Sponsorship SpA	5.125	01/08/2024	1,109,441	0.41
1,850,000	Carnival Corp	10.125	01/02/2026	2,165,240	0.80
325,000	Carnival Corp	7.625	01/03/2026	343,788	0.13
<b>Metals and Mining - 0.31% (2019: 1.36%)</b>					
800,000	Orano SA	2.750	08/03/2028	828,352	0.31
<b>Services - 4.84% (2019: 3.24%)</b>					
2,500,000	Algeco Global Finance Plc	6.500	15/02/2023	2,559,437	0.95
1,500,000	GEMS MENASA Cayman Ltd	7.125	31/07/2026	1,274,348	0.47
2,000,000	Nassa Topco AS	2.875	06/04/2024	2,120,000	0.78
1,200,000	RAC Bond Co Plc	5.000	06/11/2022	1,341,287	0.50
3,150,000	Summer BC Holdco B Sarl	5.750	31/10/2026	3,289,545	1.22
2,425,000	Verisure Holding AB	3.875	15/07/2026	2,487,638	0.92



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 92.51% (2019: 90.26%) cont/d...</b>					
<b>CORPORATE BONDS - 92.51% (2019: 90.26%) cont/d...</b>					
<b>Steel - Nil (2019: 1.01%)</b>					
<b>Super Retail - 0.92% (2019: 0.90%)</b>					
2,000,000	Marks & Spencer Plc	6.000	12/06/2025	2,475,456	0.92
<b>Technology - 1.74% (2019: 0.57%)</b>					
1,450,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	1,476,346	0.55
2,300,000	ams AG	6.000	31/07/2025	2,477,100	0.92
725,000	IPD 3 BV	5.500	01/12/2025	746,337	0.27
<b>Telecommunications - 11.16% (2019: 11.30%)</b>					
4,650,000	Altice Financing SA	3.000	15/01/2028	4,482,274	1.66
1,000,000	Altice France SA	2.125	15/02/2025	967,440	0.36
700,000	Altice France SA	5.875	01/02/2027	749,049	0.28
2,375,000	Altice France SA	4.125	15/01/2029	2,433,473	0.90
3,875,000	Crystal Almond Sarl	4.250	15/10/2024	3,899,025	1.44
850,000	PLT VII Finance Sarl	4.625	05/01/2026	871,858	0.32
1,800,000	PPF Telecom Group BV	3.250	29/09/2027	1,919,268	0.71
2,275,000	SES SA	5.625	29/01/2024	2,501,271	0.92
1,500,000	TalkTalk Telecom Group Plc	3.875	20/02/2025	1,666,614	0.62
1,695,000	Telecom Italia Finance SA	7.750	24/01/2033	2,518,100	0.93
400,000	Telefonica Europe BV	5.875	31/03/2024	447,700	0.17
4,500,000	Telefonica Europe BV	2.875	24/06/2027	4,533,345	1.68
2,350,000	VF Ukraine PAT via VFU Funding Plc	6.200	11/02/2025	2,048,049	0.76
1,075,000	Vodafone Group Plc	3.000	27/08/2080	1,114,969	0.41
<b>Transportation Excluding Air and Rail - 1.91% (2019: 2.54%)</b>					
800,000	Abertis Infraestructuras Finance BV	3.248	24/11/2025	815,096	0.30
1,050,000	Autostrade per l'Italia SpA	1.125	04/11/2021	1,040,445	0.38
200,000	Autostrade per l'Italia SpA	6.250	09/06/2022	236,695	0.09
1,500,000	Autostrade per l'Italia SpA	1.750	01/02/2027	1,484,535	0.55
1,600,000	Autostrade per l'Italia SpA	1.875	26/09/2029	1,583,440	0.59
<b>Utilities - 1.85% (2019: 1.08%)</b>					
1,400,000	Electricite de France SA	5.875	22/01/2029	1,806,163	0.67
3,000,000	Electricite de France SA	3.375	15/06/2030	3,206,010	1.18
<b>Total Corporate Bonds</b>				<b>250,012,065</b>	<b>92.51</b>
<b>Total Transferable Securities</b>				<b>250,012,065</b>	<b>92.51</b>

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - Nil (2019: 6.90%)</b>					
Cable and Satellite TV - Nil (2019: 1.12%)					
Containers - Nil (2019: 1.27%)					
Healthcare - Nil (2019: 1.68%)					
Services - Nil (2019: 1.69%)					
Technology - Nil (2019: 0.57%)					
Telecommunications - Nil (2019: 0.57%)					
<b>Investments</b>				<b>250,012,065</b>	<b>92.51</b>

### FINANCIAL DERIVATIVE INSTRUMENTS - (1.07)% (2019: (1.28)%)

#### Forward Foreign Exchange Currency Contracts\* - 0.02% (2019: (0.42)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
10/02/2021	State Street Bank	EUR 2,930,125	GBP 2,623,778	6	5,273	0.00
15/01/2021	State Street Bank	EUR 420	JPY 52,349	1	-	0.00
10/02/2021	State Street Bank	EUR 34	JPY 4,243	1	-	0.00
15/01/2021	State Street Bank	EUR 10,021,624	USD 11,862,924	7	118,183	0.05
10/02/2021	State Street Bank	EUR 8,165,740	USD 9,671,438	7	96,512	0.03
11/12/2020	State Street Bank	EUR 12,508,505	USD 14,862,594	9	86,566	0.02
11/12/2020	State Street Bank	GBP 9,334,848	EUR 10,189,007	5	227,866	0.08
15/01/2021	State Street Bank	GBP 5,384,275	EUR 5,940,033	6	64,822	0.02
10/02/2021	State Street Bank	GBP 1,948,236	EUR 2,166,145	2	5,647	0.00
11/12/2020	State Street Bank	JPY 3,870,437	EUR 30,654	3	374	0.00
15/01/2021	State Street Bank	JPY 3,771,530	EUR 30,161	1	62	0.00
11/12/2020	State Street Bank	SEK 203,991,641	EUR 19,640,962	1	303,159	0.11
10/02/2021	State Street Bank	EUR 10,565,889	GBP 9,513,901	4	(39,718)	(0.01)
15/01/2021	State Street Bank	EUR 13,995,037	GBP 12,723,176	5	(194,582)	(0.07)
11/12/2020	State Street Bank	EUR 18,143,356	GBP 16,673,749	3	(463,087)	(0.17)
15/01/2021	State Street Bank	EUR 1,320	JPY 164,943	2	(2)	0.00
11/12/2020	State Street Bank	EUR 738	JPY 93,092	1	(8)	(0.00)
11/12/2020	State Street Bank	EUR 66,542	SEK 691,441	1	(1,059)	(0.00)
11/12/2020	State Street Bank	JPY 26,166	EUR 210	1	(-)	0.00
15/01/2021	State Street Bank	JPY 209,259	EUR 1,704	1	(27)	(0.00)
10/02/2021	State Street Bank	JPY 3,934,956	EUR 31,571	3	(46)	0.00
11/12/2020	State Street Bank	SEK 7,451,927	EUR 733,487	2	(4,917)	(0.00)
10/02/2021	State Street Bank	USD 840,901	EUR 709,800	3	(8,205)	(0.00)
15/01/2021	State Street Bank	USD 4,285,725	EUR 3,626,350	7	(48,528)	(0.02)

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - (1.07)% (2019: (1.28)%) cont/d...

#### Forward Foreign Exchange Currency Contracts\* - 0.02% (2019: (0.42)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
11/12/2020	State Street Bank	USD 7,289,187	EUR 6,178,707	6	(86,513)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					908,464	0.31
Unrealised loss on forward foreign currency exchange contracts					(846,692)	(0.29)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>61,772</b>	<b>0.02</b>

#### Credit Default Swaps\* - (0.94)% (2019: (0.90)%)

#### Buy Protection - (1.66)% (2019: (1.27)%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 750,000	Aegon NV	****	1.00%	20/12/2023	Goldman Sachs	(9,089)	(0.00)
EUR 750,000	Aegon NV	****	1.00%	20/12/2023	Goldman Sachs	(8,505)	(0.00)
EUR 2,000,000	Algeco Global Finance Plc	****	5.00%	20/12/2025	Barclays Bank	(309,141)	(0.12)
EUR 2,500,000	Auchan Holding SA	****	1.00%	20/06/2025	Deutsche Bank	(22,384)	(0.01)
EUR 1,000,000	Casino Guichard Perrachon SA	5.00%	***	20/12/2022	Barclays Bank	(27,172)	(0.01)
EUR 800,000	Casino Guichard Perrachon SA	1.00%	***	20/12/2023	BNP Paribas	(121,995)	(0.05)
EUR 800,000	Casino Guichard Perrachon SA	1.00%	***	20/12/2023	JP Morgan Chase	(121,995)	(0.05)
EUR 2,000,000	CNH Industrial Finance Europe SA	****	5.00%	20/06/2025	JP Morgan Chase	(389,793)	(0.14)
EUR 2,000,000	HeidelbergCement AG	****	5.00%	20/06/2025	JP Morgan Chase	(392,363)	(0.15)
EUR 50,000,000	iTraxx Europe Series 34 Version 1	****	1.00%	20/12/2025	Morgan Stanley	(1,305,301)	(0.48)
EUR 2,200,000	LafargeHolcim Ltd	****	1.00%	20/06/2025	Barclays Bank	(41,412)	(0.02)
EUR 3,000,000	Lloyds Banking Group Plc	****	1.00%	20/06/2024	JP Morgan Chase	(32,449)	(0.01)
USD 9,000,000	Mexico Government International Bond	****	1.00%	20/06/2024	JP Morgan Chase	(124,674)	(0.05)
USD 2,500,000	Petroleos Mexicanos	1.00%	***	20/12/2025	Goldman Sachs	(360,618)	(0.13)
USD 3,000,000	Petroleos Mexicanos	1.00%	***	20/06/2024	JP Morgan Chase	(288,408)	(0.11)
EUR 1,000,000	Picard Bondco	****	5.00%	20/06/2022	Barclays Bank	(61,322)	(0.02)
EUR 1,500,000	Picard Bondco	****	5.00%	20/06/2022	Goldman Sachs	(91,865)	(0.03)
EUR 400,000	Rolls Royce Plc	1.00%	***	20/06/2025	BNP Paribas	(33,324)	(0.01)
EUR 800,000	Rolls Royce Plc	1.00%	***	20/06/2025	JP Morgan Chase	(66,743)	(0.03)
EUR 1,000,000	Royal Bank of Scotland Group Plc	****	1.00%	20/06/2024	Goldman Sachs	(10,861)	(0.00)
EUR 1,000,000	Royal Bank of Scotland Group Plc	****	1.00%	20/06/2024	JP Morgan Chase	(9,859)	(0.00)
EUR 2,000,000	Telecom Italia SpA	1.00%	***	20/12/2025	Deutsche Bank	(82,487)	(0.03)

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

#### FINANCIAL DERIVATIVE INSTRUMENTS - (1.07)% (2019: (1.28)%) cont/d...

#### Credit Default Swaps\* - (0.94)% (2019: (0.90)%) cont/d...

#### Buy Protection - (1.66)% (2019: (1.27)%) cont/d...

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,000,000	Virgin Media Finance Plc	****	5.00%	20/06/2025	JP Morgan Chase	(218,540)	(0.08)
EUR 2,000,000	Volvo Car AB	****	5.00%	20/06/2025	Barclays Bank	(356,710)	(0.13)
<b>Unrealised loss on buy protection</b>						<b>(4,487,010)</b>	<b>(1.66)</b>

#### Sell Protection - 0.72% (2019: 0.37%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB- FUND PAYS	SUB- FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 1,000,000	Altice France SA	5.00%	***	20/12/2024	Barclays Bank	95,962	0.04
EUR 3,000,000	Altice France SA	5.00%	***	20/12/2024	BNP Paribas	287,884	0.11
EUR 1,250,000	Barclays Plc	****	1.00%	20/06/2025	Goldman Sachs	2,097	0.00
EUR 1,000,000	Danske Bank A/S	1.00%	***	20/12/2023	Barclays Bank	9,137	0.00
EUR 500,000	Danske Bank A/S	1.00%	***	20/12/2023	JP Morgan Chase	4,569	0.00
EUR 600,000	Danske Bank A/S	1.00%	***	20/12/2023	JP Morgan Chase	5,482	0.00
EUR 1,250,000	Iceland Bondco Plc	5.00%	***	20/06/2025	JP Morgan Chase	29,082	0.01
EUR 10,000,000	iTraxx Europe Crossover Series 34 Version 1	5.00%	***	20/12/2025	Morgan Stanley	1,095,155	0.41
EUR 20,000,000	iTraxx Europe Sub Financials Series 34 Version 1	****	1.00%	20/12/2025	Morgan Stanley	130,347	0.05
EUR 2,500,000	Jaguar Land Rover Automotive Plc	****	5.00%	20/12/2024	JP Morgan Chase	70,205	0.03
EUR 2,500,000	Marks & Spencer Plc	****	1.00%	20/06/2025	BNP Paribas	135,710	0.05
EUR 2,000,000	Royal Bank of Scotland Group Plc	****	1.00%	20/06/2025	BNP Paribas	64,127	0.02
<b>Unrealised gain on sell protection</b>						<b>1,929,757</b>	<b>0.72</b>
<b>Net unrealised loss on credit default swaps</b>						<b>(2,557,253)</b>	<b>(0.94)</b>

#### Total Return Swaps\*, \*\*\*\* - 0.02% (2019: 0.00%)

NOTIONAL CCY AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR 2,035,985	ADLER Real Estate AG	1.50%	1 Month LIBOR	06/12/2021	1,055	0.00
GBP 600,082	Arqiva Broadcast Finance Plc	6.75%	1 Month LIBOR	30/09/2023	1,340	0.00
EUR 24,057	Autostrade per l'Italia SpA	1.13%	1 Month LIBOR	04/11/2021	8,338	0.00
EUR 1,021,996	Banijay Entertainment SASU	1 Month LIBOR	3.50%	01/03/2025	6,716	0.00

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.07)% (2019: (1.28)%) cont/d...

Total Return Swaps\*,\*\*\*\*\* - 0.02% (2019: 0.00%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	1,014,355	FCE Bank Plc	1.66%	1 Month LIBOR	11/02/2021	1,002	0.00
EUR	1,048,063	Fiat Chrysler Finance Europe SENC	4.75%	1 Month LIBOR	22/03/2021	(448)	(0.00)
EUR	2,000,000	General Motors Financial Co Inc	0.00%	1 Month LIBOR	10/05/2021	2,408	0.00
EUR	1,444,794	INEOS Group Holdings SA	5.38%	1 Month LIBOR	01/08/2024	3,081	0.00
EUR	3,737,449	LHC3 Plc	4.13%	1 Month LIBOR	15/08/2024	18,381	0.01
EUR	2,303,741	Refinitiv US Holdings Inc	4.50%	1 Month LIBOR	15/05/2026	14,695	0.01
EUR	1,095,071	Synthomer Plc	3.88%	1 Month LIBOR	01/07/2025	(4,971)	(0.00)
EUR	1,012,589	Teva Pharmaceutical Finance Netherlands II BV	3.25%	1 Month LIBOR	15/04/2022	6,356	0.00
EUR	(73,130)	Volkswagen International Finance NV	3.75%	1 Month LIBOR	29/03/2049	(323)	(0.00)
Total Return swaps at positive fair value						63,372	0.02
Total Return swaps at negative fair value						(5,742)	(0.00)
<b>Total Return swaps at fair value</b>						<b>57,630</b>	<b>0.02</b>

Options\*\* - Nil% (2019: 0.04%)

Options purchased - Nil% (2019: 0.06%)

Options written - Nil% (2019: (0.02)%)

Swaptions\*\* - (0.17)% (2019: Nil%)

Swaptions purchased - 0.00% (2019: Nil%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	20,000,000	ITRAX	Put at 337.5	16/12/2020	JP Morgan Chase	6,682	0.00
<b>Unrealised gain on swaptions purchased</b>						<b>6,682</b>	<b>0.00</b>

Swaptions written - (0.17)% (2019: Nil%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(20,000,000)	ITRAX	Call at 300	16/12/2020	JP Morgan Chase	(356,428)	(0.13)

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.07)% (2019: (1.28)%) cont/d...

Swaptions\*\* - (0.17)% (2019: Nil%) cont/d...

Swaptions written - (0.17)% (2019: Nil%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(20,000,000)	ITRAX	Put at 375	16/12/2020	JP Morgan Chase	(1,489)	(0.00)
EUR	(50,000,000)	ITRAXX	Put at 55	17/02/2021	Barclays Bank	(103,566)	(0.04)
<b>Unrealised loss on swaptions written</b>						<b>(461,483)</b>	<b>(0.17)</b>
<b>Total unrealised loss on swaptions</b>						<b>(454,801)</b>	<b>(0.17)</b>
<b>Total Financial Derivative Instruments</b>						<b>(2,892,652)</b>	<b>(1.07)</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>247,119,413</b>	<b>91.44</b>
<b>Cash at bank and broker (2019: 3.28%)</b>	<b>27,962,633</b>	<b>10.35</b>
<b>Debtors (2019: 6.58%)</b>	<b>4,628,517</b>	<b>1.71</b>
<b>Total</b>	<b>279,710,563</b>	<b>103.50</b>
<b>Bank overdraft and amounts due to broker (2019: (2.90%))</b>	<b>(1,987,097)</b>	<b>(0.74)</b>
<b>Creditors (2019: (2.84)%)</b>	<b>(7,482,518)</b>	<b>(2.76)</b>
<b>NAV</b>	<b>270,240,948</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	<b>€270,240,948</b>	<b>€178,091,642</b>	<b>€75,273,674</b>
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation Founder Units	€132,204,081	€84,193,344	€45,751,010
-Hedged Euro Accumulation NH Units	€19,092,025	€3,842,316	€99,050
-Hedged Euro Accumulation NP Units	€955,717	€103,659	-
-Hedged Euro Accumulation NR Units	€3,288,431	€409,836	€9,863
-Hedged Euro Accumulation NS Units*****	€19,225,067	-	-
-Hedged Euro Accumulation NX Units	€14,154,119	€33,100,422	€29,879,846
-Hedged Euro Income NG Units	€58,448,000	€54,288,252	-
-Hedged GBP Accumulation Founder Units	-	-	GBP100,620
-Hedged JPY Accumulation Founder Units	JPY11,700,000	JPY10,000,000	JPY9,988,000
-Hedged SEK Accumulation NS Units*****	SEK212,220,228	-	-
-Hedged US\$ Accumulation NH Units	US\$2,431,747	US\$2,200,000	-

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich European Credit Alpha Fund cont/d...

	30/11/2020	30/11/2019	30/11/2018
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation Founder Units	1,141,166	772,416	459,809
-Hedged Euro Accumulation NH Units	166,830	35,577	1,000
-Hedged Euro Accumulation NP Units	8,396	951	-
-Hedged Euro Accumulation NR Units	30,733	4,018	100
-Hedged Euro Accumulation NS Units*****	174,014	-	-
-Hedged Euro Accumulation NX Units	118,010	298,202	298,202
-Hedged Euro Income NG Units	520,000	502,669	-
-Hedged GBP Accumulation Founder Units	-	-	1,000
-Hedged JPY Accumulation Founder Units	10,000,000	10,000,000	10,000,000
-Hedged SEK Accumulation NS Units*****	1,994,926	-	-
-Hedged US\$ Accumulation NH Units	20,440	20,000	-
<b>NAV per Unit</b>			
-Hedged Euro Accumulation Founder Units	€115.85	€108.96	€99.50
-Hedged Euro Accumulation NH Units	€114.44	€108.09	€99.05
-Hedged Euro Accumulation NP Units	€113.83	€108.56	-
-Hedged Euro Accumulation NR Units	€107.00	€101.68	€98.63
-Hedged Euro Accumulation NS Units*****	€110.48	-	-
-Hedged Euro Accumulation NX Units	€119.94	€111.39	€100.20
-Hedged Euro Income NG Units	€112.40	€107.94	-
-Hedged GBP Accumulation Founder Units	-	-	GBP100.62
-Hedged JPY Accumulation Founder Units	JPY1.17	JPY1.09	JPY1.00
-Hedged SEK Accumulation NS Units*****	SEK106.38	-	-
-Hedged US\$ Accumulation NH Units	US\$118.97	US\$110.37	-

### Classification:

\* These Financial Derivative Instruments are OTC Financial Derivative Instruments.

\*\* These Financial Derivative Instruments are exchange traded Financial Derivative Instruments.

\*\*\* The Sub-Fund will receive compensation in the event of the relevant credit events occurring.

\*\*\*\* The Sub-Fund will have to pay compensation in the event of the relevant credit events occurring.

\*\*\*\*\* BNP Paribas act as counterparties for the Total Return Swaps.

\*\*\*\*\* These Units launched during the financial year ended 30 November 2020.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	82.87
Transferable securities dealt in on another regulated market	4.70
OTC financial derivative instruments	1.01
Exchange traded financial derivative instruments	0.00
Other current assets	11.42
<b>Total assets</b>	<b>100.00</b>



## Portfolio of Investments as at 30 November 2020

### Muzinich Fixed Maturity 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.08% (2019: 92.86%)</b>					
<b>CORPORATE BONDS - 91.08% (2019: 92.86%)</b>					
<b>Aerospace and Defence - 1.48% (2019: 0.52%)</b>					
825,000	Bombardier Inc	6.000	15/10/2022	657,493	0.40
1,900,000	Rolls-Royce Plc	0.875	09/05/2024	1,795,462	1.08
<b>Airlines - 2.54% (2019: 1.07%)</b>					
225,000	Delta Air Lines Inc	3.625	15/03/2022	190,684	0.12
650,000	Delta Air Lines Inc	3.800	19/04/2023	550,574	0.33
900,000	Deutsche Lufthansa AG	0.250	06/09/2024	832,644	0.50
1,200,000	easyJet Plc	1.750	09/02/2023	1,200,237	0.72
400,000	easyJet Plc	1.125	18/10/2023	392,144	0.24
750,000	Ryanair DAC	1.125	15/08/2023	756,214	0.46
400,000	TAP-Transportes Aereos Portugueses SGPS SA	5.625	02/12/2024	281,492	0.17
<b>Automotive and Auto Parts - 7.04% (2019: 1.75%)</b>					
1,100,000	Adient Global Holdings Ltd	3.500	15/08/2024	1,093,158	0.66
500,000	Dana Inc	5.500	15/12/2024	427,427	0.26
725,000	Fiat Chrysler Automobiles NV	3.375	07/07/2023	772,139	0.47
600,000	Fiat Chrysler Finance Europe SA	4.750	15/07/2022	641,676	0.39
1,928,000	Ford Motor Co	8.500	21/04/2023	1,809,286	1.09
1,250,000	Ford Motor Credit Co Llc	4.140	15/02/2023	1,074,313	0.65
700,000	Ford Motor Credit Co Llc	1.514	17/02/2023	699,769	0.42
1,000,000	Ford Motor Credit Co Llc	1.744	19/07/2024	993,500	0.60
675,000	Gestamp Funding Luxembourg SA	3.500	15/05/2023	680,761	0.41
1,475,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	1,649,922	0.99
155,000	Nissan Motor Co Ltd	1.940	15/09/2023	160,443	0.10
401,000	Nissan Motor Co Ltd	3.043	15/09/2023	348,800	0.21
700,000	ZF Europe Finance BV	1.250	23/10/2023	693,644	0.42
600,000	ZF North America Capital Inc	2.750	27/04/2023	616,587	0.37
<b>Banking - 0.40% (2019: 0.56%)</b>					
750,000	UniCredit SpA	6.572	14/01/2022	663,023	0.40
<b>Building Materials - Nil (2019: 1.70%)</b>					
<b>Cable and Satellite TV - 2.11% (2019: 4.83%)</b>					
1,000,000	DISH DBS Corp	5.000	15/03/2023	870,465	0.53
1,750,000	United Group BV	4.875	01/07/2024	1,791,370	1.08
825,000	VZ Vendor Financing BV	2.500	31/01/2024	829,464	0.50
<b>Capital Goods - 1.74% (2019: 3.35%)</b>					
500,000	ATS Automation Tooling Systems Inc	6.500	15/06/2023	425,262	0.25
600,000	BCD Acquisition Inc	9.625	15/09/2023	514,128	0.31



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.08% (2019: 92.86%) cont/d...</b>					
<b>CORPORATE BONDS - 91.08% (2019: 92.86%) cont/d...</b>					
<b>Capital Goods - 1.74% (2019: 3.35%) cont/d...</b>					
750,000	KOC Holding AS	5.250	15/03/2023	643,911	0.39
600,000	Nexans SA	2.750	05/04/2024	632,175	0.38
675,000	Platin 1426 GmbH	5.375	15/06/2023	674,494	0.41
<b>Chemicals - 3.34% (2019: 2.52%)</b>					
67,000	Blue Cube Spinco Llc	9.750	15/10/2023	57,691	0.03
1,150,000	Braskem Finance Ltd	6.450	03/02/2024	1,054,410	0.64
910,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	755,001	0.46
1,000,000	CVR Partners LP	9.250	15/06/2023	831,801	0.50
1,350,000	INEOS Group Holdings SA	5.375	01/08/2024	1,374,199	0.83
1,425,000	OCI NV	3.125	01/11/2024	1,454,184	0.88
<b>Containers - 1.12% (2019: 1.07%)</b>					
1,400,000	BWAY Holding Co	4.750	15/04/2024	1,402,730	0.85
500,000	Owens-Brockway Glass Container Inc	5.875	15/08/2023	450,124	0.27
<b>Diversified Financial Services - 12.91% (2019: 14.92%)</b>					
1,100,000	AnaCap Financial Europe SA SICAV-RAIF	5.000	01/08/2024	914,831	0.55
900,000	Arrow Global Finance Plc	5.125	15/09/2024	1,003,735	0.61
450,000	Avolon Holdings Funding Ltd	3.625	01/05/2022	381,876	0.23
883,719	Bracken MidCo1 Plc	8.875	15/10/2023	964,027	0.58
573,354	Cabot Financial Luxembourg SA	7.500	01/10/2023	655,155	0.40
1,350,000	DAE Funding Llc	4.500	01/08/2022	1,141,271	0.69
700,000	Fortune Star BVI Ltd	4.350	06/05/2023	703,920	0.42
100,000	Hoist Finance AB	2.750	03/04/2023	100,274	0.06
1,500,000	Hoist Finance AB	3.375	27/11/2024	1,500,255	0.91
950,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	923,918	0.56
300,000	Icahn Enterprises LP	6.250	01/02/2022	252,767	0.15
750,000	Icahn Enterprises LP	6.750	01/02/2024	641,093	0.39
215,000	Intrum AB	2.750	15/07/2022	215,882	0.13
1,300,000	Intrum AB	3.125	15/07/2024	1,298,388	0.78
1,025,000	Jerrold Finco Plc	6.125	15/01/2024	1,141,770	0.69
750,000	Kuwait Projects Co SPC Ltd	5.000	15/03/2023	650,755	0.39
1,250,000	LHC3 Plc	4.125	15/08/2024	1,274,381	0.77
1,875,000	Lincoln Financing Sarl	3.625	01/04/2024	1,897,894	1.15
250,000	Lincoln Financing Sarl	3.875	01/04/2024	250,890	0.15
500,000	Louvre Bidco SAS	4.250	30/09/2024	488,962	0.30
250,000	Louvre Bidco SAS	6.500	30/09/2024	254,582	0.15
336,781	Mulhacen Pte Ltd	6.500	01/08/2023	193,220	0.12
350,000	Navient Corp	5.875	25/03/2021	297,285	0.18
450,000	Newday Bondco Plc	7.375	01/02/2024	464,089	0.28

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.08% (2019: 92.86%) cont/d...</b>					
<b>CORPORATE BONDS - 91.08% (2019: 92.86%) cont/d...</b>					
<b>Diversified Financial Services - 12.91% (2019: 14.92%) cont/d...</b>					
425,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	370,360	0.22
2,000,000	SoftBank Group Corp	4.000	20/04/2023	2,092,340	1.26
400,000	Springleaf Finance Corp	5.625	15/03/2023	356,337	0.21
250,000	Springleaf Finance Corp	6.125	15/03/2024	226,697	0.14
600,000	TP ICAP Plc	5.250	26/01/2024	732,687	0.44
<b>Diversified Media - 0.57% (2019: 1.31%)</b>					
957,333	Inter Media and Communication SpA	4.875	31/12/2022	953,145	0.57
<b>Energy - 7.85% (2019: 8.30%)</b>					
250,000	AmeriGas Partners LP	5.625	20/05/2024	228,327	0.14
400,000	Antero Resources Corp	5.625	01/06/2023	299,699	0.18
825,000	Blue Racer Midstream Llc	6.125	15/11/2022	691,184	0.42
425,000	Buckeye Partners LP	4.150	01/07/2023	359,955	0.22
800,000	Consolidated Energy Finance SA	4.000	15/06/2022	648,855	0.39
225,000	DCP Midstream Operating LP	4.750	30/09/2021	191,152	0.11
1,250,000	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	1,078,201	0.65
2,000,000	Gazprom OAO Via Gaz Capital SA	2.250	22/11/2024	2,063,920	1.25
1,100,000	Genesis Energy LP	5.625	15/06/2024	866,129	0.52
1,005,000	Leviathan Bond Ltd	5.750	30/06/2023	891,117	0.54
1,650,000	Occidental Petroleum Corp	2.700	15/02/2023	1,330,677	0.80
2,000,000	Petroleos Mexicanos	3.750	21/02/2024	1,990,130	1.20
500,000	Suburban Propane Partners LP	5.500	01/06/2024	428,587	0.26
750,000	Targa Resources Partners LP	4.250	15/11/2023	631,754	0.38
925,000	Western Midstream Operating LP	4.000	01/07/2022	788,265	0.48
575,000	WPX Energy Inc	5.250	15/09/2024	515,539	0.31
<b>Environmental - Nil (2019: 0.72%)</b>					
<b>Food and Drug Retail - 3.11% (2019: 2.56%)</b>					
700,000	Casino Guichard Perrachon SA	5.976	26/05/2021	717,850	0.43
2,100,000	Casino Guichard Perrachon SA	4.561	25/01/2023	2,091,253	1.26
600,000	Iceland Bondco Plc	6.750	15/07/2024	685,804	0.42
800,000	Picard Groupe SAS	3.000	30/11/2023	798,768	0.48
825,000	Quatrim SASU	5.875	15/01/2024	854,164	0.52
<b>Food, Beverage and Tobacco - 2.42% (2019: 3.21%)</b>					
1,237,000	BRF SA	4.750	22/05/2024	1,107,690	0.67
1,000,000	MARB BondCo Plc	7.000	15/03/2024	861,278	0.52
750,000	Performance Food Group Inc	5.500	01/06/2024	632,284	0.38

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.08% (2019: 92.86%) cont/d...</b>					
<b>CORPORATE BONDS - 91.08% (2019: 92.86%) cont/d...</b>					
<b>Food, Beverage and Tobacco - 2.42% (2019: 3.21%) cont/d...</b>					
750,000	Premier Foods Finance Plc	6.250	15/10/2023	866,555	0.52
625,000	Simmons Foods Inc	5.750	01/11/2024	535,550	0.33
<b>Gaming - 4.74% (2019: 1.37%)</b>					
1,250,000	Cirsa Finance International Sarl	6.250	20/12/2023	1,247,588	0.75
275,000	International Game Technology Plc	4.750	15/02/2023	286,755	0.17
1,575,000	International Game Technology Plc	3.500	15/07/2024	1,620,092	0.98
2,025,000	Playtech Plc	3.750	12/10/2023	2,068,213	1.25
1,950,000	Sazka Group AS	4.125	20/11/2024	1,940,250	1.17
825,000	Wynn Las Vegas Llc	4.250	30/05/2023	694,426	0.42
<b>Healthcare - 5.04% (2019: 2.97%)</b>					
2,900,000	Bausch Health Cos Inc	4.500	15/05/2023	2,906,801	1.76
150,000	MPT Operating Partnership LP	2.550	05/12/2023	169,184	0.10
1,850,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	1,856,828	1.12
1,250,000	Tenet Healthcare Corp	4.625	15/07/2024	1,064,308	0.64
600,000	Teva Pharmaceutical Finance Netherlands II BV	1.250	31/03/2023	582,447	0.35
1,900,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	1,767,247	1.07
<b>Homebuilders and Real Estate - 9.20% (2019: 7.37%)</b>					
550,000	AECOM	5.875	15/10/2024	511,516	0.31
450,000	CIFI Holdings Group Co Ltd	5.500	23/01/2023	386,547	0.23
750,000	CIFI Holdings Group Co Ltd	6.450	07/11/2024	669,275	0.41
650,000	Country Garden Holdings Co Ltd	4.750	28/09/2023	555,900	0.34
900,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	879,372	0.53
725,000	Easy Tactic Ltd	8.125	27/02/2023	547,002	0.33
95,000	GEO Group Inc	5.125	01/04/2023	68,746	0.04
375,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	313,885	0.19
1,850,000	Hammerson Plc	2.000	01/07/2022	1,811,393	1.09
250,000	Heimstaden Bostad AB	2.125	05/09/2023	263,905	0.16
670,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	600,561	0.36
750,000	Kennedy Wilson Europe Real Estate Ltd	3.950	30/06/2022	847,208	0.51
800,000	Kennedy-Wilson Inc	5.875	01/04/2024	678,817	0.41
800,000	NE Property BV	1.750	23/11/2024	808,922	0.49
1,075,000	Peach Property Finance GmbH	3.500	15/02/2023	1,099,295	0.67
1,675,000	Service Properties Trust	4.500	15/06/2023	1,412,514	0.85
600,000	Sunac China Holdings Ltd	6.650	03/08/2024	502,547	0.30
700,000	Times China Holdings Ltd	6.750	16/07/2023	611,213	0.37
1,175,000	Uniti Group LP	6.000	15/04/2023	1,004,993	0.61
1,700,000	Vivion Investments Sarl	3.000	08/08/2024	1,660,985	1.00

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.08% (2019: 92.86%) cont/d...</b>					
<b>CORPORATE BONDS - 91.08% (2019: 92.86%) cont/d...</b>					
<b>Hotels - 0.45% (2019: 0.47%)</b>					
700,000	Accor SA	3.625	17/09/2023	738,633	0.45
<b>Insurance - 0.68% (2019: 0.97%)</b>					
1,100,000	Saga Plc	3.375	12/05/2024	1,127,112	0.68
<b>Leisure - 1.97% (2019: 0.46%)</b>					
1,125,000	ASR Media and Sponsorship SpA	5.125	01/08/2024	1,109,441	0.67
450,000	Carnival Corp	1.625	22/02/2021	448,875	0.27
825,000	Carnival Corp	11.500	01/04/2023	786,382	0.47
820,312	CPUK Finance Ltd	4.250	28/08/2022	922,626	0.56
<b>Metals and Mining - 2.93% (2019: 3.59%)</b>					
1,250,000	Cleveland-Cliffs Inc	4.875	15/01/2024	1,063,739	0.64
750,000	First Quantum Minerals Ltd	7.250	01/04/2023	641,704	0.39
200,000	First Quantum Minerals Ltd	6.500	01/03/2024	170,017	0.10
750,000	Grinding Media Inc	7.375	15/12/2023	639,789	0.38
1,600,000	Orano SA	4.875	23/09/2024	1,832,984	1.11
1,000,000	Vedanta Resources Plc	6.125	09/08/2024	514,246	0.31
<b>Paper - 1.05% (2019: Nil)</b>					
1,100,000	Fabric BC SpA	4.125	30/11/2024	1,096,661	0.66
750,000	Mercer International Inc	6.500	01/02/2024	636,391	0.39
<b>Quasi &amp; Foreign Government - Nil (2019: 0.82%)</b>					
<b>Restaurants - 0.95% (2019: 1.57%)</b>					
700,000	Burger King France SAS	6.000	01/05/2024	722,516	0.43
387,000	New Red Finance Inc	4.250	15/05/2024	330,422	0.20
521,875	Newco GB SAS	8.000	15/12/2022	525,442	0.32
<b>Services - 4.77% (2019: 4.85%)</b>					
1,700,000	Algeco Global Finance Plc	6.500	15/02/2023	1,740,417	1.05
2,050,000	Loxam SAS	4.250	15/04/2024	2,093,286	1.26
500,000	Nassa Topco AS	2.875	06/04/2024	530,000	0.32
775,000	RAC Bond Co Plc	5.000	06/11/2022	866,248	0.52
350,000	RAC Bond Co Plc	4.565	06/05/2023	403,737	0.24
650,000	Rekeep SpA	9.000	15/06/2022	669,195	0.41
850,000	Sabre GLBL Inc	5.250	15/11/2023	716,801	0.43
875,000	Verisure Holding AB	3.500	15/05/2023	889,087	0.54

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 91.08% (2019: 92.86%) cont/d...</b>					
<b>CORPORATE BONDS - 91.08% (2019: 92.86%) cont/d...</b>					
<b>Steel - 3.00% (2019: 5.74%)</b>					
1,580,000	ABJA Investment Co Pte Ltd	4.450	24/07/2023	1,343,272	0.81
695,000	Allegheny Technologies Inc	7.875	15/08/2023	630,453	0.38
750,000	Commercial Metals Co	4.875	15/05/2023	660,621	0.40
725,000	CSN Resources SA	7.625	13/02/2023	634,269	0.38
1,420,000	thyssenkrupp AG	1.875	06/03/2023	1,406,638	0.85
300,000	thyssenkrupp AG	2.875	22/02/2024	297,951	0.18
<b>Super Retail - 2.81% (2019: 2.21%)</b>					
925,000	AA Bond Co Ltd	2.875	31/01/2022	1,033,085	0.62
750,000	CBR Fashion Finance BV	5.125	01/10/2022	749,194	0.45
725,000	EG Global Finance Plc	3.625	07/02/2024	712,487	0.43
725,000	Gap Inc	8.375	15/05/2023	687,150	0.42
1,225,000	Macy's Retail Holdings Inc	3.450	15/01/2021	1,025,838	0.62
475,000	Tendam Brands SAU	5.000	15/09/2024	442,111	0.27
<b>Technology - 1.57% (2019: 1.86%)</b>					
700,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	712,719	0.43
1,200,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	1,385,215	0.84
500,000	TeamSystem SpA	4.000	15/04/2023	500,940	0.30
<b>Telecommunications - 2.69% (2019: 5.10%)</b>					
2,100,000	Crystal Almond Sarl	4.250	15/10/2024	2,113,020	1.27
400,000	Matterhorn Telecom SA	2.625	15/09/2024	407,380	0.25
1,350,000	PPF Telecom Group BV	3.500	20/05/2024	1,428,327	0.86
600,000	Turk Telekomunikasyon AS	4.875	19/06/2024	511,547	0.31
<b>Transportation Excluding Air and Rail - 1.06% (2019: 1.41%)</b>					
425,000	Autostrade per l'Italia SpA	1.125	04/11/2021	421,133	0.25
936,000	Global Ship Lease Inc	9.875	15/11/2022	802,834	0.49
600,000	JSL Europe SA	7.750	26/07/2024	533,414	0.32
<b>Utilities - 1.54% (2019: 3.71%)</b>					
750,000	Adani Green Energy UP Ltd	6.250	10/12/2024	688,901	0.42
1,625,000	Anglian Water Osprey Financing Plc	5.000	30/04/2023	1,863,679	1.12
<b>Total Corporate Bonds</b>				<b>150,886,938</b>	<b>91.08</b>
<b>Total Transferable Securities</b>				<b>150,886,938</b>	<b>91.08</b>

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 3.09% (2019: 5.78%)</b>					
<b>Capital Goods - 0.93% (2019: 1.38%)</b>					
1,000,000	ADB Safegate BVBA	3.500	03/10/2024	871,670	0.52
842,561	Alstom Auxiliary	0.000	29/08/2021	674,706	0.41
<b>Chemicals - 0.55% (2019: 0.62%)</b>					
972,672	Colouroz Investment 1 GmbH	3.750	07/09/2021	908,845	0.55
<b>Healthcare - 0.56% (2019: 0.74%)</b>					
1,000,000	HRA Pharma	3.500	19/09/2024	924,375	0.56
<b>Leisure - 0.54% (2019: 0.75%)</b>					
1,000,000	Hotelbeds Group	4.250	12/09/2023	894,585	0.54
<b>Services - 0.51% (2019: 1.53%)</b>					
1,000,000	Assystem Technologies Services	4.000	27/09/2024	855,000	0.51
<b>Transportation Excluding Air and Rail - Nil (2019: 0.76%)</b>					
<b>Total Corporate Loans</b>				<b>5,129,181</b>	<b>3.09</b>
<b>Investments</b>				<b>156,016,119</b>	<b>94.17</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.11% (2019: (0.70)%)

#### Forward Foreign Exchange Currency Contracts - 0.11% (2019: (0.70)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
10/02/2021	State Street Bank	EUR 317,536	GBP 283,049	1	2,008	0.00
15/01/2021	State Street Bank	EUR 20,085,017	USD 23,771,132	15	240,336	0.14
10/02/2021	State Street Bank	EUR 20,829,181	USD 24,686,487	8	232,357	0.14
11/12/2020	State Street Bank	EUR 17,217,180	USD 20,479,630	7	100,604	0.06
11/12/2020	State Street Bank	GBP 276,465	EUR 304,159	2	4,352	0.00
15/01/2021	State Street Bank	GBP 82,902	EUR 91,316	3	1,142	0.00
10/02/2021	State Street Bank	GBP 27,634	EUR 30,685	1	120	0.00
10/02/2021	State Street Bank	EUR 6,731,691	GBP 6,062,453	1	(26,420)	(0.02)
15/01/2021	State Street Bank	EUR 6,719,684	GBP 6,117,722	3	(103,152)	(0.06)
11/12/2020	State Street Bank	EUR 6,825,865	GBP 6,311,285	4	(216,976)	(0.13)
10/02/2021	State Street Bank	USD 516,740	EUR 436,228	1	(5,094)	(0.00)
11/12/2020	State Street Bank	USD 837,279	EUR 708,232	2	(8,446)	(0.00)

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.11% (2019: (0.70)%) cont/d...

Forward Foreign Exchange Currency Contracts - 0.11% (2019: (0.70)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/01/2021	State Street Bank	USD 4,128,780	EUR 3,491,308	8	(44,508)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					580,919	0.34
Unrealised loss on forward foreign currency exchange contracts					(404,596)	(0.23)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>176,323</b>	<b>0.11</b>
<b>Total Financial Derivative Instruments</b>					<b>176,323</b>	<b>0.11</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>156,192,442</b>	<b>94.28</b>
Cash at bank and broker (2019: 1.42%)	8,082,209	4.88
Debtors (2019: 1.32%)	3,666,142	2.21
<b>Total</b>	<b>167,940,793</b>	<b>101.37</b>
Bank overdraft and amounts due to broker (2019: 0.01%)	(621,294)	(0.38)
Creditors (2019: (0.69)%)	(1,650,539)	(0.99)
<b>NAV</b>	<b>165,668,960</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	€165,668,960	€131,177,979	€133,927,479
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation A Units	€4,558,452	€5,939,388	€6,280,220
-Hedged Euro Income P Units	€161,128,759	€125,240,603	€127,649,023
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation A Units	44,009	57,330	65,080
-Hedged Euro Income P Units	1,671,807	1,264,418	1,345,657
<b>NAV per Unit</b>			
-Hedged Euro Accumulation A Units	€103.58	€103.60	€96.50
-Hedged Euro Income P Units	€96.38	€99.05	€94.86

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

#### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	80.26
Transferable securities dealt in on another regulated market	7.31
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.10
OTC financial derivative instruments	0.35
Other current assets	6.98
<b>Total assets</b>	<b>100.00</b>



## Portfolio of Investments as at 30 November 2020

### Muzinich Asia High Yield Fund\*

No investments were held by the fund at 30 November 2020.

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	-	US\$26,087,693	US\$32,350,449
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation Founder Units***	-	€5,464,049	€12,889,085
-Hedged GBP Accumulation Founder Units***	-	GBP542,984	GBP932,688
-Hedged GBP Income Founder Units***, **	-	-	-
-Hedged NOK Accumulation Founder Units***	-	NOK81,442,325	NOK84,042,946
-Hedged SEK Accumulation Founder Units***	-	SEK2,784,915	SEK13,035,603
-Hedged US\$ Accumulation Founder Units***	-	US\$10,226,494	US\$5,364,449
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation Founder Units***	-	51,994	132,250
-Hedged GBP Accumulation Founder Units***	-	4,879	9,144
-Hedged GBP Income Founder Units***, **	-	-	-
-Hedged NOK Accumulation Founder Units***	-	754,375	854,703
-Hedged SEK Accumulation Founder Units***	-	26,460	133,877
-Hedged US\$ Accumulation Founder Units***	-	92,909	54,159
<b>NAV per Unit</b>			
-Hedged Euro Accumulation Founder Units***	-	€105.09	€97.46
-Hedged GBP Accumulation Founder Units***	-	GBP111.29	GBP102.00
-Hedged GBP Income Founder Units***, **	-	-	-
-Hedged NOK Accumulation Founder Units***	-	NOK107.96	NOK98.33
-Hedged SEK Accumulation Founder Units***	-	SEK105.25	SEK97.37
-Hedged US\$ Accumulation Founder Units***	-	US\$110.07	US\$99.05

\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

\*\* These Units launched during the financial year ended 30 November 2020.

\*\*\* These Units terminated during the financial year ended 30 November 2020.

## Portfolio of Investments as at 30 November 2020

### Muzinich High Yield Bond 2024 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.00% (2019: 89.73%)</b>					
<b>CORPORATE BONDS - 89.00% (2019: 89.73%)</b>					
<b>Aerospace and Defence - 1.05% (2019: Nil)</b>					
1,200,000	Rolls-Royce Plc	2.125	18/06/2021	1,208,916	0.44
1,750,000	Rolls-Royce Plc	0.875	09/05/2024	1,653,715	0.61
<b>Airlines - 3.28% (2019: 1.22%)</b>					
400,000	Delta Air Lines Inc	3.625	15/03/2022	338,993	0.13
1,100,000	Delta Air Lines Inc	3.800	19/04/2023	931,740	0.34
1,500,000	Deutsche Lufthansa AG	0.250	06/09/2024	1,387,740	0.51
2,025,000	easyJet Plc	1.750	09/02/2023	2,025,400	0.74
750,000	easyJet Plc	1.125	18/10/2023	735,270	0.27
600,000	Korean Air Lines Co Ltd	5.875	06/03/2021	500,962	0.18
2,500,000	Ryanair DAC	1.125	15/08/2023	2,520,715	0.93
700,000	TAP-Transportes Aereos Portugueses SGPS SA	5.625	02/12/2024	492,611	0.18
<b>Automotive and Auto Parts - 8.10% (2019: 1.74%)</b>					
1,600,000	Adient Global Holdings Ltd	3.500	15/08/2024	1,590,048	0.58
1,100,000	Dana Inc	5.500	15/12/2024	940,339	0.35
600,000	FCE Bank Plc	1.615	11/05/2023	602,082	0.22
1,325,000	Fiat Chrysler Automobiles NV	3.375	07/07/2023	1,411,151	0.52
1,500,000	Fiat Chrysler Automobiles NV	3.750	29/03/2024	1,644,705	0.60
1,000,000	Fiat Chrysler Finance Europe SA	4.750	15/07/2022	1,069,460	0.39
1,600,000	Ford Motor Credit Co Llc	1.514	17/02/2023	1,599,472	0.59
500,000	Ford Motor Credit Co Llc	3.021	06/03/2024	517,555	0.19
1,800,000	Ford Motor Credit Co Llc	1.744	19/07/2024	1,788,300	0.66
1,700,000	General Motors Financial Co Inc	2.200	01/04/2024	1,802,830	0.66
2,500,000	Gestamp Funding Luxembourg SA	3.500	15/05/2023	2,521,337	0.93
2,000,000	Jaguar Land Rover Automotive Plc	5.000	15/02/2022	2,236,147	0.82
260,000	Nissan Motor Co Ltd	1.940	15/09/2023	269,131	0.10
1,700,000	Schaeffler AG	1.875	26/03/2024	1,745,815	0.64
1,200,000	ZF Europe Finance BV	1.250	23/10/2023	1,189,104	0.44
1,100,000	ZF North America Capital Inc	2.750	27/04/2023	1,130,410	0.41
<b>Banking - 2.21% (2019: 2.57%)</b>					
1,850,000	Banco BPM SpA	1.750	24/04/2023	1,905,787	0.70
625,000	Turkiye Garanti Bankasi AS	5.875	16/03/2023	534,638	0.20
3,500,000	UniCredit SpA	1.000	18/01/2023	3,576,452	1.31
<b>Building Materials - 1.45% (2019: 1.47%)</b>					
1,600,000	Cemex SAB de CV	2.750	05/12/2024	1,623,624	0.59
2,300,000	Rexel SA	2.625	15/06/2024	2,332,062	0.86

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.00% (2019: 89.73%) cont/d...</b>					
<b>CORPORATE BONDS - 89.00% (2019: 89.73%) cont/d...</b>					
<b>Cable and Satellite TV - 2.04% (2019: 3.52%)</b>					
3,350,000	United Group BV	4.875	01/07/2024	3,429,194	1.26
2,100,000	VZ Vendor Financing BV	2.500	31/01/2024	2,111,361	0.78
<b>Capital Goods - 2.15% (2019: 4.66%)</b>					
1,250,000	BCD Acquisition Inc	9.625	15/09/2023	1,071,101	0.39
2,800,000	Nexans SA	2.750	05/04/2024	2,950,150	1.09
1,825,000	Platin 1426 GmbH	5.375	15/06/2023	1,823,631	0.67
<b>Chemicals - 3.17% (2019: 2.69%)</b>					
1,300,000	Chandra Asri Petrochemical Tbk PT	4.950	08/11/2024	1,078,573	0.40
1,250,000	CVR Partners LP	9.250	15/06/2023	1,039,751	0.38
2,800,000	INEOS Group Holdings SA	5.375	01/08/2024	2,850,190	1.05
2,500,000	OCI NV	3.125	01/11/2024	2,551,200	0.94
1,275,000	Yingde Gases Investment Ltd	6.250	19/01/2023	1,098,004	0.40
<b>Containers - 1.91% (2019: 3.35%)</b>					
3,250,000	BWAY Holding Co	4.750	15/04/2024	3,256,338	1.20
1,425,000	Crown European Holdings SA	2.625	30/09/2024	1,493,877	0.55
400,000	Sealed Air Corp	4.500	15/09/2023	436,636	0.16
<b>Diversified Financial Services - 13.87% (2019: 14.78%)</b>					
1,100,000	Aircastle Ltd	5.500	15/02/2022	948,608	0.35
3,250,000	AnaCap Financial Europe SA SICAV-RAIF	5.000	01/08/2024	2,702,911	0.99
1,375,000	Arrow Global Finance Plc	5.125	15/09/2024	1,533,484	0.56
300,000	Avolon Holdings Funding Ltd	3.625	01/05/2022	254,584	0.09
1,404,253	Bracken MidCo1 Plc	8.875	15/10/2023	1,531,864	0.56
1,350,000	Cabot Financial Luxembourg II SA	6.375	14/06/2024	1,381,833	0.51
441,041	Cabot Financial Luxembourg SA	7.500	01/10/2023	503,965	0.19
750,000	DAE Funding Llc	4.500	01/08/2022	634,039	0.23
1,175,000	DAE Funding Llc	5.750	15/11/2023	1,012,974	0.37
1,230,000	Fortune Star BVI Ltd	4.350	06/05/2023	1,236,888	0.45
150,000	Hoist Finance AB	2.750	03/04/2023	150,411	0.06
2,500,000	Hoist Finance AB	3.375	27/11/2024	2,500,425	0.92
1,475,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	1,434,504	0.53
405,000	Intrum AB	2.750	15/07/2022	406,661	0.15
2,200,000	Intrum AB	3.125	15/07/2024	2,197,272	0.81
1,375,000	Jerrold Finco Plc	6.125	15/01/2024	1,531,643	0.56
2,900,000	LHC3 Plc	4.125	15/08/2024	2,956,565	1.09
3,275,000	Lincoln Financing Sarl	3.625	01/04/2024	3,314,988	1.22
700,000	Lincoln Financing Sarl	3.875	01/04/2024	702,492	0.26
2,625,000	Louvre Bidco SAS	4.250	30/09/2024	2,567,053	0.94

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.00% (2019: 89.73%) cont/d...</b>					
<b>CORPORATE BONDS - 89.00% (2019: 89.73%) cont/d...</b>					
<b>Diversified Financial Services - 13.87% (2019: 14.78%) cont/d...</b>					
647,656	Mulhacen Pte Ltd	6.500	01/08/2023	371,576	0.14
2,600,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	2,265,731	0.83
625,000	Shriram Transport Finance Co Ltd	5.100	16/07/2023	534,966	0.20
3,800,000	SoftBank Group Corp	4.000	20/04/2023	3,975,446	1.46
1,200,000	Springleaf Finance Corp	6.125	15/03/2024	1,088,146	0.40
<b>Diversified Media - 0.76% (2019: 2.59%)</b>					
2,082,200	Inter Media and Communication SpA	4.875	31/12/2022	2,073,090	0.76
<b>Energy - 3.90% (2019: 5.77%)</b>					
1,250,000	Antero Resources Corp	5.625	01/06/2023	936,560	0.35
500,000	Apache Corp	3.250	15/04/2022	419,036	0.15
1,375,000	Blue Racer Midstream Llc	6.125	15/11/2022	1,151,974	0.42
725,000	Buckeye Partners LP	4.150	01/07/2023	614,041	0.23
1,250,000	Consolidated Energy Finance SA	4.000	15/06/2022	1,013,836	0.37
1,500,000	Genesis Energy LP	5.625	15/06/2024	1,181,084	0.43
1,500,000	Leviathan Bond Ltd	5.750	30/06/2023	1,330,025	0.49
2,300,000	Occidental Petroleum Corp	2.700	15/02/2023	1,854,883	0.68
1,275,000	Petroleos Mexicanos	3.750	21/02/2024	1,268,708	0.47
1,000,000	Western Midstream Operating LP	4.000	01/07/2022	852,178	0.31
<b>Environmental - Nil (2019: 0.49%)</b>					
<b>Food and Drug Retail - 2.24% (2019: 1.87%)</b>					
3,200,000	Casino Guichard Perrachon SA	4.561	25/01/2023	3,186,672	1.17
1,500,000	Picard Groupe SAS	3.000	30/11/2023	1,497,690	0.55
1,375,000	Quatrim SASU	5.875	15/01/2024	1,423,606	0.52
<b>Food, Beverage and Tobacco - 0.70% (2019: 1.84%)</b>					
1,250,000	Premier Foods Finance Plc	6.250	15/10/2023	1,444,258	0.53
548,000	Simmons Foods Inc	5.750	01/11/2024	469,571	0.17
<b>Gaming - 4.47% (2019: 3.22%)</b>					
2,650,000	Cirsa Finance International Sarl	6.250	20/12/2023	2,644,885	0.97
600,000	International Game Technology Plc	4.750	15/02/2023	625,647	0.23
2,150,000	International Game Technology Plc	3.500	15/07/2024	2,211,555	0.82
3,200,000	Playtech Plc	3.750	12/10/2023	3,268,288	1.20
3,425,000	Sazka Group AS	4.125	20/11/2024	3,407,875	1.25
<b>Healthcare - 4.91% (2019: 3.36%)</b>					
4,050,000	Bausch Health Cos Inc	4.500	15/05/2023	4,059,497	1.49

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.00% (2019: 89.73%) cont/d...</b>					
<b>CORPORATE BONDS - 89.00% (2019: 89.73%) cont/d...</b>					
<b>Healthcare - 4.91% (2019: 3.36%) cont/d...</b>					
250,000	MPT Operating Partnership LP	2.550	05/12/2023	281,974	0.10
3,000,000	Nidda Healthcare Holding GmbH	3.500	30/09/2024	3,010,485	1.11
2,100,000	Tenet Healthcare Corp	4.625	15/07/2024	1,788,038	0.66
4,550,000	Teva Pharmaceutical Finance Netherlands II BV	1.125	15/10/2024	4,232,091	1.55
<b>Homebuilders and Real Estate - 7.46% (2019: 7.24%)</b>					
775,000	CIFI Holdings Group Co Ltd	6.550	28/03/2024	690,010	0.25
1,000,000	DEMIRE Deutsche Mittelstand Real Estate AG	1.875	15/10/2024	977,080	0.36
1,225,000	Easy Tactic Ltd	8.125	27/02/2023	924,245	0.34
225,000	GEO Group Inc	5.125	01/04/2023	162,820	0.06
1,325,000	Global Prime Capital Pte Ltd	5.500	18/10/2023	1,109,059	0.41
3,100,000	Hammerson Plc	2.000	01/07/2022	3,035,307	1.12
1,130,000	Immobiliare Grande Distribuzione SIIQ SpA	2.125	28/11/2024	1,012,887	0.37
1,375,000	Kennedy-Wilson Inc	5.875	01/04/2024	1,166,716	0.43
1,900,000	NE Property BV	1.750	23/11/2024	1,921,191	0.71
1,875,000	Peach Property Finance GmbH	3.500	15/02/2023	1,917,375	0.70
2,875,000	Service Properties Trust	4.500	15/06/2023	2,424,463	0.89
1,350,000	Uniti Group LP	6.000	15/04/2023	1,154,673	0.42
3,900,000	Vivion Investments Sarl	3.000	08/08/2024	3,810,495	1.40
<b>Hotels - 0.66% (2019: 0.46%)</b>					
1,700,000	Accor SA	3.625	17/09/2023	1,793,823	0.66
<b>Insurance - 0.60% (2019: 0.90%)</b>					
1,600,000	Saga Plc	3.375	12/05/2024	1,639,435	0.60
<b>Leisure - 1.71% (2019: 0.62%)</b>					
1,925,000	ASR Media and Sponsorship SpA	5.125	01/08/2024	1,898,377	0.70
1,100,000	Carnival Corp	1.625	22/02/2021	1,097,250	0.40
1,375,000	Carnival Corp	11.500	01/04/2023	1,310,636	0.48
299,479	CPUK Finance Ltd	4.250	28/08/2022	336,832	0.13
<b>Metals and Mining - 2.54% (2019: 2.36%)</b>					
800,000	Chinalco Capital Holdings Ltd	4.250	21/04/2022	682,381	0.25
675,000	First Quantum Minerals Ltd	7.250	01/04/2023	577,534	0.21
1,500,000	Grinding Media Inc	7.375	15/12/2023	1,279,577	0.47
3,200,000	Orano SA	4.875	23/09/2024	3,665,968	1.35
1,300,000	Vedanta Resources Plc	7.125	31/05/2023	713,740	0.26
<b>Paper - 1.43% (2019: 0.50%)</b>					
1,800,000	Fabric BC SpA	4.125	30/11/2024	1,794,537	0.66

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.00% (2019: 89.73%) cont/d...</b>					
<b>CORPORATE BONDS - 89.00% (2019: 89.73%) cont/d...</b>					
<b>Paper - 1.43% (2019: 0.50%) cont/d...</b>					
1,125,000	Mercer International Inc	6.500	01/02/2024	954,586	0.35
1,150,000	Sappi Papier Holding GmbH	4.000	01/04/2023	1,146,739	0.42
<b>Restaurants - 0.74% (2019: 0.89%)</b>					
1,250,000	Burger King France SAS	6.000	01/05/2024	1,290,206	0.47
730,625	Newco GB SAS	8.000	15/12/2022	735,619	0.27
<b>Services - 6.09% (2019: 6.21%)</b>					
3,775,000	Algeco Global Finance Plc	6.500	15/02/2023	3,864,751	1.42
3,250,000	Loxam SAS	4.250	15/04/2024	3,318,624	1.22
1,400,000	Nassa Topco AS	2.875	06/04/2024	1,484,000	0.54
1,200,000	RAC Bond Co Plc	5.000	06/11/2022	1,341,286	0.49
1,150,000	RAC Bond Co Plc	4.565	06/05/2023	1,326,564	0.49
1,100,000	Rekeep SpA	9.000	15/06/2022	1,132,483	0.42
1,500,000	Sabre GBLB Inc	5.250	15/11/2023	1,264,944	0.46
2,800,000	Verisure Holding AB	3.500	15/05/2023	2,845,080	1.05
<b>Steel - 1.30% (2019: 1.59%)</b>					
1,250,000	Allegheny Technologies Inc	7.875	15/08/2023	1,133,909	0.42
2,420,000	thyssenkrupp AG	1.875	06/03/2023	2,397,228	0.88
<b>Super Retail - 1.98% (2019: 0.95%)</b>					
1,300,000	CBR Fashion Finance BV	5.125	01/10/2022	1,298,602	0.48
1,175,000	EG Global Finance Plc	3.625	07/02/2024	1,154,720	0.43
1,400,000	Macy's Retail Holdings Inc	3.450	15/01/2021	1,172,386	0.43
1,000,000	PrestigeBidCo GmbH	6.250	15/12/2023	1,018,270	0.37
800,000	Tendam Brands SAU	5.000	15/09/2024	744,608	0.27
<b>Technology - 2.61% (2019: 5.25%)</b>					
2,075,000	Almaviva-The Italian Innovation Co SpA	7.250	15/10/2022	2,112,703	0.78
2,100,000	Arqiva Broadcast Finance Plc	6.750	30/09/2023	2,424,127	0.89
1,000,000	Nexi SpA	1.750	31/10/2024	1,013,860	0.37
1,550,000	TeamSystem SpA	4.000	15/04/2023	1,552,914	0.57
<b>Telecommunications - 4.18% (2019: 4.79%)</b>					
3,575,000	Crystal Almond Sarl	4.250	15/10/2024	3,597,165	1.32
2,650,000	Matterhorn Telecom SA	2.625	15/09/2024	2,698,893	0.99
2,300,000	PPF Telecom Group BV	3.500	20/05/2024	2,433,446	0.89
800,000	TDC A/S	6.875	23/02/2023	973,566	0.36
1,550,000	Telecom Italia SpA	4.000	11/04/2024	1,674,527	0.62

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 89.00% (2019: 89.73%) cont/d...</b>					
<b>CORPORATE BONDS - 89.00% (2019: 89.73%) cont/d...</b>					
<b>Transportation Excluding Air and Rail - 1.49% (2019: 2.33%)</b>					
575,000	Autostrade per l'Italia SpA	1.125	04/11/2021	569,768	0.21
1,500,000	Autostrade per l'Italia SpA	1.625	12/06/2023	1,495,230	0.55
1,700,000	Global Ship Lease Inc	9.875	15/11/2022	1,458,139	0.53
600,000	JSL Europe SA	7.750	26/07/2024	533,414	0.20
<b>Utilities - Nil (2019: 0.50%)</b>					
<b>Total Corporate Bonds</b>				<b>242,261,861</b>	<b>89.00</b>
<b>Total Transferable Securities</b>				<b>242,261,861</b>	<b>89.00</b>
<b>CORPORATE LOANS - 5.56% (2019: 8.28%)</b>					
<b>Capital Goods - 1.55% (2019: 2.03%)</b>					
2,000,000	ADB Safegate BVBA	3.500	03/10/2024	1,743,340	0.64
1,957,909	Alstom Auxiliary	0.000	29/08/2021	1,567,854	0.57
958,969	SLV Holding GmbH	4.250	03/01/2024	919,809	0.34
<b>Chemicals - 0.67% (2019: 0.71%)</b>					
1,965,661	Colouroz Investment 1 GmbH	3.750	07/09/2021	1,836,675	0.67
<b>Food, Beverage and Tobacco - Nil (2019: 0.42%)</b>					
<b>Gaming - 0.72% (2019: Nil)</b>					
1,949,074	Tackle Sarl	4.000	14/08/2024	1,949,522	0.72
<b>Healthcare - 0.68% (2019: 0.83%)</b>					
2,000,000	HRA Pharma	3.500	19/09/2024	1,848,750	0.68
<b>Leisure - 0.66% (2019: 1.71%)</b>					
2,000,000	Hotelbeds Group	4.250	12/09/2023	1,789,170	0.66
<b>Services - 0.63% (2019: 1.72%)</b>					
2,000,000	Assystem Technologies Services	4.000	27/09/2024	1,710,000	0.63
<b>Super Retail - 0.65% (2019: Nil)</b>					
1,999,364	L1R HB Finance Ltd	4.250	09/08/2024	1,779,434	0.65

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>CORPORATE LOANS - 5.56% (2019: 8.28%) cont/d...</b>					
Transportation Excluding Air and Rail - Nil (2019: 0.86%)					
<b>Total Corporate Loans</b>				<b>15,144,554</b>	<b>5.56</b>
<b>Investments</b>				<b>257,406,415</b>	<b>94.56</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.08% (2019: (0.25)%)

#### Forward Foreign Exchange Currency Contracts - 0.08% (2019: (0.25)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
10/02/2021	State Street Bank	EUR 364,711	GBP 325,582	1	1,769	0.00
15/01/2021	State Street Bank	EUR 22,611,375	USD 26,690,251	10	329,745	0.11
10/02/2021	State Street Bank	EUR 19,402,965	USD 22,986,181	8	224,770	0.07
11/12/2020	State Street Bank	EUR 19,692,661	USD 23,411,213	4	125,913	0.05
11/12/2020	State Street Bank	GBP 1,492,854	EUR 1,640,508	1	25,386	0.01
15/01/2021	State Street Bank	GBP 211,959	EUR 234,516	3	1,873	0.00
10/02/2021	State Street Bank	EUR 7,308,215	GBP 6,580,101	3	(26,943)	(0.01)
15/01/2021	State Street Bank	EUR 6,157,823	GBP 5,604,929	3	(93,116)	(0.03)
11/12/2020	State Street Bank	EUR 7,469,470	GBP 6,885,824	5	(214,508)	(0.08)
10/02/2021	State Street Bank	USD 1,033,479	EUR 872,456	1	(10,187)	(0.00)
11/12/2020	State Street Bank	USD 4,692,812	EUR 3,992,742	2	(70,558)	(0.02)
15/01/2021	State Street Bank	USD 7,971,851	EUR 6,746,764	9	(91,682)	(0.02)
Unrealised gain on forward foreign currency exchange contracts					709,456	0.24
Unrealised loss on forward foreign currency exchange contracts					(506,994)	(0.16)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>202,462</b>	<b>0.08</b>
<b>Total Financial Derivative Instruments</b>					<b>202,462</b>	<b>0.08</b>



## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	257,608,877	94.64
Cash at bank and broker (2019: 1.82%)	9,258,412	3.40
Debtors (2019: 1.55%)	6,209,214	2.28
<b>Total</b>	<b>273,076,503</b>	<b>100.32</b>
Creditors (2019: (1.13)%)	(880,637)	(0.32)
<b>NAV</b>	<b>272,195,866</b>	<b>100.00</b>

	30/11/2020	30/11/2019	30/11/2018
<b>NAV</b>	€272,195,866	€233,086,445	€18,012,151
<b>NAV attributed to each Unit Class</b>			
-Hedged Euro Accumulation H Units	€33,568,011	€50,807,244	-
-Hedged Euro Accumulation R Units	€6,045,652	€7,278,822	€4,897,051
-Hedged Euro Income P Units	€212,400,394	€153,476,850	-
-Hedged Euro Income R Units	€20,198,359	€21,528,458	€13,115,100
<b>Number of Units in issue</b>			
-Hedged Euro Accumulation H Units	324,454	490,749	-
-Hedged Euro Accumulation R Units	60,084	71,396	48,970
-Hedged Euro Income P Units	2,179,807	1,514,624	-
-Hedged Euro Income R Units	207,909	212,858	131,151
<b>NAV per Unit</b>			
-Hedged Euro Accumulation H Units	€103.46	€103.53	-
-Hedged Euro Accumulation R Units	€100.62	€101.95	€100.00
-Hedged Euro Income P Units	€97.44	€101.33	-
-Hedged Euro Income R Units	€97.15	€101.14	€100.00

#### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

All transferable securities are traded on a regulated market.

## Portfolio of Investments as at 30 November 2020 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

<b>Analysis of Total Assets (unaudited)</b>	<b>% of TOTAL ASSETS</b>
Transferable securities admitted to an official stock exchange	81.92
Transferable securities dealt in on another regulated market	6.25
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	5.92
OTC financial derivative instruments	0.26
Other current assets	5.65
<b>Total assets</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020

### Muzinich Global Short Duration Investment Grade Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.63% (2019: 96.02%)</b>					
<b>CORPORATE BONDS - 97.63% (2019: 96.02%)</b>					
<b>Aerospace and Defence - 0.91% (2019: Nil)</b>					
6,050,000	Rolls-Royce Plc	2.125	18/06/2021	6,097,311	0.55
4,200,000	Rolls-Royce Plc	0.875	09/05/2024	3,976,938	0.36
<b>Air Freight and Couriers - Nil (2019: 1.54%)</b>					
<b>Airlines - 2.61% (2019: Nil)</b>					
7,500,000	easyJet Plc	1.750	09/02/2023	7,507,050	0.68
3,910,000	easyJet Plc	1.125	18/10/2023	3,836,570	0.35
6,090,000	Ryanair DAC	1.875	17/06/2021	6,154,859	0.55
3,205,000	Ryanair DAC	1.125	10/03/2023	3,239,197	0.29
3,200,000	Ryanair DAC	1.125	15/08/2023	3,222,784	0.29
4,900,000	Societa Esercizi Aeroportuali SpA SEA	3.125	17/04/2021	4,954,831	0.45
<b>Automotive and Auto Parts - 14.21% (2019: 9.73%)</b>					
13,000,000	FCA Bank SpA	0.000	17/06/2021	13,017,550	1.18
1,650,000	FCA Bank SpA	0.500	18/09/2023	1,665,725	0.15
4,400,000	FCE Bank Plc	0.869	13/09/2021	4,400,044	0.40
8,150,000	Fiat Chrysler Automobiles NV	3.375	07/07/2023	8,675,186	0.78
2,500,000	Fiat Chrysler Finance Europe SA	4.750	15/07/2022	2,673,050	0.24
3,000,000	Ford Motor Credit Co Llc	0.000	14/05/2021	2,993,520	0.27
1,950,000	Ford Motor Credit Co Llc	2.979	03/08/2022	1,638,314	0.15
8,000,000	Ford Motor Credit Co Llc	0.000	07/12/2022	7,716,720	0.70
2,000,000	Ford Motor Credit Co Llc	1.514	17/02/2023	1,998,740	0.18
1,158,000	General Motors Co	5.400	02/10/2023	1,085,566	0.10
1,600,000	General Motors Financial Co Inc	0.167	10/05/2021	1,601,712	0.14
2,500,000	General Motors Financial Co Inc	4.200	06/11/2021	2,158,846	0.19
2,000,000	General Motors Financial Co Inc	3.550	08/07/2022	1,747,634	0.16
2,500,000	General Motors Financial Co Inc	0.200	02/09/2022	2,511,375	0.23
3,000,000	General Motors Financial Co Inc	1.700	18/08/2023	2,564,011	0.23
4,045,000	General Motors Financial Co Inc	0.955	07/09/2023	4,130,592	0.37
3,060,000	Harley-Davidson Financial Services Inc	3.875	19/05/2023	3,321,446	0.30
5,000,000	Hyundai Capital America	1.250	18/09/2023	4,212,762	0.38
3,150,000	Jaguar Land Rover Automotive Plc	2.750	24/01/2021	3,522,916	0.32
3,200,000	LTC GB Ltd	2.750	26/05/2021	2,690,508	0.24
2,875,000	Nemak SAB de CV	3.250	15/03/2024	2,936,582	0.27
2,120,000	Nissan Motor Co Ltd	1.940	15/09/2023	2,194,794	0.20
5,000,000	Nissan Motor Co Ltd	3.043	15/09/2023	4,349,124	0.39
5,000,000	Nissan Motor Co Ltd	3.522	17/09/2025	4,366,546	0.39
500,000	PACCAR Financial Corp	0.800	08/06/2023	423,044	0.04
16,076,000	Pirelli & C SpA	1.375	25/01/2023	16,213,611	1.46
2,000,000	RCI Banque SA	0.250	12/07/2021	2,005,540	0.18

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.63% (2019: 96.02%) cont/d...</b>					
<b>CORPORATE BONDS - 97.63% (2019: 96.02%) cont/d...</b>					
<b>Automotive and Auto Parts - 14.21% (2019: 9.73%) cont/d...</b>					
1,000,000	RCI Banque SA	0.750	12/01/2022	1,007,150	0.09
5,350,000	RCI Banque SA	0.182	14/03/2022	5,358,720	0.48
1,200,000	RCI Banque SA	1.250	08/06/2022	1,223,484	0.11
2,400,000	RCI Banque SA	0.750	26/09/2022	2,426,640	0.22
1,850,000	RCI Banque SA	0.000	12/01/2023	1,833,480	0.17
3,400,000	RCI Banque SA	0.750	10/04/2023	3,436,720	0.31
1,400,000	RCI Banque SA	0.050	04/11/2024	1,368,052	0.12
3,400,000	RCI Banque SA	0.092	12/03/2025	3,298,850	0.30
6,027,000	Scania CV AB	1.875	28/06/2022	6,818,743	0.62
3,000,000	Valeo SA	0.375	12/09/2022	3,007,410	0.27
3,400,000	Volkswagen Bank GmbH	0.000	15/06/2021	3,405,100	0.31
3,000,000	Volkswagen Bank GmbH	0.217	08/12/2021	3,009,660	0.27
6,550,000	Volkswagen Financial Services NV	1.500	12/04/2021	7,334,713	0.66
6,300,000	Volkswagen Financial Services NV	1.875	07/09/2021	7,097,091	0.64
<b>Banking - 21.45% (2019: 23.80%)</b>					
17,800,000	ABN AMRO Bank NV	4.400	27/03/2028	15,859,759	1.43
6,325,000	AIB Group Plc	1.875	19/11/2029	6,403,240	0.58
9,500,000	Argenta Spaarbank NV	3.875	24/05/2026	9,658,175	0.87
5,200,000	Banco de Sabadell SA	1.750	10/05/2024	5,364,320	0.48
3,000,000	Banco Santander SA	3.500	11/04/2022	2,607,848	0.24
702,000	Bank of Communications Co Ltd	3.625	03/10/2026	712,713	0.06
9,150,000	Bank of Ireland Group Plc	4.125	19/09/2027	7,755,413	0.70
3,400,000	Bankinter SA	2.500	06/04/2027	3,472,998	0.31
10,850,000	BNP Paribas SA	2.875	20/03/2026	10,942,985	0.99
5,200,000	BNP Paribas SA	2.625	14/10/2027	5,421,832	0.49
5,810,000	BPCE SA	1.433	22/05/2022	4,916,002	0.44
11,550,000	BPCE SA	5.700	22/10/2023	10,897,647	0.98
17,400,000	CaixaBank SA	3.500	15/02/2027	17,952,624	1.62
1,100,000	Commerzbank AG	7.750	16/03/2021	1,123,749	0.10
6,600,000	Commonwealth Bank of Australia	2.000	22/04/2027	6,745,596	0.61
1,500,000	Cooperatieve Rabobank UA	2.500	26/05/2026	1,518,555	0.14
1,800,000	Cooperatieve Rabobank UA	4.000	10/04/2029	1,620,392	0.15
12,325,000	Danske Bank A/S	2.750	19/05/2026	12,477,953	1.13
10,350,000	Deutsche Bank AG	4.250	14/10/2021	8,880,689	0.80
1,100,000	Deutsche Bank AG	1.411	16/11/2022	920,613	0.08
1,900,000	Deutsche Bank AG	3.300	16/11/2022	1,655,643	0.15
2,025,000	Deutsche Bank AG	2.222	18/09/2024	1,728,892	0.16
4,700,000	Hamburg Commercial Bank AG	0.750	23/11/2023	4,741,360	0.43
2,000,000	ING Bank NV	3.625	25/02/2026	2,017,100	0.18
10,965,000	ING Groep NV	4.700	22/03/2028	9,817,370	0.89

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.63% (2019: 96.02%) cont/d...</b>					
<b>CORPORATE BONDS - 97.63% (2019: 96.02%) cont/d...</b>					
<b>Banking - 21.45% (2019: 23.80%) cont/d...</b>					
5,001,000	Intesa Sanpaolo SpA	3.125	14/07/2022	4,325,182	0.39
5,000,000	Intesa Sanpaolo SpA	3.375	12/01/2023	4,371,393	0.40
4,000,000	Intesa Sanpaolo SpA	0.886	15/03/2023	4,074,440	0.37
300,000	Raiffeisen Bank International AG	6.000	16/10/2023	346,842	0.03
7,300,000	Societe Generale SA	2.500	16/09/2026	7,429,502	0.67
4,400,000	Societe Generale SA	1.375	23/02/2028	4,474,756	0.40
6,968,000	Standard Chartered Plc	1.319	14/10/2023	5,887,910	0.53
4,000,000	Svenska Handelsbanken AB	1.250	02/03/2028	4,094,880	0.37
9,390,000	TSB Banking Group Plc	5.750	06/05/2026	10,641,553	0.96
7,600,000	UniCredit SpA	4.129	14/01/2022	6,551,278	0.59
8,000,000	UniCredit SpA	6.572	14/01/2022	7,072,250	0.64
6,800,000	Volksbank Wien AG	2.750	06/10/2027	6,764,980	0.61
15,896,000	Zuercher Kantonalbank	2.625	15/06/2027	16,425,655	1.48
<b>Beverages - Nil (2019: 1.32%)</b>					
<b>Broadcasting - 0.23% (2019: Nil)</b>					
1,045,000	Tencent Music Entertainment Group	1.375	03/09/2025	875,903	0.08
1,750,000	ViacomCBS Inc	4.750	15/05/2025	1,696,065	0.15
<b>Building Materials - 0.37% (2019: Nil)</b>					
1,779,000	James Hardie International Finance DAC	3.625	01/10/2026	1,844,236	0.17
2,370,000	Martin Marietta Materials Inc	4.250	02/07/2024	2,211,979	0.20
<b>Capital Goods - 0.70% (2019: Nil)</b>					
1,370,000	CNH Industrial Capital Llc	1.950	02/07/2023	1,171,855	0.11
1,500,000	John Deere Capital Corp	0.550	05/07/2022	1,260,600	0.11
2,000,000	John Deere Capital Corp	0.700	05/07/2023	1,687,255	0.15
407,000	Lennox International Inc	1.350	01/08/2025	345,718	0.03
3,000,000	Roper Technologies Inc	0.450	15/08/2022	2,511,248	0.23
823,000	Westinghouse Air Brake Technologies Corp	3.200	15/06/2025	738,106	0.07
<b>Chemicals - 2.07% (2019: 1.28%)</b>					
1,850,000	CNAC HK Finbridge Co Ltd	1.750	14/06/2022	1,838,771	0.17
3,550,000	CNRC Capital Ltd	1.871	07/12/2021	3,559,904	0.32
2,031,000	DuPont de Nemours Inc	2.169	01/05/2023	1,726,761	0.16
2,850,000	Sherwin-Williams Co	2.750	01/06/2022	2,458,895	0.22
1,000,000	Sherwin-Williams Co	3.450	01/08/2025	928,217	0.08
14,694,000	UPL Corp Ltd	3.250	13/10/2021	12,460,874	1.12
<b>Commercial services - Nil (2019: 3.84%)</b>					

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.63% (2019: 96.02%) cont/d...</b>					
<b>CORPORATE BONDS - 97.63% (2019: 96.02%) cont/d...</b>					
<b>Commercial Services and Supplies - Nil (2019: 0.39%)</b>					
<b>Computers and Peripherals - Nil (2019: 1.07%)</b>					
<b>Consumer Products - 0.40% (2019: Nil)</b>					
5,000,000	Reckitt Benckiser Treasury Services Plc	2.750	26/06/2024	4,473,254	0.40
<b>Containers - 0.34% (2019: Nil)</b>					
3,650,000	SIG Combibloc PurchaseCo Sarl	1.875	18/06/2023	3,767,311	0.34
<b>Distribution &amp; Wholesale - Nil (2019: 1.46%)</b>					
<b>Diversified Financial Services - 14.56% (2019: 8.36%)</b>					
1,500,000	AerCap Ireland Capital DAC	4.500	15/05/2021	1,272,242	0.11
2,000,000	AerCap Ireland Capital DAC	5.000	01/10/2021	1,726,292	0.16
4,011,000	AerCap Ireland Capital DAC	3.150	15/02/2024	3,464,867	0.31
6,139,000	Aircastle Ltd	5.125	15/03/2021	5,192,152	0.47
5,000,000	Aircastle Ltd	5.500	15/02/2022	4,311,853	0.39
2,000,000	ALD SA	0.375	18/07/2023	2,017,740	0.18
2,419,000	Arrow Global Finance Plc	5.125	15/09/2024	2,695,360	0.24
9,776,000	Aviation Capital Group Llc	2.875	20/01/2022	8,312,053	0.75
4,500,000	Avolon Holdings Funding Ltd	3.625	01/05/2022	3,818,763	0.34
7,395,000	Azimut Holding SpA	2.000	28/03/2022	7,529,737	0.68
3,330,000	BOC Aviation Ltd	2.750	02/12/2023	2,876,529	0.26
10,336,000	CDP Reti SpA	1.875	29/05/2022	10,581,377	0.96
7,375,000	Credit Suisse AG	6.500	08/08/2023	6,974,563	0.63
4,423,000	DAE Funding Llc	4.500	01/08/2022	3,739,141	0.34
6,070,000	Hoist Finance AB	1.125	04/10/2021	6,060,349	0.55
4,400,000	Hoist Finance AB	2.750	03/04/2023	4,414,520	0.40
11,300,000	Huarong Finance 2017 Co Ltd	1.409	03/07/2021	9,408,090	0.85
670,000	Huarong Finance 2019 Co Ltd	1.330	24/02/2023	548,701	0.05
4,250,000	Huarong Universe Investment Holding Ltd	1.625	05/12/2022	4,132,615	0.37
1,925,000	Intrum AB	4.875	15/08/2025	1,979,593	0.18
1,882,000	Jerrold Finco Plc	6.125	15/01/2024	2,105,874	0.19
2,040,000	JIC Zhixin Ltd	1.500	27/08/2025	1,706,629	0.15
6,200,000	LeasePlan Corp NV	1.000	24/05/2021	6,235,836	0.56
5,000,000	LeasePlan Corp NV	1.000	02/05/2023	5,120,350	0.46
4,175,000	Lincoln Financing Sarl	3.625	01/04/2024	4,221,008	0.38
3,000,000	Mirae Asset Daewoo Co Ltd	2.125	30/07/2023	2,528,027	0.23
13,448,000	Nykredit Realkredit A/S	4.000	03/06/2036	13,685,626	1.24
3,250,000	Park Aerospace Holdings Ltd	3.625	15/03/2021	2,722,329	0.25
3,000,000	Park Aerospace Holdings Ltd	5.250	15/08/2022	2,623,561	0.24

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.63% (2019: 96.02%) cont/d...</b>					
<b>CORPORATE BONDS - 97.63% (2019: 96.02%) cont/d...</b>					
<b>Diversified Financial Services - 14.56% (2019: 8.36%) cont/d...</b>					
4,356,000	Park Aerospace Holdings Ltd	4.500	15/03/2023	3,795,970	0.34
3,500,000	TP ICAP Plc	5.250	26/01/2024	4,278,415	0.39
2,500,000	UBS AG	7.625	17/08/2022	2,327,334	0.21
3,020,000	UBS AG	5.125	15/05/2024	2,786,596	0.25
13,348,000	UBS AG	4.750	12/02/2026	13,461,725	1.21
3,125,000	ZGC International Investment Ltd	2.875	03/02/2023	2,624,040	0.24
<b>Diversified Media - 2.54% (2019: 2.33%)</b>					
21,119,000	ProSiebenSat.1 Media SE	2.625	15/04/2021	21,130,827	1.91
7,000,000	WPP Finance 2013	0.000	20/03/2022	6,964,090	0.63
<b>Energy - 3.74% (2019: 0.43%)</b>					
6,000,000	Delek & Avner Tamar Bond Ltd	5.082	30/12/2023	5,147,927	0.46
600,000	Delek & Avner Tamar Bond Ltd	5.412	30/12/2025	520,595	0.05
2,003,000	Diamondback Energy Inc	5.375	31/05/2025	1,743,477	0.16
2,000,000	Ecopetrol SA	5.875	18/09/2023	1,870,089	0.17
4,700,000	EP Infrastructure AS	1.659	26/04/2024	4,837,099	0.44
3,395,000	MPLX LP	5.250	15/01/2025	2,916,324	0.26
10,000,000	Petroleos Mexicanos	2.500	21/08/2021	9,984,200	0.90
3,825,000	Petroleos Mexicanos	8.250	02/06/2022	4,557,617	0.41
2,825,000	Plains All American Pipeline LP	2.850	31/01/2023	2,428,328	0.22
2,500,000	Sabine Pass Liquefaction Llc	6.250	15/03/2022	2,207,056	0.20
2,000,000	Snam SpA	0.000	02/08/2024	2,016,760	0.18
4,000,000	Western Midstream Operating LP	2.074	13/01/2023	3,234,919	0.29
<b>Engineering &amp; construction - Nil (2019: 0.28%)</b>					
<b>Entertainment and Film - Nil (2019: 0.47%)</b>					
<b>Food - Nil (2019: 1.78%)</b>					
<b>Food and Drug Retail - 0.24% (2019: Nil)</b>					
3,000,000	Walgreen Co	3.100	15/09/2022	2,624,743	0.24
<b>Food, Beverage and Tobacco - 2.23% (2019: 1.36%)</b>					
2,500,000	Anheuser-Busch InBev Finance Inc	3.300	01/02/2023	2,207,445	0.20
7,000,000	Bevco Lux Sarl	1.750	09/02/2023	7,261,310	0.66
5,457,000	Bunge Finance Europe BV	1.850	16/06/2023	5,621,092	0.51
6,100,000	Olam International Ltd	4.500	12/04/2021	5,147,292	0.46
3,300,000	Sigma Alimentos SA de CV	2.625	07/02/2024	3,475,230	0.31
1,125,000	Smithfield Foods Inc	2.650	03/10/2021	947,172	0.09

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.63% (2019: 96.02%) cont/d...</b>					
<b>CORPORATE BONDS - 97.63% (2019: 96.02%) cont/d...</b>					
<b>Healthcare - 1.43% (2019: 0.10%)</b>					
2,867,000	Becton Dickinson and Co	3.363	06/06/2024	2,593,609	0.23
1,910,000	GN Store Nord	0.750	06/12/2023	1,935,995	0.18
4,000,000	MPT Operating Partnership LP	4.000	19/08/2022	4,199,560	0.38
5,540,000	MPT Operating Partnership LP	2.550	05/12/2023	6,254,660	0.56
1,000,000	Viatrix Inc	1.125	22/06/2022	843,821	0.08
<b>Homebuilders and Real Estate - 9.97% (2019: 15.02%)</b>					
5,104,000	Atrium European Real Estate Ltd	3.625	17/10/2022	5,226,751	0.47
6,250,000	Blackstone Property Partners Europe Holdings Sarl	1.400	06/07/2022	6,353,125	0.57
3,680,000	Blackstone Property Partners Europe Holdings Sarl	0.500	12/09/2023	3,714,592	0.34
3,500,000	Castellum AB	2.125	20/11/2023	3,707,900	0.33
875,000	CPI Property Group SA	1.450	14/04/2022	887,486	0.08
12,321,000	CPI Property Group SA	4.750	08/03/2023	11,010,624	0.99
1,000,000	Eastern Creation II Investment Holdings Ltd	1.000	10/09/2023	831,882	0.08
8,750,000	Equinix Inc	2.875	01/02/2026	8,926,488	0.81
1,000,000	Equinix Inc	5.375	15/05/2027	911,287	0.08
2,000,000	Globalworth Real Estate Investments Ltd	2.875	20/06/2022	2,052,500	0.19
11,200,000	Hammerson Plc	2.000	01/07/2022	10,967,264	0.99
3,500,000	Heimstaden Bostad AB	1.750	07/12/2021	3,558,625	0.32
13,000,000	IMMOFINANZ AG	2.625	27/01/2023	13,421,200	1.21
5,000,000	Kennedy Wilson Europe Real Estate Ltd	3.950	30/06/2022	5,650,692	0.51
10,800,000	Mercialys SA	1.787	31/03/2023	10,987,812	0.99
8,375,000	NE Property BV	2.625	22/05/2023	8,620,136	0.78
3,700,000	NE Property BV	1.750	23/11/2024	3,739,886	0.34
5,000,000	TLG Immobilien AG	0.375	23/09/2022	5,035,150	0.45
5,000,000	Vivion Investments Sarl	3.000	08/08/2024	4,888,400	0.44
<b>Household products - Nil (2019: 0.07%)</b>					
<b>Industrial Conglomerates - Nil (2019: 0.30%)</b>					
<b>Leisure - 0.69% (2019: Nil)</b>					
6,225,000	Carnival Corp	1.625	22/02/2021	6,207,383	0.56
1,500,000	Carnival Corp	1.875	07/11/2022	1,424,055	0.13
<b>Media - Nil (2019: 0.42%)</b>					
<b>Metals and Mining - 0.95% (2019: 3.62%)</b>					
10,800,000	AngloGold Ashanti Holdings Plc	5.125	01/08/2022	9,541,511	0.86
1,200,000	Chinalco Capital Holdings Ltd	4.250	21/04/2022	1,023,571	0.09



## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.63% (2019: 96.02%) cont/d...</b>					
<b>CORPORATE BONDS - 97.63% (2019: 96.02%) cont/d...</b>					
<b>Oil &amp; gas - Nil (2019: 2.73%)</b>					
<b>Other Finance - Nil (2019: 1.12%)</b>					
<b>Pipelines - Nil (2019: 1.37%)</b>					
<b>Quasi &amp; Foreign Government - 1.75% (2019: Nil)</b>					
2,500,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa	1.375	20/07/2022	2,555,550	0.23
4,600,000	Chengdu Xingcheng Investment Group Co Ltd	2.500	20/03/2021	4,585,096	0.41
12,250,000	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd	1.875	07/12/2020	12,255,757	1.11
<b>Railroads - 0.89% (2019: 1.26%)</b>					
9,900,000	Ferrovie dello Stato Italiane SpA	0.348	18/07/2022	9,911,781	0.89
<b>Services - 1.21% (2019: Nil)</b>					
2,000,000	Ashtead Capital Inc	4.125	15/08/2025	1,726,301	0.16
10,150,000	RAC Bond Co Plc	4.565	06/05/2023	11,687,839	1.05
<b>Software - Nil (2019: 0.43%)</b>					
<b>Steel - 0.80% (2019: 1.79%)</b>					
3,000,000	GTL Trade Finance Inc	5.893	29/04/2024	2,828,333	0.25
4,760,000	Severstal OAO Via Steel Capital SA	5.900	17/10/2022	4,298,001	0.39
2,050,000	Voyage Bonds Ltd	3.375	28/09/2022	1,764,938	0.16
<b>Super Retail - 1.40% (2019: Nil)</b>					
8,090,000	AA Bond Co Ltd	2.875	31/01/2022	9,033,298	0.82
5,935,000	PVH Corp	3.625	15/07/2024	6,451,879	0.58
<b>Technology - 2.26% (2019: Nil)</b>					
7,000,000	Broadcom Inc	2.250	15/11/2023	6,115,187	0.55
1,430,000	Dell Bank International DAC	0.625	17/10/2022	1,444,629	0.13
7,075,000	Dell International Llc	5.450	15/06/2023	6,531,681	0.59
3,000,000	Hewlett Packard Enterprise Co	4.450	02/10/2023	2,762,199	0.25
2,000,000	Microchip Technology Inc	3.922	01/06/2021	1,699,493	0.15
5,000,000	Microchip Technology Inc	2.670	01/09/2023	4,388,882	0.40
2,500,000	PayPal Holdings Inc	1.350	01/06/2023	2,143,143	0.19
<b>Telecommunications - 6.15% (2019: 5.94%)</b>					
8,500,000	AT&T Inc	0.326	05/09/2023	8,616,365	0.78

## Portfolio of Investments as at 30 November 2020 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
<b>TRANSFERABLE SECURITIES - 97.63% (2019: 96.02%) cont/d...</b>					
<b>CORPORATE BONDS - 97.63% (2019: 96.02%) cont/d...</b>					
<b>Telecommunications - 6.15% (2019: 5.94%) cont/d...</b>					
6,000,000	Bharti Airtel International Netherlands BV	3.375	20/05/2021	6,086,160	0.55
5,160,000	Bharti Airtel International Netherlands BV	5.125	11/03/2023	4,609,950	0.42
5,675,000	PPF Telecom Group BV	3.500	20/05/2024	6,001,313	0.54
6,600,000	PPF Telecom Group BV	2.125	31/01/2025	6,702,102	0.60
3,375,000	Sprint Spectrum Co Llc	3.360	20/09/2021	2,855,829	0.26
1,225,000	Sprint Spectrum Co Llc	4.738	20/03/2025	1,106,643	0.10
11,900,000	TDF Infrastructure SAS	2.875	19/10/2022	12,370,883	1.12
8,225,000	T-Mobile USA Inc	3.500	15/04/2025	7,593,380	0.68
8,415,000	VEON Holdings BV	3.950	16/06/2021	7,110,369	0.64
5,500,000	VEON Holdings BV	7.250	26/04/2023	5,103,089	0.46
<b>Transportation Excluding Air and Rail - 2.30% (2019: 0.22%)</b>					
8,150,000	Firstgroup Plc	8.750	08/04/2021	9,318,780	0.84
12,150,000	Rail Transit International Development Co Ltd	1.625	22/06/2022	12,211,357	1.10
4,700,000	Shanghai Port Group BVI Development 2 Co Ltd	1.500	13/07/2025	3,925,928	0.36
<b>Utilities - 1.23% (2019: 1.71%)</b>					
7,000,000	ACEA SpA	0.000	08/02/2023	7,012,880	0.63
4,855,000	FCC Aqualia SA	1.413	08/06/2022	4,932,923	0.45
1,500,000	Iberdrola International BV	5.810	15/03/2025	1,494,572	0.13
200,000	Talent Yield European Ltd	1.300	21/04/2022	202,740	0.02
<b>Utilities – Electric &amp; Gas - Nil (2019: 0.48%)</b>					
<b>Total Corporate Bonds</b>				<b>1,081,740,516</b>	<b>97.63</b>
<b>Total Transferable Securities</b>				<b>1,081,740,516</b>	<b>97.63</b>
<b>Investments</b>				<b>1,081,740,516</b>	<b>97.63</b>

### FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.28% (2019: 0.12%)

#### Forward Foreign Exchange Currency Contracts - 0.28% (2019: 0.12%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
10/02/2021	State Street Bank	CHF 917,851	EUR 847,121	1	885	0.00
11/12/2020	State Street Bank	EUR 1,077,885	CHF 1,160,810	7	5,886	0.00
15/01/2021	State Street Bank	EUR 360,277	CHF 386,456	2	3,290	0.00

## Portfolio of Investments as at 30 November 2020 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS\* - 0.28% (2019: 0.12%) cont/d...

Forward Foreign Exchange Currency Contracts - 0.28% (2019: 0.12%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
10/02/2021	State Street Bank	EUR 492,006	CHF 531,281	5	1,153	0.00
10/02/2021	State Street Bank	EUR 8,084,553	GBP 7,224,371	6	31,195	0.00
15/01/2021	State Street Bank	EUR 148,001,144	USD 175,220,578	18	1,723,022	0.14
10/02/2021	State Street Bank	EUR 139,703,145	USD 165,495,641	17	1,624,189	0.14
11/12/2020	State Street Bank	EUR 162,455,269	USD 192,838,320	32	1,283,823	0.06
11/12/2020	State Street Bank	GBP 86,495,520	EUR 93,845,018	15	2,676,408	0.24
15/01/2021	State Street Bank	GBP 65,089,603	EUR 71,583,417	8	1,008,255	0.08
10/02/2021	State Street Bank	GBP 82,830,603	EUR 91,976,410	5	358,882	0.03
11/12/2020	State Street Bank	CHF 20,615,266	EUR 19,126,022	4	(87,982)	(0.01)
10/02/2021	State Street Bank	CHF 19,664,854	EUR 18,258,365	3	(89,915)	(0.01)
15/01/2021	State Street Bank	CHF 19,792,064	EUR 18,408,414	5	(125,604)	(0.01)
10/02/2021	State Street Bank	EUR 45,613,799	GBP 41,077,292	5	(177,050)	(0.01)
15/01/2021	State Street Bank	EUR 56,086,463	GBP 50,998,781	14	(790,314)	(0.07)
11/12/2020	State Street Bank	EUR 77,938,991	GBP 71,632,580	16	(1,996,699)	(0.17)
10/02/2021	State Street Bank	GBP 3,217,491	EUR 3,609,437	3	(22,743)	(0.00)
10/02/2021	State Street Bank	USD 52,249,055	EUR 44,099,662	10	(506,402)	(0.04)
15/01/2021	State Street Bank	USD 85,798,917	EUR 72,446,560	22	(819,673)	(0.06)
11/12/2020	State Street Bank	USD 103,662,784	EUR 87,659,704	28	(1,019,864)	(0.03)
Unrealised gain on forward foreign currency exchange contracts					8,716,988	0.69
Unrealised loss on forward foreign currency exchange contracts					(5,636,246)	(0.41)
<b>Net unrealised gain on forward foreign currency exchange contracts</b>					<b>3,080,742</b>	<b>0.28</b>
<b>Total Financial Derivative Instruments</b>					<b>3,080,742</b>	<b>0.28</b>

	FAIR VALUE €	% of NET ASSETS
<b>Portfolio of Investments</b>	<b>1,084,821,258</b>	<b>97.91</b>
<b>Cash at bank and broker (2019: 1.95%)</b>	<b>8,211,559</b>	<b>0.74</b>
<b>Debtors (2019: 5.12%)</b>	<b>29,937,920</b>	<b>2.70</b>
<b>Total</b>	<b>1,122,970,737</b>	<b>101.35</b>
<b>Creditors (2019: (3.22)%)</b>	<b>(15,047,454)</b>	<b>(1.35)</b>
<b>NAV</b>	<b>1,107,923,283</b>	<b>100.00</b>

## Portfolio of Investments as at 30 November 2020 cont/d...

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

	30/11/2020	30/11/2019
<b>NAV</b>	€1,107,923,283	€673,724,270
<b>NAV attributed to each Unit Class</b>		
-Hedged CHF Accumulation Founder Units	CHF26,051,183	CHF6,811,890
-Hedged CHF Accumulation H Units	CHF33,273,796	CHF19,382,565
-Hedged Euro Accumulation Founder Units	€281,932,966	€252,167,006
-Hedged Euro Accumulation H Units	€279,028,492	€64,870,046
-Hedged Euro Accumulation R Units	€131,079	€400,359
-Hedged Euro Income Founder Units	€196,352,327	€131,408,325
-Hedged Euro Income H Units	€12,207,852	€1,674,008
-Hedged GBP Accumulation Founder Units	GBP9,227,824	GBP51,347,324
-Hedged GBP Accumulation H Units	GBP2,689,146	GBP952,221
-Hedged GBP Income Founder Units	GBP60,658,331	GBP96,818,730
-Hedged GBP Income H Units	GBP81,702,312	GBP1,464,836
-Hedged US\$ Accumulation Founder Units	US\$3,498,415	US\$283,970
-Hedged US\$ Accumulation H Units	US\$71,506,908	US\$10,470,477
-Hedged US\$ Income Founder Units	US\$54,326,109	US\$14,343,480
-Hedged US\$ Income H Units**	US\$3,802,378	-
<b>Number of Units in issue</b>		
-Hedged CHF Accumulation Founder Units	257,550	67,834
-Hedged CHF Accumulation H Units	330,261	193,574
-Hedged Euro Accumulation Founder Units	2,780,404	2,512,875
-Hedged Euro Accumulation H Units	2,753,933	646,116
-Hedged Euro Accumulation R Units	1,300	3,996
-Hedged Euro Income Founder Units	1,982,756	1,309,500
-Hedged Euro Income H Units	122,655	16,700
-Hedged GBP Accumulation Founder Units	89,896	509,297
-Hedged GBP Accumulation H Units	26,403	9,507
-Hedged GBP Income Founder Units	605,131	960,408
-Hedged GBP Income H Units	813,687	14,590
-Hedged US\$ Accumulation Founder Units	33,775	2,818
-Hedged US\$ Accumulation H Units	694,579	104,402
-Hedged US\$ Income Founder Units	534,075	141,664
-Hedged US\$ Income H Units**	37,722	-
<b>NAV per Unit</b>		
-Hedged CHF Accumulation Founder Units	CHF101.15	CHF100.42
-Hedged CHF Accumulation H Units	CHF100.75	CHF100.13
-Hedged Euro Accumulation Founder Units	€101.40	€100.35
-Hedged Euro Accumulation H Units	€101.32	€100.40
-Hedged Euro Accumulation R Units	€100.83	€100.19
-Hedged Euro Income Founder Units	€99.03	€100.35
-Hedged Euro Income H Units	€99.53	€100.24
-Hedged GBP Accumulation Founder Units	GBP102.65	GBP100.82
-Hedged GBP Accumulation H Units	GBP101.85	GBP100.16
-Hedged GBP Income Founder Units	GBP100.24	GBP100.81
-Hedged GBP Income H Units	GBP100.41	GBP100.40

## Portfolio of Investments as at 30 November 2020 cont/d...

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

	30/11/2020	30/11/2019
<b>NAV per Unit cont/d...</b>		
-Hedged US\$ Accumulation Founder Units	US\$103.58	US\$100.77
-Hedged US\$ Accumulation H Units	US\$102.95	US\$100.29
-Hedged US\$ Income Founder Units	US\$101.72	US\$101.25
-Hedged US\$ Income H Units**	US\$100.80	-

#### Classification:

\* All Financial Derivative Instruments are OTC Financial Derivative Instruments.

\*\* These Units launched during the financial year ended 30 November 2020.

All transferable securities are traded on a regulated market.

	% of TOTAL ASSETS
<b>Analysis of Total Assets (unaudited)</b>	
Transferable securities admitted to an official stock exchange	83.75
Transferable securities dealt in on another regulated market	5.23
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	6.87
OTC financial derivative instruments	0.77
Other current assets	3.38
<b>Total assets</b>	<b>100.00</b>

## Statement of Comprehensive Income for the financial year ended 30 November 2020

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield 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	2,790,689	(34,628,156)	8,408,991	(289,047,175)	16,918,101	(5,935,738)
Interest income	8	78,204,925	45,809,563	8,774,731	320,901,824	93,115,196	5,790,636
		<b>80,995,614</b>	<b>11,181,407</b>	<b>17,183,722</b>	<b>31,854,649</b>	<b>110,033,297</b>	<b>(145,102)</b>
Expenses	2, 9	(14,327,231)	(10,110,477)	(1,572,755)	(74,132,858)	(16,794,733)	(1,870,433)
<b>Net gain/(loss) for the financial year</b>		<b>66,668,383</b>	<b>1,070,930</b>	<b>15,610,967</b>	<b>(42,278,209)</b>	<b>93,238,564</b>	<b>(2,015,535)</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(58,780,181)	(3,597,498)	(2,833,520)	(31,691,075)	(22,330,353)	(3,018,567)
<b>Gain/(loss) for the financial year before withholding tax</b>		<b>7,888,202</b>	<b>(2,526,568)</b>	<b>12,777,447</b>	<b>(73,969,284)</b>	<b>70,908,211</b>	<b>(5,034,102)</b>
Less: Withholding tax	3	(5,481)	-	-	-	-	-
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>7,882,721</b>	<b>(2,526,568)</b>	<b>12,777,447</b>	<b>(73,969,284)</b>	<b>70,908,211</b>	<b>(5,034,102)</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

All activities arose from continuing operations with the exception of Muzinich Developed Markets High Yield Fund and Muzinich Asia High Yield Fund. 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 2020 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$
Net gains on financial assets and financial liabilities at fair value through profit or loss	7	52,755,071	35,339,425	198,617,470	374,424	10,410,918	9,107,665
Interest income	8	23,661,046	37,508,997	76,787,533	2,181,029	20,593,554	7,983,930
		<b>76,416,117</b>	<b>72,848,422</b>	<b>275,405,003</b>	<b>2,555,453</b>	<b>31,004,472</b>	<b>17,091,595</b>
Expenses	2, 9	(11,083,436)	(8,099,028)	(16,010,675)	(491,777)	(2,113,087)	(747,429)
<b>Net gain for the financial year</b>		<b>65,332,681</b>	<b>64,749,394</b>	<b>259,394,328</b>	<b>2,063,676</b>	<b>28,891,385</b>	<b>16,344,166</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(211,507)	(2,608,890)	(42,645,539)	-	(3,516,654)	(4,544,292)
<b>Gain for the financial year before withholding tax</b>		<b>65,121,174</b>	<b>62,140,504</b>	<b>216,748,789</b>	<b>2,063,676</b>	<b>25,374,731</b>	<b>11,799,874</b>
Less: Withholding tax	3	(306)	-	-	(207)	-	-
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>65,120,868</b>	<b>62,140,504</b>	<b>216,748,789</b>	<b>2,063,469</b>	<b>25,374,731</b>	<b>11,799,874</b>

\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

All activities arose from continuing operations with the exception of Muzinich Developed Markets High Yield Fund and Muzinich Asia High Yield Fund. 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 2020 cont/d...

	Note	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	7	(2,976,281)	8,203,113	(4,301,665)	(764,857)	(8,426,923)	(20,244,009)
Interest income	8	9,092,511	9,769,830	6,439,425	1,766,771	10,739,919	17,197,063
		<b>6,116,230</b>	<b>17,972,943</b>	<b>2,137,760</b>	<b>1,001,914</b>	<b>2,312,996</b>	<b>(3,046,946)</b>
Expenses	2, 9	(1,536,803)	(3,763,486)	(1,891,591)	(141,576)	(3,229,112)	(2,342,886)
<b>Net gain/(loss) for the financial year</b>		<b>4,579,427</b>	<b>14,209,457</b>	<b>246,169</b>	<b>860,338</b>	<b>(916,116)</b>	<b>(5,389,832)</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(7,559,322)	(1,297,372)	(2,653,727)	(27,295)	(4,875,012)	(7,588,338)
<b>(Loss)/gain for the financial year before withholding tax</b>		<b>(2,979,895)</b>	<b>12,912,085</b>	<b>(2,407,558)</b>	<b>833,043</b>	<b>(5,791,128)</b>	<b>(12,978,170)</b>
Less: Withholding tax	3	-	(226)	-	-	(514)	-
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>(2,979,895)</b>	<b>12,911,859</b>	<b>(2,407,558)</b>	<b>833,043</b>	<b>(5,791,642)</b>	<b>(12,978,170)</b>

\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

All activities arose from continuing operations with the exception of Muzinich Developed Markets High Yield Fund and Muzinich Asia High Yield Fund. 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 2019

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	7	(14,076,870)	47,705,140	(174,270)	248,855,791	(54,069,795)	13,247,895
Interest income	8	94,292,490	38,250,096	7,238,387	314,761,235	121,600,452	5,835,694
		<b>80,215,620</b>	<b>85,955,236</b>	<b>7,064,117</b>	<b>563,617,026</b>	<b>67,530,657</b>	<b>19,083,589</b>
Expenses	2, 9	(17,464,032)	(9,447,810)	(1,530,027)	(64,148,837)	(20,971,820)	(1,883,399)
<b>Net gain for the financial year</b>		<b>62,751,588</b>	<b>76,507,426</b>	<b>5,534,090</b>	<b>499,468,189</b>	<b>46,558,837</b>	<b>17,200,190</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(67,242,830)	(1,370,254)	(2,069,942)	(24,709,461)	(22,665,410)	(2,811,891)
<b>(Loss)/gain for the financial year before withholding tax</b>		<b>(4,491,242)</b>	<b>75,137,172</b>	<b>3,464,148</b>	<b>474,758,728</b>	<b>23,893,427</b>	<b>14,388,299</b>
Less: Withholding tax	3	(5,775)	-	(1,522)	(1,708)	-	(1,937)
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>(4,497,017)</b>	<b>75,137,172</b>	<b>3,462,626</b>	<b>474,757,020</b>	<b>23,893,427</b>	<b>14,386,362</b>

All activities arose from continuing operations with the exception of Muzinich Targetyield Fund which had no unitholders from 22 April 2019. 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 2019 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	7	7,355,566	(2,542,730)	86,218,848	2,093,376	576,269	1,922,728
Interest income	8	31,087,631	32,790,847	69,136,547	2,318,793	84,431	12,388,186
		<b>38,443,197</b>	<b>30,248,117</b>	<b>155,355,395</b>	<b>4,412,169</b>	<b>660,700</b>	<b>14,310,914</b>
Expenses	2, 9	(9,900,966)	(6,123,215)	(11,540,925)	(644,665)	(91,728)	(1,453,657)
<b>Net gain for the financial year</b>		<b>28,542,231</b>	<b>24,124,902</b>	<b>143,814,470</b>	<b>3,767,504</b>	<b>568,972</b>	<b>12,857,257</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(257,350)	(3,261,124)	(36,379,687)	-	-	(1,374,491)
<b>Gain for the financial year before withholding tax</b>		<b>28,284,881</b>	<b>20,863,778</b>	<b>107,434,783</b>	<b>3,767,504</b>	<b>568,972</b>	<b>11,482,766</b>
Less: Withholding tax	3	(35,368)	-	(36,496)	(188)	-	-
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>28,249,513</b>	<b>20,863,778</b>	<b>107,398,287</b>	<b>3,767,316</b>	<b>568,972</b>	<b>11,482,766</b>

\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

All activities arose from continuing operations with the exception of Muzinich Targetyield Fund which had no unitholders from 22 April 2019. 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 2019 cont/d...

	Note	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	7	11,294,545	8,773,022	10,785,922	3,856,744	(364,707)	(918,197)
Interest income	8	8,826,978	10,513,154	5,548,363	6,718,049	2,642,952	8,266,136
		<b>20,121,523</b>	<b>19,286,176</b>	<b>16,334,285</b>	<b>10,574,793</b>	<b>2,278,245</b>	<b>7,347,939</b>
Expenses	2, 9	(916,468)	(1,615,148)	(2,273,312)	(1,898,639)	(257,120)	(2,672,772)
<b>Net gain for the financial year</b>		<b>19,205,055</b>	<b>17,671,028</b>	<b>14,060,973</b>	<b>8,676,154</b>	<b>2,021,125</b>	<b>4,675,167</b>
<b>Finance Costs</b>							
Distributions and equalisation	10	(5,484,222)	(12,140,800)	(275,680)	(2,816,390)	-	(1,453,424)
<b>Gain for the financial year before withholding tax</b>		<b>13,720,833</b>	<b>5,530,228</b>	<b>13,785,293</b>	<b>5,859,764</b>	<b>2,021,125</b>	<b>3,221,743</b>
Less: Withholding tax	3	(13,042)	-	-	-	-	(117,275)
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>13,707,791</b>	<b>5,530,228</b>	<b>13,785,293</b>	<b>5,859,764</b>	<b>2,021,125</b>	<b>3,104,468</b>

All activities arose from continuing operations with the exception of Muzinich Targetyield Fund which had no unitholders from 22 April 2019. 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 2019 cont/d...

	Note	Muzinich Global Short Duration Investment Grade Fund* €
Net gains on financial assets and financial liabilities at fair value through profit or loss	7	7,173,719
Interest income	8	5,626,229
		<b>12,799,948</b>
Expenses	2, 9	(447,638)
<b>Net gain for the financial year</b>		<b>12,352,310</b>
<b>Finance Costs</b>		
Distributions and equalisation	10	-
<b>Gain for the financial year before withholding tax</b>		<b>12,352,310</b>
Less: Withholding tax	3	-
<b>Net movement in net assets attributable to redeemable participating Unitholders resulting from operations</b>		<b>12,352,310</b>

\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

All activities arose from continuing operations with the exception of Muzinich Targetyield Fund which had no unitholders from 22 April 2019. 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 2020

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>1,605,195,426</b>	<b>1,214,450,829</b>	<b>158,074,915</b>	<b>11,930,550,830</b>	<b>2,401,683,291</b>	<b>246,012,231</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	778,510,331	565,393,294	73,838,460	5,406,678,056	737,133,694	65,331,388
Less: Amounts paid on repurchase of Units	(1,079,124,893)	(695,628,324)	(74,486,008)	(6,747,973,101)	(1,567,081,238)	(118,105,549)
Net decrease resulting from Unit transactions	<b>(300,614,562)</b>	<b>(130,235,030)</b>	<b>(647,548)</b>	<b>(1,341,295,045)</b>	<b>(829,947,544)</b>	<b>(52,774,161)</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	7,882,721	(2,526,568)	12,777,447	(73,969,284)	70,908,211	(5,034,102)
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>1,312,463,585</b>	<b>1,081,689,231</b>	<b>170,204,814</b>	<b>10,515,286,501</b>	<b>1,642,643,958</b>	<b>188,203,968</b>

\*Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

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 2020 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>516,861,848</b>	<b>917,505,143</b>	<b>2,095,992,741</b>	<b>51,485,934</b>	<b>263,162,108</b>	<b>153,111,114</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	252,758,875	426,593,680	1,542,987,771	216,151	176,997,454	55,895,438
Less: Amounts paid on repurchase of Units	(143,959,777)	(462,210,591)	(989,905,472)	(53,765,554)	(59,990,356)	(44,366,838)
Net increase/(decrease) resulting from Unit transactions	<b>108,799,098</b>	<b>(35,616,911)</b>	<b>553,082,299</b>	<b>(53,549,403)</b>	<b>117,007,098</b>	<b>11,528,600</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	65,120,868	62,140,504	216,748,789	2,063,469	25,374,731	11,799,874
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>690,781,814</b>	<b>944,028,736</b>	<b>2,865,823,829</b>	<b>-</b>	<b>405,543,937</b>	<b>176,439,588</b>

\*Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

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 2020 cont/d...

	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>269,028,159</b>	<b>178,091,642</b>	<b>131,177,979</b>	<b>26,087,693</b>	<b>233,086,445</b>	<b>673,724,270</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	1,748,366	173,948,326	45,167,763	18,079,251	77,857,052	863,812,951
Less: Amounts paid on repurchase of Units	(16,469,285)	(94,710,879)	(8,269,224)	(44,999,987)	(32,955,989)	(416,635,768)
Net (decrease)/increase resulting from Unit transactions	<b>(14,720,919)</b>	<b>79,237,447</b>	<b>36,898,539</b>	<b>(26,920,736)</b>	<b>44,901,063</b>	<b>447,177,183</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(2,979,895)	12,911,859	(2,407,558)	833,043	(5,791,642)	(12,978,170)
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>251,327,345</b>	<b>270,240,948</b>	<b>165,668,960</b>	<b>-</b>	<b>272,195,866</b>	<b>1,107,923,283</b>

\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

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 2019

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>1,669,912,171</b>	<b>780,607,763</b>	<b>105,253,234</b>	<b>9,595,731,717</b>	<b>2,422,636,733</b>	<b>190,854,491</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	346,460,430	794,430,902	75,487,199	6,367,208,300	990,183,850	92,127,851
Less: Amounts paid on repurchase of Units	(406,680,158)	(435,725,008)	(26,128,144)	(4,507,146,207)	(1,035,030,719)	(51,356,473)
Net (decrease)/increase resulting from Unit transactions	<b>(60,219,728)</b>	<b>358,705,894</b>	<b>49,359,055</b>	<b>1,860,062,093</b>	<b>(44,846,869)</b>	<b>40,771,378</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	(4,497,017)	75,137,172	3,462,626	474,757,020	23,893,427	14,386,362
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>1,605,195,426</b>	<b>1,214,450,829</b>	<b>158,074,915</b>	<b>11,930,550,830</b>	<b>2,401,683,291</b>	<b>246,012,231</b>

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 2019 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	<b>791,869,014</b>	<b>576,119,560</b>	<b>1,531,951,015</b>	<b>32,585,509</b>	<b>36,290,656</b>	<b>151,839,180</b>
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	74,474,309	628,495,793	976,611,058	15,245,790	-	149,737,251
Less: Amounts paid on repurchase of Units	(377,730,988)	(307,973,988)	(519,967,619)	(112,681)	(36,859,628)	(49,897,089)
Net (decrease)/increase resulting from Unit transactions	<b>(303,256,679)</b>	<b>320,521,805</b>	<b>456,643,439</b>	<b>15,133,109</b>	<b>(36,859,628)</b>	<b>99,840,162</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	28,249,513	20,863,778	107,398,287	3,767,316	568,972	11,482,766
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>516,861,848</b>	<b>917,505,143</b>	<b>2,095,992,741</b>	<b>51,485,934</b>	<b>-</b>	<b>263,162,108</b>

\*As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

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 2019 cont/d...

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>	166,192,158	268,767,567	75,930,298	133,927,479	32,350,449	18,012,151
<b>Movement due to the sale and repurchase of Units</b>						
Amounts received on sale of Units	54,370,703	34,338	99,555,639	563,347	9,233,192	229,776,588
Less: Amounts paid on repurchase of Units	(81,159,538)	(5,303,974)	(11,179,588)	(9,172,611)	(17,517,073)	(17,806,762)
Net (decrease)/increase resulting from Unit transactions	<b>(26,788,835)</b>	<b>(5,269,636)</b>	<b>88,376,051</b>	<b>(8,609,264)</b>	<b>(8,283,881)</b>	<b>211,969,826</b>
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	13,707,791	5,530,228	13,785,293	5,859,764	2,021,125	3,104,468
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>153,111,114</b>	<b>269,028,159</b>	<b>178,091,642</b>	<b>131,177,979</b>	<b>26,087,693</b>	<b>233,086,445</b>

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 2019 cont/d...

	Muzinich Global Short Duration Investment Grade Fund*	€
<b>Net assets attributable to redeemable participating Unitholders at the beginning of the financial year</b>		-
<b>Movement due to the sale and repurchase of Units</b>		
Amounts received on sale of Units	697,406,575	
Less: Amounts paid on repurchase of Units	(36,034,615)	
<b>Net increase resulting from Unit transactions</b>	<b>661,371,960</b>	
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations	12,352,310	
<b>Net assets attributable to redeemable participating Unitholders at the end of the financial year</b>	<b>673,724,270</b>	

\*Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

The accompanying notes form an integral part of these financial statements.

## Statement of Financial Position as at 30 November 2020

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		1,226,516,971	1,049,648,313	164,985,218	10,280,205,524	1,571,411,389	184,425,483
-Unrealised gain on forward foreign currency exchange contracts		9,628,302	1,413,241	2,336,952	59,653,104	12,052,070	1,590,821
Cash at bank	11	89,687,198	28,585,199	1,539,431	203,686,048	48,670,804	1,918,421
Amounts at broker	11	-	609,605	-	2,864,808	-	-
Debtors	12	23,180,017	22,804,616	4,408,658	172,997,626	37,658,740	2,800,087
<b>Total Assets</b>		<b>1,349,012,488</b>	<b>1,103,060,974</b>	<b>173,270,259</b>	<b>10,719,407,110</b>	<b>1,669,793,003</b>	<b>190,734,812</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:	1						
-Unfunded Loans		-	-	-	-	(1,531,682)	-
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(2,526,997)	(3,662,272)	(1,003,275)	(49,456,173)	(3,630,889)	(1,019,732)
Bank overdraft		(76)	-	-	(961)	(21,743)	-
Amounts due to broker		(457)	(437,072)	(457)	(2,999,773)	(457)	(403)
Creditors	13	(34,021,373)	(17,272,399)	(2,061,713)	(151,663,702)	(21,964,274)	(1,510,709)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(36,548,903)</b>	<b>(21,371,743)</b>	<b>(3,065,445)</b>	<b>(204,120,609)</b>	<b>(27,149,045)</b>	<b>(2,530,844)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>1,312,463,585</b>	<b>1,081,689,231</b>	<b>170,204,814</b>	<b>10,515,286,501</b>	<b>1,642,643,958</b>	<b>188,203,968</b>

\*Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

The accompanying notes form an integral part of these financial statements.

## Statement of Financial Position as at 30 November 2020 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		652,921,332	899,960,065	2,752,658,952	-	382,716,063	172,734,873
-Unrealised gain on forward foreign currency exchange contracts		7,476,402	9,100,669	52,459,747	-	5,838,704	1,890,465
-Unrealised gain on options purchased		731,085	-	-	-	-	-
-Unrealised gain on swaptions purchased		249,993	-	-	-	-	-
-Unrealised gain on credit default swaps		172,067	-	-	-	-	-
-Unrealised gain on total return swaps		220,203	-	-	-	-	-
Cash at bank	11	32,720,678	29,960,933	41,556,938	55,066	12,875,738	793,312
Amounts at broker	11	26,892,175	2,449,390	2,723,293	-	-	-
Debtors	12	36,181,280	19,215,038	54,122,984	-	11,432,072	2,267,899
<b>Total Assets</b>		<b>757,565,215</b>	<b>960,686,095</b>	<b>2,903,521,914</b>	<b>55,066</b>	<b>412,862,577</b>	<b>177,686,549</b>
<b>Liabilities</b>							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(2,322,008)	(4,132,291)	(10,343,421)	-	(456,255)	(361,381)
-Unrealised loss on options written		(182,050)	-	-	-	-	-
-Unrealised loss on swaptions written		(63,141)	-	-	-	-	-
-Unrealised loss on credit default swaps		(1,874,534)	-	-	-	-	-
-Unrealised loss on total return swaps		(576,747)	-	-	-	-	-
Bank overdraft		-	(1,063,792)	-	-	-	(363,680)
Amounts due to broker		(7,278,154)	-	(2,549,173)	-	-	-
Creditors	13	(54,486,767)	(11,461,276)	(24,805,491)	(55,066)	(6,862,385)	(521,900)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(66,783,401)</b>	<b>(16,657,359)</b>	<b>(37,698,085)</b>	<b>(55,066)</b>	<b>(7,318,640)</b>	<b>(1,246,961)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>690,781,814</b>	<b>944,028,736</b>	<b>2,865,823,829</b>	<b>-</b>	<b>405,543,937</b>	<b>176,439,588</b>

\*Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

The accompanying notes form an integral part of these financial statements.

## Statement of Financial Position as at 30 November 2020 cont/d...

Note	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Assets</b>						
Financial assets at fair value through profit or loss:	1					
-Investments at fair value	246,636,352	250,012,065	156,016,119	-	257,406,415	1,081,740,516
-Unrealised gain on forward foreign currency exchange contracts	8,655	908,464	580,919	-	709,456	8,716,988
-Unrealised gain on swaptions purchased	-	6,682	-	-	-	-
-Unrealised gain on credit default swaps	-	1,929,757	-	-	-	-
-Unrealised gain on total return swaps	-	63,372	-	-	-	-
Cash at bank	11 1,667,343	18,523,157	8,082,209	37,557	9,258,412	8,211,559
Amounts at broker	11 4,138,384	9,439,476	-	-	-	-
Debtors	12 3,297,201	4,628,517	3,666,142	-	6,209,214	29,937,920
<b>Total Assets</b>	<b>255,747,935</b>	<b>285,511,490</b>	<b>168,345,389</b>	<b>37,557</b>	<b>273,583,497</b>	<b>1,128,606,983</b>
<b>Liabilities</b>						
Financial liabilities held for trading:	1					
-Unrealised loss on forward foreign currency exchange contracts	(286,979)	(846,692)	(404,596)	-	(506,994)	(5,636,246)
-Unrealised loss on swaptions written	-	(461,483)	-	-	-	-
-Unrealised loss on credit default swaps	-	(4,487,010)	-	-	-	-
-Unrealised loss on total return swaps	-	(5,742)	-	-	-	-
-Unrealised loss on interest rate swaps	(3,236,697)	-	-	-	-	-
Bank overdraft	-	(1,211,555)	(621,294)	-	-	-
Amounts due to broker	-	(775,542)	-	-	-	-
Creditors	13 (896,914)	(7,482,518)	(1,650,539)	(37,557)	(880,637)	(15,047,454)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>	<b>(4,420,590)</b>	<b>(15,270,542)</b>	<b>(2,676,429)</b>	<b>(37,557)</b>	<b>(1,387,631)</b>	<b>(20,683,700)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>	<b>251,327,345</b>	<b>270,240,948</b>	<b>165,668,960</b>	<b>-</b>	<b>272,195,866</b>	<b>1,107,923,283</b>

\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

The accompanying notes form an integral part of these financial statements.

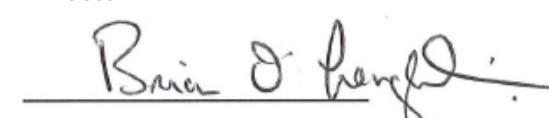
On Behalf of the Manager:

Date: 16 March 2021

Director



Director



## Statement of Financial Position as at 30 November 2019

	Note	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		1,552,538,845	1,171,044,724	141,623,476	11,641,871,974	2,295,202,356	240,067,610
-Unrealised gain on forward foreign currency exchange contracts		442,918	2,757,422	419,058	30,253,712	3,573,067	1,747,136
Cash at bank	11	58,766,408	47,868,925	5,266,486	329,025,420	89,183,193	4,323,121
Amounts at broker	11	-	860,058	-	3,123,723	-	-
Debtors	12	38,579,157	40,023,061	17,386,870	216,517,192	48,590,958	4,187,198
<b>Total Assets</b>		<b>1,650,327,328</b>	<b>1,262,554,190</b>	<b>164,695,890</b>	<b>12,220,792,021</b>	<b>2,436,549,574</b>	<b>250,325,065</b>
<b>Liabilities</b>							
Financial liabilities at fair value through profit or loss:							
-Unfunded Loans		-	-	-	-	(137,000)	-
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(6,710,900)	(5,724,876)	(870,170)	(59,332,540)	(6,092,522)	(676,412)
Bank overdraft		-	-	-	-	(498,829)	-
Amounts due to broker		-	(757,126)	-	(3,017,989)	-	-
Creditors	13	(38,421,002)	(41,621,359)	(5,750,805)	(227,890,662)	(28,137,932)	(3,636,422)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(45,131,902)</b>	<b>(48,103,361)</b>	<b>(6,620,975)</b>	<b>(290,241,191)</b>	<b>(34,866,283)</b>	<b>(4,312,834)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>1,605,195,426</b>	<b>1,214,450,829</b>	<b>158,074,915</b>	<b>11,930,550,830</b>	<b>2,401,683,291</b>	<b>246,012,231</b>

The accompanying notes form an integral part of these financial statements.

## Statement of Financial Position as at 30 November 2019 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		464,577,171	886,947,639	2,013,153,809	49,898,802	-	256,449,438
-Unrealised gain on forward foreign currency exchange contracts		1,812,224	2,250,330	11,198,664	61,458	-	1,406,261
-Unrealised gain on options purchased		716,540	-	-	-	-	-
-Unrealised gain on credit default swaps		916,058	-	-	-	-	-
-Unrealised gain on total return swaps		495,381	-	-	-	-	-
Cash at bank	11	50,609,173	11,251,120	119,003,664	1,752,568	41,648	10,437,858
Amounts at broker	11	59,753,188	16,953	6,497,442	-	-	-
Debtors	12	29,392,403	25,408,316	44,368,211	1,088,292	-	5,224,696
<b>Total Assets</b>		<b>608,272,138</b>	<b>925,874,358</b>	<b>2,194,221,790</b>	<b>52,801,120</b>	<b>41,648</b>	<b>273,518,253</b>
<b>Liabilities</b>							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(4,419,497)	(2,161,701)	(5,492,906)	(34,671)	-	(1,950,686)
-Unrealised loss on options written		(142,671)	-	-	-	-	-
-Unrealised loss on credit default swaps		(3,906,500)	-	-	-	-	-
-Unrealised loss on total return swaps		(1,356,349)	-	-	-	-	-
Bank overdraft		-	(691)	-	-	(336)	(1,350)
Amounts due to broker		(32,288,502)	-	(6,390,611)	-	-	-
Creditors	13	(49,296,771)	(6,206,823)	(86,345,532)	(1,280,515)	(41,312)	(8,404,109)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(91,410,290)</b>	<b>(8,369,215)</b>	<b>(98,229,049)</b>	<b>(1,315,186)</b>	<b>(41,648)</b>	<b>(10,356,145)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>516,861,848</b>	<b>917,505,143</b>	<b>2,095,992,741</b>	<b>51,485,934</b>	<b>-</b>	<b>263,162,108</b>

\*As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

The accompanying notes form an integral part of these financial statements.



## Statement of Financial Position as at 30 November 2019 cont/d...

	Note	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €
<b>Assets</b>							
Financial assets at fair value through profit or loss:	1						
-Investments at fair value		150,272,311	265,608,225	173,030,850	129,397,948	24,798,611	228,437,426
-Unrealised gain on forward foreign currency exchange contracts		1,371,000	154,980	267,668	150,105	40,137	77,409
-Unrealised gain on options purchased		-	-	105,128	-	-	-
-Unrealised gain on credit default swaps		-	-	655,990	-	-	-
-Unrealised gain on total return swaps		-	-	25,143	-	-	-
Cash at bank	11	1,068,015	2,336,767	2,440,774	1,868,163	1,182,917	4,249,070
Amounts at broker	11	-	1,710,623	3,395,134	-	-	-
Debtors	12	4,106,184	2,980,390	11,724,862	1,733,458	1,145,819	3,607,864
<b>Total Assets</b>		<b>156,817,510</b>	<b>272,790,985</b>	<b>191,645,549</b>	<b>133,149,674</b>	<b>27,167,484</b>	<b>236,371,769</b>
<b>Liabilities</b>							
Financial liabilities held for trading:	1						
-Unrealised loss on forward foreign currency exchange contracts		(457,858)	(369)	(1,015,730)	(1,067,751)	(217,454)	(652,294)
-Unrealised loss on options written		-	-	(30,938)	-	-	-
-Unrealised loss on credit default swaps		-	-	(2,265,427)	-	-	-
-Unrealised loss on total return swaps		-	-	(16,443)	-	-	-
-Unrealised loss on interest rate swaps		-	(1,176,166)	-	-	-	-
Bank overdraft		-	(1,428,552)	(4,588,120)	-	-	-
Amounts due to broker		-	-	(581,678)	-	-	-
Creditors	13	(3,248,538)	(1,157,739)	(5,055,571)	(903,944)	(862,337)	(2,633,030)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(3,706,396)</b>	<b>(3,762,826)</b>	<b>(13,553,907)</b>	<b>(1,971,695)</b>	<b>(1,079,791)</b>	<b>(3,285,324)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>153,111,114</b>	<b>269,028,159</b>	<b>178,091,642</b>	<b>131,177,979</b>	<b>26,087,693</b>	<b>233,086,445</b>

The accompanying notes form an integral part of these financial statements.

## Statement of Financial Position as at 30 November 2019 cont/d...

	Note	Muzinich Global Short Duration Investment Grade Fund* €
<b>Assets</b>		
Financial assets at fair value through profit or loss:	1	
-Investments at fair value		646,920,665
-Unrealised gain on forward foreign currency exchange contracts		7,252,523
Cash at bank	11	13,138,372
Amounts at broker	11	-
Debtors	12	34,512,270
<b>Total Assets</b>		<b>701,823,830</b>
<b>Liabilities</b>		
Financial liabilities held for trading:	1	
-Unrealised loss on forward foreign currency exchange contracts		(6,437,832)
Creditors	13	(21,661,728)
<b>Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)</b>		<b>(28,099,560)</b>
<b>Net assets attributable to redeemable participating Unitholders</b>		<b>673,724,270</b>

\*Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the financial year ended 30 November 2020

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	66,662,902	1,070,930	15,610,967	(42,278,209)	93,238,564	(2,015,535)
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	321,963,763	105,180,048	(27,183,126)	1,228,264,403	707,089,299	53,381,351
Unrealised movement on derivative assets and liabilities	(13,369,287)	(718,423)	(1,784,789)	(39,275,759)	(10,940,636)	499,635
<b>Operating cash flows before movements in working capital</b>	<b>375,257,378</b>	<b>105,532,555</b>	<b>(13,356,948)</b>	<b>1,146,710,435</b>	<b>789,387,227</b>	<b>51,865,451</b>
Movement in receivables	4,999,474	(1,607,336)	(336,330)	12,236,893	9,582,568	364,226
Movement in payables	1,299,795	(304,615)	(56,844)	1,365,667	(586,533)	(22,919)
<b>Cash inflow/(outflow) from operations</b>	<b>6,299,269</b>	<b>(1,911,951)</b>	<b>(393,174)</b>	<b>13,602,560</b>	<b>8,996,035</b>	<b>341,307</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>381,556,647</b>	<b>103,620,604</b>	<b>(13,750,122)</b>	<b>1,160,312,995</b>	<b>798,383,262</b>	<b>52,206,758</b>
<b>Financing activities</b>						
Proceeds from subscriptions	787,031,436	576,383,389	87,252,689	5,435,881,220	750,472,094	66,354,273
Payment of redemptions	(1,078,887,188)	(695,690,221)	(74,396,102)	(6,689,843,473)	(1,566,560,306)	(117,947,164)
Distributions paid to Unitholders	(58,780,181)	(3,597,498)	(2,833,520)	(31,691,075)	(22,330,353)	(3,018,567)
<b>Net cash (used in)/provided by financing activities</b>	<b>(350,635,933)</b>	<b>(122,904,330)</b>	<b>10,023,067</b>	<b>(1,285,653,328)</b>	<b>(838,418,565)</b>	<b>(54,611,458)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>30,920,714</b>	<b>(19,283,726)</b>	<b>(3,727,055)</b>	<b>(125,340,333)</b>	<b>(40,035,303)</b>	<b>(2,404,700)</b>
Cash and cash equivalents at the beginning of the financial year	58,766,408	47,868,925	5,266,486	329,025,420	88,684,364	4,323,121
<b>Cash and cash equivalents at the end of the financial year</b>	<b>89,687,122</b>	<b>28,585,199</b>	<b>1,539,431</b>	<b>203,685,087</b>	<b>48,649,061</b>	<b>1,918,421</b>
<b>Supplementary information</b>						
Interest received	83,204,399	43,951,774	8,442,718	332,879,802	102,697,764	6,209,808
Interest paid	6,470	(258,916)	(13,335)	(1,022,883)	(6,914)	(23,146)
Tax paid	(5,481)	-	-	-	-	-

\*Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the financial year ended 30 November 2020 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	65,332,375	64,749,394	259,394,328	2,063,469	28,891,385	16,344,166
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	(181,103,067)	(8,992,748)	(798,351,969)	48,992,298	(131,236,265)	(20,174,890)
Unrealised movement on derivative assets and liabilities	(9,716,084)	(4,879,749)	(36,410,568)	26,787	(5,926,874)	(615,942)
<b>Operating cash flows before movements in working capital</b>	<b>(125,486,776)</b>	<b>50,876,897</b>	<b>(575,368,209)</b>	<b>51,082,554</b>	<b>(108,271,754)</b>	<b>(4,446,666)</b>
Movement in receivables	30,614,607	(1,691,457)	(2,128,757)	847,526	(2,160,998)	(284,669)
Movement in payables	(23,055,313)	198,166	(3,010,821)	(78,179)	46,904	(36,102)
<b>Cash inflow/(outflow) from operations</b>	<b>7,559,294</b>	<b>(1,493,291)</b>	<b>(5,139,578)</b>	<b>769,347</b>	<b>(2,114,094)</b>	<b>(320,771)</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(117,927,482)</b>	<b>49,383,606</b>	<b>(580,507,787)</b>	<b>51,851,901</b>	<b>(110,385,848)</b>	<b>(4,767,437)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	249,743,505	432,663,167	1,543,280,403	216,151	175,933,600	56,024,735
Payment of redemptions	(149,493,011)	(461,791,171)	(997,573,803)	(53,765,554)	(59,591,868)	(47,351,389)
Distributions paid to Unitholders	(211,507)	(2,608,890)	(42,645,539)	-	(3,516,654)	(4,544,292)
<b>Net cash provided by/(used in) financing activities</b>	<b>100,038,987</b>	<b>(31,736,894)</b>	<b>503,061,061</b>	<b>(53,549,403)</b>	<b>112,825,078</b>	<b>4,129,054</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(17,888,495)</b>	<b>17,646,712</b>	<b>(77,446,726)</b>	<b>(1,697,502)</b>	<b>2,439,230</b>	<b>(638,383)</b>
Cash and cash equivalents at the beginning of the financial year	50,609,173	11,250,429	119,003,664	1,752,568	10,436,508	1,068,015
<b>Cash and cash equivalents at the end of the financial year</b>	<b>32,720,678</b>	<b>28,897,141</b>	<b>41,556,938</b>	<b>55,066</b>	<b>12,875,738</b>	<b>429,632</b>
<b>Supplementary information</b>						
Interest received	21,414,640	38,249,977	70,989,650	2,894,307	18,469,323	7,699,261
Interest paid	(766,616)	(57,606)	(158,881)	(6,508)	(1,587)	(6,741)
Tax paid	(306)	-	-	(207)	-	-

\*Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the financial year ended 30 November 2020 cont/d...

	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund* US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	4,579,427	14,209,231	246,169	860,338	(916,630)	(5,389,832)
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	18,599,793	(69,925,543)	(25,933,432)	24,681,810	(30,510,597)	(446,159,051)
Unrealised movement on derivative assets and liabilities	2,493,466	618,043	(1,093,969)	(177,317)	(777,347)	(2,266,051)
<b>Operating cash flows before movements in working capital</b>	<b>25,672,686</b>	<b>(55,098,269)</b>	<b>(26,781,232)</b>	<b>25,364,831</b>	<b>(32,204,574)</b>	<b>(453,814,934)</b>
Movement in receivables	(2,372,492)	(7,189,037)	(284,311)	554,616	(107,181)	(4,448,063)
Movement in payables	(62,585)	1,598,172	70,365	(50,973)	243,870	255,308
<b>Cash (outflow)/inflow from operations</b>	<b>(2,435,077)</b>	<b>(5,590,865)</b>	<b>(213,946)</b>	<b>503,643</b>	<b>136,689</b>	<b>(4,192,755)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>23,237,609</b>	<b>(60,689,134)</b>	<b>(26,995,178)</b>	<b>25,868,474</b>	<b>(32,067,885)</b>	<b>(458,007,689)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	1,748,366	175,368,635	43,545,292	18,110,015	74,909,966	872,835,364
Payment of redemptions	(16,667,525)	(93,923,181)	(8,303,635)	(45,096,554)	(32,957,727)	(412,166,150)
Distributions paid to Unitholders	(7,559,322)	(1,297,372)	(2,653,727)	(27,295)	(4,875,012)	(7,588,338)
<b>Net cash (used in)/provided by financing activities</b>	<b>(22,478,481)</b>	<b>80,148,082</b>	<b>32,587,930</b>	<b>(27,013,834)</b>	<b>37,077,227</b>	<b>453,080,876</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>759,128</b>	<b>19,458,948</b>	<b>5,592,752</b>	<b>(1,145,360)</b>	<b>5,009,342</b>	<b>(4,926,813)</b>
Cash and cash equivalents at the beginning of the financial year	908,215	(2,147,346)	1,868,163	1,182,917	4,249,070	13,138,372
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,667,343</b>	<b>17,311,602</b>	<b>7,460,915</b>	<b>37,557</b>	<b>9,258,412</b>	<b>8,211,559</b>
<b>Supplementary information</b>						
Interest received	9,224,720	8,625,135	6,155,114	2,246,248	10,617,637	13,069,036
Interest paid	(1,495,851)	(602,342)	38,549	(2,396)	(33,535)	(128,481)
Tax paid	-	(226)	-	-	(514)	-

\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the financial year ended 30 November 2019

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	62,745,813	76,507,426	5,532,568	499,466,481	46,558,837	17,198,253
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	148,946,794	(417,952,097)	(35,545,668)	(1,951,175,935)	64,906,044	(48,515,104)
Unrealised movement on derivative assets and liabilities	(27,235,736)	4,180,294	(1,897,236)	(6,011,260)	(23,784,033)	(1,880,374)
<b>Operating cash flows before movements in working capital</b>	<b>184,456,871</b>	<b>(337,264,377)</b>	<b>(31,910,336)</b>	<b>(1,457,720,714)</b>	<b>87,680,848</b>	<b>(33,197,225)</b>
Movement in receivables	2,837,773	(2,940,897)	(657,894)	(32,076,682)	1,111,549	(139,654)
Movement in payables	94,233	1,119,252	98,289	3,639,924	(1,620,687)	84,125
<b>Cash inflow/(outflow) from operations</b>	<b>2,932,006</b>	<b>(1,821,645)</b>	<b>(559,605)</b>	<b>(28,436,758)</b>	<b>(509,138)</b>	<b>(55,529)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>187,388,877</b>	<b>(339,086,022)</b>	<b>(32,469,941)</b>	<b>(1,486,157,472)</b>	<b>87,171,710</b>	<b>(33,252,754)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	335,451,857	781,860,364	60,394,837	6,327,035,731	979,843,274	90,886,782
Payment of redemptions	(406,713,505)	(431,912,019)	(26,042,873)	(4,580,985,150)	(1,044,366,570)	(56,809,880)
Distributions paid to Unitholders	(67,242,830)	(1,370,254)	(2,069,942)	(24,709,461)	(22,665,410)	(2,811,891)
<b>Net cash (used in)/provided by financing activities</b>	<b>(138,504,478)</b>	<b>348,578,091</b>	<b>32,282,022</b>	<b>1,721,341,120</b>	<b>(87,188,706)</b>	<b>31,265,011</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>48,884,399</b>	<b>9,492,069</b>	<b>(187,919)</b>	<b>235,183,648</b>	<b>(16,996)</b>	<b>(1,987,743)</b>
Cash and cash equivalents at the beginning of the financial year	9,882,009	38,376,856	5,454,405	93,841,772	88,701,360	6,310,864
<b>Cash and cash equivalents at the end of the financial year</b>	<b>58,766,408</b>	<b>47,868,925</b>	<b>5,266,486</b>	<b>329,025,420</b>	<b>88,684,364</b>	<b>4,323,121</b>
<b>Supplementary information</b>						
Interest received	97,130,263	36,169,257	6,580,493	285,808,276	122,712,001	5,799,545
Interest paid	-	-	-	(591,667)	-	-
Tax paid	(5,775)	-	(1,522)	(1,708)	-	(1,937)

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the financial year ended 30 November 2019 cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	28,506,863	24,124,902	143,777,974	3,767,316	568,972	12,857,257
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	183,954,595	(308,538,551)	(479,770,354)	(18,302,235)	34,589,046	(100,416,371)
Unrealised movement on derivative assets and liabilities	(8,519,838)	(8,919,076)	(40,693,887)	106,307	(783,935)	(2,601,212)
<b>Operating cash flows before movements in working capital</b>	<b>203,941,620</b>	<b>(293,332,725)</b>	<b>(376,686,267)</b>	<b>(14,428,612)</b>	<b>34,374,083</b>	<b>(90,160,326)</b>
Movement in receivables	(56,580,861)	(5,394,871)	(14,879,404)	(364,993)	288,879	(1,531,091)
Movement in payables	33,322,694	263,779	5,577,928	132,434	(39,006)	87,354
<b>Cash (outflow)/inflow from operations</b>	<b>(23,258,167)</b>	<b>(5,131,092)</b>	<b>(9,301,476)</b>	<b>(232,559)</b>	<b>249,873</b>	<b>(1,443,737)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>180,683,453</b>	<b>(298,463,817)</b>	<b>(385,987,743)</b>	<b>(14,661,171)</b>	<b>34,623,956</b>	<b>(91,604,063)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	75,110,270	617,249,943	956,017,124	15,245,790	-	151,459,842
Payment of redemptions	(428,906,230)	(318,845,987)	(503,982,708)	(112,681)	(36,857,731)	(54,256,615)
Distributions paid to Unitholders	(257,350)	(3,261,124)	(36,379,687)	-	-	(1,374,491)
<b>Net cash (used in)/provided by financing activities</b>	<b>(354,053,310)</b>	<b>295,142,832</b>	<b>415,654,729</b>	<b>15,133,109</b>	<b>(36,857,731)</b>	<b>95,828,736</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(173,369,857)</b>	<b>(3,320,985)</b>	<b>29,666,986</b>	<b>471,938</b>	<b>(2,233,775)</b>	<b>4,224,673</b>
Cash and cash equivalents at the beginning of the financial year	223,979,030	14,571,414	89,336,678	1,280,630	2,275,087	6,211,835
<b>Cash and cash equivalents at the end of the financial year</b>	<b>50,609,173</b>	<b>11,250,429</b>	<b>119,003,664</b>	<b>1,752,568</b>	<b>41,312</b>	<b>10,436,508</b>
<b>Supplementary information</b>						
Interest received	41,984,957	27,412,929	60,754,585	2,088,048	373,310	10,857,095
Interest paid	(439,105)	(798,854)	(1,172,222)	-	-	-
Tax paid	(35,368)	-	(36,496)	(188)	-	-

\*As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

The accompanying notes form an integral part of these financial statements.

## Statement of Cash Flows for the financial year ended 30 November 2019 cont/d...

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €
<b>Cash flows from operating activities</b>						
Net movement in net assets attributable to redeemable participating Unitholders before distributions	19,192,013	17,671,028	14,060,973	8,676,154	2,021,125	4,557,892
<b>Adjustments for:</b>						
Movement in financial assets at fair value through profit or loss	8,539,290	(8,721,512)	(114,602,833)	3,033,275	7,645,902	(226,903,550)
Unrealised movement on derivative assets and liabilities	(3,225,459)	9,395,605	2,709,536	(397,333)	(607,199)	574,885
<b>Operating cash flows before movements in working capital</b>	<b>24,505,844</b>	<b>18,345,121</b>	<b>(97,832,324)</b>	<b>11,312,096</b>	<b>9,059,828</b>	<b>(221,770,773)</b>
Movement in receivables	233,488	(1,636,721)	(4,326,109)	264,597	23,174	(3,143,114)
Movement in payables	86,590	124,688	1,398,322	55,900	71,040	350,195
<b>Cash inflow/(outflow) from operations</b>	<b>320,078</b>	<b>(1,512,033)</b>	<b>(2,927,787)</b>	<b>320,497</b>	<b>94,214</b>	<b>(2,792,919)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>24,825,922</b>	<b>16,833,088</b>	<b>(100,760,111)</b>	<b>11,632,593</b>	<b>9,154,042</b>	<b>(224,563,692)</b>
<b>Financing activities</b>						
Proceeds from subscriptions	54,166,813	34,338	97,269,280	563,347	9,202,428	231,004,678
Payment of redemptions	(78,177,208)	(5,105,734)	(11,177,318)	(9,184,098)	(17,582,052)	(17,518,452)
Distributions paid to Unitholders	(5,484,222)	(12,140,800)	(275,680)	(2,816,390)	-	(1,453,424)
<b>Net cash (used in)/provided by financing activities</b>	<b>(29,494,617)</b>	<b>(17,212,196)</b>	<b>85,816,282</b>	<b>(11,437,141)</b>	<b>(8,379,624)</b>	<b>212,032,802</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,668,695)</b>	<b>(379,108)</b>	<b>(14,943,829)</b>	<b>195,452</b>	<b>774,418</b>	<b>(12,530,890)</b>
Cash and cash equivalents at the beginning of the financial year	5,736,710	1,287,323	12,796,483	1,672,711	408,499	16,779,960
<b>Cash and cash equivalents at the end of the financial year</b>	<b>1,068,015</b>	<b>908,215</b>	<b>(2,147,346)</b>	<b>1,868,163</b>	<b>1,182,917</b>	<b>4,249,070</b>
<b>Supplementary information</b>						
Interest received	9,060,466	16,772,179	5,461,373	6,982,646	2,741,265	5,551,022
Interest paid	-	(21,350)	53,005	-	(214,952)	(96,627)
Tax paid	(13,042)	-	-	-	-	(117,275)

The accompanying notes form an integral part of these financial statements.



## Statement of Cash Flows for the financial year ended 30 November 2019 cont/d...

	Muzinich Global Short Duration Investment Grade Fund* €
<b>Cash flows from operating activities</b>	
Net movement in net assets attributable to redeemable participating Unitholders before distributions	12,352,310
<b>Adjustments for:</b>	
Movement in financial assets at fair value through profit or loss	(635,581,465)
Unrealised movement on derivative assets and liabilities	(814,691)
<b>Operating cash flows before movements in working capital</b>	<b>(624,043,846)</b>
Movement in receivables	(7,146,666)
Movement in payables	127,944
<b>Cash outflow from operations</b>	<b>(7,018,722)</b>
<b>Net cash provided used in operating activities</b>	<b>(631,062,568)</b>
<b>Financing activities</b>	
Proceeds from subscriptions	670,040,971
Payment of redemptions	(25,840,031)
Distributions paid to Unitholders	-
<b>Net cash provided by financing activities</b>	<b>644,200,940</b>
<b>Net increase in cash and cash equivalents</b>	<b>13,138,372</b>
Cash and cash equivalents at the beginning of the financial year	-
<b>Cash and cash equivalents at the end of the financial year</b>	<b>13,138,372</b>
<b>Supplementary information</b>	
Interest received	(7,112,974)
Interest paid	-
Tax paid	-

\*Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements for the financial year ended 30 November 2020

### 1. Significant accounting policies

#### (i) Basis of preparation and statement of compliance

These annual financial statements for the financial year ended 30 November 2020 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 Funds 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.

#### Retirement of London Interbank Offered Rate

By end of 2021 London Interbank Offered Rate (LIBOR) is going to be replaced by Sterling Overnight Interbank Average Rate (SONIA). The Investment Manager has formed a company-wide project team to orchestrate the transition from LIBOR to the replacement rates. Any effect on the value of the investments, at the time the change occurs, is expected to be minimal without introduction of inferior terms, as a consequence of the process.

An update to the supplement disclosure of Muzinich Global Tactical Credit Fund was made during the period to clarify the target risk adjusted returns of the fund relative to the benchmark.

#### (ii) New standards, amendments and interpretations issued and effective for the financial year beginning 1 December 2019

IFRIC 23 “Uncertainty over Income Tax Treatments” was issued in June 2017 and became effective for periods beginning on or after 1 January 2019. It clarifies the accounting for uncertainties in income taxes which is applied to the determination of taxable profits (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments in accordance with IAS 12. It clarifies that the Company should consider whether tax treatments should be considered independently or collectively, whether the relevant tax authority will or will not accept each tax treatment and, the requirement to reassess its judgements and estimates if facts and circumstances change. The application of IFRIC 23 has not had a significant effect on the Company’s financial position, performance or disclosures in its financial statements.

IFRS 16 “Leases” was issued in January 2016 and became effective for periods beginning on or after 1 January 2019. The application of IFRS 16 has not had any impact on the Company’s financial position, performance or disclosures in its financial statements.

#### (iii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2019

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after 1 January 2023. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have any impact on the Company’s financial position, performance or disclosures in its financial statements.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 1. Significant accounting policies cont/d...

#### (iii) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 December 2019 cont/d...

Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform, in September 2019, the IASB issued amendments to IFRS 9, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (“IBOR”) reform on financial reporting and is effective for accounting periods beginning on or after 1 January 2020. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate. The amendments must be applied retrospectively. However, any hedge relationships that have previously been de-designated cannot be reinstated upon application, nor can any hedge relationships be designated with the benefit of hindsight. Early application is permitted and must be disclosed.

The following amendments to standards are effective for annual periods beginning on or after 1 January 2020 and 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)
- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)

#### (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 Company’s Statement of Financial Position on the trade date, which is the date on which the Company 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. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. 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 continue to be 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 replaces the ‘incurred loss’ model in IAS 39 with a 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.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 1. Significant accounting policies cont/d...

#### (iv) Financial instruments at fair value through profit or loss cont/d...

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

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 Company 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 Company are measured at FVTPL.

#### *Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Company 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 Company'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 Company's continuing recognition of the assets.

The Company has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents, amounts due from brokers, receivable for fund shares sold, receivable for management fee reimbursement, 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

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 1. Significant accounting policies cont/d...

#### (iv) Financial instruments at fair value through profit or loss cont/d...

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 Company 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 Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the Company'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).

##### *Reclassifications*

Financial assets are not reclassified subsequent to their initial recognition unless the Company 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 brokers, 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.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 1. Significant accounting policies cont/d...

#### (iv) Financial instruments at fair value through profit or loss cont/d...

Financial liabilities at FVTPL:

- Held-for-trading: derivative financial instruments.

Financial liabilities at amortised cost:

- This includes amounts due to broker, 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 (xiii)).

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.

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.

#### (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 mid 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., Inc. (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.

#### (vii) 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,



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 1. Significant accounting policies cont/d...

#### (vii) Swaps cont/d...

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).

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.

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 LIBOR 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.

#### (viii) Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or 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

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 1. Significant accounting policies cont/d...

#### (viii) Options cont/d...

received from written options which expire unexercised are treated as realised gains. The Fund may not carry out uncovered short sales of Options.

#### (ix) 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.

#### (x) 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.

#### (xi) Unfunded Loans

Unfunded loans occur when the Company commits to purchase a loan asset and has purchased less than 100% of the commitment as at the financial period end. The percentage outstanding as at the financial period end is the unfunded loan and is disclosed as such in the Schedule of Investments and as a liability in the Statement of Financial Position. The committed amount is included as an asset in Investments at fair value in the Statement of Financial Position and under Loans in the Schedule of Investments.

#### (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



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 1. Significant accounting policies cont/d...

#### (xii) Revenue recognition cont/d...

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 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.

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 2024 Fund, Muzinich High Yield Bond 2024 Fund and Muzinich Global Short Duration Investment Grade 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

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 1. Significant accounting policies cont/d...

#### (xvi) Critical accounting estimates and judgements cont/d...

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.

##### (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(xvii) 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 2020 and 30 November 2019 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) Functional and presentation currency

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 financial statements of the Sub-Funds are presented in € and US\$, which are the functional and presentation currencies of the Sub-Funds.

#### (xix) 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 2020.

#### (xx) 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 2019: 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

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 1. Significant accounting policies cont/d...

#### (xx) Cash and cash equivalents cont/d...

such Subscriptions/Redemptions Account in the event such Sub-Fund (or another Sub-Fund of the Fund) becomes insolvent. Street Bank and Trust Company, which has a long-term credit rating of AA- (30 November 2019: AA-).

### 2. Significant agreements

#### Manager

Muzinich & Co. (Ireland) Limited has been appointed Manager of the Fund pursuant to the Trust Deed. Maximum fee rates are as follows:

Sub-Fund	Unit Class	Management Fee Rate Per Annum
Muzinich Americayield Fund	Hedged CHF Accumulation H Units*	N/A
	Hedged CHF Accumulation R Units	1.50%
	Hedged CHF Accumulation S Units	0.55%
	Hedged CHF Income H Units*	N/A
	Hedged CHF Income R Units	1.50%
	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 A Units	1.00%
	Hedged Euro Income A Units	1.00%
	Hedged Euro Income H Units	0.65%
	Hedged Euro Income P Units	1.80%
	Hedged Euro Income R Units	1.50%
	Hedged Euro Income S Units	0.55%
	Hedged GBP Accumulation A Units	1.00%
	Hedged GBP Accumulation S Units	0.55%
	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 A Units	1.00%	
Hedged US\$ Income R Units	1.50%	
Muzinich Europeyield Fund	Hedged CHF Accumulation H Units*	N/A
	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 Accumulation X Units	N/A
Hedged Euro Income A Units	1.00%	

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
<b>Muzinich Europeyield Fund cont/d...</b>	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 JPY Accumulation 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 A Units*	N/A
	Hedged US\$ Income S Units	0.55%
	<b>Muzinich Global High Yield Fund</b>	Hedged CHF Accumulation H Units*
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 GBP Accumulation A Units		1.00%
Hedged GBP Income A Units		1.00%
Hedged GBP Income H Units*		N/A
Hedged JPY Accumulation S Units		0.55%
Hedged NOK Accumulation H Units		0.65%
Hedged NOK Accumulation M Units		0.85%
Hedged NOK Accumulation S Units		0.55%
Hedged SEK Accumulation A Units		1.00%
Hedged SEK Accumulation S Units		0.55%
Hedged US\$ Accumulation A Units		1.00%
Hedged US\$ Accumulation H Units*		N/A
Hedged US\$ Accumulation R Units**		N/A
<b>Muzinich Enhancedyield Short-Term Fund</b>		Hedged CAD Accumulation A Units**
	Hedged CHF Accumulation A Units	0.45%
	Hedged CHF Accumulation A1 Units	0.45%
	Hedged CHF Accumulation G Units**	0.45%
	Hedged CHF Accumulation H Units	0.45%
	Hedged CHF Accumulation R Units	0.75%
	Hedged CHF Income G Units	0.45%
	Hedged Euro Accumulation A Units	0.45%
	Hedged Euro Accumulation A1 Units	0.45%
	Hedged Euro Accumulation G Units	0.45%

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
<b>Muzinich Enhancedyield Short-Term Fund</b> cont/d...	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 Accumulation T Units	0.90%
	Hedged Euro Accumulation X Units**	N/A
	Hedged Euro Discretionary A Units	0.45%
	Hedged Euro Income A Units	0.45%
	Hedged Euro Income A1 Units	0.45%
	Hedged Euro Income G 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 R Units	0.75%
	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 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%
	Hedged US\$ Accumulation G Units	0.45%
	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 G 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*	N/A	
<b>Muzinich ShortDurationHighYield Fund</b>	Hedged CAD Accumulation A Units	0.80%
	Hedged CHF Accumulation A Units	0.80%
	Hedged CHF Accumulation H Units	0.60%

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
Muzinich ShortDurationHighYield Fund cont/d...	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 R Units	1.10%
	Hedged GBP Discretionary S Units	0.50%
	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 JPY 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%
	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 CHF Accumulation H Units*	N/A
	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 A Units	0.70%
	Hedged Euro Income Founder Units	0.35%
	Hedged Euro Income H Units	0.50%
Hedged Euro Income P Units	1.40%	

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
<b>Muzinich Sustainable Credit Fund cont/d...</b>	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%
<b>Muzinich LongShortCreditYield Fund</b>	Hedged CHF Accumulation E Units	1.00%
	Hedged CHF Accumulation N Units	1.00%
	Hedged CHF Accumulation NR Units	1.50%
	Hedged Euro Accumulation E Units	1.00%
	Hedged Euro Accumulation N Units	1.00%
	Hedged Euro Accumulation NH Units	1.00%
	Hedged Euro Accumulation NJ Units	1.00%
	Hedged Euro Accumulation NP Units	2.00%
	Hedged Euro Accumulation NR Units	1.50%
	Hedged Euro Income NR Units	1.50%
	Hedged GBP Accumulation E Units	1.00%
	Hedged GBP Accumulation N Units	1.00%
	Hedged GBP Accumulation NR Units	1.50%
	Hedged JPY Accumulation NJ Units	1.00%
	Hedged NOK Accumulation N Units*	N/A
	Hedged US\$ Accumulation E Units	1.00%
	Hedged US\$ Accumulation N Units	1.00%
	Hedged US\$ Accumulation N1 Units*	N/A
	Hedged US\$ Accumulation NH Units*	N/A
	Hedged US\$ Accumulation NJ Units	1.00%
Hedged US\$ Accumulation NR Units	1.50%	
Hedged US\$ Income NR Units	1.50%	
<b>Muzinich EmergingMarketsShortDuration Fund</b>	Hedged CHF Accumulation A Units	0.80%
	Hedged CHF Accumulation H Units*	N/A
	Hedged CHF Accumulation S Units	0.50%
	Hedged Euro Accumulation A Units	0.80%
	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 S Units	0.50%
	Hedged GBP Accumulation A Units	0.80%
	Hedged GBP Accumulation H Units	0.60%
	Hedged GBP Accumulation S Units	0.50%
	Hedged GBP Income A Units	0.80%

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
<b>Muzinich EmergingMarketsShortDuration Fund</b> cont/d...	Hedged GBP 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 R Monthly Units	1.10%
<b>Muzinich Global Tactical Credit Fund</b>	Hedged AUD Accumulation X Units	N/A
	Hedged CHF Accumulation R Units	1.35%
	Hedged CHF Accumulation S Units	0.55%
	Hedged CHF Income Founder Units	0.29%
	Hedged CHF Income H Units*	N/A
	Hedged CHF Income S Units	0.55%
	Hedged Euro Accumulation A Units	1.05%
	Hedged Euro Accumulation G Units*	N/A
	Hedged Euro Accumulation G2 Units*	N/A
	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*	N/A
	Hedged Euro Income H Units*	N/A
	Hedged Euro Income R Units	1.35%
	Hedged Euro Income S Units	0.55%
	Hedged Euro Income X Units	N/A
	Hedged Euro Monthly Income R Units	N/A
	Hedged GBP Accumulation A Units	1.05%
	Hedged GBP Accumulation E Units	0.25%
	Hedged GBP Accumulation Founder Units	0.29%
	Hedged GBP Accumulation G Units*	0.65%
	Hedged GBP Accumulation G1 Units	N/A
	Hedged GBP Accumulation H Units	0.65%
	Hedged GBP Accumulation X Units	N/A
	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 Income X Units*	N/A	
Hedged US\$ Accumulation A Units	1.05%	
Hedged US\$ Accumulation G Units*	N/A	



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
<b>Muzinich Global Tactical Credit Fund cont/d...</b>	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*	N/A
	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%
<b>Muzinich Developed Markets High Yield Fund</b>	Hedged US\$ Accumulation A Units**	1.00%
	Hedged US\$ Accumulation R Units**	1.50%
<b>Muzinich Asia Credit Opportunities Fund</b>	Hedged Euro Accumulation Founder Units	0.40%
	Hedged Euro Accumulation H Units*	N/A
	Hedged Euro Income A Units	1.00%
	Hedged GBP Income Founder Units	0.40%
	Hedged GBP Income H Units	0.65%
	Hedged NOK Accumulation Founder Units	0.40%
	Hedged SEK Accumulation Founder Units	0.40%
	Hedged US\$ Accumulation A Units	1.00%
	Hedged US\$ Accumulation H Units	0.65%
	Hedged US\$ Income Founder Units*	N/A
<b>Muzinich Emerging Market Debt Fund</b>	Hedged CHF Income 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 X Units	N/A
	Hedged US\$ Income Founder Units	0.40%
	Unhedged JPY Accumulation Founder Units	0.40%
<b>Muzinich Fixed Maturity 2021 Fund</b>	Hedged US\$ Monthly Income A1 Units	0.45%
<b>Muzinich European Credit Alpha Fund</b>	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*	N/A
	Hedged Euro Accumulation NX Units	N/A
	Hedged Euro Income NG Units	0.65%
	Hedged JPY Accumulation Founder Units	0.35%

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	Management Fee Rate Per Annum
Muzinich European Credit Alpha Fund cont/d...	Hedged SEK Accumulation NS Units**	N/A
	Hedged US\$ Accumulation NH Units	0.65%
Muzinich Fixed Maturity 2024 Fund	Hedged Euro Accumulation A Units	0.55%
	Hedged Euro Income P Units	1.25%
Muzinich Asia High Yield Fund	Hedged Euro Accumulation Founder Units**	0.40%
	Hedged GBP Accumulation Founder Units**	0.40%
	Hedged GBP Income Founder Units*	N/A
	Hedged NOK Accumulation Founder Units**	0.40%
	Hedged SEK Accumulation Founder Units**	0.40%
	Hedged US\$ Accumulation Founder Units**	0.40%
Muzinich High Yield Bond 2024 Fund	Hedged Euro Accumulation H Units	0.40%
	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\$ Income Founder Units	0.15%
	Hedged US\$ Income H Units*	N/A

\* These Units launched during the financial year ended 30 November 2020.

\*\* These Units terminated during the financial year ended 30 November 2020.

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 2020 except for those in the table below:

Sub-Fund	Unit Class	2020 Changes
Muzinich Enhancedyield Short-Term Fund	Hedged USD Income R1	from 0.75% to 0.70%*
	Hedged Euro Income R1	from 0.75% to 0.70%*

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 2. Significant agreements cont/d...

#### Manager cont/d...

Sub-Fund	Unit Class	2020 Changes
<b>Muzinich Enhancedyield Short-Term Fund cont/d...</b>	Hedged USD Accumulation R1	from 0.75% to 0.70%*
	Hedged Euro Accumulation R1	from 0.75% to 0.70%*
	Hedged EUR Accumulation A1	from 0.45% to 0.40%*
		from 0.40% to 0.35%*****
	Hedged GBP Accumulation A1	from 0.45% to 0.40%*
	Hedged USD Accumulation A1	from 0.40% to 0.35%*****
		from 0.45% to 0.40%*
	Hedged USD Income A1	from 0.40% to 0.35%*****
	Hedged EUR Income A1	from 0.45% to 0.40%*
		from 0.40% to 0.35%*****
Hedged CHF Accumulation A1	from 0.45% to 0.40%*	
	from 0.40% to 0.35%*****	
<b>Muzinich Global High Yield Fund</b>	Hedged NOK Accumulation M	from 0.85% to 0.50%**
<b>Muzinich Global Tactical Credit Fund</b>	Hedged EUR Accumulation G	from 0.65% to 0.45%*
	Hedged USD Income G	from 0.65% to 0.45%*
	Hedged GBP Accumulation G	from 0.65% to 0.45%*
	Hedged USD Accumulation G	from 0.65% to 0.45%*
	Hedged EUR Accumulation G2	from 0.65% to 0.35%*
	Hedged EUR Income G2	from 0.65% to 0.35%*
	Hedged USD Accumulation G2	from 0.65% to 0.35%*
	Hedged USD Income G2	from 0.65% to 0.35%*
<b>Muzinich LongShortCreditYield Fund</b>	Hedged JPY Accumulation NJ	from 0.75% to 0.65%****,*****
	Hedged USD Accumulation E Units	from 1.00% to 0.65%***,*****
	Hedged GBP Accumulation E Units	from 1.00% to 0.65%***,*****
	Hedged Euro Accumulation E Units	from 1.00% to 0.65%***,*****
	Hedged CHF Accumulation E Units	from 1.00% to 0.65%***,*****
	Hedged GBP Accumulation N Units	from 1.00% to 0.65%***,*****
	Hedged Euro Accumulation N Units	from 1.00% to 0.65%***,*****
	Hedged USD Accumulation N Units	from 1.00% to 0.65%***,*****
	Hedged CHF Accumulation N Units	from 1.00% to 0.65%***,*****
	Hedged USD Accumulation NJ	from 1.00% to 0.65%***,*****
	Hedged Euro Accumulation NJ	from 1.00% to 0.65%***,*****
	Hedged Euro Accumulation NH Units	from 1.00% to 0.65%***,*****
Hedged USD Accumulation N1 Units	from 1.00% to 0.65%***,*****	

\* Effective 6 January 2020.

\*\* Effective 1 May 2020.

\*\*\* Effective 13 July 2020.

\*\*\*\* Effective 1 October 2020.

\*\*\*\*\* Effective 19 October 2020.

\*\*\*\*\* Until 28 October this reduction was at the Manager's discretion. On 28 October the supplement was updated to reflect 0.65% manager fee.

#### Administrator's Fee

The Administrator's fees and expenses are paid directly out of the assets of the Sub-Funds.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 2. Significant agreements cont/d...

#### 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 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 2020, a performance fee of US\$4,492,975 (2019: US\$1,910,976) was charged on Muzinich LongShortCreditYield Fund and €2,212,523 (2019: €1,406,827) 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\$2,078,801 (2019: US\$656,586) and €1,628,793 (2019: €312,446) for Muzinich LongShortCreditYield Fund and Muzinich European Credit Alpha Fund, respectively.

In accordance with Regulation 40(4) of the Central Bank of Ireland UCITS Regulations, the Non-Equalisation Performance Fee Performance Period started 1 October 2020 was not ended on 31 December 2020, but will instead end on 31 December 2021. Accrued Non-Equalisation Performance becomes payable to Investment Manager at the end of the Performance Period (or in the case of a Unit Class closure, on the date of Unit Class closure). Any Non-Equalisation Performance Fee accrued during the Performance Period remains unrealised until the end of the Performance Period.

#### Depository

State Street Custodial Services (Ireland) Limited has been appointed Depository pursuant to the Trust Deed. For this service, the Depository'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.

Up to 31 July 2020, the Manager paid the fees of the Depository out of its fee. Effective 1 August 2020, the Depository fees are no longer paid out of the Manager fee but 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 2020, 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\$	87,066	-

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 2. Significant agreements cont/d...

#### Transaction Costs cont/d...

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees
Muzinich Europeyield Fund	€	51,863	307
Muzinich Global High Yield Fund	US\$	49,686	-
Muzinich Enhancedyield Short-Term Fund	€	205,111	-
Muzinich ShortDurationHighYield Fund	US\$	85,937	-
Muzinich Sustainable Credit Fund**	€	40,004	-
Muzinich LongShortCreditYield Fund	US\$	99,596	9,513
Muzinich EmergingMarketsShortDuration Fund	US\$	67,123	-
Muzinich Global Tactical Credit Fund	US\$	101,290	7,224
Muzinich Developed Markets High Yield Fund***	US\$	15,850	-
Muzinich Asia Credit Opportunities Fund	US\$	42,832	-
Muzinich Emerging Market Debt Fund	US\$	22,932	-
Muzinich Fixed Maturity 2021 Fund	US\$	8,610	-
Muzinich European Credit Alpha Fund	€	34,194	950
Muzinich Fixed Maturity 2024 Fund	€	16,842	-
Muzinich Asia High Yield Fund****	US\$	12,176	-
Muzinich High Yield Bond 2024 Fund	€	21,373	-
Muzinich Global Short Duration Investment Grade Fund	€	53,630	-

\* Custody transaction costs are included as part of Depositary fees in operating expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

\*\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

For the financial year ended 30 November 2019, brokerage charges and taxes included in net gain/(loss) on investment activities at fair value through profit or loss in the Statement of Comprehensive Income and Custody transaction costs are as follows:

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees
Muzinich Americayield Fund	US\$	60,240	-
Muzinich Europeyield Fund	€	40,270	-
Muzinich Global High Yield Fund	US\$	31,220	-
Muzinich Enhancedyield Short-Term Fund	€	84,496	-
Muzinich ShortDurationHighYield Fund	US\$	74,315	-
Muzinich Sustainable Credit Fund	€	32,926	-
Muzinich LongShortCreditYield Fund	US\$	76,884	551,096
Muzinich EmergingMarketsShortDuration Fund	US\$	52,025	-
Muzinich Global Tactical Credit Fund	US\$	77,685	-
Muzinich Developed Markets High Yield Fund	US\$	9,705	-
Muzinich Targetyield Fund**	US\$	3,520	-
Muzinich Asia Credit Opportunities Fund	US\$	32,820	-
Muzinich Emerging Market Debt Fund	US\$	23,480	-
Muzinich Fixed Maturity 2021 Fund	US\$	4,650	-
Muzinich European Credit Alpha Fund	€	30,187	3,737

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 2. Significant agreements cont/d...

#### Transaction Costs cont/d...

Sub-Fund	Currency	Custody transaction fees*	Purchase and Sales fees
Muzinich Fixed Maturity 2024 Fund	€	10,298	-
Muzinich Asia High Yield Fund	US\$	11,510	-
Muzinich High Yield Bond 2024 Fund	€	17,267	-
Muzinich Global Short Duration Investment Grade Fund***	€	9,379	-

\* Custody transaction costs are included as part of Depositary fees in operating expenses in the Statement of Comprehensive Income for each Fund. These costs already form part of the TER calculation.

\*\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

### 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 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



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 3. Taxation cont/d...

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, Muzinich European Credit Alpha Fund and Muzinich Global Tactical Credit 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 and N 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 2020 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.

#### 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.



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

#### 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.

#### 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 2020:

Muzinich Americayield Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units*	-	257,660	(244,108)	13,552
Hedged CHF Accumulation R Units	96,522	3,053	(65,028)	34,547
Hedged CHF Accumulation S Units	223,756	550	(2,465)	221,841
Hedged CHF Income H Units*	-	39,700	(100)	39,600
Hedged CHF Income R Units	126,208	1,000	(77,831)	49,377
Hedged Euro Accumulation A Units	42,739	16,304	(19,217)	39,826
Hedged Euro Accumulation H Units	770,397	1,696,167	(2,321,691)	144,873
Hedged Euro Accumulation P Units	26,727	4,081	(12,031)	18,777
Hedged Euro Accumulation R Units	60,577	27,795	(32,500)	55,872
Hedged Euro Discretionary A Units	784	-	(148)	636
Hedged Euro Income A Units	8,912,907	51,818	(4,396,047)	4,568,678
Hedged Euro Income H Units	21,312	60,249	(7,704)	73,857
Hedged Euro Income P Units	1,249	1,479	(1,188)	1,540
Hedged Euro Income R Units	4,607	1,928	(1,797)	4,738
Hedged Euro Income S Units	487,000	500,000	-	987,000
Hedged GBP Accumulation A Units	936	2,858	(3,753)	41
Hedged GBP Accumulation S Units	1,549	33,444	(31,539)	3,454
Hedged GBP Income A Units	4,660	692	(691)	4,661
Hedged GBP Income S Units	75,474	11,511	(16,496)	70,489
Hedged SEK Accumulation R Units	37,997	6,266	(25,512)	18,751
Hedged US\$ Accumulation A Units	118,497	723,806	(438,771)	403,532
Hedged US\$ Accumulation H Units	181,143	627,621	(180,344)	628,420

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Americayield Fund cont/d...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation R Units	314,584	86,615	(154,886)	246,313
Hedged US\$ Accumulation S Units	345,332	404,608	(233,842)	516,098
Hedged US\$ Income A Units	422,432	665,678	(175,610)	912,500
Hedged US\$ Income R Units	81,144	40,766	(59,384)	62,526

Muzinich Europeyield Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units*	-	114,321	-	114,321
Hedged Euro Accumulation A Units	1,572,823	1,078,730	(1,367,084)	1,284,469
Hedged Euro Accumulation H Units	1,829,065	1,753,166	(1,035,779)	2,546,452
Hedged Euro Accumulation P Units	193,884	51,652	(66,272)	179,264
Hedged Euro Accumulation R Units	392,454	165,943	(313,715)	244,682
Hedged Euro Accumulation S Units	1,352,911	135,969	(981,216)	507,664
Hedged Euro Accumulation X Units	997,985	-	-	997,985
Hedged Euro Income A Units	1,425,761	66,766	(160,479)	1,332,048
Hedged Euro Income P Units	15,521	1,622	(3,373)	13,770
Hedged Euro Income S Units	99,025	19,528	(77,904)	40,649
Hedged GBP Accumulation A Units	42,853	385	(418)	42,820
Hedged GBP Income A Units	4,424	3,406	(2,051)	5,779
Hedged GBP Income S Units	900	330	-	1,230
Hedged JPY Accumulation S Units	27,720,797	-	-	27,720,797
Hedged SEK Accumulation R Units	271,150	1,915	(54,198)	218,867
Hedged US\$ Accumulation A Units	304,246	51,341	(103,050)	252,537
Hedged US\$ Accumulation H Units	114,001	84,476	(8,011)	190,466
Hedged US\$ Accumulation R Units	6,289	538	(794)	6,033
Hedged US\$ Accumulation S Units	338,796	55,260	(325,349)	68,707
Hedged US\$ Income A Units*	-	1,435	-	1,435
Hedged US\$ Income S Units	1,000	27	-	1,027

Muzinich Global High Yield Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units*	-	10,843	(215)	10,628
Hedged Euro Accumulation A Units	98,993	22,319	(67,239)	54,073
Hedged Euro Accumulation H Units	15,330	132,889	(71,470)	76,749
Hedged Euro Accumulation P Units	42,334	12,264	(28,217)	26,381
Hedged Euro Accumulation R Units	35,868	5,661	(21,637)	19,892
Hedged Euro Discretionary S Units	345,166	-	-	345,166
Hedged Euro Income H Units	266,355	54,860	(920)	320,295
Hedged GBP Accumulation A Units	1,790	-	-	1,790
Hedged GBP Income A Units	4,708	-	(2,662)	2,046
Hedged GBP Income H Units*	-	5,040	(4,550)	490
Hedged JPY Accumulation S Units	35,836,425	-	-	35,836,425

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global High Yield Fund cont/d...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged NOK Accumulation H Units	15,068	318,080	(294,552)	38,596
Hedged NOK Accumulation M Units	1,432,756	908,793	(1,242,177)	1,099,372
Hedged NOK Accumulation S Units	115,410	974,444	(313,447)	776,407
Hedged SEK Accumulation A Units	718,694	395,036	(731,520)	382,210
Hedged SEK Accumulation S Units	1,473	23,419	(6,173)	18,719
Hedged US\$ Accumulation A Units	51,663	4,651	(25,870)	30,444
Hedged US\$ Accumulation H Units*	-	100,791	(508)	100,283
Hedged US\$ Accumulation R Units*	-	2,184	(891)	1,293

Muzinich Enhancedyield Short-Term Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units**	100,000	-	(100,000)	-
Hedged CHF Accumulation A Units	4,158,706	884,308	(1,875,541)	3,167,473
Hedged CHF Accumulation A1 Units	100	95,603	(1,517)	94,186
Hedged CHF Accumulation G Units**	10,032	850	(10,882)	-
Hedged CHF Accumulation H Units	334,780	293,381	(176,020)	452,141
Hedged CHF Accumulation R Units	1,627,202	205,411	(395,362)	1,437,251
Hedged CHF Income A Units*	-	7,000	-	7,000
Hedged CHF Income G Units	1,976	52	(356)	1,672
Hedged Euro Accumulation A Units	30,914,158	10,683,374	(16,931,099)	24,666,433
Hedged Euro Accumulation A1 Units	100	1,698,164	(938,548)	759,716
Hedged Euro Accumulation G Units	301,031	25,611	(274,468)	52,174
Hedged Euro Accumulation H Units	7,407,283	9,378,541	(6,200,784)	10,585,040
Hedged Euro Accumulation P Units	1,209,708	285,064	(360,737)	1,134,035
Hedged Euro Accumulation R Units	14,058,893	5,829,027	(6,515,840)	13,372,080
Hedged Euro Accumulation R1 Units	100	341,287	(7,505)	333,882
Hedged Euro Accumulation T Units	6,000	-	(3,000)	3,000
Hedged Euro Accumulation X Units**	2,700	-	(2,700)	-
Hedged Euro Discretionary A Units	348,425	11,295	(14,552)	345,168
Hedged Euro Income A Units	3,892,215	730,204	(1,697,748)	2,924,671
Hedged Euro Income A1 Units	100	141,539	(18,782)	122,857
Hedged Euro Income G Units	45,831	6,662	(40,596)	11,897
Hedged Euro Income H Units	274,496	353,116	(109,118)	518,494
Hedged Euro Income P Units	17,298	6,400	(8,319)	15,379
Hedged Euro Income R Units	1,079,380	527,796	(494,775)	1,112,401
Hedged Euro Income R1 Units	100	61,658	-	61,758
Hedged GBP Accumulation A Units	169,108	175,873	(337,110)	7,871
Hedged GBP Accumulation G Units	191,058	49,269	(198,338)	41,989
Hedged GBP Accumulation R Units	8,978	6,851	(250)	15,579
Hedged GBP Income A Units	1,158,129	694,251	(765,991)	1,086,389
Hedged GBP Income A1 Units	100	38,625	(8,266)	30,459
Hedged GBP Income G Units	2,540,536	696,231	(3,083,465)	153,302
Hedged GBP Income H Units	52,809	15,016	(16,124)	51,701

## Notes to the financial statements for the financial year ended 30 November 2020 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...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged JPY Income Y Units	500,000	500,000	-	1,000,000
Hedged SGD Income R Units	23,827	26,373	(21,337)	28,863
Hedged US\$ Accumulation A Units	4,783,413	1,089,140	(3,061,929)	2,810,624
Hedged US\$ Accumulation A1 Units	100	1,986,664	(808,395)	1,178,369
Hedged US\$ Accumulation G Units	202,460	17,014	(213,479)	5,995
Hedged US\$ Accumulation H Units	930,004	388,060	(297,948)	1,020,116
Hedged US\$ Accumulation P Units	12,549	20,176	(24,436)	8,289
Hedged US\$ Accumulation P1 Units	120,787	95,225	(101,771)	114,241
Hedged US\$ Accumulation R Units	9,077,576	2,409,648	(4,481,761)	7,005,463
Hedged US\$ Accumulation R1 Units	100	2,875,588	(556,326)	2,319,362
Hedged US\$ Income A Units	514,449	308,193	(344,181)	478,461
Hedged US\$ Income A1 Units	100	256,441	(2,878)	253,663
Hedged US\$ Income G Units	33,775	13,966	(42,666)	5,075
Hedged US\$ Income H Units	408,743	333,852	(488,122)	254,473
Hedged US\$ Income P1 Units	5,530	283	(5,101)	712
Hedged US\$ Income R Units	1,303,327	250,056	(935,727)	617,656
Hedged US\$ Income R1 Units	100	684,377	(296,485)	387,992
Hedged US\$ Monthly IRD Income R Units*	-	102	-	102

Muzinich ShortDurationHighYield Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	307,974	-	(263,044)	44,930
Hedged CHF Accumulation A Units	151,068	4,260	(30,209)	125,119
Hedged CHF Accumulation H Units	33,026	209,259	(1,802)	240,483
Hedged CHF Accumulation R Units	274,699	10,349	(92,063)	192,985
Hedged CHF Accumulation S Units	89,946	700	(73,509)	17,137
Hedged CHF Income H Units	60,641	43,954	(18,342)	86,253
Hedged Euro Accumulation A Units	1,339,913	297,132	(616,885)	1,020,160
Hedged Euro Accumulation H Units	2,227,289	1,050,920	(1,847,324)	1,430,885
Hedged Euro Accumulation P Units	88,515	23,590	(22,987)	89,118
Hedged Euro Accumulation R Units	1,324,082	421,775	(676,172)	1,069,685
Hedged Euro Accumulation S Units	1,396,803	26,422	(1,232,816)	190,409
Hedged Euro Income A Units	406,887	23,542	(20,081)	410,348
Hedged Euro Income H (Quarterly) Units	331,229	118,891	(33,817)	416,303
Hedged Euro Income H Units	879,848	406,517	(1,018,500)	267,865
Hedged Euro Income R Units	156,226	8,767	(45,225)	119,768
Hedged Euro Income S Units	253,696	364,626	(228,050)	390,272
Hedged GBP Accumulation A Units	39,967	689	(22,814)	17,842
Hedged GBP Accumulation R Units	29,690	4,379	(11,556)	22,513
Hedged GBP Discretionary S Units	59	-	(47)	12
Hedged GBP Income A Units	49,688	42,448	(20,225)	71,911
Hedged GBP Income H Units	584,881	387,654	(545,707)	426,828
Hedged GBP Income R Units	45,312	5,255	(9,413)	41,154

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich ShortDurationHighYield Fund cont/d...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged GBP Income S Units	304,066	141,046	(175,416)	269,696
Hedged JPY Income S Units	1,619,557,555	45,991,039	(1,457,213,369)	208,335,225
Hedged NOK Accumulation R Units	443,006	12,500	(249,054)	206,452
Hedged SEK Accumulation R Units	444,232	9,109	(59,833)	393,508
Hedged SGD Monthly Income R Units	4,422	-	-	4,422
Hedged US\$ Accumulation A Units	2,453,299	214,131	(1,067,441)	1,599,989
Hedged US\$ Accumulation H Units	1,850,429	1,610,775	(2,724,955)	736,249
Hedged US\$ Accumulation P Units	30,788	6,506	(22,855)	14,439
Hedged US\$ Accumulation P1 Units	1,000	-	-	1,000
Hedged US\$ Accumulation R Units	1,990,474	342,292	(738,630)	1,594,136
Hedged US\$ Accumulation S Units	1,738,317	211,224	(982,391)	967,150
Hedged US\$ Income A Units	164,248	22,247	(53,923)	132,572
Hedged US\$ Income H Units	378,410	293,874	(444,161)	228,123
Hedged US\$ Income R Units	663,494	222,801	(274,218)	612,077
Hedged US\$ Income S Units	485,164	126,189	(255,472)	355,881

Muzinich Sustainable Credit Fund***	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation H Units*	-	3,460	(41)	3,419
Hedged Euro Accumulation A Units	417,709	183,791	(292,281)	309,219
Hedged Euro Accumulation H Units	136,938	104,932	(111,903)	129,967
Hedged Euro Accumulation P Units	49,323	12,479	(16,793)	45,009
Hedged Euro Accumulation R Units	18,689	21,243	(13,566)	26,366
Hedged Euro Income A Units	188,943	336	(54,088)	135,191
Hedged Euro Income Founder Units	175,422	10,981	(16,241)	170,162
Hedged Euro Income H Units	103,219	30,456	(20,481)	113,194
Hedged Euro Income P Units	10,547	1,708	(3,358)	8,897
Hedged Euro Income R Units	317,683	11,984	(79,357)	250,310
Hedged Euro Income S Units	133,064	29,524	(13,677)	148,911
Hedged GBP Income S Units	436,238	115,546	(348,233)	203,551
Hedged US\$ Accumulation A Units	43,818	18,789	(10,678)	51,929
Hedged US\$ Accumulation H Units	29,334	-	(9,350)	19,984
Hedged US\$ Income R Units	65,959	5,854	(10,413)	61,400
Hedged US\$ Income S Units	7,252	-	(5,266)	1,986

Muzinich LongShortCreditYield Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation E Units	61,284	21,193	(695)	81,782
Hedged CHF Accumulation N Units	44,750	69,135	(6,170)	107,715
Hedged CHF Accumulation NR Units	23,510	20,653	(15,343)	28,820
Hedged Euro Accumulation E Units	674,859	241,563	(368,034)	548,388
Hedged Euro Accumulation N Units	1,095,974	507,512	(206,577)	1,396,909

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich LongShortCreditYield Fund cont/d...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation NH Units	5,892	13,256	(4,284)	14,864
Hedged Euro Accumulation NJ Units	1,774	-	(880)	894
Hedged Euro Accumulation NP Units	26,471	36,638	(9,574)	53,535
Hedged Euro Accumulation NR Units	329,191	132,973	(89,463)	372,701
Hedged Euro Income NR Units	63,636	3,543	(12,197)	54,982
Hedged GBP Accumulation E Units	48,261	6,108	(29,639)	24,730
Hedged GBP Accumulation N Units	6,287	2,931	-	9,218
Hedged GBP Accumulation NR Units	3,367	10,240	(1,221)	12,386
Hedged JPY Accumulation NJ Units	15,042,757,372	-	(1,922,979,130)	13,119,778,242
Hedged NOK Accumulation N Units	-	19,645	-	19,645
Hedged US\$ Accumulation E Units	158,935	101,198	(55,753)	204,380
Hedged US\$ Accumulation N Units	204,550	207,096	(59,118)	352,528
Hedged US\$ Accumulation N1 Units*	-	495,923	-	495,923
Hedged US\$ Accumulation NH Units*	-	4,303	-	4,303
Hedged US\$ Accumulation NJ Units	1,840	160	(1,500)	500
Hedged US\$ Accumulation NR Units	259,294	159,384	(85,572)	333,106
Hedged US\$ Income NR Units	3,743	14,150	(14)	17,879

Muzinich EmergingMarketsShortDuration Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	55,039	27,533	(11,925)	70,647
Hedged CHF Accumulation H Units*	-	15,745	(9,904)	5,841
Hedged CHF Accumulation S Units	19,459	8,950	(2,349)	26,060
Hedged Euro Accumulation A Units	905,383	332,617	(408,795)	829,205
Hedged Euro Accumulation H Units	1,779,968	952,776	(1,176,664)	1,556,080
Hedged Euro Accumulation P Units	70,414	30,163	(23,714)	76,863
Hedged Euro Accumulation R Units	712,324	428,067	(295,423)	844,968
Hedged Euro Accumulation S Units	1,243,212	379,560	(503,264)	1,119,508
Hedged Euro Income S Units	500,706	5,275	(46,750)	459,231
Hedged GBP Accumulation A Units	16,734	492	(4,938)	12,288
Hedged GBP Accumulation H Units	39,499	4,865	(16,467)	27,897
Hedged GBP Accumulation S Units	37,596	-	(31,668)	5,928
Hedged GBP Income A Units	22,968	12,819	(4,013)	31,774
Hedged GBP Income G Units	107,281	365,407	(108,863)	363,825
Hedged US\$ Accumulation A Units	770,719	361,306	(821,349)	310,676
Hedged US\$ Accumulation H Units	316,177	177,873	(147,368)	346,682
Hedged US\$ Accumulation P1 Units	11,112	6,403	(6,245)	11,270
Hedged US\$ Accumulation R Units	367,169	112,910	(139,263)	340,816
Hedged US\$ Accumulation S Units	798,772	362,648	(242,074)	919,346
Hedged US\$ Income R Monthly Units	17,183	19,029	(14,423)	21,789



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Global Tactical Credit Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged AUD Accumulation X Units	1,322,827	153,168	(182,353)	1,293,642
Hedged CHF Accumulation R Units	1,639	5,298	(890)	6,047
Hedged CHF Accumulation S Units	80,842	5,498	(13,685)	72,655
Hedged CHF Income Founder Units	99,222	229	(19,763)	79,688
Hedged CHF Income H Units*	-	63,580	(44,060)	19,520
Hedged CHF Income S Units	165,940	16,667	(39,829)	142,778
Hedged Euro Accumulation A Units	596,098	75,537	(234,985)	436,650
Hedged Euro Accumulation G Units*	-	105,810	(10,609)	95,201
Hedged Euro Accumulation G2 Units*	-	448,115	(13,750)	434,365
Hedged Euro Accumulation H Units	1,906,320	670,651	(1,490,174)	1,086,797
Hedged Euro Accumulation P Units	120,065	16,696	(32,706)	104,055
Hedged Euro Accumulation R Units	563,817	509,763	(415,768)	657,812
Hedged Euro Accumulation S Units	191,934	40,885	(53,401)	179,418
Hedged Euro Income Founder Units	260,682	85,445	(167,178)	178,949
Hedged Euro Income G Units	298	36,155	(2,915)	33,538
Hedged Euro Income G2 Units*	-	2,430,751	(234,238)	2,196,513
Hedged Euro Income H Units*	-	24,267	-	24,267
Hedged Euro Income R Units	19,918	28,114	(45,013)	3,019
Hedged Euro Income S Units	18,314	10,723	(5,084)	23,953
Hedged Euro Income X Units	2,363,124	-	(795,064)	1,568,060
Hedged Euro Monthly Income R Units	75	-	-	75
Hedged GBP Accumulation A Units	357	2,704	(1,802)	1,259
Hedged GBP Accumulation E Units	44,207	34,377	(6,942)	71,642
Hedged GBP Accumulation Founder Units	2,832	2,808	(388)	5,252
Hedged GBP Accumulation G Units*	-	1,469,648	(167,420)	1,302,228
Hedged GBP Accumulation G1 Units	317,629	-	-	317,629
Hedged GBP Accumulation H Units	136,895	444,060	(287,839)	293,116
Hedged GBP Accumulation X Units	430,632	28,116	(18,000)	440,748
Hedged GBP Income Founder Units	1,829,846	662,867	(695,250)	1,797,463
Hedged GBP Income G Units	2,573,669	1,853,020	(568,626)	3,858,063
Hedged GBP Income H Units	489,095	467,489	(631,741)	324,843
Hedged GBP Income S Units	1,242,514	1,656,727	(871,483)	2,027,758
Hedged GBP Income X Units*	-	18,934	-	18,934
Hedged US\$ Accumulation A Units	31,872	68,231	(10,331)	89,772
Hedged US\$ Accumulation G Units*	-	181,008	(21,414)	159,594
Hedged US\$ Accumulation H Units	361,041	273,604	(190,996)	443,649
Hedged US\$ Accumulation P1 Units	4,423	2,046	(230)	6,239
Hedged US\$ Accumulation R Units	183,978	36,949	(31,654)	189,273
Hedged US\$ Accumulation S Units	890,352	301,715	(374,648)	817,419
Hedged US\$ Income Founder Units	508,070	299,704	(489,093)	318,681
Hedged US\$ Income G Units*	-	29,331	(3)	29,328
Hedged US\$ Income H Units	139,117	138,146	(97,457)	179,806
Hedged US\$ Income P1 Units	399	197	-	596
Hedged US\$ Income R Units	5,097	4,165	(2,097)	7,165

## Notes to the financial statements for the financial year ended 30 November 2020 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...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged US\$ Income S Units	630,056	330,621	(157,252)	803,425

Muzinich Developed Markets High Yield Fund****	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation A Units**	476,870	1,983	(478,853)	-
Hedged US\$ Accumulation R Units**	135	-	(135)	-

Muzinich Asia Credit Opportunities Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	726,646	255,742	(117,774)	864,614
Hedged Euro Accumulation H Units*	-	50,015	-	50,015
Hedged Euro Income A Units	6,605	13,698	(6,556)	13,747
Hedged GBP Income Founder Units	336,700	343,693	(132,647)	547,746
Hedged GBP Income H Units	24,635	25,508	(11,750)	38,393
Hedged NOK Accumulation Founder Units	5,184,173	2,510,912	(411,677)	7,283,408
Hedged SEK Accumulation Founder Units	43,731	60,794	(13,968)	90,557
Hedged US\$ Accumulation A Units	5,301	-	(3,536)	1,765
Hedged US\$ Accumulation H Units	516,069	92,433	(188,534)	419,968
Hedged US\$ Income Founder Units*	-	550,000	-	550,000

Muzinich Emerging Market Debt Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Income Founder Units	196,859	15,976	(10,820)	202,015
Hedged Euro Income Founder Units	142,414	105,443	(65,641)	182,216
Hedged GBP Income Founder Units	366,310	126,713	(64,527)	428,496
Hedged US\$ Accumulation Founder Units	218,481	7,385	(192,791)	33,075
Hedged US\$ Accumulation H Units	23	5,794	-	5,817
Hedged US\$ Accumulation X Units	280,000	152,104	-	432,104
Hedged US\$ Income Founder Units	147,714	97,875	(72,936)	172,653
Unhedged JPY Accumulation Founder Units	800,000	-	-	800,000

Muzinich Fixed Maturity 2021 Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged US\$ Monthly Income A1 Units	2,713,190	19,148	(176,716)	2,555,622

Muzinich European Credit Alpha Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	772,416	719,152	(350,402)	1,141,166
Hedged Euro Accumulation NH Units	35,577	354,997	(223,744)	166,830



## Notes to the financial statements for the financial year ended 30 November 2020 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...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation NP Units	951	7,445	-	8,396
Hedged Euro Accumulation NR Units	4,018	29,850	(3,135)	30,733
Hedged Euro Accumulation NS Units*	-	215,101	(41,087)	174,014
Hedged Euro Accumulation NX Units	298,202	325	(180,517)	118,010
Hedged Euro Income NG Units	502,669	110,079	(92,748)	520,000
Hedged JPY Accumulation Founder Units	10,000,000	-	-	10,000,000
Hedged SEK Accumulation NS Units**	-	1,994,926	-	1,994,926
Hedged US\$ Accumulation NH Units	20,000	440	-	20,440

Muzinich Fixed Maturity 2024 Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	57,330	1,634	(14,955)	44,009
Hedged Euro Income P Units	1,264,418	486,399	(79,010)	1,671,807

Muzinich Asia High Yield Fund*****	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units**	51,994	62,004	(113,998)	-
Hedged GBP Accumulation Founder Units**	4,879	34,221	(39,100)	-
Hedged GBP Income Founder Units*, **	-	23,700	(23,700)	-
Hedged NOK Accumulation Founder Units**	754,375	464,952	(1,219,327)	-
Hedged SEK Accumulation Founder Units**	26,460	12,763	(39,223)	-
Hedged US\$ Accumulation Founder Units**	92,909	-	(92,909)	-

Muzinich High Yield Bond 2024 Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units	490,749	18,867	(185,162)	324,454
Hedged Euro Accumulation R Units	71,396	-	(11,312)	60,084
Hedged Euro Income P Units	1,514,624	824,602	(159,419)	2,179,807
Hedged Euro Income R Units	212,858	-	(4,949)	207,909

Muzinich Global Short Duration Investment Grade Fund	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation Founder Units	67,834	199,688	(9,972)	257,550
Hedged CHF Accumulation H Units	193,574	153,818	(17,131)	330,261
Hedged Euro Accumulation Founder Units	2,512,875	1,867,295	(1,599,766)	2,780,404
Hedged Euro Accumulation H Units	646,116	2,853,090	(745,273)	2,753,933
Hedged Euro Accumulation R Units	3,996	300	(2,996)	1,300
Hedged Euro Income Founder Units	1,309,500	904,306	(231,050)	1,982,756
Hedged Euro Income H Units	16,700	106,105	(150)	122,655
Hedged GBP Accumulation Founder Units	509,297	50,390	(469,791)	89,896

## Notes to the financial statements for the financial year ended 30 November 2020 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 cont/d...	30/11/2019	Subscriptions	Redemptions	30/11/2020
Unit Class	Units	Units	Units	Units
Hedged GBP Accumulation H Units	9,507	19,098	(2,202)	26,403
Hedged GBP Income Founder Units	960,408	463,582	(818,859)	605,131
Hedged GBP Income H Units	14,590	806,050	(6,953)	813,687
Hedged US\$ Accumulation Founder Units	2,818	40,931	(9,974)	33,775
Hedged US\$ Accumulation H Units	104,402	602,625	(12,448)	694,579
Hedged US\$ Income Founder Units	141,664	536,397	(143,986)	534,075
Hedged US\$ Income H Units*	-	56,458	(18,736)	37,722

\* These Units launched during the financial year ended 30 November 2020.

\*\* These Units terminated during the financial year ended 30 November 2020.

\*\*\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\*\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

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 2019:

Muzinich Americayield Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation R Units	157,164	3,537	(64,179)	96,522
Hedged CHF Accumulation S Units	280,861	563	(57,668)	223,756
Hedged CHF Income R Units	115,165	23,910	(12,867)	126,208
Hedged Euro Accumulation A Units	63,369	7,492	(28,122)	42,739
Hedged Euro Accumulation H Units	8,753	1,196,304	(434,660)	770,397
Hedged Euro Accumulation P Units	24,624	15,052	(12,949)	26,727
Hedged Euro Accumulation R Units	60,434	10,191	(10,048)	60,577
Hedged Euro Discretionary A Units	768	16	-	784
Hedged Euro Income A Units	9,457,357	538,121	(1,082,571)	8,912,907
Hedged Euro Income H Units	90,188	2,720	(71,596)	21,312
Hedged Euro Income P Units	1,742	48	(541)	1,249
Hedged Euro Income R Units	4,144	1,684	(1,221)	4,607
Hedged Euro Income S Units*	-	487,000	-	487,000
Hedged GBP Accumulation A Units	1,154	1	(219)	936
Hedged GBP Accumulation S Units	3,048	9	(1,508)	1,549
Hedged GBP Income A Units	23,339	211	(18,890)	4,660
Hedged GBP Income S Units	93,279	5,186	(22,991)	75,474
Hedged SEK Accumulation R Units	1,172,483	33,821	(1,168,307)	37,997
Hedged US\$ Accumulation A Units	324,864	30,093	(236,460)	118,497
Hedged US\$ Accumulation H Units	246,050	314,718	(379,625)	181,143
Hedged US\$ Accumulation R Units	405,059	38,448	(128,923)	314,584
Hedged US\$ Accumulation S Units	353,877	2,949	(11,494)	345,332
Hedged US\$ Income A Units	465,093	61,645	(104,306)	422,432
Hedged US\$ Income R Units	98,151	16,395	(33,402)	81,144

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Europeyield Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	1,505,448	1,196,116	(1,128,741)	1,572,823
Hedged Euro Accumulation H Units	1,969,428	626,027	(766,390)	1,829,065
Hedged Euro Accumulation P Units	183,767	51,906	(41,789)	193,884
Hedged Euro Accumulation R Units	172,248	291,714	(71,508)	392,454
Hedged Euro Accumulation S Units	441,346	1,073,229	(161,664)	1,352,911
Hedged Euro Accumulation X Units*	-	997,985	-	997,985
Hedged Euro Income A Units	425,000	1,161,900	(161,139)	1,425,761
Hedged Euro Income P Units	12,650	4,020	(1,149)	15,521
Hedged Euro Income S Units	28,288	75,419	(4,682)	99,025
Hedged GBP Accumulation A Units	43,034	294	(475)	42,853
Hedged GBP Income A Units	7,539	2,385	(5,500)	4,424
Hedged GBP Income S Units	3,069	900	(3,069)	900
Hedged JPY Accumulation S Units	27,720,797	-	-	27,720,797
Hedged SEK Accumulation R Units	327,492	2,052	(58,394)	271,150
Hedged US\$ Accumulation A Units	427,088	25,661	(148,503)	304,246
Hedged US\$ Accumulation H Units*	-	114,395	(394)	114,001
Hedged US\$ Accumulation R Units	7,482	-	(1,193)	6,289
Hedged US\$ Accumulation S Units	51,316	340,002	(52,522)	338,796
Hedged US\$ Income S Units*	-	1,000	-	1,000

Muzinich Global High Yield Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	99,722	19,523	(20,252)	98,993
Hedged Euro Accumulation H Units*	-	15,835	(505)	15,330
Hedged Euro Accumulation P Units	32,826	24,973	(15,465)	42,334
Hedged Euro Accumulation R Units	36,237	7,428	(7,797)	35,868
Hedged Euro Discretionary S Units	349,405	-	(4,239)	345,166
Hedged Euro Income H Units*	-	266,355	-	266,355
Hedged GBP Accumulation A Units	1,790	-	-	1,790
Hedged GBP Income A Units	10,366	239	(5,897)	4,708
Hedged JPY Accumulation S Units	35,836,425	-	-	35,836,425
Hedged NOK Accumulation H Units	15,068	-	-	15,068
Hedged NOK Accumulation M Units	1,084,376	694,562	(346,182)	1,432,756
Hedged NOK Accumulation S Units	198,611	-	(83,201)	115,410
Hedged SEK Accumulation A Units*	-	1,426,392	(707,698)	718,694
Hedged SEK Accumulation S Units	2,546	-	(1,073)	1,473
Hedged US\$ Accumulation A Units	6,040	49,895	(4,272)	51,663

Muzinich Enhancedyield Short-Term Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units*	-	100,000	-	100,000
Hedged CHF Accumulation A Units	3,465,347	2,000,904	(1,307,545)	4,158,706

## Notes to the financial statements for the financial year ended 30 November 2020 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...	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A1 Units*	-	100	-	100
Hedged CHF Accumulation G Units	10,801	-	(769)	10,032
Hedged CHF Accumulation H Units	95,133	291,247	(51,600)	334,780
Hedged CHF Accumulation R Units	1,829,680	188,991	(391,469)	1,627,202
Hedged CHF Income G Units	356	1,620	-	1,976
Hedged Euro Accumulation A Units	25,791,425	15,816,538	(10,693,805)	30,914,158
Hedged Euro Accumulation A1 Units*	-	100	-	100
Hedged Euro Accumulation G Units	297,011	81,968	(77,948)	301,031
Hedged Euro Accumulation H Units	3,778,057	6,614,411	(2,985,185)	7,407,283
Hedged Euro Accumulation P Units	1,366,638	277,678	(434,608)	1,209,708
Hedged Euro Accumulation R Units	10,264,112	7,535,503	(3,740,722)	14,058,893
Hedged Euro Accumulation R1 Units*	-	100	-	100
Hedged Euro Accumulation T Units	286,836	17,133	(297,969)	6,000
Hedged Euro Accumulation X Units	13,546	5,021	(15,867)	2,700
Hedged Euro Discretionary A Units	347,295	19,829	(18,699)	348,425
Hedged Euro Income A Units	3,300,146	2,030,488	(1,438,419)	3,892,215
Hedged Euro Income A1 Units*	-	100	-	100
Hedged Euro Income G Units	13,249	34,229	(1,647)	45,831
Hedged Euro Income H Units	79,867	225,041	(30,412)	274,496
Hedged Euro Income P Units*	-	17,778	(480)	17,298
Hedged Euro Income R Units	768,329	561,430	(250,379)	1,079,380
Hedged Euro Income R1 Units*	-	100	-	100
Hedged GBP Accumulation A Units*	-	169,108	-	169,108
Hedged GBP Accumulation G Units	1,512,785	502,218	(1,823,945)	191,058
Hedged GBP Accumulation R Units*	-	21,790	(12,812)	8,978
Hedged GBP Income A Units	1,273,947	538,267	(654,085)	1,158,129
Hedged GBP Income A1 Units*	-	100	-	100
Hedged GBP Income G Units	603,400	2,102,484	(165,348)	2,540,536
Hedged GBP Income H Units	26,372	29,827	(3,390)	52,809
Hedged JPY Income Y Units*	-	500,000	-	500,000
Hedged SGD Income R Units	21,253	5,066	(2,492)	23,827
Hedged US\$ Accumulation A Units	5,585,285	2,153,658	(2,955,530)	4,783,413
Hedged US\$ Accumulation A1 Units*	-	100	-	100
Hedged US\$ Accumulation G Units	137,805	64,655	-	202,460
Hedged US\$ Accumulation H Units	764,032	497,110	(331,138)	930,004
Hedged US\$ Accumulation P Units	3,391	9,653	(495)	12,549
Hedged US\$ Accumulation P1 Units	4,873	130,802	(14,888)	120,787
Hedged US\$ Accumulation R Units	7,878,297	4,924,679	(3,725,400)	9,077,576
Hedged US\$ Accumulation R1 Units*	-	100	-	100
Hedged US\$ Income A Units	896,631	184,504	(566,686)	514,449
Hedged US\$ Income A1 Units*	-	100	-	100
Hedged US\$ Income G Units	28,879	4,896	-	33,775
Hedged US\$ Income H Units	152,279	335,979	(79,515)	408,743
Hedged US\$ Income P1 Units	6,254	576	(1,300)	5,530

## Notes to the financial statements for the financial year ended 30 November 2020 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...	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged US\$ Income R Units	796,317	701,393	(194,383)	1,303,327
Hedged US\$ Income R1 Units*	-	100	-	100

Muzinich ShortDurationHighYield Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged CAD Accumulation A Units	53,426	355,277	(100,729)	307,974
Hedged CHF Accumulation A Units	173,200	15,577	(37,709)	151,068
Hedged CHF Accumulation H Units	58,831	6,978	(32,783)	33,026
Hedged CHF Accumulation R Units	292,664	38,246	(56,211)	274,699
Hedged CHF Accumulation S Units	198,947	3,480	(112,481)	89,946
Hedged CHF Income H Units	93,910	9,050	(42,319)	60,641
Hedged Euro Accumulation A Units	1,716,798	366,828	(743,713)	1,339,913
Hedged Euro Accumulation H Units	1,994,627	1,097,948	(865,286)	2,227,289
Hedged Euro Accumulation P Units	104,304	18,650	(34,438)	88,515
Hedged Euro Accumulation R Units	1,590,473	349,094	(615,485)	1,324,082
Hedged Euro Accumulation S Units	1,645,925	1,179,849	(1,428,971)	1,396,803
Hedged Euro Income A Units	428,655	16,028	(37,796)	406,887
Hedged Euro Income H (Quarterly) Units	145,574	185,655	-	331,229
Hedged Euro Income H Units	1,081,204	260,346	(461,702)	879,848
Hedged Euro Income R Units	137,149	63,915	(44,838)	156,226
Hedged Euro Income S Units	313,592	136,318	(196,214)	253,696
Hedged GBP Accumulation A Units	26,197	24,436	(10,666)	39,967
Hedged GBP Accumulation R Units	33,618	3,453	(7,381)	29,690
Hedged GBP Discretionary S Units	163	-	(104)	59
Hedged GBP Income A Units	84,007	12,453	(46,772)	49,688
Hedged GBP Income H Units	426,217	182,039	(23,375)	584,881
Hedged GBP Income R Units	15,745	35,713	(6,146)	45,312
Hedged GBP Income S Units	333,374	91,832	(121,140)	304,066
Hedged JPY Income S Units	2,617,548,261	146,751,000	(1,144,741,706)	1,619,557,555
Hedged NOK Accumulation R Units	223,217	254,989	(35,200)	443,006
Hedged SEK Accumulation R Units	566,677	39,444	(161,889)	444,232
Hedged SGD Monthly Income R Units	997	3,425	-	4,422
Hedged US\$ Accumulation A Units	2,961,946	705,057	(1,213,704)	2,453,299
Hedged US\$ Accumulation H Units	1,299,633	1,002,496	(451,700)	1,850,429
Hedged US\$ Accumulation P Units	45,449	1,259	(15,920)	30,788
Hedged US\$ Accumulation P1 Units*	-	1,000	-	1,000
Hedged US\$ Accumulation R Units	2,206,665	579,181	(795,372)	1,990,474
Hedged US\$ Accumulation S Units	1,235,360	1,097,523	(594,566)	1,738,317
Hedged US\$ Income A Units	183,088	13,132	(31,972)	164,248
Hedged US\$ Income H Units	377,271	67,998	(66,859)	378,410
Hedged US\$ Income R Units	600,778	288,450	(225,734)	663,494
Hedged US\$ Income S Units	457,065	143,175	(115,076)	485,164

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Sustainable Credit Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	402,377	229,062	(213,730)	417,709
Hedged Euro Accumulation H Units	26,145	118,213	(7,420)	136,938
Hedged Euro Accumulation P Units	33,807	25,732	(10,216)	49,323
Hedged Euro Accumulation R Units	6,787	17,213	(5,311)	18,689
Hedged Euro Income A Units	177,299	18,060	(6,416)	188,943
Hedged Euro Income Founder Units	195,215	17,509	(37,302)	175,422
Hedged Euro Income H Units	50,045	53,174	-	103,219
Hedged Euro Income P Units	6,760	6,788	(3,001)	10,547
Hedged Euro Income R Units	347,249	15,245	(44,811)	317,683
Hedged Euro Income S Units	3,661	130,526	(1,123)	133,064
Hedged GBP Income S Units	365,006	88,898	(17,666)	436,238
Hedged US\$ Accumulation A Units	97,556	15,739	(69,477)	43,818
Hedged US\$ Accumulation H Units*	-	29,334	-	29,334
Hedged US\$ Income R Units	22,960	54,068	(11,069)	65,959
Hedged US\$ Income S Units	3,081	5,279	(1,108)	7,252

Muzinich LongShortCreditYield Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation E Units	59,012	5,338	(3,066)	61,284
Hedged CHF Accumulation N Units	25,554	20,316	(1,120)	44,750
Hedged CHF Accumulation NR Units	52,292	1,186	(29,968)	23,510
Hedged Euro Accumulation E Units	1,834,804	166,041	(1,325,986)	674,859
Hedged Euro Accumulation N Units	1,242,117	160,759	(306,902)	1,095,974
Hedged Euro Accumulation NH Units	107,193	4,241	(105,542)	5,892
Hedged Euro Accumulation NJ Units	78,142	-	(76,368)	1,774
Hedged Euro Accumulation NP Units	40,177	4,747	(18,453)	26,471
Hedged Euro Accumulation NR Units	472,411	40,375	(183,595)	329,191
Hedged Euro Income NR Units	80,221	20,492	(37,077)	63,636
Hedged GBP Accumulation E Units	139,436	2,072	(93,247)	48,261
Hedged GBP Accumulation N Units	6,788	-	(501)	6,287
Hedged GBP Accumulation NR Units	4,972	510	(2,115)	3,367
Hedged JPY Accumulation NJ Units	17,865,528,713	809,216,439	(3,631,987,780)	15,042,757,372
Hedged US\$ Accumulation E Units	195,166	37,011	(73,242)	158,935
Hedged US\$ Accumulation N Units	347,594	46,589	(189,633)	204,550
Hedged US\$ Accumulation NJ Units	16,535	-	(14,695)	1,840
Hedged US\$ Accumulation NR Units	390,805	25,623	(157,134)	259,294
Hedged US\$ Income NR Units	27,464	525	(24,246)	3,743

Muzinich EmergingMarketsShortDuration Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation A Units	36,802	29,071	(10,834)	55,039
Hedged CHF Accumulation S Units	43,049	12,057	(35,647)	19,459



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	802,949	621,052	(518,618)	905,383
Hedged Euro Accumulation H Units	837,992	1,488,558	(546,582)	1,779,968
Hedged Euro Accumulation P Units	54,367	27,993	(11,946)	70,414
Hedged Euro Accumulation R Units	428,521	494,245	(210,442)	712,324
Hedged Euro Accumulation S Units	1,076,259	283,534	(116,581)	1,243,212
Hedged Euro Income S Units	540,357	22,140	(61,791)	500,706
Hedged GBP Accumulation A Units	15,034	8,191	(6,491)	16,734
Hedged GBP Accumulation H Units*	-	41,207	(1,708)	39,499
Hedged GBP Accumulation S Units	42,113	9,070	(13,587)	37,596
Hedged GBP Income A Units	20,468	11,550	(9,050)	22,968
Hedged GBP Income G Units	16,649	98,207	(7,575)	107,281
Hedged US\$ Accumulation A Units	713,027	489,219	(431,527)	770,719
Hedged US\$ Accumulation H Units	88,569	750,355	(522,747)	316,177
Hedged US\$ Accumulation P1 Units*	-	14,660	(3,548)	11,112
Hedged US\$ Accumulation R Units	127,159	358,149	(118,139)	367,169
Hedged US\$ Accumulation S Units	211,182	656,912	(69,322)	798,772
Hedged US\$ Income R Monthly Units*	-	18,196	(1,013)	17,183

Muzinich Global Tactical Credit Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged AUD Accumulation X Units	509,300	1,274,152	(460,625)	1,322,827
Hedged CHF Accumulation R Units	1,589	204	(154)	1,639
Hedged CHF Accumulation S Units	73,870	18,163	(11,191)	80,842
Hedged CHF Income Founder Units	152,079	24,539	(77,396)	99,222
Hedged CHF Income S Units	150,224	22,315	(6,599)	165,940
Hedged Euro Accumulation A Units	762,747	208,938	(375,587)	596,098
Hedged Euro Accumulation H Units	456,157	2,105,963	(655,800)	1,906,320
Hedged Euro Accumulation P Units	171,409	13,098	(64,442)	120,065
Hedged Euro Accumulation R Units	447,863	450,369	(334,415)	563,817
Hedged Euro Accumulation S Units	149,615	57,815	(15,496)	191,934
Hedged Euro Income Founder Units	451,329	36,906	(227,553)	260,682
Hedged Euro Income G Units*	-	298	-	298
Hedged Euro Income R Units	15,978	19,972	(16,032)	19,918
Hedged Euro Income S Units	8,938	10,841	(1,465)	18,314
Hedged Euro Income X Units	2,083,315	312,403	(32,594)	2,363,124
Hedged Euro Monthly Income R Units*	-	75	-	75
Hedged GBP Accumulation A Units	343	174	(160)	357
Hedged GBP Accumulation E Units	44,207	-	-	44,207
Hedged GBP Accumulation Founder Units	14,696	2,361	(14,225)	2,832
Hedged GBP Accumulation G1 Units	317,628	1	-	317,629
Hedged GBP Accumulation H Units	25,247	123,264	(11,616)	136,895
Hedged GBP Accumulation X Units*	-	430,632	-	430,632
Hedged GBP Income Founder Units	1,981,087	528,943	(680,184)	1,829,846

## Notes to the financial statements for the financial year ended 30 November 2020 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...	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged GBP Income G Units	2,159,725	889,927	(475,983)	2,573,669
Hedged GBP Income H Units	611,592	97,764	(220,261)	489,095
Hedged GBP Income S Units	655,483	813,342	(226,311)	1,242,514
Hedged US\$ Accumulation A Units	32,076	10,155	(10,359)	31,872
Hedged US\$ Accumulation H Units	240,752	201,138	(80,849)	361,041
Hedged US\$ Accumulation P1 Units*	-	4,611	(188)	4,423
Hedged US\$ Accumulation R Units	191,243	42,368	(49,633)	183,978
Hedged US\$ Accumulation S Units	724,502	238,260	(72,410)	890,352
Hedged US\$ Income Founder Units	331,451	393,869	(217,250)	508,070
Hedged US\$ Income H Units	109,599	58,474	(28,956)	139,117
Hedged US\$ Income P1 Units*	-	399	-	399
Hedged US\$ Income R Units	5,000	97	-	5,097
Hedged US\$ Income S Units	620,062	177,075	(167,081)	630,056

Muzinich Developed Markets High Yield Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged US\$ Accumulation A Units	330,352	146,518	-	476,870
Hedged US\$ Accumulation R Units	1,000	135	(1,000)	135

Muzinich Targetyield Fund***	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units**	128,311	-	(128,311)	-
Hedged GBP Accumulation Founder Units**	130,951	-	(130,951)	-
Hedged US\$ Accumulation Founder Units**	35,268	-	(35,268)	-

Muzinich Asia Credit Opportunities Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	317,623	546,503	(137,480)	726,646
Hedged Euro Income A Units	8,572	513	(2,480)	6,605
Hedged GBP Income Founder Units	220,703	139,550	(23,553)	336,700
Hedged GBP Income H Units	4,275	24,330	(3,970)	24,635
Hedged NOK Accumulation Founder Units	3,857,462	1,941,838	(615,127)	5,184,173
Hedged SEK Accumulation Founder Units	290,939	44,421	(291,629)	43,731
Hedged US\$ Accumulation A Units	31,016	1,305	(27,020)	5,301
Hedged US\$ Accumulation H Units	314,129	342,444	(140,504)	516,069

Muzinich Emerging Market Debt Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged CHF Income Founder Units	243,305	18,735	(65,181)	196,859
Hedged Euro Income Founder Units	262,752	108,779	(229,117)	142,414



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich Emerging Market Debt Fund cont/d...	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged GBP Income Founder Units	457,950	226,226	(317,866)	366,310
Hedged US\$ Accumulation Founder Units	229,013	22,079	(32,611)	218,481
Hedged US\$ Accumulation H Units	23	-	-	23
Hedged US\$ Accumulation X Units	280,000	-	-	280,000
Hedged US\$ Income Founder Units	125,877	110,412	(88,575)	147,714
Unhedged JPY Accumulation Founder Units	800,000	-	-	800,000

Muzinich Fixed Maturity 2021 Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged US\$ Monthly Income A1 Units	2,766,840	352	(54,002)	2,713,190

Muzinich European Credit Alpha Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	459,809	416,416	(103,809)	772,416
Hedged Euro Accumulation NH Units	1,000	34,659	(82)	35,577
Hedged Euro Accumulation NP Units*	-	951	-	951
Hedged Euro Accumulation NR Units	100	4,018	(100)	4,018
Hedged Euro Accumulation NX Units	298,202	-	-	298,202
Hedged Euro Income NG Units*	-	502,669	-	502,669
Hedged JPY Accumulation Founder Units	10,000,000	-	-	10,000,000
Hedged US\$ Accumulation NH Units*	-	20,000	-	20,000

Muzinich Fixed Maturity 2024 Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation A Units	65,080	5,995	(13,745)	57,330
Hedged Euro Income P Units	1,345,657	-	(81,239)	1,264,418

Muzinich Asia High Yield Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation Founder Units	132,250	-	(80,256)	51,994
Hedged GBP Accumulation Founder Units	9,144	1,332	(5,597)	4,879
Hedged NOK Accumulation Founder Units	854,703	149,307	(249,635)	754,375
Hedged SEK Accumulation Founder Units	133,877	7,374	(114,791)	26,460
Hedged US\$ Accumulation Founder Units	54,159	68,202	(29,452)	92,909

Muzinich High Yield Bond 2024 Fund	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged Euro Accumulation H Units*	-	581,939	(91,190)	490,749
Hedged Euro Accumulation R Units	48,970	23,906	(1,480)	71,396

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 6. Number of Units in issue and net assets attributable to Redeemable Participating Unitholders cont/d...

Muzinich High Yield Bond 2024 Fund cont/d...	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged Euro Income P Units*	-	1,590,633	(76,009)	1,514,624
Hedged Euro Income R Units	131,151	88,003	(6,296)	212,858

Muzinich Global Short Duration Investment Grade Fund****	30/11/2018	Subscriptions	Redemptions	30/11/2019
Unit Class	Units	Units	Units	Units
Hedged CHF Accumulation Founder Units*	-	68,702	(868)	67,834
Hedged CHF Accumulation H Units*	-	198,193	(4,619)	193,574
Hedged Euro Accumulation Founder Units*	-	2,569,923	(57,048)	2,512,875
Hedged Euro Accumulation H Units*	-	699,264	(53,148)	646,116
Hedged Euro Accumulation R Units*	-	3,996	-	3,996
Hedged Euro Income Founder Units*	-	1,409,500	(100,000)	1,309,500
Hedged Euro Income H Units*	-	16,700	-	16,700
Hedged GBP Accumulation Founder Units*	-	601,569	(92,272)	509,297
Hedged GBP Accumulation H Units*	-	9,507	-	9,507
Hedged GBP Income Founder Units*	-	993,169	(32,761)	960,408
Hedged GBP Income H Units*	-	14,590	-	14,590
Hedged US\$ Accumulation Founder Units*	-	2,818	-	2,818
Hedged US\$ Accumulation H Units*	-	104,402	-	104,402
Hedged US\$ Income Founder Units*	-	142,264	(600)	141,664

\* These Units launched during the financial year ended 30 November 2019.

\*\* These Units terminated during the financial year ended 30 November 2019.

\*\*\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\*\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

Financial year ended 30 November 2020	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield 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	(74,866,690)	(43,380,259)	(4,498,180)	(174,479,718)	(64,427,132)	(3,240,123)
Net movement in unrealised appreciation/(depreciation) on investments during the year	29,184,748	4,674,456	6,353,226	(291,669,401)	26,546,331	(3,614,660)
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	11,694,441	739,866	1,812,634	39,407,072	10,939,966	(513,758)
Realised gains on forward foreign currency exchange contracts	36,778,190	3,337,781	4,741,311	137,694,872	43,858,936	1,432,803
<b>Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>2,790,689</b>	<b>(34,628,156)</b>	<b>8,408,991</b>	<b>(289,047,175)</b>	<b>16,918,101</b>	<b>(5,935,738)</b>

Financial year ended 30 November 2020	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$
Net gains/(losses) realised on investments sold during the year	18,421,363	(8,282,216)	22,313,613	1,464,806	(12,137,573)	(117,273)
Net movement in unrealised appreciation/(depreciation) on investments during the year	17,318,786	20,957,906	90,303,103	(611,792)	10,045,483	6,890,440
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	9,417,668	5,290,090	36,561,169	(22,459)	5,932,606	623,616
Realised (losses) on derivatives	(4,549,906)	(46,457)	(214,439)	-	-	-
Realised gains/(losses) on forward foreign currency exchange contracts	12,147,160	17,420,102	49,654,024	(456,131)	6,570,402	1,710,882
<b>Net gains on financial assets and financial liabilities at fair value through profit or loss</b>	<b>52,755,071</b>	<b>35,339,425</b>	<b>198,617,470</b>	<b>374,424</b>	<b>10,410,918</b>	<b>9,107,665</b>

## Notes to the financial statements for the financial year ended 30 November 2020 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 2020	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Net gains/(losses) realised on investments sold during the year	2,653,620	1,270,846	(3,417,762)	(651,746)	(9,211,624)	(12,714,260)
Net movement in unrealised appreciation/(depreciation) on investments during the year	2,122,681	5,711,039	(4,730,812)	(384,508)	(2,400,988)	(15,762,786)
Net movement in unrealised (losses)/gains on foreign currency transactions and derivatives	(2,462,063)	(90,287)	1,056,241	179,194	704,485	2,113,523
Realised (losses) on derivatives	(4,224,557)	(1,709,161)	-	-	-	-
Realised (losses)/gains on forward foreign currency exchange contracts	(1,065,962)	3,020,676	2,790,668	92,203	2,481,204	6,119,514
<b>Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(2,976,281)</b>	<b>8,203,113</b>	<b>(4,301,665)</b>	<b>(764,857)</b>	<b>(8,426,923)</b>	<b>(20,244,009)</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €
<b>Financial year ended 30 November 2019</b>						
Net (losses)/gains realised on investments sold during the year	(16,269,290)	(1,465,341)	(2,242,532)	23,253,401	(36,278,213)	1,324,034
Net movement in unrealised appreciation on investments during the year	75,757,462	50,285,594	7,938,019	330,527,599	43,341,927	11,347,054
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	27,235,752	(4,191,580)	1,907,543	5,785,855	23,867,877	1,884,576
Realised (losses) on derivatives	-	(833)	-	(2,288,889)	-	-
Realised (losses)/gains on forward foreign currency exchange contracts	(100,800,794)	3,077,300	(7,777,300)	(108,422,175)	(85,001,386)	(1,307,769)
<b>Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss</b>	<b>(14,076,870)</b>	<b>47,705,140</b>	<b>(174,270)</b>	<b>248,855,791</b>	<b>(54,069,795)</b>	<b>13,247,895</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$
<b>Financial year ended 30 November 2019</b>						
Net gains/(losses) realised on investments sold during the year	12,406,490	(5,157,257)	60,930,322	(470,953)	(422,379)	1,423,194
Net movement in unrealised appreciation on investments during the year	18,613,503	21,033,482	55,774,870	1,957,917	597,268	8,192,666
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	7,773,383	8,858,755	40,885,086	(31,575)	798,227	2,609,961
Realised (losses) on derivatives	(7,464,044)	-	(1,111,667)	-	-	-
Realised (losses)/gains on forward foreign currency exchange contracts	(23,973,766)	(27,277,710)	(70,259,763)	637,987	(396,847)	(10,303,093)
<b>Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>7,355,566</b>	<b>(2,542,730)</b>	<b>86,218,848</b>	<b>2,093,376</b>	<b>576,269</b>	<b>1,922,728</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €
<b>Financial year ended 30 November 2019</b>						
Net gains/(losses) realised on investments sold during the year	18,916	6,086,983	7,031,712	334,872	176,510	(2,196,871)
Net movement in unrealised appreciation on investments during the year	12,628,142	16,137,802	9,047,282	7,589,654	1,020,869	3,457,581
Net movement in unrealised gains/(losses) on foreign currency transactions and derivatives	3,227,170	(9,400,944)	(3,000,047)	386,234	605,710	(570,674)
Realised (losses) on derivatives	-	(4,710,508)	(1,430,046)	-	-	-
Realised (losses)/gains on forward foreign currency exchange contracts	(4,579,683)	659,689	(862,979)	(4,454,016)	(2,167,796)	(1,608,233)
<b>Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss</b>	<b>11,294,545</b>	<b>8,773,022</b>	<b>10,785,922</b>	<b>3,856,744</b>	<b>(364,707)</b>	<b>(918,197)</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 7. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss cont/d...

	Muzinich Global Short Duration Investment Grade Fund**
<b>Financial year ended 30 November 2019</b>	<b>€</b>
Net (losses) realised on investments sold during the year	(843,252)
Net movement in unrealised appreciation on investments during the year	4,659,781
Net movement in unrealised gains on foreign currency transactions and derivatives	874,031
Realised gains on forward foreign currency exchange contracts	2,483,159
<b>Net gains on financial assets and financial liabilities at fair value through profit or loss</b>	<b>7,173,719</b>

\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 8. Interest Income

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Fund	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2020	US\$	€	US\$	€
Interest income from financial assets at fair value through profit or loss	78,187,273	45,807,946	8,773,603	320,187,369
Bank Interest	17,652	1,617	1,128	714,455
	<b>78,204,925</b>	<b>45,809,563</b>	<b>8,774,731</b>	<b>320,901,824</b>

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund*	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
Financial year ended 30 November 2020	US\$	€	US\$	US\$
Interest income from financial assets at fair value through profit or loss	93,087,130	5,789,986	23,488,741	37,500,424
Bank Interest	28,066	650	172,305	8,573
	<b>93,115,196</b>	<b>5,790,636</b>	<b>23,661,046</b>	<b>37,508,997</b>

	Muzinich Global Tactical Credit Fund	Muzinich Developed Markets High Yield Fund**	Muzinich Asia Credit Opportunities Fund	Muzinich Emerging Market Debt Fund
Financial year ended 30 November 2020	US\$	US\$	US\$	US\$
Interest income from financial assets at fair value through profit or loss	76,742,352	2,180,800	20,588,651	7,983,039
Bank Interest	45,181	229	4,903	891
	<b>76,787,533</b>	<b>2,181,029</b>	<b>20,593,554</b>	<b>7,983,930</b>

	Muzinich Fixed Maturity 2021 Fund	Muzinich European Credit Alpha Fund	Muzinich Fixed Maturity 2024 Fund	Muzinich Asia High Yield Fund***
Financial year ended 30 November 2020	US\$	€	€	US\$
Interest income from financial assets at fair value through profit or loss	9,067,836	9,753,573	6,376,580	1,764,906
Bank Interest	24,675	16,257	62,845	1,865
	<b>9,092,511</b>	<b>9,769,830</b>	<b>6,439,425</b>	<b>1,766,771</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 8. Interest Income cont/d...

	Muzinich High Yield Bond 2024 Fund	Muzinich Global Short Duration Investment Grade Fund
Financial year ended 30 November 2020	€	€
Interest income from financial assets at fair value through profit or loss	10,739,024	17,196,533
Bank Interest	895	530
	<b>10,739,919</b>	<b>17,197,063</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Fund	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2019	US\$	€	US\$	€
Interest income from financial assets at fair value through profit or loss	94,145,715	38,244,634	7,019,795	314,488,826
Bank Interest	146,775	5,462	218,592	272,409
	<b>94,292,490</b>	<b>38,250,096</b>	<b>7,238,387</b>	<b>314,761,235</b>

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
Financial year ended 30 November 2019	US\$	€	US\$	US\$
Interest income from financial assets at fair value through profit or loss	121,257,335	5,833,093	30,233,783	32,702,608
Bank Interest	343,117	2,601	853,848	88,239
	<b>121,600,452</b>	<b>5,835,694</b>	<b>31,087,631</b>	<b>32,790,847</b>

	Muzinich Global Tactical Credit Fund	Muzinich Developed Markets High Yield Fund	Muzinich Targetyield Fund*	Muzinich Asia Credit Opportunities Fund
Financial year ended 30 November 2019	US\$	US\$	US\$	US\$
Interest income from financial assets at fair value through profit or loss	68,744,619	2,312,391	68,631	12,359,994
Bank Interest	391,928	6,402	15,800	28,192
	<b>69,136,547</b>	<b>2,318,793</b>	<b>84,431</b>	<b>12,388,186</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 8. Interest Income cont/d...

Financial year ended 30 November 2019	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
Interest income from financial assets at fair value through profit or loss	8,816,008	10,494,521	5,520,616	6,713,623
Bank Interest	10,970	18,633	27,747	4,426
	<b>8,826,978</b>	<b>10,513,154</b>	<b>5,548,363</b>	<b>6,718,049</b>

Financial year ended 30 November 2019	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund** €
Interest income from financial assets at fair value through profit or loss	2,639,515	8,264,158	5,626,229
Bank Interest	3,437	1,978	-
	<b>2,642,952</b>	<b>8,266,136</b>	<b>5,626,229</b>

\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

### 9. Expenses

Financial year ended 30 November 2020	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Payable to Manager	(12,914,824)	(8,646,074)	(1,185,450)	(62,178,840)
Investment Manager reimbursement	-	-	-	-
Payable to Administrator	(561,620)	(368,444)	(253,210)	(3,032,723)
<b>Other expenses</b>				
Audit fees	(86,167)	(85,975)	(32,428)	(212,739)
Transaction costs	-	(3,550)	-	-
Other (including set up fees)	(764,620)	(1,006,434)	(101,667)	(8,708,556)
	(850,787)	(1,095,959)	(134,095)	(8,921,295)
<b>Total expenses</b>	<b>(14,327,231)</b>	<b>(10,110,477)</b>	<b>(1,572,755)</b>	<b>(74,132,858)</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 9. Expenses cont/d...

Financial year ended 30 November 2020	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Payable to Manager	(14,926,032)	(1,502,727)	(5,403,867)	(6,753,087)
Investment Manager reimbursement	-	-	-	-
Payable to Administrator	(898,979)	(180,593)	(431,950)	(450,606)
<b>Other expenses</b>				
Audit fees	(55,925)	(34,632)	(139,851)	(49,762)
Transaction costs	(290,018)	-	(74)	(68)
Other (including set up fees)	(623,779)	(152,481)	(5,107,694)	(845,505)
	(969,722)	(187,113)	(5,247,619)	(895,335)
<b>Total expenses</b>	<b>(16,794,733)</b>	<b>(1,870,433)</b>	<b>(11,083,436)</b>	<b>(8,099,028)</b>

Financial year ended 30 November 2020	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$
Payable to Manager	(12,811,011)	(397,644)	(1,685,963)	(492,728)
Investment Manager reimbursement	-	-	-	-
Payable to Administrator	(1,182,651)	(23,666)	(158,466)	(113,969)
<b>Other expenses</b>				
Audit fees	(59,534)	(47,483)	(27,016)	309
Transaction costs	(167)	40	-	(143)
Other (including set up fees)	(1,957,312)	(23,024)	(241,642)	(140,898)
	(2,017,013)	(70,467)	(268,658)	(140,732)
<b>Total expenses</b>	<b>(16,010,675)</b>	<b>(491,777)</b>	<b>(2,113,087)</b>	<b>(747,429)</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 9. Expenses cont/d...

Financial year ended 30 November 2020	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$
<b>Payable to Manager</b>	(1,403,641)	(1,076,843)	(1,625,191)	(46,278)
<b>Investment Manager reimbursement</b>	-	-	-	25,756
<b>Payable to Administrator</b>	(72,200)	(130,304)	(63,815)	(77,826)
<b>Other expenses</b>				
Audit fees	(25,845)	(14,335)	(21,240)	13,220
Transaction costs	-	-	(136)	-
Other (including set up fees)	(35,117)	(2,542,004)	(181,209)	(56,448)
	(60,962)	(2,556,339)	(202,585)	(43,228)
<b>Total expenses</b>	<b>(1,536,803)</b>	<b>(3,763,486)</b>	<b>(1,891,591)</b>	<b>(141,576)</b>

Financial year ended 30 November 2020	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>Payable to Manager</b>	(2,830,554)	(1,837,030)
<b>Investment Manager reimbursement</b>	-	-
<b>Payable to Administrator</b>	(62,203)	(306,604)
<b>Other expenses</b>		
Audit fees	(5,060)	(18,212)
Transaction costs	(790)	-
Other (including set up fees)	(330,505)	(181,040)
	(336,355)	(199,252)
<b>Total expenses</b>	<b>(3,229,112)</b>	<b>(2,342,886)</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 9. Expenses cont/d...

Financial year ended 30 November 2019	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Payable to Manager	(15,803,906)	(8,034,964)	(1,039,541)	(55,399,461)
Investment Manager reimbursement	-	-	-	-
Payable to Administrator	(652,136)	(406,039)	(254,795)	(2,601,911)
<b>Other expenses</b>				
Audit fees	(41,839)	(32,806)	(27,315)	(62,549)
Transaction costs	-	(30,925)	-	-
Other (including set up fees)	(966,151)	(943,076)	(208,376)	(6,084,916)
	(1,007,990)	(1,006,807)	(235,691)	(6,147,465)
<b>Total expenses</b>	<b>(17,464,032)</b>	<b>(9,447,810)</b>	<b>(1,530,027)</b>	<b>(64,148,837)</b>

Financial year ended 30 November 2019	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Payable to Manager	(18,270,001)	(1,437,441)	(6,573,584)	(5,174,510)
Investment Manager reimbursement	-	103,505	-	-
Payable to Administrator	(1,035,332)	(233,110)	(435,515)	(365,343)
<b>Other expenses</b>				
Audit fees	(27,315)	(19,944)	(47,680)	(25,061)
Transaction costs	(362,680)	-	(26,849)	(24,930)
Other (including set up fees)	(1,276,492)	(296,409)	(2,817,338)	(533,371)
	(1,666,487)	(316,353)	(2,891,867)	(583,362)
<b>Total expenses</b>	<b>(20,971,820)</b>	<b>(1,883,399)</b>	<b>(9,900,966)</b>	<b>(6,123,215)</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 9. Expenses cont/d...

Financial year ended 30 November 2019	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$
Payable to Manager	(9,419,861)	(429,399)	(16,579)	(1,078,843)
Investment Manager reimbursement	-	42,861	-	-
Payable to Administrator	(832,729)	(78,700)	(27,600)	(138,829)
<b>Other expenses</b>				
Audit fees	(44,226)	(25,928)	(9,317)	(25,844)
Transaction costs	(60,788)	(475)	-	-
Other (including set up fees)	(1,183,321)	(153,024)	(38,232)	(210,141)
	(1,288,335)	(179,427)	(47,549)	(235,985)
<b>Total expenses</b>	<b>(11,540,925)</b>	<b>(644,665)</b>	<b>(91,728)</b>	<b>(1,453,657)</b>

Financial year ended 30 November 2019	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
Payable to Manager	(557,160)	(1,459,084)	(469,426)	(1,635,146)
Investment Manager reimbursement	-	73,904	-	-
Payable to Administrator	(140,131)	(71,800)	(124,487)	(64,015)
<b>Other expenses</b>				
Audit fees	(44,852)	(18,945)	(23,964)	(23,964)
Transaction costs	(52,868)	-	-	(50,260)
Other (including set up fees)	(121,457)	(139,223)	(1,655,435)	(125,254)
	(219,177)	(158,168)	(1,679,399)	(199,478)
<b>Total expenses</b>	<b>(916,468)</b>	<b>(1,615,148)</b>	<b>(2,273,312)</b>	<b>(1,898,639)</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 9. Expenses cont/d...

	Muzinich Asia High Yield Fund	Muzinich High Yield Bond 2024 Fund	Muzinich Global Short Duration Investment Grade Fund**
Financial year ended 30 November 2019	US\$	€	€
Payable to Manager	(92,428)	(2,366,676)	(302,525)
Investment Manager reimbursement	40,697	-	33,692
Payable to Administrator	(73,752)	(36,747)	(62,037)
<b>Other expenses</b>			
Audit fees	(26,825)	(23,720)	(10,257)
Transaction costs	-	(7,299)	(1,259)
Other (including set up fees)	(104,812)	(238,330)	(105,252)
	(131,637)	(269,349)	(116,768)
<b>Total expenses</b>	<b>(257,120)</b>	<b>(2,672,772)</b>	<b>(447,638)</b>

\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

### Audit fees

Fees and expenses excluding VAT, paid to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ended 30 November 2020 and prior financial year ended 30 November 2019, 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 2020 or financial year ended 30 November 2019.

### 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.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Fund	Muzinich Enhancedyield Short-Term Fund
Financial year ended 30 November 2020	US\$	€	US\$	€
Interim distributions - current year	(23,733,049)	(1,836,467)	(1,692,565)	(16,797,198)
Final distributions - previous year	(29,560,491)	(1,870,317)	(1,663,367)	(16,457,315)
Income received on the creation of Units	357,699	331,234	526,890	5,865,412
Income paid on the redemption of Units	(5,844,340)	(221,948)	(4,478)	(4,301,974)
	<b>(58,780,181)</b>	<b>(3,597,498)</b>	<b>(2,833,520)</b>	<b>(31,691,075)</b>



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 10. Distributions cont/d...

Financial year ended 30 November 2020	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Interim distributions - current year	(11,072,115)	(1,462,326)	(91,268)	(1,430,240)
Final distributions - previous year	(10,631,444)	(1,551,474)	(118,160)	(1,333,215)
Income received on the creation of Units	2,086,508	141,051	19,521	316,927
Income paid on the redemption of Units	(2,713,302)	(145,818)	(21,600)	(162,362)
	<b>(22,330,353)</b>	<b>(3,018,567)</b>	<b>(211,507)</b>	<b>(2,608,890)</b>

Financial year ended 30 November 2020	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$
Interim distributions - current year	(23,661,466)	(2,646,398)	(2,359,213)	(6,748,521)
Final distributions - previous year	(20,919,789)	(1,139,514)	(2,075,061)	(783,512)
Income received on the creation of Units	6,033,539	458,943	533,506	435
Income paid on the redemption of Units	(4,097,823)	(189,685)	(643,524)	(27,724)
	<b>(42,645,539)</b>	<b>(3,516,654)</b>	<b>(4,544,292)</b>	<b>(7,559,322)</b>

Financial year ended 30 November 2020	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$	Muzinich High Yield Bond 2024 Fund €
Interim distributions - current year	(885,885)	(1,093,689)	(29,606)	(1,929,114)
Final distributions - previous year	(452,451)	(1,306,797)	-	(2,877,334)
Income received on the creation of Units	40,964	220,253	2,311	963,384
Income paid on the redemption of Units	-	(473,494)	-	(1,031,948)
	<b>(1,297,372)</b>	<b>(2,653,727)</b>	<b>(27,295)</b>	<b>(4,875,012)</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 10. Distributions cont/d...

	Muzinich Global Short Duration Investment Grade Fund	
<b>Financial year ended 30 November 2020</b>		<b>€</b>
Interim distributions - current year	(5,003,937)	
Final distributions - previous year	(2,584,401)	
Income received on the creation of Units	-	
Income paid on the redemption of Units	-	
	<b>(7,588,338)</b>	

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

	Muzinich Americayield Fund	Muzinich Europeyield Fund	Muzinich Global High Yield Fund	Muzinich Enhancedyield Short-Term Fund
<b>Financial year ended 30 November 2019</b>	<b>US\$</b>	<b>€</b>	<b>US\$</b>	<b>€</b>
Interim distributions - current year	(31,729,646)	(759,132)	(988,814)	(13,735,040)
Final distributions - previous year	(34,993,113)	(698,624)	(1,011,067)	(11,253,115)
Income received on the creation of Units	687,757	159,974	40	3,734,424
Income paid on the redemption of Units	(1,207,828)	(72,472)	(70,101)	(3,455,730)
	<b>(67,242,830)</b>	<b>(1,370,254)</b>	<b>(2,069,942)</b>	<b>(24,709,461)</b>

	Muzinich ShortDuration HighYield Fund	Muzinich Sustainable Credit Fund	Muzinich LongShortCredit Yield Fund	Muzinich EmergingMarkets ShortDuration Fund
<b>Financial year ended 30 November 2019</b>	<b>US\$</b>	<b>€</b>	<b>US\$</b>	<b>US\$</b>
Interim distributions - current year	(11,200,003)	(1,305,140)	(130,173)	(1,332,761)
Final distributions - previous year	(11,516,267)	(1,570,553)	(104,389)	(1,295,159)
Income received on the creation of Units	1,381,218	148,745	1,775	59,654
Income paid on the redemption of Units	(1,330,358)	(84,943)	(24,563)	(692,858)
	<b>(22,665,410)</b>	<b>(2,811,891)</b>	<b>(257,350)</b>	<b>(3,261,124)</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 10. Distributions cont/d...

Financial year ended 30 November 2019	Muzinich Global Tactical Credit Fund US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$
Interim distributions - current year	(15,543,485)	(646,148)	(2,428,475)	(11,164,843)
Final distributions - previous year	(20,152,813)	(976,080)	(2,726,866)	(969,272)
Income received on the creation of Units	2,386,885	302,530	204,924	70
Income paid on the redemption of Units	(3,070,274)	(54,793)	(533,805)	(6,755)
	<b>(36,379,687)</b>	<b>(1,374,491)</b>	<b>(5,484,222)</b>	<b>(12,140,800)</b>

Financial year ended 30 November 2019	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund** €
Interim distributions - current year	(285,675)	(1,338,691)	(1,705,687)	-
Final distributions - previous year	-	(1,320,469)	-	-
Income received on the creation of Units	9,995	24,327	294,690	-
Income paid on the redemption of Units	-	(181,557)	(42,427)	-
	<b>(275,680)</b>	<b>(2,816,390)</b>	<b>(1,453,424)</b>	-

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

All other Sub-Funds had only Accumulation Units in issue, therefore no distributions were paid on these Sub-Funds.

### 11. Cash and cash equivalents

All cash at bank balances are held with State Street Bank and Trust (2019: State Street Bank and Trust). State Street Bank and Trust currently holds a long term rating of AA- (2019: 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 2020 cont/d...

### 11. Cash and cash equivalents cont/d...

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
<b>As at 30 November 2020</b>				
Cash at bank	89,687,198	28,585,199	1,539,431	203,686,048
Bank overdraft	(76)	-	-	(961)
Cash at broker Morgan Stanley	-	609,605	-	-
Cash due to broker Morgan Stanley	(457)	(437,072)	(457)	(2,999,773)
Cash held as collateral with Morgan Stanley	-	-	-	2,864,808
	<b>89,686,665</b>	<b>28,757,732</b>	<b>1,538,974</b>	<b>203,550,122</b>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2020</b>				
Cash at bank	48,670,804	1,918,421	32,720,678	29,960,933
Bank overdraft	(21,743)	-	-	(1,063,792)
Cash at broker Morgan Stanley	-	-	4,435	1,199,390
Cash due to broker Morgan Stanley	(457)	(403)	(7,278,154)	-
Cash held as collateral with Barclays Bank	-	-	2,672,458	-
Cash held as collateral with BNP Paribas	-	-	12,358,404	-
Cash held as collateral with Deutsche Bank	-	-	1,045,334	-
Cash held as collateral with Goldman Sachs	-	-	71,246	-
Cash held as collateral with JP Morgan Chase	-	-	16,514	-
Cash held as collateral with Morgan Stanley	-	-	10,723,784	1,250,000
	<b>48,648,604</b>	<b>1,918,018</b>	<b>52,334,699</b>	<b>31,346,531</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 11. Cash and cash equivalents cont/d...

As at 30 November 2020	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$
Cash at bank	41,556,938	55,066	12,875,738	793,312
Bank overdraft	-	-	-	(363,680)
Cash at broker Morgan Stanley	333,293	-	-	-
Cash due to broker Morgan Stanley	(2,549,173)	-	-	-
Cash held as collateral with Morgan Stanley	2,390,000	-	-	-
	<b>41,731,058</b>	<b>55,066</b>	<b>12,875,738</b>	<b>429,632</b>

As at 30 November 2020	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$
Cash at bank	1,667,343	18,523,157	8,082,209	37,557
Bank overdraft	-	(1,211,555)	(621,294)	-
Cash at broker Morgan Stanley	-	1,477,211	-	-
Cash due to broker Morgan Stanley	-	(775,542)	-	-
Cash held as collateral with BNP Paribas	-	2,456,766	-	-
Cash held as collateral with Goldman Sachs	4,138,384	581,965	-	-
Cash held as collateral with JP Morgan Chase	-	2,043,579	-	-
Cash held as collateral with Morgan Stanley	-	2,879,955	-	-
	<b>5,805,727</b>	<b>25,975,536</b>	<b>7,460,915</b>	<b>37,557</b>

As at 30 November 2020	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Cash at bank	9,258,412	8,211,559
	<b>9,258,412</b>	<b>8,211,559</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 11. Cash and cash equivalents cont/d...

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
<b>As at 30 November 2019</b>				
Cash at bank	58,766,408	47,868,925	5,266,486	329,025,420
Cash at broker Morgan Stanley	-	860,058	-	15,723
Cash due to broker Morgan Stanley	-	(757,126)	-	(3,017,989)
Cash held as collateral with Morgan Stanley	-	-	-	3,108,000
	<b>58,766,408</b>	<b>47,971,857</b>	<b>5,266,486</b>	<b>329,131,154</b>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2019</b>				
Cash at bank	89,183,193	4,323,121	50,609,173	11,251,120
Bank overdraft	(498,829)	-	-	(691)
Cash at broker Deutsche Bank	-	-	1,355,333	16,953
Cash at broker Morgan Stanley	-	-	287,487	-
Cash due to broker Morgan Stanley	-	-	(4,918,502)	-
Cash held as collateral with Barclays Bank	-	-	2,503,216	-
Cash held as collateral with BNP Paribas	-	-	21,196,838	-
Cash held as collateral with Deutsche Bank	-	-	765,019	-
Cash held as collateral with Goldman Sachs	-	-	869,563	-
Cash held as collateral with JP Morgan Chase	-	-	431,948	-
Cash held as collateral with Morgan Stanley	-	-	4,973,784	-
	<b>88,684,364</b>	<b>4,323,121</b>	<b>78,073,859</b>	<b>11,267,382</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 11. Cash and cash equivalents cont/d...

	Muzinich Global Tactical Credit Fund	Muzinich Developed Markets High Yield Fund	Muzinich Targetyield Fund*	Muzinich Asia Credit Opportunities Fund
As at 30 November 2019	US\$	US\$	US\$	US\$
Cash at bank	119,003,664	1,752,568	41,648	10,437,858
Bank overdraft	-	-	(336)	(1,350)
Cash at broker Morgan Stanley	327,442	-	-	-
Cash due to broker Deutsche Bank	(15,005)	-	-	-
Cash due to broker Morgan Stanley	(4,045,606)	-	-	-
Cash held as collateral with Morgan Stanley	3,840,000	-	-	-
	<b>119,110,495</b>	<b>1,752,568</b>	<b>41,312</b>	<b>10,436,508</b>

	Muzinich Emerging Market Debt Fund	Muzinich Fixed Maturity 2021 Fund	Muzinich European Credit Alpha Fund	Muzinich Fixed Maturity 2024 Fund
As at 30 November 2019	US\$	US\$	€	€
Cash at bank	1,068,015	2,336,767	2,440,774	1,868,163
Bank overdraft	-	(1,428,552)	(4,588,120)	-
Cash at broker Morgan Stanley	-	-	355,862	-
Cash due to broker Morgan Stanley	-	-	(581,678)	-
Cash held as collateral with BNP Paribas	-	-	1,188,317	-
Cash held as collateral with Goldman Sachs	-	1,710,623	714,324	-
Cash held as collateral with JP Morgan Chase	-	-	120,850	-
Cash held as collateral with Morgan Stanley	-	-	1,015,781	-
	<b>1,068,015</b>	<b>2,618,838</b>	<b>666,110</b>	<b>1,868,163</b>

	Muzinich Asia High Yield Fund	Muzinich High Yield Bond 2024 Fund	Muzinich Global Short Duration Investment Grade Fund**
As at 30 November 2019	US\$	€	€
Cash at bank	1,182,917	4,249,070	13,138,372
	<b>1,182,917</b>	<b>4,249,070</b>	<b>13,138,372</b>

\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 12. Debtors

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
<b>As at 30 November 2020</b>				
Accrued interest income	18,280,759	13,995,177	2,482,006	119,621,217
Amounts receivable for subscription of Units	2,664,549	2,648,497	1,692,773	50,307,421
Receivable for investments sold	2,234,709	6,160,942	229,562	3,068,988
Receivable from Investment Manager	-	-	4,317	-
	<b>23,180,017</b>	<b>22,804,616</b>	<b>4,408,658</b>	<b>172,997,626</b>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2020</b>				
Accrued interest income	23,560,243	1,823,179	9,080,907	12,039,109
Amounts receivable for subscription of Units	2,109,747	818,457	3,714,757	5,759,886
Receivable for investments sold	11,988,750	-	23,385,616	1,416,043
Receivable from Investment Manager	-	158,451	-	-
	<b>37,658,740</b>	<b>2,800,087</b>	<b>36,181,280</b>	<b>19,215,038</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$
<b>As at 30 November 2020</b>				
Accrued interest income	26,403,278	-	5,788,215	2,193,306
Amounts receivable for subscription of Units	21,392,184	-	1,250,002	74,593
Receivable for investments sold	6,222,499	-	4,357,088	-
Receivable from Investment Manager	105,023	-	36,767	-
	<b>54,122,984</b>	<b>-</b>	<b>11,432,072</b>	<b>2,267,899</b>



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 12. Debtors cont/d...

As at 30 November 2020	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$
Accrued interest income	2,639,541	3,103,267	1,828,307	-
Amounts receivable for subscription of Units	-	1,522,750	1,622,471	-
Receivable for investments sold	372,080	2,500	215,364	-
Receivable from Investment Manager	285,580	-	-	-
	<b>3,297,201</b>	<b>4,628,517</b>	<b>3,666,142</b>	-

As at 30 November 2020	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Accrued interest income	2,838,911	11,241,001
Amounts receivable for subscription of Units	2,949,672	18,343,191
Receivable for investments sold	7,732	-
Receivable from Investment Manager	412,899	353,728
	<b>6,209,214</b>	<b>29,937,920</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

As at 30 November 2019	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Accrued interest income	23,280,233	12,137,388	2,149,993	131,599,195
Amounts receivable for subscription of Units	11,185,654	13,638,592	15,107,002	79,510,585
Receivable for investments sold	4,113,270	14,247,081	129,875	5,407,412
	<b>38,579,157</b>	<b>40,023,061</b>	<b>17,386,870</b>	<b>216,517,192</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 12. Debtors cont/d...

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2019</b>				
Accrued interest income	33,142,811	2,242,351	6,834,501	12,780,089
Amounts receivable for subscription of Units	15,448,147	1,841,342	699,387	11,829,373
Receivable for investments sold	-	-	21,858,515	798,854
Receivable from Investment Manager	-	103,505	-	-
	<b>48,590,958</b>	<b>4,187,198</b>	<b>29,392,403</b>	<b>25,408,316</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$
<b>As at 30 November 2019</b>				
Accrued interest income	20,605,395	713,278	-	3,663,984
Amounts receivable for subscription of Units	21,684,816	-	-	186,148
Receivable for investments sold	2,078,000	240,766	-	1,374,564
Receivable from Investment Manager	-	134,248	-	-
	<b>44,368,211</b>	<b>1,088,292</b>	<b>-</b>	<b>5,224,696</b>

	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
<b>As at 30 November 2019</b>				
Accrued interest income	1,908,637	2,771,750	1,958,572	1,543,996
Amounts receivable for subscription of Units	203,890	-	2,943,059	-
Receivable for investments sold	1,993,657	-	6,823,231	189,462
Receivable from Investment Manager	-	208,640	-	-
	<b>4,106,184</b>	<b>2,980,390</b>	<b>11,724,862</b>	<b>1,733,458</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 12. Debtors cont/d...

	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund** €
<b>As at 30 November 2019</b>			
Accrued interest income	479,477	2,716,629	7,112,974
Amounts receivable for subscription of Units	30,764	2,586	27,365,604
Receivable for investments sold	560,439	460,649	-
Receivable from Investment Manager	75,139	428,000	33,692
	<b>1,145,819</b>	<b>3,607,864</b>	<b>34,512,270</b>

\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

### 13. Creditors

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
<b>As at 30 November 2020</b>				
Accrued expenses	(2,996,284)	(1,096,906)	(213,814)	(7,453,381)
Amount payable for redemptions of Units	(796,811)	(4,110,074)	(197,899)	(104,946,802)
Payable for investments purchased	(30,228,278)	(12,065,419)	(1,650,000)	(39,263,519)
	<b>(34,021,373)</b>	<b>(17,272,399)</b>	<b>(2,061,713)</b>	<b>(151,663,702)</b>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2020</b>				
Accrued expenses	(1,565,155)	(258,236)	(4,906,182)	(896,369)
Amount payable for redemptions of Units	(15,355,369)	(398,900)	(2,377,113)	(1,753,607)
Payable for investments purchased	(5,043,750)	(853,573)	(47,001,417)	(8,811,300)
Interest payable	-	-	(202,055)	-
	<b>(21,964,274)</b>	<b>(1,510,709)</b>	<b>(54,486,767)</b>	<b>(11,461,276)</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 13. Creditors cont/d...

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$
<b>As at 30 November 2020</b>				
Accrued expenses	(1,974,359)	(55,066)	(280,413)	(195,702)
Amount payable for redemptions of Units	(11,613,632)	-	(419,203)	(32,183)
Payable for investments purchased	(11,217,500)	-	(6,162,769)	(294,015)
	<b>(24,805,491)</b>	<b>(55,066)</b>	<b>(6,862,385)</b>	<b>(521,900)</b>

	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$
<b>As at 30 November 2020</b>				
Accrued expenses	(180,606)	(2,176,944)	(317,056)	(37,557)
Amount payable for redemptions of Units	-	(789,968)	(49,020)	-
Payable for investments purchased	-	(4,188,087)	(1,284,463)	-
Interest payable	(716,308)	(327,519)	-	-
	<b>(896,914)</b>	<b>(7,482,518)</b>	<b>(1,650,539)</b>	<b>(37,557)</b>

	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
<b>As at 30 November 2020</b>		
Accrued expenses	(594,065)	(383,252)
Amount payable for redemptions of Units	(286,572)	(14,664,202)
	<b>(880,637)</b>	<b>(15,047,454)</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 13. Creditors cont/d...

	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
<b>As at 30 November 2019</b>				
Accrued expenses	(1,696,946)	(1,081,467)	(271,115)	(6,069,498)
Amount payable for redemptions of Units	(559,106)	(4,171,971)	(107,993)	(46,817,174)
Payable for investments purchased	(36,164,950)	(36,367,921)	(5,371,697)	(175,003,990)
	<b>(38,421,002)</b>	<b>(41,621,359)</b>	<b>(5,750,805)</b>	<b>(227,890,662)</b>

	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
<b>As at 30 November 2019</b>				
Accrued expenses	(2,152,145)	(281,558)	(2,609,261)	(698,203)
Amount payable for redemptions of Units	(14,834,437)	(240,515)	(7,910,347)	(1,334,187)
Payable for investments purchased	(11,151,350)	(3,114,349)	(38,233,222)	(4,174,433)
Interest payable	-	-	(543,941)	-
	<b>(28,137,932)</b>	<b>(3,636,422)</b>	<b>(49,296,771)</b>	<b>(6,206,823)</b>

	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$
<b>As at 30 November 2019</b>				
Accrued expenses	(1,143,742)	(133,245)	(39,415)	(233,509)
Amount payable for redemptions of Units	(19,281,963)	-	(1,897)	(20,715)
Payable for investments purchased	(65,919,827)	(1,147,270)	-	(8,149,885)
	<b>(86,345,532)</b>	<b>(1,280,515)</b>	<b>(41,312)</b>	<b>(8,404,109)</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 13. Creditors cont/d...

As at 30 November 2019	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
Accrued expenses	(231,804)	(173,041)	(905,260)	(246,691)
Amount payable for redemptions of Units	(3,016,734)	(198,240)	(2,270)	(83,431)
Payable for investments purchased	-	-	(3,953,146)	(573,822)
Interest payable	-	(786,458)	(194,895)	-
	<b>(3,248,538)</b>	<b>(1,157,739)</b>	<b>(5,055,571)</b>	<b>(903,944)</b>

As at 30 November 2019	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund** €
Accrued expenses	(88,530)	(350,195)	(127,944)
Amount payable for redemptions of Units	(96,567)	(288,310)	(10,194,584)
Payable for investments purchased	(677,240)	(1,994,525)	(11,339,200)
	<b>(862,337)</b>	<b>(2,633,030)</b>	<b>(21,661,728)</b>

\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

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.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 14. Efficient portfolio management cont/d...

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.

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 Funds, FDIs are utilised by the Sub-Fund 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 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 2020 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.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 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:

30/11/2020	Rate	30/11/2019	Rate
AUD	-	AUD	1.6301
CAD	-	CAD	1.4645
CHF	1.0829	CHF	1.1019
DKK	7.4434	DKK	-
GBP	0.8960	GBP	0.8524
JPY	124.7337	JPY	120.7458
NOK	-	NOK	10.1545
SEK	10.2272	SEK	10.5543
SGD	1.6025	SGD	1.5078
US\$	1.1962	US\$	1.1026

Investments and other assets and liabilities denominated in currencies other than US\$ were converted at the following rates at the financial year end:

30/11/2020	Rate	30/11/2019	Rate
AUD	1.3571	AUD	1.4784
CAD	1.2959	CAD	1.3283
CHF	0.9053	CHF	0.9994
DKK	6.2225	DKK	-
EUR	0.8360	EUR	0.9069
GBP	0.7490	GBP	0.7731
JPY	104.2750	JPY	109.5100
NOK	8.8566	NOK	9.2096
SEK	8.5498	SEK	9.5722
SGD	1.3397	SGD	1.3675

### 16. Purchases and sales of investments during the financial year

Year ended 30 November 2020	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Total purchases	1,535,917,818	1,198,735,116	187,929,696	6,035,685,615
Total sales	(1,809,946,221)	(1,286,860,276)	(166,304,600)	(6,770,410,713)



Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 16. Purchases and sales of investments during the financial year cont/d...

Year ended 30 November 2020	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund* €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Total purchases	1,084,508,322	136,679,613	2,898,433,607	588,333,114
Total sales	(1,750,804,095)	(184,921,808)	(2,750,101,956)	(570,926,821)

Year ended 30 November 2020	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund** US\$	Muzinich Asia Credit Opportunities Fund US\$	Muzinich Emerging Market Debt Fund US\$
Total purchases	5,229,321,553	71,313,104	559,756,609	111,376,816
Total sales	(4,580,995,916)	(122,215,778)	(431,974,910)	(95,470,143)

Year ended 30 November 2020	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €	Muzinich Asia High Yield Fund*** US\$
Total purchases	81,027,217	412,565,176	92,649,348	37,831,966
Total sales	(99,100,487)	(338,505,094)	(57,996,480)	(61,954,376)

Year ended 30 November 2020	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund €
Total purchases	132,054,727	1,130,511,713
Total sales	(92,174,414)	(654,051,412)

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 16. Purchases and sales of investments during the financial year cont/d...

Year ended 30 November 2019	Muzinich Americayield Fund US\$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US\$	Muzinich Enhancedyield Short-Term Fund €
Total purchases	924,556,264	1,453,142,334	154,134,463	8,623,115,802
Total sales	(1,114,835,483)	(1,049,207,647)	(118,372,476)	(6,607,154,976)

Year ended 30 November 2019	Muzinich ShortDuration HighYield Fund US\$	Muzinich Sustainable Credit Fund €	Muzinich LongShortCredit Yield Fund US\$	Muzinich EmergingMarkets ShortDuration Fund US\$
Total purchases	1,368,288,406	151,082,663	2,848,885,229	731,315,708
Total sales	(1,407,730,799)	(104,344,776)	(3,052,845,537)	(441,371,878)

Year ended 30 November 2019	Muzinich Global Tactical Credit Fund US\$	Muzinich Developed Markets High Yield Fund US\$	Muzinich Targetyield Fund* US\$	Muzinich Asia Credit Opportunities Fund US\$
Total purchases	6,339,563,031	42,014,379	51,630,464	386,712,570
Total sales	(5,910,647,974)	(24,130,830)	(85,971,163)	(287,053,202)

Year ended 30 November 2019	Muzinich Emerging Market Debt Fund US\$	Muzinich Fixed Maturity 2021 Fund US\$	Muzinich European Credit Alpha Fund €	Muzinich Fixed Maturity 2024 Fund €
Total purchases	164,946,996	45,296,276	462,111,252	43,608,647
Total sales	(192,981,236)	(53,826,711)	(363,219,694)	(53,490,360)

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 16. Purchases and sales of investments during the financial year cont/d...

Year ended 30 November 2019	Muzinich Asia High Yield Fund US\$	Muzinich High Yield Bond 2024 Fund €	Muzinich Global Short Duration Investment Grade Fund** €
Total purchases	46,362,485	292,346,254	739,363,851
Total sales	(55,210,284)	(65,275,724)	(95,690,218)

\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

### 17. Related party transactions

Muzinich & Co. (Ireland) Limited, as Manager of the Fund, earned the following amounts from the Sub-Funds for providing this service:

Sub-Fund	Year ended 30/11/2020	Year ended 30/11/2019
Muzinich Americayield Fund	US\$12,914,824	US\$15,803,906
Muzinich Europeyield Fund	€8,646,074	€8,034,964
Muzinich Global High Yield Fund	US\$1,185,450	US\$1,039,541
Muzinich Enhancedyield Short-Term Fund	€62,178,840	€55,399,461
Muzinich ShortDurationHighYield Fund	US\$14,926,032	US\$18,270,001
Muzinich Sustainable Credit Fund*	€1,502,727	€1,437,441
Muzinich LongShortCreditYield Fund	US\$5,403,867	US\$6,573,584
Muzinich EmergingMarketsShortDuration Fund	US\$6,753,087	US\$5,174,510
Muzinich Global Tactical Credit Fund	US\$12,811,011	US\$9,419,861
Muzinich Developed Markets High Yield Fund**	US\$397,644	US\$429,399
Muzinich Targetyield Fund***	-	US\$16,579
Muzinich Asia Credit Opportunities Fund	US\$1,685,963	US\$1,078,843
Muzinich Emerging Market Debt Fund	US\$492,728	US\$557,160
Muzinich Fixed Maturity 2021 Fund	US\$1,403,641	US\$1,459,084
Muzinich European Credit Alpha Fund	€1,076,843	€469,426
Muzinich Fixed Maturity 2024 Fund	€1,625,190	€1,635,146
Muzinich Asia High Yield Fund****	US\$46,278	US\$92,428
Muzinich High Yield Bond 2024 Fund	€2,830,554	€2,366,676
Muzinich Global Short Duration Investment Grade Fund*****	€1,837,030	€302,525

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

\*\*\*\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 17. Related party transactions cont/d...

The following amounts were owed by the Sub-Funds to Muzinich & Co. (Ireland) Limited:

Sub-Fund	30/11/2020	30/11/2019
Muzinich Americayield Fund	US\$958,518	US\$1,242,919
Muzinich Europeyield Fund	€687,486	€751,414
Muzinich Global High Yield Fund	US\$98,968	US\$92,798
Muzinich Enhancedyield Short-Term Fund	€4,750,516	€5,060,346
Muzinich ShortDurationHighYield Fund	US\$1,062,527	US\$1,448,612
Muzinich Sustainable Credit Fund*	€110,089	€129,457
Muzinich LongShortCreditYield Fund	US\$491,045	US\$1,126,724
Muzinich EmergingMarketsShortDuration Fund	US\$558,161	US\$519,085
Muzinich Global Tactical Credit Fund	US\$1,212,252	US\$844,328
Muzinich Developed Markets High Yield Fund**	-	US\$40,669
Muzinich Targetyield Fund***	-	-
Muzinich Asia Credit Opportunities Fund	US\$162,024	US\$103,602
Muzinich Emerging Market Debt Fund	US\$48,031	US\$41,967
Muzinich Fixed Maturity 2021 Fund	US\$116,848	US\$115,942
Muzinich European Credit Alpha Fund	€106,878	€360,877
Muzinich Fixed Maturity 2024 Fund	€164,341	€127,017
Muzinich Asia High Yield Fund****	-	US\$3,813
Muzinich High Yield Bond 2024 Fund	€482,170	€328,417
Muzinich Global Short Duration Investment Grade Fund*****	€171,567	€75,513

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

\*\*\*\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

### Investment Manager

At 30 November 2020, a related Company, Muzinich & Co. Limited, the Fund's Investment Manager and UK Facilities Agent, held the following Units in the relevant Sub-Funds:

Sub-Fund		30/11/2020	30/11/2019
Muzinich Europeyield Fund	Hedged JPY Accumulation S Units	27,720,797*	27,720,797*
	Hedged US\$ Income A Units	100	-
	Hedged US\$ Income S Units	1,027*	1,000*
Muzinich Global High Yield Fund	Hedged JPY Accumulation S Units	35,836,425*	35,836,425*
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A1 Units	100	100*
	Hedged Euro Accumulation A1 Units	100	100*
	Hedged Euro Accumulation R1 Units	100	100*
	Hedged Euro Discretionary A Units	-	17
	Hedged Euro Income A1 Units	102	100*
	Hedged Euro Income R1 Units	102	100*
	Hedged GBP Income A1 Units	102	100*
	Hedged US\$ Accumulation A1 Units	100	100*
	Hedged US\$ Accumulation R1 Units	100	100*
	Hedged US\$ Income A1 Units	102	100*

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 17. Related party transactions cont/d...

Sub-Fund		30/11/2020	30/11/2019
Muzinich Enhanced Yield Short-Term Fund cont/d...	Hedged US\$ Income R1 Units	102	100*
	Hedged US\$ Monthly IRD Income R Units	102*	-
Muzinich Short Duration High Yield Fund	Hedged US\$ Accumulation P1 Units	1,000*	1,000*
Muzinich Sustainable Credit Fund**	Hedged Euro Income R Units	-	10
	Hedged GBP Income S Units	-	13
	Hedged US\$ Income R Units	-	9
	Hedged US\$ Income S Units	-	13
Muzinich Long Short Credit Yield Fund	Hedged Euro Income NR Units	-	18
	Hedged US\$ Income NR Units	-	13
Muzinich Emerging Markets Short Duration Fund	Hedged US\$ Accumulation P1 Units	1,000	1,000
Muzinich Global Tactical Credit Fund	Hedged Euro Accumulation G Units	100	-
	Hedged GBP Accumulation G Units	100	-
	Hedged GBP Income S Units	-	1
	Hedged US\$ Accumulation G Units	100	-
	Hedged US\$ Accumulation P1 Units	1,000	1,000
	Hedged US\$ Income Founder Units	-	49
	Hedged US\$ Income G Units	102	-
	Hedged US\$ Income H Units	-	17
Muzinich Asia Credit Opportunities Fund	Hedged GBP Income H Units	-	19
Muzinich Emerging Market Debt Fund	Hedged US\$ Accumulation H Units	23	23*
	Unhedged JPY Accumulation Founder Units	800,000*	800,000*
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation NH Units	1,000	1,000
	Hedged JPY Accumulation Founder Units	10,000,000*	10,000,000*
	Hedged US\$ Accumulation NH Units	20,000	20,000*
Muzinich Global Short Duration Investment Grade Fund	Hedged Euro Accumulation Founder Units	103,342	-

\* The above unitholdings represent all of the Units issued in respect of the relevant class.

\*\* Effective 1 April 2020, Muzinich Bond Yield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

### Investment Manager cont/d...

At 30 November 2020, a performance fee of US\$4,492,975 (2019: US\$1,910,976) was earned on Muzinich Long Short Credit Yield Fund and €2,212,523 (2019: €1,406,827) was charged on Muzinich European Credit Alpha Fund. These amounts are included in Other expenses in Note 9.

Amounts payable at the financial year end for Muzinich Long Short Credit Yield Fund were US\$2,078,801 (2019: US\$656,586) and for Muzinich European Credit Alpha Fund were €1,628,793 (2019: €312,446).

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 funds by the Investment Manager. Please see these amounts disclosed as 'Investment Manager reimbursement' in Note 9.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 17. Related party transactions cont/d...

#### Directors

Mr. Mark Clark and Mr. Michael Ludwig are Directors of the Manager and the Investment Manager and are also employees and Directors of the Sub-Investment Manager to the Sub-Funds. Ms. Ersilia Molnar, a Director of the Manager is also an employee and Director of the Investment Manager. Mr. Alex McKenna, a Director of the Manager is also an employee of the Investment Manager.

At 30 November 2020, a directors fee of US\$17,930 was charged on Muzinich LongShortCreditYield Fund and €15,000 was charged on Muzinich Enhancedyield Short-Term Fund.

Amounts payable at the financial year end for Muzinich LongShortCreditYield Fund were US\$13,536 and for Muzinich Enhancedyield Short-Term Fund were €11,250.

#### Transactions

During the financial year, Muzinich LongShortCreditYield II Fund (the "ICAV Sub-Fund"), a sub-fund of Muzinich Funds ICAV (the "ICAV"), invested all of its investable assets in the Muzinich LongShortCreditYield Fund (the "Master Sub-Fund"), which amounted to a net redemption of US\$107,981 at 30 November 2020 (30 November 2019: redemption of US\$2,243,966). At 30 November 2020 the investment was fair valued at US\$490,551 (30 November 2019: US\$535,168). The ICAV Sub-Fund owned 3,824 (30 November 2019: 4,736) Units, being 0.00003% (30 November 2019: 0.00003%) of the Units of the Master Sub-Fund.

Muzinich Enhancedyield Short-Term II Fund (the "ICAV Sub-Fund"), a sub-fund of Muzinich Funds ICAV (the "ICAV"), invested all of its investable assets in the Muzinich Enhancedyield Short-Term Fund (the "Master Sub-Fund"), which amounted to a net redemption of €30,541,063 at 30 November 2020 (30 November 2019: subscription of €2,245,388). At 30 November 2020 the investment was fair valued at €1,811,761 (30 November 2019: €35,503,751). The ICAV Sub-Fund owned 17,814 Units, (30 November 2019: 344,173) being 0.022% (30 November 2019: 0.392%) of the Units of the Master Sub-Fund.

All fees of the ICAV Sub-Funds are paid out of the net assets of the relevant Master Sub-Fund.

#### Cross investments

At 30 November 2020, Muzinich Enhancedyield Short-Term Fund held 263,377 Units in Muzinich Emerging Market Debt Fund with a fair value of €27,255,825 being 11.67% of the Units of Muzinich Emerging Market Debt Fund (30 November 2019: 200,000 Units in Muzinich Emerging Market Debt Fund with a fair value of €20,901,501, being 9.29% of the Units of Muzinich Emerging Market Debt Fund), and held 68,000 Units in Muzinich European Credit Alpha Fund with a fair value of €8,151,840 being 0.49% of the Units of Muzinich European Credit Alpha Fund (30 November 2019: 248,192 Units in Muzinich European Credit Alpha Fund with a fair value of €27,591,511 being 2.13% of the Units of Muzinich European Credit Alpha Fund).

At 30 November 2020, Muzinich EmergingMarketsShortDuration Fund held 55,351 Units in Muzinich Emerging Market Debt Fund with a fair value of US\$6,851,861 being 2.45% of the Units of Muzinich Emerging Market Debt Fund (30 November 2019: 30,000 Units in Muzinich Emerging Market Debt Fund with a fair value of US\$3,456,900 being 1.39% of the Units of Muzinich Emerging Market Debt Fund).

At 30 November 2020, Muzinich LongShortCreditYield Fund held 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$7,171,454 being 0.36% of the Units of Muzinich European Credit Alpha Fund (30 November 2019: 50,010 Units in Muzinich European Credit Alpha Fund with a fair value of US\$6,130,030 being 0.43% of the Units of Muzinich European Credit Alpha Fund).

At 30 November 2020, Muzinich Global Tactical Credit Fund held 113,377 Units in Muzinich Emerging Market Debt Fund with a fair value of US\$14,034,903 being 5.02% of the Units of Muzinich Emerging Market Debt Fund (30 November 2019: 50,000 Units in Muzinich Emerging Market Debt Fund with a fair value of US\$5,761,500 being 2.32% of the Units of Muzinich Emerging Market Debt Fund).

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. 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 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.
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 Developed Markets High Yield Fund**	Publicly traded debt securities of US and European corporate borrowers generally traded on recognised exchanges in the US, Canada and the European Economic Area (EEA). The Sub-Fund will at all times have at least 10% of the portfolio invested in the EEA and the balance primarily in the US and Canada.



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

Sub-Fund	
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 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 Fixed Maturity 2021 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 papers and certificates of deposit) which are issued by government or corporate issuers. The Sub-Fund may utilise futures, forwards, options, interest rate swaps, credit default swaps and total return swaps to hedge investments in the Sub-Fund's securities and their related assets, markets and currencies and for efficient portfolio management purposes. The Sub-Fund does intend to enter into an interest rate swap for the duration of the Sub-Fund for efficient portfolio management purposes where up to 100% of the portfolios assets may be hedged.
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 2024 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 Asia High Yield Fund***	High yield debt securities (including notes, such as floating rate short-term and medium-term notes, Contingent Convertible Securities and fixed and/or floating rate bonds) which are listed and/or traded on a Recognised Exchange and which are issued by government and corporate issuers which, primarily, are domiciled, headquartered, or whose primary business activities or principal trading markets are in Asia.
Muzinich High Yield Bond 2024 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.



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### Sub-Fund

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.
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\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

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, Muzinich European Credit Alpha Fund, and Muzinich Fixed Maturity 2021 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 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 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.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

Sub-Fund	
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.
Muzinich Developed Markets High Yield Fund**	The Investment Manager seeks to meet its objective through the careful selection of publicly traded debt securities (including notes, such as floating rate short-term and medium-term notes, and bonds) issued primarily by US and European corporate borrowers that, at the time of purchase, have a Moody's or equivalent rating of at least B3, but typically less than A. The Sub-Fund primarily invests in publicly traded debt securities of US and European corporate borrowers generally traded on recognised exchanges in the US, Canada and the European Economic Area (EEA). The Sub-Fund will at all times have at least 10% of the portfolio invested in the EEA and the balance primarily in the US and Canada. It is expected that the Sub-Fund will have a minimum of 50% of its assets invested in US\$ denominated paper. Such bonds will be rated by Moody's/Standard & Poor's at least B3/B- (or as deemed equivalent by the Investment Manager), but typically less than A.
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).

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

Sub-Fund	
Muzinich Emerging Market 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 Fixed Maturity 2021 Fund	The Investment Manager expects that under normal market conditions the Sub-Fund will be invested in U.S. Dollar denominated debt securities and the average credit rating of the securities held in the Sub-Fund's portfolio will be investment grade. The Investment Manager will seek to invest a minimum of 65% of the Sub-Fund's NAV in securities that are rated investment grade and may invest up to 35% of the NAV of the Sub-Fund in sub-investment grade securities of government issuers or corporate issuers from the public sector that are at least rated BB- and majority owned by a sovereign state, as rated by ratings agencies such as Moody's and/or Standard & Poor's or as deemed equivalent by the Investment Manager ("Ratings Agency").
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 2024 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.
Muzinich Asia High Yield 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, Contingent Convertible Securities and fixed and/or floating rate bonds) which are listed and/or traded on a Recognised Exchange and which are issued by government and corporate issuers which, primarily, are domiciled, headquartered, or whose primary business activities or principal trading markets are in Asia. Such bonds will generally be rated below investment grade by Moody's/Standard & Poor's (or as deemed equivalent by the Investment Manager). In the event of a default of any debt security, the Investment Manager will review the Sub-Fund's holding of such security. The Sub-Fund may, due to market conditions, reduce its holdings in such securities and increase its holdings in (i) government obligations, (ii) high grade debt securities rated at least Baa3 by Moody's (or as deemed equivalent by the Investment Manager), or (iii) other money market instruments (including but not limited to OECD government bills, treasury notes, commercial paper and certificates of deposit) which are generally traded on Recognised Exchanges.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

Sub-Fund	
Muzinich High Yield Bond 2024 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.
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.

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

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 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.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

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 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.

	30/11/2020	30/11/2019
	US\$	US\$
<b>Muzinich Americayield Fund</b>		
Net assets attributable to Unitholders	1,312,463,585	1,605,195,426
Financial assets at fair value through profit or loss (corporate bonds only)	1,226,516,971	1,552,538,845
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	61,325,849	77,626,942
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,251,137,736	1,527,568,484
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,373,789,434	1,682,822,368

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2020	30/11/2019
	€	€
<b>Muzinich Europeyield Fund</b>		
Net assets attributable to Unitholders	1,081,689,231	1,214,450,829
Financial assets at fair value through profit or loss (corporate bonds only)	1,042,207,825	1,073,210,322
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	52,110,391	53,660,516
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,029,578,840	1,160,790,313
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,133,799,622	1,268,111,345

	30/11/2020	30/11/2019
	US\$	US\$
<b>Muzinich Global High Yield Fund</b>		
Net assets attributable to Unitholders	170,204,814	158,074,915
Financial assets at fair value through profit or loss (corporate bonds only)	164,944,644	140,262,196
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	8,247,232	7,013,110
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	161,957,582	151,061,805
Net assets attributable to Unitholders with impact of a 5% increase in market prices	178,452,046	165,088,025

	30/11/2020	30/11/2019
	€	€
<b>Muzinich Enhancedyield Short-Term Fund</b>		
Net assets attributable to Unitholders	10,515,286,501	11,930,550,830
Financial assets at fair value through profit or loss (corporate bonds only)	9,780,089,818	11,075,782,749
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	489,004,491	553,789,137
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	10,026,282,010	11,376,761,693
Net assets attributable to Unitholders with impact of a 5% increase in market prices	11,004,290,992	12,484,339,967

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2020	30/11/2019
	US\$	US\$
<b>Muzinich ShortDurationHighYield Fund</b>		
Net assets attributable to Unitholders	1,642,643,958	2,401,683,291
Financial assets at fair value through profit or loss (corporate bonds only)	1,464,569,504	2,133,686,022
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	73,228,475	106,684,301
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,569,415,483	2,294,998,990
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,715,872,433	2,508,367,592

	30/11/2020	30/11/2019
	€	€
<b>Muzinich Sustainable Credit Fund*</b>		
Net assets attributable to Unitholders	188,203,968	246,012,231
Financial assets at fair value through profit or loss (corporate bonds only)	181,688,305	237,737,679
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	9,084,415	11,886,884
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	179,119,553	234,125,347
Net assets attributable to Unitholders with impact of a 5% increase in market prices	197,288,383	257,899,115

	30/11/2020	30/11/2019
	US\$	US\$
<b>Muzinich LongShortCreditYield Fund</b>		
Net assets attributable to Unitholders	690,781,814	516,861,848
Financial assets at fair value through profit or loss (corporate bonds only)	631,166,722	435,972,033
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	31,558,336	21,798,602
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	659,223,478	495,063,246
Net assets attributable to Unitholders with impact of a 5% increase in market prices	722,340,150	538,660,450



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2020	30/11/2019
	US\$	US\$
<b>Muzinich Emerging Markets Short Duration Fund</b>		
Net assets attributable to Unitholders	944,028,736	917,505,143
Financial assets at fair value through profit or loss (corporate bonds only)	816,331,566	858,874,943
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	40,816,578	42,943,747
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	903,212,158	874,561,396
Net assets attributable to Unitholders with impact of a 5% increase in market prices	984,845,314	960,448,890

	30/11/2020	30/11/2019
	US\$	US\$
<b>Muzinich Global Tactical Credit Fund</b>		
Net assets attributable to Unitholders	2,865,823,829	2,095,992,741
Financial assets at fair value through profit or loss (corporate bonds only)	2,559,686,713	1,926,582,879
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	127,984,336	96,329,144
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	2,737,839,493	1,999,663,597
Net assets attributable to Unitholders with impact of a 5% increase in market prices	2,993,808,165	2,192,321,885

	30/11/2020	30/11/2019
	US\$	US\$
<b>Muzinich Developed Markets High Yield Fund**</b>		
Net assets attributable to Unitholders	-	51,485,934
Financial assets at fair value through profit or loss (corporate bonds only)	-	49,898,802
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	-	2,494,940
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	-	48,990,994
Net assets attributable to Unitholders with impact of a 5% increase in market prices	-	53,980,874



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2020	30/11/2019
	US\$	US\$
<b>Muzinich Asia Credit Opportunities Fund</b>		
Net assets attributable to Unitholders	405,543,937	263,162,108
Financial assets at fair value through profit or loss (corporate bonds only)	377,180,713	256,449,438
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	18,859,036	12,822,472
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	386,684,901	250,339,636
Net assets attributable to Unitholders with impact of a 5% increase in market prices	424,402,973	275,984,580
<b>Muzinich Emerging Market Debt Fund</b>		
Net assets attributable to Unitholders	176,439,588	153,111,114
Financial assets at fair value through profit or loss (corporate bonds only)	155,531,139	149,175,224
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	7,776,557	7,458,761
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	168,663,031	145,652,353
Net assets attributable to Unitholders with impact of a 5% increase in market prices	184,216,145	160,569,875
<b>Muzinich Fixed Maturity 2021 Fund</b>		
Net assets attributable to Unitholders	251,327,345	269,028,159
Financial assets at fair value through profit or loss (corporate bonds only)	239,131,698	265,608,225
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	11,956,585	13,280,411
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	239,370,760	255,747,748
Net assets attributable to Unitholders with impact of a 5% increase in market prices	263,283,930	282,308,570

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2020	30/11/2019
<b>Muzinich European Credit Alpha Fund</b>	<b>€</b>	<b>€</b>
Net assets attributable to Unitholders	270,240,948	178,091,642
Financial assets at fair value through profit or loss (corporate bonds only)	250,012,065	160,748,621
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	12,500,603	8,037,431
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	257,740,345	170,054,211
Net assets attributable to Unitholders with impact of a 5% increase in market prices	282,741,551	186,129,073
<b>Muzinich Fixed Maturity 2024 Fund</b>	<b>€</b>	<b>€</b>
Net assets attributable to Unitholders	165,668,960	131,177,979
Financial assets at fair value through profit or loss (corporate bonds only)	150,886,938	121,816,496
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	7,544,347	6,090,825
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	158,124,613	125,087,154
Net assets attributable to Unitholders with impact of a 5% increase in market prices	173,213,307	137,268,804
<b>Muzinich Asia High Yield Fund***</b>	<b>US\$</b>	<b>US\$</b>
Net assets attributable to Unitholders	-	26,087,693
Financial assets at fair value through profit or loss (corporate bonds only)	-	24,798,611
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	-	1,239,931
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	-	24,847,762
Net assets attributable to Unitholders with impact of a 5% increase in market prices	-	27,327,624

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (i) Market price risk cont/d...

	30/11/2020	30/11/2019
	€	€
<b>Muzinich High Yield Bond 2024 Fund</b>		
Net assets attributable to Unitholders	272,195,866	233,086,445
Financial assets at fair value through profit or loss (corporate bonds only)	242,261,861	209,137,284
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	12,113,093	10,456,864
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	260,082,773	222,629,581
Net assets attributable to Unitholders with impact of a 5% increase in market prices	284,308,959	243,543,309

	30/11/2020	30/11/2019
	€	€
<b>Muzinich Global Short Duration Investment Grade Fund****</b>		
Net assets attributable to Unitholders	1,107,923,283	673,724,270
Financial assets at fair value through profit or loss (corporate bonds only)	1,081,740,516	646,920,665
Impact of a 5% movement in market prices of financial assets at fair value through profit or loss	54,087,026	32,346,033
Net assets attributable to Unitholders with impact of a 5% decrease in market prices	1,053,836,257	641,378,237
Net assets attributable to Unitholders with impact of a 5% increase in market prices	1,162,010,309	706,070,303

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

\*\*\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. 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 2020 and 30 November 2019. 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 2020:

	Duration	Initial value ('000)	Expected change if interest rates rise by 1%	Monetary effect ('000)
<b>Sub-Fund</b>				
Muzinich Americayield Fund	3.46	US\$1,312,464	3.46%	US\$45,411
Muzinich Europeyield Fund	3.42	€1,081,689	3.42%	€36,994
Muzinich Global High Yield Fund	3.62	US\$170,205	3.62%	US\$6,161
Muzinich Enhancedyield Short-Term Fund	1.97	€10,515,287	1.97%	€207,151
Muzinich ShortDurationHighYield Fund	1.20	US\$1,642,644	1.20%	US\$19,712
Muzinich Sustainable Credit Fund*	5.02	€188,204	5.02%	€9,448
Muzinich LongShortCreditYield Fund	2.92	US\$690,782	2.92%	US\$20,171
Muzinich EmergingMarketsShortDuration Fund	2.01	US\$944,029	2.01%	US\$18,975
Muzinich Global Tactical Credit Fund	4.52	US\$2,865,824	4.52%	US\$129,535
Muzinich Asia Credit Opportunities Fund	4.65	US\$405,544	4.65%	US\$18,858
Muzinich Emerging Market Debt Fund	5.24	US\$176,440	5.24%	US\$9,245
Muzinich Fixed Maturity 2021 Fund	1.39	US\$251,327	1.39%	US\$3,493
Muzinich European Credit Alpha Fund	4.34	€270,241	4.34%	€11,728
Muzinich Fixed Maturity 2024 Fund	1.93	€165,669	1.93%	€3,197
Muzinich High Yield Bond 2024 Fund	1.90	€272,196	1.90%	€5,172
Muzinich Global Short Duration Investment Grade Fund	1.49	€1,107,923	1.49%	€16,508

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

30 November 2019:

	Duration	Initial value (‘000)	Expected change if interest rates rise by 1%	Monetary effect (‘000)
<b>Sub-Fund</b>				
Muzinich Americayield Fund	2.99	US\$1,605,195	2.99%	US\$47,995
Muzinich Europeyield Fund	2.95	€1,214,451	2.95%	€35,826
Muzinich Global High Yield Fund	3.18	US\$158,075	3.18%	US\$5,027
Muzinich Enhancedyield Short-Term Fund	2.00	€11,930,551	2.00%	€238,611
Muzinich ShortDurationHighYield Fund	1.07	US\$2,401,683	1.07%	US\$25,698
Muzinich Sustainable Credit Fund	4.13	€246,012	4.13%	€10,160
Muzinich LongShortCreditYield Fund	3.01	US\$516,862	3.01%	US\$15,558
Muzinich EmergingMarketsShortDuration Fund	2.06	US\$917,505	2.06%	US\$18,901
Muzinich Global Tactical Credit Fund	4.79	US\$2,095,993	4.79%	US\$100,398
Muzinich Developed Markets High Yield Fund	3.17	US\$51,486	3.17%	US\$1,632
Muzinich Asia Credit Opportunities Fund	3.83	US\$263,162	3.83%	US\$10,079
Muzinich Emerging Market Debt Fund	4.58	US\$153,111	4.58%	US\$7,012
Muzinich Fixed Maturity 2021 Fund	2.17	US\$269,028	2.17%	US\$5,838
Muzinich European Credit Alpha Fund	4.86	€178,092	4.86%	€8,655
Muzinich Fixed Maturity 2024 Fund	2.07	€131,178	2.07%	€2,715
Muzinich Asia High Yield Fund	2.37	US\$26,088	2.37%	US\$618
Muzinich High Yield Bond 2024 Fund	1.90	€233,086	1.90%	€4,429
Muzinich Global Short Duration Investment Grade Fund**	1.53	€673,724	1.53%	€10,308

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile

The interest rate profile of the Sub-Funds' Portfolios of Investments at 30 November 2020 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	89,687,198	-	-	-	89,687,198
Transferable securities	22,646,824	446,787,443	757,082,704	-	1,226,516,971
Financial derivative instruments	-	-	-	9,628,302	9,628,302
Other assets	-	-	-	23,180,017	23,180,017
<b>Total Assets</b>	<b>112,334,022</b>	<b>446,787,443</b>	<b>757,082,704</b>	<b>32,808,319</b>	<b>1,349,012,488</b>
Bank overdraft and amounts due to broker	(533)	-	-	-	(533)
Financial derivative instruments	-	-	-	(2,526,997)	(2,526,997)
Other liabilities	-	-	-	(34,021,373)	(34,021,373)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(533)</b>	<b>-</b>	<b>-</b>	<b>(36,548,370)</b>	<b>(36,548,903)</b>
<b>Total Net Assets</b>					<b>1,312,463,585</b>

#### Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	29,194,804	-	-	-	29,194,804
Transferable securities	22,194,638	540,451,956	487,001,719	-	1,049,648,313
Financial derivative instruments	-	-	-	1,413,241	1,413,241
Other assets	-	-	-	22,804,616	22,804,616
<b>Total Assets</b>	<b>51,389,442</b>	<b>540,451,956</b>	<b>487,001,719</b>	<b>24,217,857</b>	<b>1,103,060,974</b>
Bank overdraft and amounts due to broker	(437,072)	-	-	-	(437,072)
Financial derivative instruments	-	-	-	(3,662,272)	(3,662,272)
Other liabilities	-	-	-	(17,272,399)	(17,272,399)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(437,072)</b>	<b>-</b>	<b>-</b>	<b>(20,934,671)</b>	<b>(21,371,743)</b>
<b>Total Net Assets</b>					<b>1,081,689,231</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Global High Yield 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	1,539,431	-	-	-	1,539,431
Transferable securities	1,945,183	68,008,144	94,991,317	40,574	164,985,218
Financial derivative instruments	-	-	-	2,336,952	2,336,952
Other assets	-	-	-	4,408,658	4,408,658
<b>Total Assets</b>	<b>3,484,614</b>	<b>68,008,144</b>	<b>94,991,317</b>	<b>6,786,184</b>	<b>173,270,259</b>
Bank overdraft and amounts due to broker	(457)	-	-	-	(457)
Financial derivative instruments	-	-	-	(1,003,275)	(1,003,275)
Other liabilities	-	-	-	(2,061,713)	(2,061,713)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(457)</b>	<b>-</b>	<b>-</b>	<b>(3,064,988)</b>	<b>(3,065,445)</b>
<b>Total Net Assets</b>					<b>170,204,814</b>

#### Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	206,550,856	-	-	-	206,550,856
Transferable securities	864,660,756	6,400,925,051	2,979,212,051	35,407,666	10,280,205,524
Financial derivative instruments	-	-	-	59,653,104	59,653,104
Other assets	-	-	-	172,997,626	172,997,626
<b>Total Assets</b>	<b>1,071,211,612</b>	<b>6,400,925,051</b>	<b>2,979,212,051</b>	<b>268,058,396</b>	<b>10,719,407,110</b>
Bank overdraft and amounts due to broker	(3,000,734)	-	-	-	(3,000,734)
Financial derivative instruments	-	-	-	(49,456,173)	(49,456,173)
Other liabilities	-	-	-	(151,663,702)	(151,663,702)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(3,000,734)</b>	<b>-</b>	<b>-</b>	<b>(201,119,875)</b>	<b>(204,120,609)</b>
<b>Total Net Assets</b>					<b>10,515,286,501</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### 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	48,670,804	-	-	-	48,670,804
Transferable securities	90,930,614	971,747,860	507,909,747	823,168	1,571,411,389
Financial derivative instruments	-	-	-	12,052,070	12,052,070
Other assets	-	-	-	37,658,740	37,658,740
<b>Total Assets</b>	<b>139,601,418</b>	<b>971,747,860</b>	<b>507,909,747</b>	<b>50,533,978</b>	<b>1,669,793,003</b>
Bank overdraft and amounts due to broker	(22,200)	-	-	-	(22,200)
Unfunded Loans	-	(1,531,682)	-	-	(1,531,682)
Financial derivative instruments	-	-	-	(3,630,889)	(3,630,889)
Other liabilities	-	-	-	(21,964,274)	(21,964,274)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(22,200)</b>	<b>(1,531,682)</b>	<b>-</b>	<b>(25,595,163)</b>	<b>(27,149,045)</b>
<b>Total Net Assets</b>					<b>1,642,643,958</b>

#### Muzinich Sustainable Credit Fund\*

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	1,918,421	-	-	-	1,918,421
Transferable securities	10,506,595	60,799,013	113,119,875	-	184,425,483
Financial derivative instruments	-	-	-	1,590,821	1,590,821
Other assets	-	-	-	2,800,087	2,800,087
<b>Total Assets</b>	<b>12,425,016</b>	<b>60,799,013</b>	<b>113,119,875</b>	<b>4,390,908</b>	<b>190,734,812</b>
Bank overdraft and amounts due to broker	(403)	-	-	-	(403)
Financial derivative instruments	-	-	-	(1,019,732)	(1,019,732)
Other liabilities	-	-	-	(1,510,709)	(1,510,709)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(403)</b>	<b>-</b>	<b>-</b>	<b>(2,530,441)</b>	<b>(2,530,844)</b>
<b>Total Net Assets</b>					<b>188,203,968</b>



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### 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	59,612,853	-	-	-	59,612,853
Transferable securities	18,483,797	247,990,754	379,269,315	7,177,466	652,921,332
Financial derivative instruments	-	-	-	8,849,750	8,849,750
Other assets	-	-	-	36,181,280	36,181,280
<b>Total Assets</b>	<b>78,096,650</b>	<b>247,990,754</b>	<b>379,269,315</b>	<b>52,208,496</b>	<b>757,565,215</b>
Bank overdraft and amounts due to broker	(7,278,154)	-	-	-	(7,278,154)
Financial derivative instruments	-	-	-	(5,018,480)	(5,018,480)
Other liabilities	-	-	-	(54,486,767)	(54,486,767)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(7,278,154)</b>	<b>-</b>	<b>-</b>	<b>(59,505,247)</b>	<b>(66,783,401)</b>
<b>Total Net Assets</b>					<b>690,781,814</b>

#### 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	32,410,323	-	-	-	32,410,323
Transferable securities	104,538,611	712,000,511	76,569,082	6,851,861	899,960,065
Financial derivative instruments	-	-	-	9,100,669	9,100,669
Other assets	-	-	-	19,215,038	19,215,038
<b>Total Assets</b>	<b>136,948,934</b>	<b>712,000,511</b>	<b>76,569,082</b>	<b>35,167,568</b>	<b>960,686,095</b>
Bank overdraft and amounts due to broker	(1,063,792)	-	-	-	(1,063,792)
Financial derivative instruments	-	-	-	(4,132,291)	(4,132,291)
Other liabilities	-	-	-	(11,461,276)	(11,461,276)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(1,063,792)</b>	<b>-</b>	<b>-</b>	<b>(15,593,567)</b>	<b>(16,657,359)</b>
<b>Total Net Assets</b>					<b>944,028,736</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### 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	44,280,231	-	-	-	44,280,231
Transferable securities	55,039,749	996,710,996	1,686,873,304	14,034,903	2,752,658,952
Financial derivative instruments	-	-	-	52,459,747	52,459,747
Other assets	-	-	-	54,122,984	54,122,984
<b>Total Assets</b>	<b>99,319,980</b>	<b>996,710,996</b>	<b>1,686,873,304</b>	<b>120,617,634</b>	<b>2,903,521,914</b>
Bank overdraft and amounts due to broker	(2,549,173)	-	-	-	(2,549,173)
Financial derivative instruments	-	-	-	(10,343,421)	(10,343,421)
Other liabilities	-	-	-	(24,805,491)	(24,805,491)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(2,549,173)</b>	<b>-</b>	<b>-</b>	<b>(35,148,912)</b>	<b>(37,698,085)</b>
<b>Total Net Assets</b>					<b>2,865,823,829</b>

#### Muzinich Developed Markets High Yield 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	55,066	-	-	-	55,066
<b>Total Assets</b>	<b>55,066</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,066</b>
Other liabilities	-	-	-	(55,066)	(55,066)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(55,066)</b>	<b>(55,066)</b>
<b>Total Net Assets</b>					<b>-</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. 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	12,875,738	-	-	-	12,875,738
Transferable securities	15,380,332	217,415,162	149,920,569	-	382,716,063
Financial derivative instruments	-	-	-	5,838,704	5,838,704
Other assets	-	-	-	11,432,072	11,432,072
<b>Total Assets</b>	<b>28,256,070</b>	<b>217,415,162</b>	<b>149,920,569</b>	<b>17,270,776</b>	<b>412,862,577</b>
Financial derivative instruments	-	-	-	(456,255)	(456,255)
Other liabilities	-	-	-	(6,862,385)	(6,862,385)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,318,640)</b>	<b>(7,318,640)</b>
<b>Total Net Assets</b>					<b>405,543,937</b>

### Muzinich Emerging Market 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	793,312	-	-	-	793,312
Transferable securities	3,814,511	67,355,186	101,565,176	-	172,734,873
Financial derivative instruments	-	-	-	1,890,465	1,890,465
Other assets	-	-	-	2,267,899	2,267,899
<b>Total Assets</b>	<b>4,607,823</b>	<b>67,355,186</b>	<b>101,565,176</b>	<b>4,158,364</b>	<b>177,686,549</b>
Bank overdraft and amounts due to broker	(363,680)	-	-	-	(363,680)
Financial derivative instruments	-	-	-	(361,381)	(361,381)
Other liabilities	-	-	-	(521,900)	(521,900)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(363,680)</b>	<b>-</b>	<b>-</b>	<b>(883,281)</b>	<b>(1,246,961)</b>
<b>Total Net Assets</b>					<b>176,439,588</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Fixed Maturity 2021 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	5,805,727	-	-	-	5,805,727
Transferable securities	70,833,914	175,802,438	-	-	246,636,352
Financial derivative instruments	-	-	-	8,655	8,655
Other assets	-	-	-	3,297,201	3,297,201
<b>Total Assets</b>	<b>76,639,641</b>	<b>175,802,438</b>	<b>-</b>	<b>3,305,856</b>	<b>255,747,935</b>
Financial derivative instruments	(3,236,697)	-	-	(286,979)	(3,523,676)
Other liabilities	-	-	-	(896,914)	(896,914)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(3,236,697)</b>	<b>-</b>	<b>-</b>	<b>(1,183,893)</b>	<b>(4,420,590)</b>
<b>Total Net Assets</b>					<b>251,327,345</b>

#### Muzinich European Credit Alpha Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	27,962,633	-	-	-	27,962,633
Transferable securities	3,527,968	99,390,356	147,093,741	-	250,012,065
Financial derivative instruments	-	-	-	2,908,275	2,908,275
Other assets	-	-	-	4,628,517	4,628,517
<b>Total Assets</b>	<b>31,490,601</b>	<b>99,390,356</b>	<b>147,093,741</b>	<b>7,536,792</b>	<b>285,511,490</b>
Bank overdraft and amounts due to broker	(1,987,097)	-	-	-	(1,987,097)
Financial derivative instruments	-	-	-	(5,800,927)	(5,800,927)
Other liabilities	-	-	-	(7,482,518)	(7,482,518)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(1,987,097)</b>	<b>-</b>	<b>-</b>	<b>(13,283,445)</b>	<b>(15,270,542)</b>
<b>Total Net Assets</b>					<b>270,240,948</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

### Muzinich Fixed Maturity 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	8,082,209	-	-	-	8,082,209
Transferable securities	4,685,684	151,330,435	-	-	156,016,119
Financial derivative instruments	-	-	-	580,919	580,919
Other assets	-	-	-	3,666,142	3,666,142
<b>Total Assets</b>	<b>12,767,893</b>	<b>151,330,435</b>	<b>-</b>	<b>4,247,061</b>	<b>168,345,389</b>
Bank overdraft and amounts due to broker	(621,294)	-	-	-	(621,294)
Financial derivative instruments	-	-	-	(404,596)	(404,596)
Other liabilities	-	-	-	(1,650,539)	(1,650,539)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(621,294)</b>	<b>-</b>	<b>-</b>	<b>(2,055,135)</b>	<b>(2,676,429)</b>
<b>Total Net Assets</b>					<b>165,668,960</b>

### Muzinich Asia High Yield 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	37,557	-	-	-	37,557
<b>Total Assets</b>	<b>37,557</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,557</b>
Other liabilities	-	-	-	(37,557)	(37,557)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(37,557)</b>	<b>(37,557)</b>
<b>Total Net Assets</b>					<b>-</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

##### Muzinich High Yield Bond 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	9,258,412	-	-	-	9,258,412
Transferable securities	7,953,811	249,452,604	-	-	257,406,415
Financial derivative instruments	-	-	-	709,456	709,456
Other assets	-	-	-	6,209,214	6,209,214
<b>Total Assets</b>	<b>17,212,223</b>	<b>249,452,604</b>	<b>-</b>	<b>6,918,670</b>	<b>273,583,497</b>
Financial derivative instruments	-	-	-	(506,994)	(506,994)
Other liabilities	-	-	-	(880,637)	(880,637)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,387,631)</b>	<b>(1,387,631)</b>
<b>Total Net Assets</b>					<b>272,195,866</b>

##### 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	8,211,559	-	-	-	8,211,559
Transferable securities	209,845,501	670,337,027	201,557,988	-	1,081,740,516
Financial derivative instruments	-	-	-	8,716,988	8,716,988
Other assets	-	-	-	29,937,920	29,937,920
<b>Total Assets</b>	<b>218,057,060</b>	<b>670,337,027</b>	<b>201,557,988</b>	<b>38,654,908</b>	<b>1,128,606,983</b>
Financial derivative instruments	-	-	-	(5,636,246)	(5,636,246)
Other liabilities	-	-	-	(15,047,454)	(15,047,454)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20,683,700)</b>	<b>(20,683,700)</b>
<b>Total Net Assets</b>					<b>1,107,923,283</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

The interest rate profile of the Sub-Funds' Portfolios of Investments at 30 November 2019 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	58,766,408	-	-	-	58,766,408
Transferable securities	-	597,120,952	955,417,893	-	1,552,538,845
Financial derivative instruments	-	-	-	442,918	442,918
Other assets	-	-	-	38,579,157	38,579,157
<b>Total Assets</b>	<b>58,766,408</b>	<b>597,120,952</b>	<b>955,417,893</b>	<b>39,022,075</b>	<b>1,650,327,328</b>
Financial derivative instruments	-	-	-	(6,710,900)	(6,710,900)
Other liabilities	-	-	-	(38,421,002)	(38,421,002)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45,131,902)</b>	<b>(45,131,902)</b>
<b>Total Net Assets</b>					<b>1,605,195,426</b>

#### Muzinich Europeyield Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	48,728,983	-	-	-	48,728,983
Transferable securities	16,978,476	439,671,104	714,395,144	-	1,171,044,724
Financial derivative instruments	-	-	-	2,757,422	2,757,422
Other assets	-	-	-	40,023,061	40,023,061
<b>Total Assets</b>	<b>65,707,459</b>	<b>439,671,104</b>	<b>714,395,144</b>	<b>42,780,483</b>	<b>1,262,554,190</b>
Bank overdraft and amounts due to broker	(757,126)	-	-	-	(757,126)
Financial derivative instruments	-	-	-	(5,724,876)	(5,724,876)
Other liabilities	-	-	-	(41,621,359)	(41,621,359)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(757,126)</b>	<b>-</b>	<b>-</b>	<b>(47,346,235)</b>	<b>(48,103,361)</b>
<b>Total Net Assets</b>					<b>1,214,450,829</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Global High Yield 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	5,266,486	-	-	-	5,266,486
Transferable securities	-	50,031,306	91,592,170	-	141,623,476
Financial derivative instruments	-	-	-	419,058	419,058
Other assets	-	-	-	17,386,870	17,386,870
<b>Total Assets</b>	<b>5,266,486</b>	<b>50,031,306</b>	<b>91,592,170</b>	<b>17,805,928</b>	<b>164,695,890</b>
Financial derivative instruments	-	-	-	(870,170)	(870,170)
Other liabilities	-	-	-	(5,750,805)	(5,750,805)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,620,975)</b>	<b>(6,620,975)</b>
<b>Total Net Assets</b>					<b>158,074,915</b>

#### Muzinich Enhancedyield Short-Term Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	332,149,143	-	-	-	332,149,143
Transferable securities	941,502,570	6,683,052,648	3,968,823,744	48,493,012	11,641,871,974
Financial derivative instruments	-	-	-	30,253,712	30,253,712
Other assets	-	-	-	216,517,192	216,517,192
<b>Total Assets</b>	<b>1,273,651,713</b>	<b>6,683,052,648</b>	<b>3,968,823,744</b>	<b>295,263,916</b>	<b>12,220,792,021</b>
Bank overdraft and amounts due to broker	(3,017,989)	-	-	-	(3,017,989)
Financial derivative instruments	-	-	-	(59,332,540)	(59,332,540)
Other liabilities	-	-	-	(227,890,662)	(227,890,662)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(3,017,989)</b>	<b>-</b>	<b>-</b>	<b>(287,223,202)</b>	<b>(290,241,191)</b>
<b>Total Net Assets</b>					<b>11,930,550,830</b>



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### 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	89,183,193	-	-	-	89,183,193
Transferable securities	1,129,969,683	727,125,942	438,106,731	-	2,295,202,356
Financial derivative instruments	-	-	-	3,573,067	3,573,067
Other assets	-	-	-	48,590,958	48,590,958
<b>Total Assets</b>	<b>1,219,152,876</b>	<b>727,125,942</b>	<b>438,106,731</b>	<b>52,164,025</b>	<b>2,436,549,574</b>
Bank overdraft and amounts due to broker	(498,829)	-	-	-	(498,829)
Unfunded Loans	-	-	(137,000)	-	(137,000)
Financial derivative instruments	-	-	-	(6,092,522)	(6,092,522)
Other liabilities	-	-	-	(28,137,932)	(28,137,932)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(498,829)</b>	<b>-</b>	<b>(137,000)</b>	<b>(34,230,454)</b>	<b>(34,866,283)</b>
<b>Total Net Assets</b>					<b>2,401,683,291</b>

#### Muzinich Sustainable Credit Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	4,323,121	-	-	-	4,323,121
Transferable securities	120,925,786	68,084,109	51,057,715	-	240,067,610
Financial derivative instruments	-	-	-	1,747,136	1,747,136
Other assets	-	-	-	4,187,198	4,187,198
<b>Total Assets</b>	<b>125,248,907</b>	<b>68,084,109</b>	<b>51,057,715</b>	<b>5,934,334</b>	<b>250,325,065</b>
Financial derivative instruments	-	-	-	(676,412)	(676,412)
Other liabilities	-	-	-	(3,636,422)	(3,636,422)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,312,834)</b>	<b>(4,312,834)</b>
<b>Total Net Assets</b>					<b>246,012,231</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### 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	110,362,361	-	-	-	110,362,361
Transferable securities	2,027,507	126,016,900	330,402,734	6,130,030	464,577,171
Financial derivative instruments	-	-	-	3,940,203	3,940,203
Other assets	-	-	-	29,392,403	29,392,403
<b>Total Assets</b>	<b>112,389,868</b>	<b>126,016,900</b>	<b>330,402,734</b>	<b>39,462,636</b>	<b>608,272,138</b>
Bank overdraft and amounts due to broker	(32,288,502)	-	-	-	(32,288,502)
Financial derivative instruments	-	-	-	(9,825,017)	(9,825,017)
Other liabilities	-	-	-	(49,296,771)	(49,296,771)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(32,288,502)</b>	<b>-</b>	<b>-</b>	<b>(59,121,788)</b>	<b>(91,410,290)</b>
<b>Total Net Assets</b>					<b>516,861,848</b>

#### 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	11,268,073	-	-	-	11,268,073
Transferable securities	633,384,585	198,157,510	51,948,644	3,456,900	886,947,639
Financial derivative instruments	-	-	-	2,250,330	2,250,330
Other assets	-	-	-	25,408,316	25,408,316
<b>Total Assets</b>	<b>644,652,658</b>	<b>198,157,510</b>	<b>51,948,644</b>	<b>31,115,546</b>	<b>925,874,358</b>
Bank overdraft and amounts due to broker	(691)	-	-	-	(691)
Financial derivative instruments	-	-	-	(2,161,701)	(2,161,701)
Other liabilities	-	-	-	(6,206,823)	(6,206,823)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(691)</b>	<b>-</b>	<b>-</b>	<b>(8,368,524)</b>	<b>(8,369,215)</b>
<b>Total Net Assets</b>					<b>917,505,143</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### 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	125,501,106	-	-	-	125,501,106
Transferable securities	1,172,435,347	267,472,047	567,484,915	5,761,500	2,013,153,809
Financial derivative instruments	-	-	-	11,198,664	11,198,664
Other assets	-	-	-	44,368,211	44,368,211
<b>Total Assets</b>	<b>1,297,936,453</b>	<b>267,472,047</b>	<b>567,484,915</b>	<b>61,328,375</b>	<b>2,194,221,790</b>
Bank overdraft and amounts due to broker	(6,390,611)	-	-	-	(6,390,611)
Financial derivative instruments	-	-	-	(5,492,906)	(5,492,906)
Other liabilities	-	-	-	(86,345,532)	(86,345,532)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(6,390,611)</b>	<b>-</b>	<b>-</b>	<b>(91,838,438)</b>	<b>(98,229,049)</b>
<b>Total Net Assets</b>					<b>2,095,992,741</b>

#### Muzinich Developed Markets High Yield 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	1,752,568	-	-	-	1,752,568
Transferable securities	1,245,357	17,006,945	31,646,500	-	49,898,802
Financial derivative instruments	-	-	-	61,458	61,458
Other assets	-	-	-	1,088,292	1,088,292
<b>Total Assets</b>	<b>2,997,925</b>	<b>17,006,945</b>	<b>31,646,500</b>	<b>1,149,750</b>	<b>52,801,120</b>
Financial derivative instruments	-	-	-	(34,671)	(34,671)
Other liabilities	-	-	-	(1,280,515)	(1,280,515)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,315,186)</b>	<b>(1,315,186)</b>
<b>Total Net Assets</b>					<b>51,485,934</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Targetyield 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	41,648	-	-	-	41,648
<b>Total Assets</b>	<b>41,648</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,648</b>
Bank overdraft and amounts due to broker	(336)	-	-	-	(336)
Other liabilities	-	-	-	(41,312)	(41,312)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(336)</b>	<b>-</b>	<b>-</b>	<b>(41,312)</b>	<b>(41,648)</b>
<b>Total Net Assets</b>					<b>-</b>

#### 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	10,437,858	-	-	-	10,437,858
Transferable securities	234,124,205	15,859,453	6,465,780	-	256,449,438
Financial derivative instruments	-	-	-	1,406,261	1,406,261
Other assets	-	-	-	5,224,696	5,224,696
<b>Total Assets</b>	<b>244,562,063</b>	<b>15,859,453</b>	<b>6,465,780</b>	<b>6,630,957</b>	<b>273,518,253</b>
Bank overdraft and amounts due to broker	(1,350)	-	-	-	(1,350)
Financial derivative instruments	-	-	-	(1,950,686)	(1,950,686)
Other liabilities	-	-	-	(8,404,109)	(8,404,109)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(1,350)</b>	<b>-</b>	<b>-</b>	<b>(10,354,795)</b>	<b>(10,356,145)</b>
<b>Total Net Assets</b>					<b>263,162,108</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### Muzinich Emerging Market 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	1,068,015	-	-	-	1,068,015
Transferable securities	98,076,135	29,189,460	23,006,716	-	150,272,311
Financial derivative instruments	-	-	-	1,371,000	1,371,000
Other assets	-	-	-	4,106,184	4,106,184
<b>Total Assets</b>	<b>99,144,150</b>	<b>29,189,460</b>	<b>23,006,716</b>	<b>5,477,184</b>	<b>156,817,510</b>
Financial derivative instruments	-	-	-	(457,858)	(457,858)
Other liabilities	-	-	-	(3,248,538)	(3,248,538)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,706,396)</b>	<b>(3,706,396)</b>
<b>Total Net Assets</b>					<b>153,111,114</b>

#### Muzinich Fixed Maturity 2021 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	4,047,390	-	-	-	4,047,390
Transferable securities	250,732,954	14,875,271	-	-	265,608,225
Financial derivative instruments	-	-	-	154,980	154,980
Other assets	-	-	-	2,980,390	2,980,390
<b>Total Assets</b>	<b>254,780,344</b>	<b>14,875,271</b>	<b>-</b>	<b>3,135,370</b>	<b>272,790,985</b>
Bank overdraft and amounts due to broker	(1,428,552)	-	-	-	(1,428,552)
Financial derivative instruments	-	(1,176,166)	-	(369)	(1,176,535)
Other liabilities	-	-	-	(1,157,739)	(1,157,739)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(1,428,552)</b>	<b>(1,176,166)</b>	<b>-</b>	<b>(1,158,108)</b>	<b>(3,762,826)</b>
<b>Total Net Assets</b>					<b>269,028,159</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. 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	5,835,908	-	-	-	5,835,908
Transferable securities	16,414,106	38,090,992	118,525,752	-	173,030,850
Financial derivative instruments	-	-	-	1,053,929	1,053,929
Other assets	-	-	-	11,724,862	11,724,862
<b>Total Assets</b>	<b>22,250,014</b>	<b>38,090,992</b>	<b>118,525,752</b>	<b>12,778,791</b>	<b>191,645,549</b>
Bank overdraft and amounts due to broker	(5,169,798)	-	-	-	(5,169,798)
Financial derivative instruments	-	-	-	(3,328,538)	(3,328,538)
Other liabilities	-	-	-	(5,055,571)	(5,055,571)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>(5,169,798)</b>	<b>-</b>	<b>-</b>	<b>(8,384,109)</b>	<b>(13,553,907)</b>
<b>Total Net Assets</b>					<b>178,091,642</b>

### Muzinich Fixed Maturity 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	1,868,163	-	-	-	1,868,163
Transferable securities	51,154,406	78,243,542	-	-	129,397,948
Financial derivative instruments	-	-	-	150,105	150,105
Other assets	-	-	-	1,733,458	1,733,458
<b>Total Assets</b>	<b>53,022,569</b>	<b>78,243,542</b>	<b>-</b>	<b>1,883,563</b>	<b>133,149,674</b>
Financial derivative instruments	-	-	-	(1,067,751)	(1,067,751)
Other liabilities	-	-	-	(903,944)	(903,944)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,971,695)</b>	<b>(1,971,695)</b>
<b>Total Net Assets</b>					<b>131,177,979</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

(a) Market Risk cont/d...

(ii) Interest rate risk cont/d...

Interest rate profile cont/d...

### Muzinich Asia High Yield 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	1,182,917	-	-	-	1,182,917
Transferable securities	21,116,056	2,759,743	922,812	-	24,798,611
Financial derivative instruments	-	-	-	40,137	40,137
Other assets	-	-	-	1,145,819	1,145,819
<b>Total Assets</b>	<b>22,298,973</b>	<b>2,759,743</b>	<b>922,812</b>	<b>1,185,956</b>	<b>27,167,484</b>
Financial derivative instruments	-	-	-	(217,454)	(217,454)
Other liabilities	-	-	-	(862,337)	(862,337)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,079,791)</b>	<b>(1,079,791)</b>
<b>Total Net Assets</b>					<b>26,087,693</b>

### Muzinich High Yield Bond 2024 Fund

	Up to 1 year €	1 - 5 years €	Over 5 years €	Non-interest bearing €	Total €
Cash at bank and broker	4,249,070	-	-	-	4,249,070
Transferable securities	86,589,726	141,152,313	695,387	-	228,437,426
Financial derivative instruments	-	-	-	77,409	77,409
Other assets	-	-	-	3,607,864	3,607,864
<b>Total Assets</b>	<b>90,838,796</b>	<b>141,152,313</b>	<b>695,387</b>	<b>3,685,273</b>	<b>236,371,769</b>
Financial derivative instruments	-	-	-	(652,294)	(652,294)
Other liabilities	-	-	-	(2,633,030)	(2,633,030)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,285,324)</b>	<b>(3,285,324)</b>
<b>Total Net Assets</b>					<b>233,086,445</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (ii) Interest rate risk cont/d...

#### Interest rate profile cont/d...

#### 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	13,138,372	-	-	-	13,138,372
Transferable securities	183,973,826	287,214,730	175,732,109	-	646,920,665
Financial derivative instruments	-	-	-	7,252,523	7,252,523
Other assets	-	-	-	34,512,270	34,512,270
<b>Total Assets</b>	<b>197,112,198</b>	<b>287,214,730</b>	<b>175,732,109</b>	<b>41,764,793</b>	<b>701,823,830</b>
Financial derivative instruments	-	-	-	(6,437,832)	(6,437,832)
Other liabilities	-	-	-	(21,661,728)	(21,661,728)
<b>Total Liabilities excluding net assets attributable to Unitholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(28,099,560)</b>	<b>(28,099,560)</b>
<b>Total Net Assets</b>					<b>673,724,270</b>

\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

#### (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. At 30 November 2020, forward foreign currency exchange contracts were held on all Sub-Funds for the purpose of Unit Class and portfolio hedging, with the exception of Muzinich Developed Markets High Yield Fund and Muzinich Asia High Yield Fund (30 November 2019: Muzinich Targetyield Fund).

Capital is not considered a currency risk as it is not exposed to changes in foreign exchange rates.



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (iii) Currency risk cont/d...

The tables below provide details of the exposure (by weight) to each currency as at 30 November 2020 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	-	-	3.34	3.34
EUR	-	-	60.76	60.76
GBP	-	-	0.79	0.79
SEK	-	-	0.02	0.02
USD	93.45	6.01	(64.37)	35.09
<b>Total</b>	<b>93.45</b>	<b>6.01</b>	<b>0.54</b>	<b>100.00</b>

#### Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.96	0.96
GBP	11.21	2.16	(12.36)	1.01
JPY	-	-	0.03	0.03
SEK	-	-	0.31	0.31
USD	2.18	0.24	2.82	5.24
EUR	83.63	0.78	8.04	92.45
<b>Total</b>	<b>97.02</b>	<b>3.18</b>	<b>(0.20)</b>	<b>100.00</b>

#### Muzinich Global High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.73	0.73
EUR	21.06	0.93	48.21	70.20
GBP	1.87	0.05	(1.33)	0.59
JPY	-	-	0.24	0.24
NOK	-	-	14.82	14.82
SEK	-	-	2.89	2.89
USD	74.00	1.30	(64.77)	10.53
<b>Total</b>	<b>96.93</b>	<b>2.28</b>	<b>0.79</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (iii) Currency risk cont/d...

#### Muzinich Enhanced Yield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	5.05	5.05
GBP	6.65	0.71	(5.84)	1.52
JPY	-	-	0.75	0.75
SGD	-	-	0.02	0.02
USD	42.36	0.75	(25.29)	17.82
EUR	48.95	0.48	25.41	74.84
<b>Total</b>	<b>97.96</b>	<b>1.94</b>	<b>0.10</b>	<b>100.00</b>

#### Muzinich Short Duration High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.29	0.29
CHF	-	-	4.64	4.64
EUR	-	-	41.09	41.09
GBP	-	-	5.58	5.58
JPY	-	-	0.09	0.09
NOK	-	-	0.17	0.17
SEK	-	-	0.33	0.33
SGD	-	-	0.02	0.02
USD	95.58	3.91	(51.70)	47.79
<b>Total</b>	<b>95.58</b>	<b>3.91</b>	<b>0.51</b>	<b>100.00</b>

#### Muzinich Sustainable Credit Fund\*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	0.17	0.17
GBP	7.45	0.14	5.62	13.21
USD	28.62	0.28	(20.97)	7.93
EUR	61.92	1.29	15.48	78.69
<b>Total</b>	<b>97.99</b>	<b>1.71</b>	<b>0.30</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. 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	-	-	4.00	4.00
EUR	8.02	0.63	40.77	49.42
GBP	1.22	0.29	(0.34)	1.17
JPY	-	-	20.08	20.08
NOK	-	-	0.03	0.03
USD	85.08	4.01	(63.79)	25.30
<b>Total</b>	<b>94.32</b>	<b>4.93</b>	<b>0.75</b>	<b>100.00</b>

### Muzinich EmergingMarketsShortDuration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	2.16	0.11	(0.96)	1.31
EUR	20.08	3.33	42.95	66.36
GBP	0.50	0.02	5.45	5.97
USD	72.59	0.69	(46.92)	26.36
<b>Total</b>	<b>95.33</b>	<b>4.15</b>	<b>0.52</b>	<b>100.00</b>

### Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	3.83	3.83
CHF	-	-	1.19	1.19
EUR	16.73	0.38	13.59	30.70
GBP	0.94	0.27	49.26	50.47
USD	78.39	1.83	(66.41)	13.81
<b>Total</b>	<b>96.06</b>	<b>2.48</b>	<b>1.46</b>	<b>100.00</b>

### Muzinich Developed Markets High Yield Fund\*\*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (iii) Currency risk cont/d...

#### Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	1.11	0.11	28.20	29.42
GBP	-	-	17.96	17.96
NOK	-	-	24.29	24.29
SEK	-	-	0.29	0.29
USD	93.26	4.19	(69.41)	28.04
<b>Total</b>	<b>94.37</b>	<b>4.30</b>	<b>1.33</b>	<b>100.00</b>

#### Muzinich Emerging Market Debt Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	0.02	11.98	12.00
EUR	11.20	0.47	0.18	11.85
GBP	0.61	0.07	31.41	32.09
USD	86.09	0.67	(42.70)	44.06
<b>Total</b>	<b>97.90</b>	<b>1.23</b>	<b>0.87</b>	<b>100.00</b>

#### Muzinich Fixed Maturity 2021 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	1.00	0.12	(1.10)	0.02
EUR	7.94	0.17	(7.97)	0.14
GBP	1.08	0.04	(1.10)	0.02
USD	86.83	2.93	10.06	99.82
<b>Total</b>	<b>96.85</b>	<b>3.26</b>	<b>(0.11)</b>	<b>100.00</b>

#### Muzinich European Credit Alpha Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	9.33	1.15	(10.26)	0.22
JPY	-	-	0.03	0.03
SEK	-	-	7.62	7.62
USD	6.05	2.41	(7.41)	1.05
EUR	76.04	5.00	10.04	91.08
<b>Total</b>	<b>91.42</b>	<b>8.56</b>	<b>0.02</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

##### (iii) Currency risk cont/d...

#### Muzinich Fixed Maturity 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	9.86	2.77	(12.38)	0.25
USD	29.78	2.77	(31.98)	0.57
EUR	54.54	0.18	44.46	99.18
<b>Total</b>	<b>94.18</b>	<b>5.72</b>	<b>0.10</b>	<b>100.00</b>

#### Muzinich Asia High Yield Fund\*\*\*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Muzinich High Yield Bond 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	6.28	1.03	(7.25)	0.06
USD	16.38	2.08	(18.22)	0.24
EUR	71.91	2.25	25.54	99.70
<b>Total</b>	<b>94.57</b>	<b>5.36</b>	<b>0.07</b>	<b>100.00</b>

#### Muzinich Global Short Duration Investment Grade Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	4.91	4.91
GBP	8.21	0.47	6.71	15.39
USD	31.88	0.63	(21.99)	10.52
EUR	57.54	0.99	10.65	69.18
<b>Total</b>	<b>97.63</b>	<b>2.09</b>	<b>0.28</b>	<b>100.00</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (iii) Currency risk cont/d...

The tables below provide details of the exposure (by weight) to each currency as at 30 November 2019 at fair value prices:

#### Muzinich Americayield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	-	2.95	2.95
EUR	-	-	80.71	80.71
GBP	-	-	0.66	0.66
SEK	-	-	0.03	0.03
US\$	96.72	3.67	(84.74)	15.65
<b>Total</b>	<b>96.72</b>	<b>3.67</b>	<b>(0.39)</b>	<b>100.00</b>

#### Muzinich Europeyield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	0.46	(0.45)	0.01
EUR	85.42	3.04	2.56	91.02
GBP	9.34	0.28	(8.62)	1.00
JPY	-	-	0.02	0.02
SEK	-	-	0.33	0.33
US\$	1.66	0.04	5.92	7.62
<b>Total</b>	<b>96.42</b>	<b>3.82</b>	<b>(0.24)</b>	<b>100.00</b>

#### Muzinich Global High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	21.58	0.14	47.52	69.24
GBP	1.71	0.12	(1.02)	0.81
JPY	-	-	0.24	0.24
NOK	-	-	11.95	11.95
SEK	-	-	4.82	4.82
US\$	66.30	10.43	(63.79)	12.94
<b>Total</b>	<b>89.59</b>	<b>10.69</b>	<b>(0.28)</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

(a) Market Risk cont/d...

(iii) Currency risk cont/d...

### Muzinich Enhanced Yield Short-Term Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	0.06	0.06
CHF	-	-	5.10	5.10
EUR	53.08	1.81	16.51	71.40
GBP	7.90	0.08	(3.93)	4.05
JPY	-	-	0.35	0.35
SGD	-	-	0.01	0.01
US\$	36.60	0.77	(18.34)	19.03
<b>Total</b>	<b>97.58</b>	<b>2.66</b>	<b>(0.24)</b>	<b>100.00</b>

### Muzinich Short Duration High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CAD	-	-	1.30	1.30
CHF	-	-	2.74	2.74
EUR	0.88	(0.02)	39.67	40.53
GBP	0.34	0.03	4.47	4.84
JPY	-	-	0.48	0.48
NOK	-	-	0.26	0.26
SEK	-	-	0.23	0.23
SGD	-	-	0.01	0.01
US\$	94.34	4.53	(49.26)	49.61
<b>Total</b>	<b>95.56</b>	<b>4.54</b>	<b>(0.10)</b>	<b>100.00</b>

### Muzinich Sustainable Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	76.68	1.85	(7.65)	70.88
GBP	7.74	(0.59)	15.56	22.71
US\$	13.16	0.73	(7.48)	6.41
<b>Total</b>	<b>97.58</b>	<b>1.99</b>	<b>0.43</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. 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
	%	%	%	%
CAD	-	0.01	-	0.01
CHF	-	0.78	1.98	2.76
EUR	12.30	2.53	38.91	53.74
GBP	2.37	0.08	(0.47)	1.98
JPY	-	-	27.13	27.13
US\$	74.57	7.85	(68.04)	14.38
<b>Total</b>	<b>89.24</b>	<b>11.25</b>	<b>(0.49)</b>	<b>100.00</b>

### Muzinich EmergingMarketsShortDuration Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	3.19	0.05	(2.39)	0.85
EUR	22.78	0.23	41.33	64.34
GBP	0.36	(0.06)	2.79	3.09
US\$	70.29	3.15	(41.72)	31.72
<b>Total</b>	<b>96.62</b>	<b>3.37</b>	<b>0.01</b>	<b>100.00</b>

### Muzinich Global Tactical Credit Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
AUD	-	-	4.74	4.74
CHF	-	-	1.59	1.59
EUR	14.55	0.30	18.95	33.80
GBP	0.29	0.03	43.85	44.17
US\$	81.21	3.35	(68.86)	15.70
<b>Total</b>	<b>96.05</b>	<b>3.68</b>	<b>0.27</b>	<b>100.00</b>

### Muzinich Developed Markets High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	-	0.46	(0.46)	-
EUR	20.85	1.53	(22.09)	0.29
GBP	2.06	0.19	(2.18)	0.07
US\$	74.01	0.85	24.78	99.64
<b>Total</b>	<b>96.92</b>	<b>3.03</b>	<b>0.05</b>	<b>100.00</b>



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (a) Market Risk cont/d...

#### (iii) Currency risk cont/d...

#### Muzinich Targetyield Fund\*

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
<b>Total</b>	-	-	-	-

#### Muzinich Asia Credit Opportunities Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	6.81	0.11	26.16	33.08
GBP	-	-	17.22	17.22
NOK	-	-	24.99	24.99
SEK	-	-	0.19	0.19
US\$	90.64	2.65	(68.77)	24.52
<b>Total</b>	<b>97.45</b>	<b>2.76</b>	<b>(0.21)</b>	<b>100.00</b>

#### Muzinich Emerging Market Debt Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.81	0.03	11.37	12.21
EUR	13.48	0.52	(4.11)	9.89
GBP	0.43	0.06	30.17	30.66
US\$	83.43	0.65	(36.84)	47.24
<b>Total</b>	<b>98.15</b>	<b>1.26</b>	<b>0.59</b>	<b>100.00</b>

#### Muzinich Fixed Maturity 2021 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
CHF	0.88	0.07	(0.95)	-
EUR	6.32	0.79	(7.04)	0.07
US\$	91.09	0.79	8.05	99.93
<b>Total</b>	<b>98.29</b>	<b>1.65</b>	<b>0.06</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. 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
	%	%	%	%
CHF	-	0.16	(0.16)	-
EUR	73.97	1.09	23.35	98.41
GBP	14.20	0.42	(14.30)	0.32
JPY	-	-	0.05	0.05
US\$	8.13	2.45	(9.36)	1.22
<b>Total</b>	<b>96.30</b>	<b>4.12</b>	<b>(0.42)</b>	<b>100.00</b>

### Muzinich Fixed Maturity 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
GBP	17.31	1.12	(18.04)	0.39
EUR	48.29	0.23	50.52	99.04
US\$	33.04	0.71	(33.18)	0.57
<b>Total</b>	<b>98.64</b>	<b>2.06</b>	<b>(0.70)</b>	<b>100.00</b>

### Muzinich Asia High Yield Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	0.52	3.04	19.14	22.70
GBP	-	-	2.65	2.65
NOK	-	-	33.60	33.60
SEK	-	-	1.13	1.13
US\$	94.54	2.58	(57.20)	39.92
<b>Total</b>	<b>95.06</b>	<b>5.62</b>	<b>(0.68)</b>	<b>100.00</b>

### Muzinich High Yield Bond 2024 Fund

Currency	Investments	Other Assets/Liabilities	Currency Forwards	Total
	%	%	%	%
EUR	75.36	0.38	23.96	99.70
GBP	6.29	0.29	(6.48)	0.10
US\$	16.36	1.58	(17.74)	0.20
<b>Total</b>	<b>98.01</b>	<b>2.25</b>	<b>(0.26)</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. 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	-	-	3.53	3.53
EUR	61.53	3.21	1.89	66.63
GBP	13.76	0.10	12.40	26.26
US\$	20.73	0.55	(17.70)	3.58
<b>Total</b>	<b>96.02</b>	<b>3.86</b>	<b>0.12</b>	<b>100.00</b>

\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

At the 30 November 2020 and 30 November 2019 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 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.

Sub-Fund	30/11/2020	30/11/2019
Muzinich Americayield Fund	US\$85,190,880	US\$135,399,957
Muzinich Europeyield Fund	€8,159,355	€10,903,530
Muzinich Global High Yield Fund	US\$15,229,691	US\$13,760,845
Muzinich Enhancedyield Short-Term Fund	€264,680,611	€341,193,900
Muzinich ShortDurationHighYield Fund	US\$85,790,666	US\$120,996,778
Muzinich Sustainable Credit Fund*	€4,010,636	€7,163,027
Muzinich LongShortCreditYield Fund	US\$51,599,433	US\$44,248,820
Muzinich EmergingMarketsShortDuration Fund	US\$69,505,868	US\$62,686,339
Muzinich Global Tactical Credit Fund	US\$247,012,260	US\$176,687,905
Muzinich Developed Markets High Yield Fund**	-	US\$19,105
Muzinich Targetyield Fund***	-	US\$(33)
Muzinich Asia Credit Opportunities Fund	US\$29,182,458	US\$19,862,364
Muzinich Emerging Market Debt Fund	US\$9,868,384	US\$8,079,297
Muzinich Fixed Maturity 2021 Fund	US\$43,988	US\$17,996
Muzinich European Credit Alpha Fund	€2,412,489	€284,196
Muzinich Fixed Maturity 2024 Fund	€135,786	€125,644
Muzinich Asia High Yield Fund****	-	US\$1,567,207
Muzinich High Yield Bond 2024 Fund	€84,165	€69,833
Muzinich Global Short Duration Investment Grade Fund*****	€34,152,924	€22,487,067

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

\*\*\*\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

A decrease of 10% would have had an equal, but opposite effect.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (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 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 2019: the Depositary). State Street Bank and Trust Company, the Parent of the Depositary, currently holds a long term rating of Aa2 (30 November 2019: Aa1) (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 2019: 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 2020 and 30 November 2019.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

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 2020 and 30 November 2019, the following financial assets were exposed to credit risk as summarised in the table below:

#### Muzinich Americayield Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
BBB2	3,297,113	0.25	-	-
BBB3	20,428,571	1.56	29,018,069	1.81
BB1	181,714,982	13.85	175,315,806	10.92
BB2	187,231,565	14.27	211,195,222	13.16
BB3	233,225,996	17.77	337,093,163	21.00
B1	253,082,873	19.27	283,300,443	17.65
B2	219,437,708	16.72	330,638,117	20.60
B3	123,626,938	9.42	182,266,407	11.35
<B3	4,471,225	0.34	3,711,618	0.23
Cash at bank	89,686,665	6.83	58,766,408	3.66
Other net assets / (liabilities)	(3,740,051)	(0.28)	(6,109,827)	(0.38)
<b>Total</b>	<b>1,312,463,585</b>	<b>100.00</b>	<b>1,605,195,426</b>	<b>100.00</b>

#### Muzinich Europeyield Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
BBB1	9,131,401	0.84	17,030,629	1.40
BBB2	-	-	17,215,701	1.42
BBB3	46,565,272	4.30	93,496,987	7.70
BB1	246,652,618	22.80	238,817,621	19.65
BB2	204,289,979	18.89	195,724,511	16.12
BB3	135,818,464	12.56	192,161,444	15.82
B1	107,215,589	9.91	153,816,690	12.67
B2	228,883,855	21.16	165,970,262	13.67
B3	58,051,216	5.37	87,750,647	7.23
<B3	13,039,919	1.21	9,060,232	0.75
Cash at bank	28,757,732	2.66	47,971,857	3.95
Other net assets / (liabilities)	3,283,186	0.30	(4,565,752)	(0.38)
<b>Total</b>	<b>1,081,689,231</b>	<b>100.00</b>	<b>1,214,450,829</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Global High Yield Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	27,006	0.02	-	-
BBB1	670,238	0.39	93,315	0.06
BBB2	943,653	0.55	-	-
BBB3	2,633,267	1.55	2,185,743	1.38
BB1	20,137,785	11.83	16,243,267	10.28
BB2	23,071,550	13.56	19,556,895	12.37
BB3	35,887,715	21.08	36,841,812	23.31
B1	33,421,590	19.64	22,642,638	14.32
B2	24,214,931	14.23	20,396,929	12.90
B3	14,838,236	8.72	13,924,265	8.81
<B3	9,139,247	5.37	9,738,612	6.16
Cash at bank	1,538,974	0.90	5,266,486	3.33
Other net assets / (liabilities)	3,680,622	2.16	11,184,953	7.08
<b>Total</b>	<b>170,204,814</b>	<b>100.00</b>	<b>158,074,915</b>	<b>100.00</b>

##### Muzinich Enhancedyield Short-Term Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	1,246,479,319	11.85	2,215,570,894	18.57
BBB1	796,269,446	7.57	925,825,658	7.76
BBB2	1,793,482,149	17.06	2,248,325,749	18.85
BBB3	2,807,985,458	26.71	2,980,559,277	24.98
BB1	1,274,468,577	12.12	1,045,550,186	8.76
BB2	612,328,342	5.82	751,160,046	6.30
BB3	510,391,347	4.85	421,626,130	3.53
B1	591,606,151	5.63	495,936,658	4.16
B2	517,389,642	4.92	512,760,075	4.30
B3	40,255,662	0.38	44,557,301	0.37
<B3	89,549,431	0.85	-	-
Cash at bank	203,550,122	1.94	329,131,154	2.76
Other net assets / (liabilities)	31,530,855	0.30	(40,452,298)	(0.34)
<b>Total</b>	<b>10,515,286,501</b>	<b>100.00</b>	<b>11,930,550,830</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich ShortDurationHighYield Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
BBB2	4,389,068	0.27	-	-
BBB3	17,587,768	1.07	64,546,712	2.69
BB1	133,674,444	8.14	135,300,371	5.63
BB2	244,879,222	14.91	284,549,119	11.85
BB3	351,801,758	21.42	500,575,123	20.84
B1	343,897,505	20.94	504,980,679	21.02
B2	301,174,958	18.33	500,537,246	20.84
B3	109,764,723	6.68	279,041,478	11.62
<B3	64,241,943	3.91	25,671,628	1.07
Cash at bank	48,648,604	2.96	88,684,364	3.69
Other net assets / (liabilities)	22,583,965	1.37	17,796,571	0.75
<b>Total</b>	<b>1,642,643,958</b>	<b>100.00</b>	<b>2,401,683,291</b>	<b>100.00</b>

##### Muzinich Sustainable Credit Fund\*

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	12,227,619	6.50	29,750,285	12.09
BBB1	16,328,615	8.68	9,732,326	3.96
BBB2	47,263,505	25.11	65,881,168	26.78
BBB3	62,934,738	33.44	64,523,234	26.23
BB1	24,959,792	13.26	36,787,579	14.95
BB2	5,464,342	2.90	9,648,635	3.92
BB3	4,063,566	2.16	6,870,143	2.79
B1	4,756,616	2.53	4,398,835	1.79
B2	5,443,637	2.89	9,543,763	3.88
B3	-	-	2,931,642	1.19
<B3	983,053	0.52	-	-
Cash at bank	1,918,018	1.02	4,323,121	1.76
Other net assets / (liabilities)	1,860,467	0.99	1,621,500	0.66
<b>Total</b>	<b>188,203,968</b>	<b>100.00</b>	<b>246,012,231</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich LongShortCreditYield Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	1,367,364	0.20	-	-
BBB3	17,245,584	2.50	-	-
BBB	-	-	71,597,500	13.85
BB1	64,720,785	9.37	103,444,729	20.02
BB2	108,725,281	15.74	55,126,555	10.67
BB3	101,929,835	14.76	76,050,587	14.71
B1	113,840,630	16.48	65,062,347	12.59
B2	114,442,030	16.56	59,353,623	11.48
B3	69,982,408	10.13	33,941,830	6.57
<B3	60,667,415	8.78	-	-
Cash at bank	52,334,699	7.58	78,073,859	15.10
Other net assets / (liabilities)	(14,474,217)	(2.10)	(25,789,182)	(4.99)
<b>Total</b>	<b>690,781,814</b>	<b>100.00</b>	<b>516,861,848</b>	<b>100.00</b>

##### Muzinich EmergingMarketsShortDuration Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	10,327,614	1.09	18,883,722	2.06
BBB1	16,389,896	1.74	21,621,143	2.36
BBB2	66,425,505	7.04	84,352,766	9.19
BBB3	159,384,536	16.88	132,871,713	14.48
BB1	113,502,184	12.02	100,323,355	10.93
BB2	112,775,665	11.95	131,335,417	14.31
BB3	240,181,016	25.44	162,839,316	17.75
B1	45,553,101	4.83	76,085,648	8.29
B2	112,229,022	11.89	129,768,701	14.14
B3	8,161,624	0.86	18,478,899	2.01
<B3	15,029,902	1.59	10,386,959	1.13
Cash at bank	31,346,531	3.32	11,267,382	1.23
Other net assets / (liabilities)	12,722,140	1.35	19,290,122	2.12
<b>Total</b>	<b>944,028,736</b>	<b>100.00</b>	<b>917,505,143</b>	<b>100.00</b>



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Global Tactical Credit Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	227,677,173	7.94	212,445,571	10.14
BBB1	204,348,932	7.13	307,264,371	14.66
BBB2	493,105,059	17.21	242,026,379	11.55
BBB3	683,770,510	23.87	562,136,046	26.82
BB1	381,243,299	13.30	171,654,080	8.19
BB2	315,263,001	11.00	147,949,249	7.06
BB3	213,337,229	7.44	130,661,401	6.23
B1	102,728,563	3.58	102,952,610	4.91
B2	105,135,197	3.67	75,450,156	3.60
B3	11,956,940	0.42	60,613,946	2.89
<B3	14,093,049	0.49	-	-
Cash at bank	41,731,058	1.46	119,110,495	5.68
Other net assets / (liabilities)	71,433,819	2.49	(36,271,563)	(1.73)
<b>Total</b>	<b>2,865,823,829</b>	<b>100.00</b>	<b>2,095,992,741</b>	<b>100.00</b>

##### Muzinich Developed Markets High Yield Fund\*\*

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
BBB2	-	-	280,796	0.55
BBB3	-	-	1,496,821	2.91
BB1	-	-	6,905,039	13.41
BB2	-	-	6,182,569	12.01
BB3	-	-	9,025,269	17.53
B1	-	-	9,459,782	18.37
B2	-	-	9,303,827	18.07
B3	-	-	6,985,474	13.57
<B3	-	-	259,225	0.50
Cash at bank	55,066	-	1,752,568	3.40
Other net assets / (liabilities)	(55,066)	-	(165,436)	(0.32)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>51,485,934</b>	<b>100.00</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (b) Credit risk cont/d...

#### Muzinich Targetyield Fund\*\*\*

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
Cash at bank	-		41,312	-
Other net assets / (liabilities)	-		(41,312)	-
<b>Total</b>	<b>-</b>		<b>-</b>	<b>-</b>

#### Muzinich Asia Credit Opportunities Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	45,931,573	11.33	35,950,232	13.66
BBB1	42,700,210	10.53	22,935,126	8.72
BBB2	32,924,243	8.12	39,486,817	15.00
BBB3	93,522,411	23.07	44,063,213	16.74
BB1	10,992,983	2.71	11,314,124	4.30
BB2	45,103,246	11.12	27,737,614	10.54
BB3	36,280,328	8.95	35,346,676	13.43
B1	24,797,631	6.11	22,124,167	8.41
B2	28,140,016	6.94	14,919,221	5.67
B3	22,323,422	5.50	2,572,248	0.98
Cash at bank	12,875,738	3.17	10,436,508	3.97
Other net assets / (liabilities)	9,952,136	2.45	(3,723,838)	(1.42)
<b>Total</b>	<b>405,543,937</b>	<b>100.00</b>	<b>263,162,108</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Emerging Market Debt Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	6,419,658	3.64	9,048,558	5.91
BBB1	4,613,273	2.61	3,159,362	2.06
BBB2	11,191,982	6.34	11,041,996	7.21
BBB3	26,887,173	15.24	18,131,715	11.84
BB1	20,841,411	11.81	18,192,702	11.88
BB2	28,726,777	16.28	25,219,999	16.47
BB3	40,297,818	22.85	36,703,118	23.97
B1	11,421,049	6.47	12,027,444	7.86
B2	18,607,362	10.55	13,196,744	8.62
B3	1,772,283	1.00	-	-
<B3	1,956,087	1.11	3,550,673	2.32
Cash at bank	429,632	0.24	1,068,015	0.70
Other net assets / (liabilities)	3,275,083	1.86	1,770,788	1.16
<b>Total</b>	<b>176,439,588</b>	<b>100.00</b>	<b>153,111,114</b>	<b>100.00</b>

##### Muzinich Fixed Maturity 2021 Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
>BBB1	18,656,579	7.42	17,183,524	6.39
BBB1	16,655,470	6.63	16,250,925	6.04
BBB2	21,273,513	8.46	31,202,364	11.60
BBB3	100,276,621	39.91	107,654,293	40.02
BB1	27,431,254	10.91	23,057,557	8.57
BB2	24,786,938	9.86	28,850,233	10.72
BB3	16,841,419	6.70	11,446,191	4.25
B1	6,470,381	2.57	15,268,532	5.68
B2	14,244,177	5.67	14,694,606	5.46
Cash at bank	5,805,727	2.31	2,618,838	0.97
Other net assets / (liabilities)	(1,114,734)	(0.44)	801,096	0.30
<b>Total</b>	<b>251,327,345</b>	<b>100.00</b>	<b>269,028,159</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich European Credit Alpha Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	998,425	0.37	2,062,778	1.16
BBB1	2,008,127	0.74	-	-
BBB2	569,224	0.21	-	-
BBB3	10,135,216	3.75	-	-
BBB	-	-	32,163,281	18.06
BB1	60,317,045	22.33	39,495,248	22.18
BB2	53,020,853	19.62	33,932,979	19.04
BB3	28,932,871	10.71	13,403,427	7.53
B1	25,015,148	9.26	19,358,690	10.87
B2	57,411,208	21.24	18,479,456	10.38
B3	9,349,266	3.46	14,134,991	7.94
<B3	2,254,682	0.83	-	-
Cash at bank	25,975,536	9.61	666,110	0.37
Other net assets / (liabilities)	(5,746,653)	(2.13)	4,394,682	2.47
<b>Total</b>	<b>270,240,948</b>	<b>100.00</b>	<b>178,091,642</b>	<b>100.00</b>

##### Muzinich Fixed Maturity 2024 Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	-	-	939,936	0.72
BBB1	923,502	0.56	-	-
BBB2	5,436,124	3.28	4,348,229	3.31
BBB3	11,190,972	6.76	10,894,569	8.31
BB1	18,986,338	11.46	9,398,778	7.16
BB2	14,954,571	9.03	16,458,405	12.55
BB3	30,889,978	18.65	21,265,864	16.21
B1	17,254,044	10.41	18,956,331	14.45
B2	34,955,780	21.10	27,979,305	21.34
B3	16,306,884	9.84	17,568,420	13.39
<B3	5,117,926	3.09	1,588,111	1.21
Cash at bank	7,460,915	4.50	1,868,163	1.42
Other net assets / (liabilities)	2,191,926	1.32	(88,132)	(0.07)
<b>Total</b>	<b>165,668,960</b>	<b>100.00</b>	<b>131,177,979</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Asia High Yield Fund\*\*\*\*

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	US\$	% of NAV	US\$	% of NAV
Comercial notes and bonds				
BBB3	-	-	2,375,811	9.11
BB2	-	-	3,296,107	12.63
BB3	-	-	6,921,617	26.54
B1	-	-	3,029,374	11.61
B2	-	-	6,859,604	26.29
B3	-	-	2,316,098	8.88
Cash at bank	37,557	-	1,182,917	4.53
Other net assets / (liabilities)	(37,557)	-	106,165	0.41
<b>Total</b>	<b>-</b>	<b>-</b>	<b>26,087,693</b>	<b>100.00</b>

##### Muzinich High Yield Bond 2024 Fund

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	-	-	1,453,371	0.62
BBB1	1,434,823	0.53	-	-
BBB2	7,472,673	2.75	6,249,447	2.68
BBB3	18,232,555	6.70	8,500,229	3.65
BB1	29,082,491	10.68	12,430,932	5.33
BB2	26,205,947	9.63	33,167,730	14.23
BB3	54,979,803	20.20	42,861,546	18.39
B1	18,815,867	6.91	34,548,499	14.82
B2	64,639,715	23.75	51,818,128	22.24
B3	27,284,095	10.02	31,041,856	13.32
<B3	9,258,446	3.40	6,365,688	2.73
Cash at bank	9,258,412	3.40	4,249,070	1.82
Other net assets / (liabilities)	5,531,039	2.03	399,949	0.17
<b>Total</b>	<b>272,195,866</b>	<b>100.00</b>	<b>233,086,445</b>	<b>100.00</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (b) Credit risk cont/d...

##### Muzinich Global Short Duration Investment Grade Fund\*\*\*\*\*

	30/11/2020	30/11/2020	30/11/2019	30/11/2019
	€	% of NAV	€	% of NAV
Comercial notes and bonds				
>BBB1	184,061,124	16.61	129,533,564	19.23
BBB1	156,120,542	14.09	93,747,730	13.91
BBB2	303,765,263	27.42	205,266,342	30.47
BBB3	383,253,087	34.59	195,525,043	29.02
BB1	33,423,177	3.02	11,545,976	1.71
BB2	5,215,405	0.47	11,302,010	1.68
BB3	4,786,128	0.43	-	-
B1	3,513,225	0.32	-	-
B2	7,602,565	0.69	-	-
Cash at bank	8,211,559	0.74	13,138,372	1.95
Other net assets / (liabilities)	17,971,208	1.62	13,665,233	2.03
<b>Total</b>	<b>1,107,923,283</b>	<b>100.00</b>	<b>673,724,270</b>	<b>100.00</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

\*\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

\*\*\*\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

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 Aa2 (30 November 2019: Aa1) (Moody's).

The Sub-Fund's 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.

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,

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (c) Liquidity risk cont/d...

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.

The following tables show the contractual, undiscounted cash flows of the Sub-Funds' financial liabilities:

#### As at 30 November 2020

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments	Unfunded Loans
Muzinich Americayield Fund	US\$1,312,463,585	US\$34,021,906	US\$2,526,997	-
Muzinich Europeyield Fund	€1,081,689,231	€17,709,471	€3,662,272	-
Muzinich Global High Yield Fund	US\$170,204,814	US\$2,062,170	US\$1,003,275	-
Muzinich Enhancedyield Short-Term Fund	€10,515,286,501	€154,664,436	€49,456,173	-
Muzinich ShortDurationHighYield Fund	US\$1,642,643,958	US\$21,986,474	US\$3,630,889	US\$1,531,682
Muzinich Sustainable Credit Fund*	€188,203,968	€1,511,112	€1,019,732	-
Muzinich LongShortCreditYield Fund	US\$690,781,814	US\$61,764,921	US\$5,018,480	-
Muzinich EmergingMarketsShortDuration Fund	US\$944,028,736	US\$12,525,068	US\$4,132,291	-
Muzinich Global Tactical Credit Fund	US\$2,865,823,829	US\$27,354,664	US\$10,343,421	-
Muzinich Developed Markets High Yield Fund**	-	US\$55,066	-	-
Muzinich Asia Credit Opportunities Fund	US\$405,543,937	US\$6,862,385	US\$456,255	-
Muzinich Emerging Market Debt Fund	US\$176,439,588	US\$885,580	US\$361,381	-
Muzinich Fixed Maturity 2021 Fund	US\$251,327,345	US\$896,914	US\$3,523,676	-
Muzinich European Credit Alpha Fund	€270,240,948	€9,469,615	€5,800,927	-
Muzinich Fixed Maturity 2024 Fund	€165,668,960	€2,271,833	€404,596	-
Muzinich Asia High Yield Fund***	-	US\$37,557	-	-
Muzinich High Yield Bond 2024 Fund	€272,195,866	€880,637	€506,994	-
Muzinich Global Short Duration Investment Grade Fund	€1,107,923,283	€15,047,454	€5,636,246	-

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

\*\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

All the above liabilities are payable within one month.

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (c) Liquidity risk cont/d...

As at 30 November 2019

Sub-Fund	Net assets attributable to Unitholders	Creditors, Bank overdraft and amounts due to broker	Financial Derivative Instruments	Unfunded Loans
Muzinich Americayield Fund	US\$1,605,195,426	US\$38,421,002	US\$6,710,900	-
Muzinich Europeyield Fund	€1,214,450,829	€42,378,485	€5,724,876	-
Muzinich Global High Yield Fund	US\$158,074,915	US\$5,750,805	US\$870,170	-
Muzinich Enhancedyield Short-Term Fund	€11,930,550,830	€230,908,651	€59,332,540	-
Muzinich ShortDurationHighYield Fund	US\$2,401,683,291	US\$28,636,761	US\$6,092,522	US\$137,000
Muzinich Sustainable Credit Fund	€246,012,231	€3,636,422	€676,412	-
Muzinich LongShortCreditYield Fund	US\$516,861,848	US\$81,585,273	US\$9,825,017	-
Muzinich EmergingMarketsShortDuration Fund	US\$917,505,143	US\$6,207,514	US\$2,161,701	-
Muzinich Global Tactical Credit Fund	US\$2,095,992,741	US\$92,736,143	US\$5,492,906	-
Muzinich Developed Markets High Yield Fund	US\$51,485,934	US\$1,280,515	US\$34,671	-
Muzinich Targetyield Fund*	-	US\$41,648	-	-
Muzinich Asia Credit Opportunities Fund	US\$263,162,108	US\$8,405,459	US\$1,950,686	-
Muzinich Emerging Market Debt Fund	US\$153,111,114	US\$3,248,538	US\$457,858	-
Muzinich Fixed Maturity 2021 Fund	US\$269,028,159	US\$2,586,291	US\$1,176,535	-
Muzinich European Credit Alpha Fund	€178,091,642	€10,225,369	€3,328,538	-
Muzinich Fixed Maturity 2024 Fund	€131,177,979	€903,944	€1,067,751	-
Muzinich Asia High Yield Fund	US\$26,087,693	US\$470,092	US\$217,454	-
Muzinich High Yield Bond 2024 Fund	€233,086,445	€2,633,030	€652,294	-
Muzinich Global Short Duration Investment Grade Fund**	€673,724,270	€21,661,728	€6,437,832	-

\* As of 22 April 2019, there were no Unitholders in Muzinich Targetyield Fund.

\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

All the above liabilities are payable within one month.

#### (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



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

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.

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 2020 cont/d...

### 18. 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 2020:

Financial assets and financial liabilities at fair value through profit or loss:

<b>Muzinich Americayield Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total Fair Value US\$</b>
Corporate bonds	-	1,226,516,971	-	1,226,516,971
Forward foreign currency exchange contracts	-	7,101,305	-	7,101,305
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>1,233,618,276</b>	<b>-</b>	<b>1,233,618,276</b>

<b>Muzinich Europeyield Fund</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total Fair Value €</b>
Corporate bonds	-	1,042,207,825	-	1,042,207,825
Corporate loans	-	7,440,488	-	7,440,488
Forward foreign currency exchange contracts	-	(2,249,031)	-	(2,249,031)
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>1,047,399,282</b>	<b>-</b>	<b>1,047,399,282</b>

<b>Muzinich Global High Yield Fund</b>	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total Fair Value US\$</b>
Equities	40,574	-	-	40,574
Corporate bonds	-	164,944,644	-	164,944,644
Forward foreign currency exchange contracts	-	1,333,677	-	1,333,677
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	<b>40,574</b>	<b>166,278,321</b>	<b>-</b>	<b>166,318,895</b>

<b>Muzinich Enhancedyield Short-Term Fund</b>	<b>Level 1 €</b>	<b>Level 2 €</b>	<b>Level 3 €</b>	<b>Total Fair Value €</b>
Corporate bonds	-	9,780,089,818	-	9,780,089,818
Corporate loans	-	464,708,040	-	464,708,040
Investment Funds	-	35,407,666	-	35,407,666
Forward foreign currency exchange contracts	-	10,196,931	-	10,196,931
<b>Total financial assets and financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>10,290,402,455</b>	<b>-</b>	<b>10,290,402,455</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. 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\$
Equities	823,168	-	-	823,168
Corporate bonds	-	1,464,569,504	-	1,464,569,504
Corporate loans	-	106,018,717	-	106,018,717
Unfunded loans	-	(1,531,682)	-	(1,531,682)
Forward foreign currency exchange contracts	-	8,421,181	-	8,421,181
Total financial assets and financial liabilities at fair value through profit or loss	<b>823,168</b>	<b>1,577,477,720</b>	<b>-</b>	<b>1,578,300,888</b>

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	181,688,305	-	181,688,305
Corporate loans	-	2,737,178	-	2,737,178
Forward foreign currency exchange contracts	-	571,089	-	571,089
Total financial assets and financial liabilities at fair value through profit or loss	<b>-</b>	<b>184,996,572</b>	<b>-</b>	<b>184,996,572</b>

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Equities	6,012	-	-	6,012
Corporate bonds	-	631,166,722	-	631,166,722
Corporate loans	-	14,577,144	-	14,577,144
Investment Funds	-	7,171,454	-	7,171,454
Forward foreign currency exchange contracts	-	5,154,394	-	5,154,394
Options	-	549,035	-	549,035
Swaptions	-	186,852	-	186,852
Credit default swaps	-	(1,702,467)	-	(1,702,467)
Total return swaps	-	(356,544)	-	(356,544)
Total financial assets and financial liabilities at fair value through profit or loss	<b>6,012</b>	<b>656,746,590</b>	<b>-</b>	<b>656,752,602</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Emerging Markets Short Duration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	816,331,566	-	816,331,566
Corporate loans	-	37,931,730	-	37,931,730
Government issues	-	38,844,908	-	38,844,908
Investment Funds	-	6,851,861	-	6,851,861
Forward foreign currency exchange contracts	-	4,968,378	-	4,968,378
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>904,928,443</b>	-	<b>904,928,443</b>

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,559,686,713	-	2,559,686,713
Corporate loans	-	81,959,744	-	81,959,744
Government issues	-	96,977,592	-	96,977,592
Investment Funds	-	14,034,903	-	14,034,903
Forward foreign currency exchange contracts	-	42,116,326	-	42,116,326
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>2,794,775,278</b>	-	<b>2,794,775,278</b>

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	377,180,713	-	377,180,713
Government issues	-	5,535,350	-	5,535,350
Forward foreign currency exchange contracts	-	5,382,449	-	5,382,449
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>388,098,512</b>	-	<b>388,098,512</b>

Muzinich Emerging Market Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	155,531,139	-	155,531,139
Corporate loans	-	4,758,882	-	4,758,882
Government issues	-	12,444,852	-	12,444,852
Forward foreign currency exchange contracts	-	1,529,084	-	1,529,084
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>174,263,957</b>	-	<b>174,263,957</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Fixed Maturity 2021 Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	239,131,698	-	239,131,698
Government issues	-	7,504,654	-	7,504,654
Forward foreign currency exchange contracts	-	(278,324)	-	(278,324)
Interest rate swaps	-	(3,236,697)	-	(3,236,697)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>243,121,331</b>	-	<b>243,121,331</b>

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	250,012,065	-	250,012,065
Forward foreign currency exchange contracts	-	61,772	-	61,772
Swaptions	-	(454,801)	-	(454,801)
Credit default swaps	-	(2,557,253)	-	(2,557,253)
Total return swaps	-	57,630	-	57,630
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>247,119,413</b>	-	<b>247,119,413</b>

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	150,886,938	-	150,886,938
Corporate loans	-	5,129,181	-	5,129,181
Forward foreign currency exchange contracts	-	176,323	-	176,323
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>156,192,442</b>	-	<b>156,192,442</b>

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	242,261,861	-	242,261,861
Corporate loans	-	15,144,554	-	15,144,554
Forward foreign currency exchange contracts	-	202,462	-	202,462
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>257,608,877</b>	-	<b>257,608,877</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,081,740,516	-	1,081,740,516
Forward foreign currency exchange contracts	-	3,080,742	-	3,080,742
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>1,084,821,258</b>	-	<b>1,084,821,258</b>

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2019:

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	-	1,552,538,845	-	1,552,538,845
Forward foreign currency exchange contracts	-	(6,267,982)	-	(6,267,982)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>1,546,270,863</b>	-	<b>1,546,270,863</b>

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,073,210,322	-	1,073,210,322
Corporate loans	-	97,834,402	-	97,834,402
Forward foreign currency exchange contracts	-	(2,967,454)	-	(2,967,454)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>1,168,077,270</b>	-	<b>1,168,077,270</b>

Muzinich Global High Yield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	140,262,196	-	140,262,196
Corporate loans	-	1,361,280	-	1,361,280
Forward foreign currency exchange contracts	-	(451,112)	-	(451,112)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>141,172,364</b>	-	<b>141,172,364</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	11,075,782,749	-	11,075,782,749
Corporate loans	-	517,596,213	-	517,596,213
Investment Funds	-	48,493,012	-	48,493,012
Forward foreign currency exchange contracts	-	(29,078,828)	-	(29,078,828)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>11,612,793,146</b>	-	<b>11,612,793,146</b>

Muzinich ShortDurationHighYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	2,133,686,022	-	2,133,686,022
Corporate loans	-	161,516,334	-	161,516,334
Unfunded loans	-	(137,000)	-	(137,000)
Forward foreign currency exchange contracts	-	(2,519,455)	-	(2,519,455)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>2,292,545,901</b>	-	<b>2,292,545,901</b>

Muzinich Sustainable Credit Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	237,737,679	-	237,737,679
Corporate loans	-	2,329,931	-	2,329,931
Forward foreign currency exchange contracts	-	1,070,724	-	1,070,724
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>241,138,334</b>	-	<b>241,138,334</b>

Muzinich LongShortCreditYield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	435,972,033	-	435,972,033
Corporate loans	-	22,475,108	-	22,475,108
Investment Funds	-	6,130,030	-	6,130,030
Forward foreign currency exchange contracts	-	(2,607,273)	-	(2,607,273)
Options	-	573,869	-	573,869
Credit default swaps	-	(2,990,442)	-	(2,990,442)
Total return swaps	-	(860,968)	-	(860,968)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>458,692,357</b>	-	<b>458,692,357</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Emerging Markets Short Duration Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	858,874,943	-	858,874,943
Corporate loans	-	24,615,796	-	24,615,796
Investment Funds	-	3,456,900	-	3,456,900
Forward foreign currency exchange contracts	-	88,629	-	88,629
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>887,036,268</b>	-	<b>887,036,268</b>

Muzinich Global Tactical Credit Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	1,926,582,879	-	1,926,582,879
Corporate loans	-	59	-	59
Government issues	-	80,809,371	-	80,809,371
Investment Funds	-	5,761,500	-	5,761,500
Forward foreign currency exchange contracts	-	5,705,758	-	5,705,758
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>2,018,859,567</b>	-	<b>2,018,859,567</b>

Muzinich Developed Markets High Yield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	49,898,802	-	49,898,802
Forward foreign currency exchange contracts	-	26,787	-	26,787
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>49,925,589</b>	-	<b>49,925,589</b>

Muzinich Asia Credit Opportunities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	256,449,438	-	256,449,438
Forward foreign currency exchange contracts	-	(544,425)	-	(544,425)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>255,905,013</b>	-	<b>255,905,013</b>



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Emerging Market Debt Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	149,175,224	-	149,175,224
Corporate loans	-	1,097,087	-	1,097,087
Forward foreign currency exchange contracts	-	913,142	-	913,142
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>151,185,453</b>	-	<b>151,185,453</b>

Muzinich Fixed Maturity 2021 Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	265,608,225	-	265,608,225
Forward foreign currency exchange contracts	-	154,611	-	154,611
Interest rate swaps	-	(1,176,166)	-	(1,176,166)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>264,586,670</b>	-	<b>264,586,670</b>

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	160,748,621	-	160,748,621
Corporate loans	-	12,282,229	-	12,282,229
Forward foreign currency exchange contracts	-	(748,062)	-	(748,062)
Options	-	74,190	-	74,190
Credit default swaps	-	(1,609,437)	-	(1,609,437)
Total return swaps	-	8,700	-	8,700
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>170,756,241</b>	-	<b>170,756,241</b>

Muzinich Fixed Maturity 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	121,816,496	-	121,816,496
Corporate loans	-	7,581,452	-	7,581,452
Forward foreign currency exchange contracts	-	(917,646)	-	(917,646)
Total financial assets and financial liabilities at fair value through profit or loss	-	<b>128,480,302</b>	-	<b>128,480,302</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (e) Fair value hierarchy cont/d...

Muzinich Asia High Yield Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total Fair Value US\$
Corporate bonds	-	24,798,611	-	24,798,611
Forward foreign currency exchange contracts	-	(177,317)	-	(177,317)
Total financial assets and financial liabilities at fair value through profit or loss	-	24,621,294	-	24,621,294

Muzinich High Yield Bond 2024 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	209,137,284	-	209,137,284
Corporate loans	-	19,300,142	-	19,300,142
Forward foreign currency exchange contracts	-	(574,885)	-	(574,885)
Total financial assets and financial liabilities at fair value through profit or loss	-	227,862,541	-	227,862,541

Muzinich Global Short Duration Investment Grade Fund*	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	646,920,665	-	646,920,665
Forward foreign currency exchange contracts	-	814,691	-	814,691
Total financial assets and financial liabilities at fair value through profit or loss	-	647,735,356	-	647,735,356

\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. There are no Level 3 investments held at 30 November 2020 or 30 November 2019.

There were no transfers between levels during the financial year ended 30 November 2020 or the financial year ended 30 November 2019.

#### (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

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

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.

At 30 November 2020 and 30 November 2019 futures contracts 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 2020:

#### Muzinich Americayield Fund

	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\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	9,628,302	(2,526,997)
<b>Total</b>	<b>9,628,302</b>	<b>(2,526,997)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	9,628,302	(2,526,997)	-	7,101,305
	<b>9,628,302</b>	<b>(2,526,997)</b>	<b>-</b>	<b>7,101,305</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(2,526,997)	2,526,997	-	-
	<b>(2,526,997)</b>	<b>2,526,997</b>	<b>-</b>	<b>-</b>

#### Muzinich Europeyield Fund

	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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	1,413,241	(3,662,272)
<b>Total</b>	<b>1,413,241</b>	<b>(3,662,272)</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Europeyield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	1,413,241	(1,413,241)	-	-
	<b>1,413,241</b>	<b>(1,413,241)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(3,662,272)	1,413,241	-	(2,249,031)
	<b>(3,662,272)</b>	<b>1,413,241</b>	-	<b>(2,249,031)</b>

#### Muzinich Global High Yield 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 Contract	2,336,952	(1,003,275)
Total	<b>2,336,952</b>	<b>(1,003,275)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	2,336,952	(1,003,275)	-	1,333,677
	<b>2,336,952</b>	<b>(1,003,275)</b>	-	<b>1,333,677</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(1,003,275)	1,003,275	-	-
	<b>(1,003,275)</b>	<b>1,003,275</b>	-	-

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich Enhancedyield Short-Term Fund

	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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	59,653,104	(49,456,173)
<b>Total</b>	<b>59,653,104</b>	<b>(49,456,173)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	59,653,104	(49,456,173)	-	10,196,931
	<b>59,653,104</b>	<b>(49,456,173)</b>	-	<b>10,196,931</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(49,456,173)	49,456,173	-	-
	<b>(49,456,173)</b>	<b>49,456,173</b>	-	<b>-</b>

##### Muzinich ShortDurationHighYield Fund

	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\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	12,052,070	(3,630,889)
<b>Total</b>	<b>12,052,070</b>	<b>(3,630,889)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	12,052,070	(3,630,889)	-	8,421,181
	<b>12,052,070</b>	<b>(3,630,889)</b>	-	<b>8,421,181</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich ShortDurationHighYield 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	(3,630,889)	3,630,889	-	-
	<b>(3,630,889)</b>	<b>3,630,889</b>	-	-

##### 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 Contract	1,590,821	(1,019,732)
Total	<b>1,590,821</b>	<b>(1,019,732)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	1,590,821	(1,019,732)	-	571,089
	<b>1,590,821</b>	<b>(1,019,732)</b>	-	<b>571,089</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,019,732)	1,019,732	-	-
	<b>(1,019,732)</b>	<b>1,019,732</b>	-	-

##### 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 Contract	7,476,402	(2,322,008)
Credit Default Swaps	172,067	(1,874,534)
Options	731,085	(182,050)
Swaptions	249,993	(63,141)
Total Return Swaps	220,203	(576,747)
Total	<b>8,849,750</b>	<b>(5,018,480)</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. 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	249,993	(139,776)	-	110,217
BNP Paribas	220,206	(220,206)	-	-
Goldman Sachs	172,067	-	-	172,067
Morgan Stanley	731,085	(731,085)	-	-
State Street Bank	7,476,399	(2,322,008)	-	5,154,391
	<b>8,849,750</b>	<b>(3,413,075)</b>	<b>-</b>	<b>5,436,675</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Barclays Bank	(139,776)	139,776	-	-
BNP Paribas	(576,747)	220,206	356,541	-
Morgan Stanley	(1,979,949)	731,085	1,248,864	-
State Street Bank	(2,322,008)	2,322,008	-	-
	<b>(5,018,480)</b>	<b>3,413,075</b>	<b>1,605,405</b>	<b>-</b>

##### 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 Contract	9,100,669	(4,132,291)
Total	<b>9,100,669</b>	<b>(4,132,291)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	9,100,669	(4,132,291)	-	4,968,378
	<b>9,100,669</b>	<b>(4,132,291)</b>	<b>-</b>	<b>4,968,378</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(4,132,291)	4,132,291	-	-
	<b>(4,132,291)</b>	<b>4,132,291</b>	<b>-</b>	<b>-</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Global Tactical Credit Fund

	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\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	52,459,747	(10,343,421)
<b>Total</b>	<b>52,459,747</b>	<b>(10,343,421)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	52,459,747	(10,343,421)	-	42,116,326
	<b>52,459,747</b>	<b>(10,343,421)</b>	-	<b>42,116,326</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(10,343,421)	10,343,421	-	-
	<b>(10,343,421)</b>	<b>10,343,421</b>	-	<b>-</b>

#### Muzinich Asia Credit Opportunities Fund

	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\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	5,838,704	(456,255)
<b>Total</b>	<b>5,838,704</b>	<b>(456,255)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	5,838,704	(456,255)	-	5,382,449
	<b>5,838,704</b>	<b>(456,255)</b>	-	<b>5,382,449</b>



Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. 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	(456,255)	456,255	-	-
	<b>(456,255)</b>	<b>456,255</b>	-	-

#### Muzinich Emerging Market 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 Contract	1,890,465	(361,381)
Total	<b>1,890,465</b>	<b>(361,381)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	1,890,465	(361,381)	-	1,529,084
	<b>1,890,465</b>	<b>(361,381)</b>	-	<b>1,529,084</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(361,381)	361,381	-	-
	<b>(361,381)</b>	<b>361,381</b>	-	-

#### Muzinich Fixed Maturity 2021 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 Contract	8,655	(286,979)
Interest Rate Swaps	-	(3,236,697)
Total	<b>8,655</b>	<b>(3,523,676)</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Fixed Maturity 2021 Fund cont/d...

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Goldman Sachs	-	-	-	-
State Street Bank	8,655	(8,655)	-	-
	<b>8,655</b>	<b>(8,655)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Goldman Sachs	(3,236,696)	-	3,236,696	-
State Street Bank	(286,980)	8,655	-	(278,325)
	<b>(3,523,676)</b>	<b>8,655</b>	<b>3,236,696</b>	<b>(278,325)</b>

#### 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 Contract	908,464	(846,692)
Credit Default Swaps	1,929,757	(4,487,010)
Swaptions	6,682	(461,483)
Total Return Swaps	63,372	(5,742)
Total	<b>2,908,275</b>	<b>(5,800,927)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Barclays Bank	105,099	(105,099)	-	-
BNP Paribas	551,093	(161,061)	-	390,032
Goldman Sachs	2,097	(2,097)	-	-
JP Morgan Chase	116,020	(116,020)	-	-
Morgan Stanley	1,225,502	(1,225,502)	-	-
State Street Bank	908,464	(846,692)	-	61,772
	<b>2,908,275</b>	<b>(2,456,471)</b>	-	<b>451,804</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich European Credit Alpha Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Barclays Bank	(899,324)	105,099	-	(794,225)
BNP Paribas	(161,061)	161,061	-	-
Deutsche Bank	(104,871)	-	-	(104,871)
Goldman Sachs	(480,938)	2,097	478,841	-
JP Morgan Chase	(2,002,740)	116,020	1,886,720	-
Morgan Stanley	(1,305,301)	1,225,502	79,799	-
State Street Bank	(846,692)	846,692	-	-
	<b>(5,800,927)</b>	<b>2,456,471</b>	<b>2,445,360</b>	<b>(899,096)</b>

#### Muzinich Fixed Maturity 2024 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 Contract	580,919	(404,596)
Total	<b>580,919</b>	<b>(404,596)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	580,919	(404,596)	-	176,323
	<b>580,919</b>	<b>(404,596)</b>	<b>-</b>	<b>176,323</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(404,596)	404,596	-	-
	<b>(404,596)</b>	<b>404,596</b>	<b>-</b>	<b>-</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich High Yield Bond 2024 Fund

	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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	709,456	(506,994)
<b>Total</b>	<b>709,456</b>	<b>(506,994)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	709,456	(506,994)	-	202,462
	<b>709,456</b>	<b>(506,994)</b>	-	<b>202,462</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(506,994)	506,994	-	-
	<b>(506,994)</b>	<b>506,994</b>	-	<b>-</b>

#### Muzinich Global Short Duration Investment Grade Fund

	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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	8,716,988	(5,636,246)
<b>Total</b>	<b>8,716,988</b>	<b>(5,636,246)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	8,716,988	(5,636,246)	-	3,080,742
	<b>8,716,988</b>	<b>(5,636,246)</b>	-	<b>3,080,742</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

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

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(5,636,246)	5,636,246	-	-
	<b>(5,636,246)</b>	<b>5,636,246</b>	-	-

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

The following tables present information about the offsetting of FDIs and collateral amounts as at 30 November 2019:

#### 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 Contract	442,918	(6,710,900)
Total	<b>442,918</b>	<b>(6,710,900)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	442,918	(442,918)	-	-
	<b>442,918</b>	<b>(442,918)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(6,710,900)	442,918	-	(6,267,982)
	<b>(6,710,900)</b>	<b>442,918</b>	-	<b>(6,267,982)</b>

#### 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 Contract	2,757,422	(5,724,876)
Total	<b>2,757,422</b>	<b>(5,724,876)</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Europeyield Fund cont/d...

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	2,757,422	(2,757,422)	-	-
	<b>2,757,422</b>	<b>(2,757,422)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(5,724,876)	2,757,422	-	(2,967,454)
	<b>(5,724,876)</b>	<b>2,757,422</b>	-	<b>(2,967,454)</b>

#### Muzinich Global High Yield 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 Contract	419,058	(870,170)
Total	<b>419,058</b>	<b>(870,170)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	419,058	(419,058)	-	-
	<b>419,058</b>	<b>(419,058)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(870,170)	419,058	-	(451,112)
	<b>(870,170)</b>	<b>419,058</b>	-	<b>(451,112)</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Enhancedyield Short-Term Fund

	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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	30,253,712	(59,332,540)
<b>Total</b>	<b>30,253,712</b>	<b>(59,332,540)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	30,253,712	(30,253,712)	-	-
	<b>30,253,712</b>	<b>(30,253,712)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(59,332,540)	30,253,712	-	(29,078,828)
	<b>(59,332,540)</b>	<b>30,253,712</b>	-	<b>(29,078,828)</b>

#### Muzinich ShortDurationHighYield Fund

	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\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	3,573,067	(6,092,522)
<b>Total</b>	<b>3,573,067</b>	<b>(6,092,522)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	3,573,067	(3,573,067)	-	-
	<b>3,573,067</b>	<b>(3,573,067)</b>	-	-

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich ShortDurationHighYield 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	(6,092,522)	3,573,067	-	(2,519,455)
	<b>(6,092,522)</b>	<b>3,573,067</b>	<b>-</b>	<b>(2,519,455)</b>

#### 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 Contract	1,747,136	(676,412)
Total	<b>1,747,136</b>	<b>(676,412)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	1,747,136	(676,412)	-	1,070,724
	<b>1,747,136</b>	<b>(676,412)</b>	<b>-</b>	<b>1,070,724</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(676,412)	676,412	-	-
	<b>(676,412)</b>	<b>676,412</b>	<b>-</b>	<b>-</b>

#### 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 Contract	1,812,224	(4,419,497)
Credit Default Swaps	916,058	(3,906,500)
Options	716,540	(142,671)
Total Return Swaps	495,381	(1,356,349)
Total	<b>3,940,203</b>	<b>(9,825,017)</b>



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. 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	105,410	(105,410)	-	-
BNP Paribas	1,029,690	(1,029,690)	-	-
Deutsche Bank	6,768	(6,768)	-	-
Goldman Sachs	224,046	(224,046)	-	-
JP Morgan Chase	241,655	(49,069)	-	192,586
Morgan Stanley	520,410	(520,410)	-	-
State Street Bank	1,812,224	(1,812,224)	-	-
	<b>3,940,203</b>	<b>(3,747,617)</b>	-	<b>192,586</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Barclays	(2,015,142)	105,410	1,909,732	-
BNP Paribas	(1,797,678)	1,029,690	767,988	-
Deutsche Bank	(18,462)	6,768	11,694	-
Goldman Sachs	(666,195)	224,046	442,149	-
JP Morgan Chase	(49,069)	49,069	-	-
Morgan Stanley	(858,974)	520,410	338,564	-
State Street Bank	(4,419,497)	1,812,224	-	(2,607,273)
	<b>(9,825,017)</b>	<b>3,747,617</b>	<b>3,470,127</b>	<b>(2,607,273)</b>

##### 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 Contract	2,250,330	(2,161,701)
Total	<b>2,250,330</b>	<b>(2,161,701)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	2,250,330	(2,161,701)	-	88,629
	<b>2,250,330</b>	<b>(2,161,701)</b>	-	<b>88,629</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. 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	(2,161,701)	2,161,701	-	-
	<b>(2,161,701)</b>	<b>2,161,701</b>	-	-

#### 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 Contract	11,198,664	(5,492,906)
Total	<b>11,198,664</b>	<b>(5,492,906)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	11,198,664	(5,492,906)	-	5,705,758
	<b>11,198,664</b>	<b>(5,492,906)</b>	-	<b>5,705,758</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(5,492,906)	5,492,906	-	-
	<b>(5,492,906)</b>	<b>5,492,906</b>	-	-

#### Muzinich Developed Markets High Yield 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 Contract	61,458	(34,671)
Total	<b>61,458</b>	<b>(34,671)</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Developed Markets High Yield 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	61,458	(34,671)	-	26,787
	<b>61,458</b>	<b>(34,671)</b>	-	<b>26,787</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(34,671)	34,671	-	-
	<b>(34,671)</b>	<b>34,671</b>	-	<b>-</b>

#### 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 Contract	1,406,261	(1,950,686)
Total	<b>1,406,261</b>	<b>(1,950,686)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	1,406,261	(1,406,261)	-	-
	<b>1,406,261</b>	<b>(1,406,261)</b>	-	<b>-</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(1,950,686)	1,406,261	-	(544,425)
	<b>(1,950,686)</b>	<b>1,406,261</b>	-	<b>(544,425)</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

##### Muzinich Emerging Market Debt Fund

	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\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	1,371,000	(457,858)
<b>Total</b>	<b>1,371,000</b>	<b>(457,858)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	1,371,000	(457,858)	-	913,142
	<b>1,371,000</b>	<b>(457,858)</b>	-	<b>913,142</b>

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
State Street Bank	(457,858)	457,858	-	-
	<b>(457,858)</b>	<b>457,858</b>	-	-

##### Muzinich Fixed Maturity 2021 Fund

	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\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	154,980	(369)
Interest Rate Swaps	-	(1,176,166)
<b>Total</b>	<b>154,980</b>	<b>(1,176,535)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
Goldman Sachs	-	-	-	-
State Street Bank	154,980	(369)	-	154,611
	<b>154,980</b>	<b>(369)</b>	-	<b>154,611</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. Financial instruments cont/d...

#### (f) Offsetting cont/d...

#### Muzinich Fixed Maturity 2021 Fund cont/d...

Counterparty	Gross amounts of recognised financial liabilities US\$	Amount Available to Offset US\$	Collateral pledged US\$	Net amount US\$
Goldman Sachs	(1,176,166)	-	1,176,166	-
State Street Bank	(369)	369	-	-
	<b>(1,176,535)</b>	<b>369</b>	<b>1,176,166</b>	<b>-</b>

#### 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 Contract	267,668	(1,015,730)
Credit Default Swaps	655,990	(2,265,427)
Options	105,128	(30,938)
Total Return Swaps	25,143	(16,443)
Total	<b>1,053,929</b>	<b>(3,328,538)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
Barclays	11,377	(11,377)	-	-
BNP Paribas	693,250	(693,250)	-	-
Goldman Sachs	15,068	(15,068)	-	-
JP Morgan Chase	66,566	(66,566)	-	-
State Street Bank	267,668	(267,668)	-	-
	<b>1,053,929</b>	<b>(1,053,929)</b>	<b>-</b>	<b>-</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
Barclays	(252,156)	11,377	-	(240,779)
BNP Paribas	(1,190,811)	693,250	497,561	-
Goldman Sachs	(695,422)	15,068	680,354	-
JP Morgan Chase	(174,419)	66,566	107,853	-
State Street Bank	(1,015,730)	267,668	-	(748,062)
	<b>(3,328,538)</b>	<b>1,053,929</b>	<b>1,285,768</b>	<b>(988,841)</b>

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Fixed Maturity 2024 Fund

	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 €
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	150,105	(1,067,751)
<b>Total</b>	<b>150,105</b>	<b>(1,067,751)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	150,105	(150,105)	-	-
	<b>150,105</b>	<b>(150,105)</b>	-	-

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(1,067,751)	150,105	-	(917,646)
	<b>(1,067,751)</b>	<b>150,105</b>	-	<b>(917,646)</b>

#### Muzinich Asia High Yield Fund\*\*

	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\$
<b>Derivatives</b>		
Forward Foreign Currency Exchange Contract	40,137	(217,454)
<b>Total</b>	<b>40,137</b>	<b>(217,454)</b>

Counterparty	Gross amounts of recognised financial assets US\$	Amount Available to Offset US\$	Collateral received US\$	Net amount US\$
State Street Bank	40,137	(40,137)	-	-
	<b>40,137</b>	<b>(40,137)</b>	-	-

Notes to the financial statements for the financial year ended 30 November 2020  
cont/d...

## 18. Financial instruments cont/d...

### (f) Offsetting cont/d...

#### Muzinich Asia High Yield 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	(217,454)	40,137	-	(177,317)
	<b>(217,454)</b>	<b>40,137</b>	<b>-</b>	<b>(177,317)</b>

#### Muzinich High Yield Bond 2024 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 Contract	77,409	(652,294)
Total	<b>77,409</b>	<b>(652,294)</b>

Counterparty	Gross amounts of recognised financial assets €	Amount Available to Offset €	Collateral received €	Net amount €
State Street Bank	77,409	(77,409)	-	-
	<b>77,409</b>	<b>(77,409)</b>	<b>-</b>	<b>-</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(652,294)	77,409	-	(574,885)
	<b>(652,294)</b>	<b>77,409</b>	<b>-</b>	<b>(574,885)</b>

#### 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 Contract	7,252,523	(6,437,832)
Total	<b>7,252,523</b>	<b>(6,437,832)</b>

## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 18. 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	7,252,523	(6,437,832)	-	814,691
	<b>7,252,523</b>	<b>(6,437,832)</b>	-	<b>814,691</b>

Counterparty	Gross amounts of recognised financial liabilities €	Amount Available to Offset €	Collateral pledged €	Net amount €
State Street Bank	(6,437,832)	6,437,832	-	-
	<b>(6,437,832)</b>	<b>6,437,832</b>	-	-

\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

\*\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

\*\*\* Muzinich Global Short Duration Investment Grade Fund launched on 9 July 2019.

### 19. 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.

### 20. Directed Brokerage

There were no directed brokerage fees paid or received by the Sub-Funds during the financial year ended 30 November 2020 (30 November 2019: Nil).

### 21. Significant events during the financial year

#### Covid 19

The coronavirus outbreak is impacting the global economy and the market environment. The uncertainty and instability for a prolonged period could have an adverse impact on the Fund's business and there can be no assurance that the risks associated with COVID-19 and the pace of any recovery will not alter significantly the investment portfolio including as a result of the potential for capital losses and general uncertainty.

Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.

Muzinich Asia High Yield Fund terminated on 23 September 2020.

There have been no other significant subsequent events affecting the Fund during the year.



## Notes to the financial statements for the financial year ended 30 November 2020 cont/d...

### 22. Significant events after the year end

#### Brexit

On 31 January 2020 the UK formally withdrew from and ceased being a member of the EU. Following this, the UK entered into a transition period, during which the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK. On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement (“UK/EU Trade Agreement”), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The terms of the future relationship may cause continued uncertainty in the global financial markets, and affect the performance of certain Funds.

Effective 4 March 2021, Muzinich Emerging Market Debt Fund changed its name to Muzinich Emerging Market Corporate Debt 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 16 March 2021.

## 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. Mark Clark (American)  
 Mr. Michael Francis O'Brien (Irish)\*  
 Mr. Michael Ludwig (German)  
 Mr. Brian O'Loughlin (Irish)\*  
 Ms. Ersilia Tagliavini (Molnar) (Italian)  
 Mr. William Slattery (Irish)\*  
 Mr. Alex McKenna (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

Carnegie Fund Services S.A.  
 11 rue du Général-Dufour  
 1204 Geneva  
 Switzerland

### SWISS PAYING AGENT

Banque Cantonale de Genève  
 17 quai de l'Île  
 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](http://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 2020

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 (All Bonds)	Maturity	Cost US\$
Frontier Communications Corp	01/04/2027	16,513,750
Alliance Data Systems Corp	15/12/2024	12,929,040
Ford Motor Co	22/04/2025	11,959,375
CenturyLink Inc	15/12/2026	11,022,659
Griffon Corp	01/03/2028	9,950,000
Alliance Data Systems Corp	15/01/2026	9,775,000
Icahn Enterprises LP	15/05/2027	9,729,171
DaVita Inc	01/06/2030	9,600,000
PBF Holding Co Llc	15/02/2028	9,225,000
Herbalife Nutrition Ltd	01/09/2025	9,133,000
Novelis Corp	30/01/2030	9,079,688
Natwest Group Plc	09/30/2031	9,033,758
CCO Holdings Llc	01/02/2028	8,881,830
Garda World Security Corp	15/02/2027	8,853,812
Cleveland-Cliffs Inc	15/03/2026	8,826,598
Caesars Entertainment Inc	01/07/2025	8,775,000
1011778 BC Unlimited Liability Co	15/10/2030	8,625,000
TransDigm Inc	15/03/2026	8,438,312
Macy's Retail Holdings Inc	15/01/2021	8,198,312
IRB Holding Corp	15/06/2025	8,179,938

Major Sales (All Bonds)	Maturity	Proceeds US\$
BCD Acquisition Inc	15/09/2023	16,684,992
Caesars Resort Collection Llc	15/10/2025	15,343,375
Altice Financing SA	15/02/2023	14,124,750
iStar Inc	01/10/2024	13,688,438
Intelsat Jackson Holdings SA	15/02/2024	13,489,500
DaVita Inc	15/07/2024	12,770,975
Sprint Corp	15/09/2023	12,750,938
CSC Holdings Llc	15/10/2025	12,696,695
DAE Funding Llc	01/08/2024	12,175,844
CSC Holdings Llc	15/07/2023	12,016,500
CCO Holdings Llc	15/02/2023	11,495,781
TEGNA Inc	15/10/2023	11,395,300
Viking Cruises Ltd	15/05/2025	11,132,188
Bausch Health Cos Inc	15/03/2024	11,086,875
Clear Channel Worldwide Holdings Inc	15/08/2027	9,853,062
Icahn Enterprises LP	01/02/2022	9,730,460
Crown Americas Llc	15/01/2023	9,470,562
JBS USA Luxembourg SA	15/01/2030	9,095,625
Sprint Capital Corp	15/03/2032	8,925,188
Ardagh Packaging Finance Plc	15/08/2027	8,808,375

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Europeyield Fund

Major Purchases (All Bonds)	Maturity	Cost €
TalkTalk Telecom Group Plc	20/02/2025	15,188,059
Ford Motor Credit Co Llc	06/03/2024	14,197,747
RCS & RDS SA	05/02/2028	14,052,285
Virgin Media Vendor Financing Notes III DAC	15/07/2028	13,541,359
Electricite de France SA	22/01/2029	11,042,925
RCI Banque SA	18/02/2030	10,954,761
Bausch Health Cos Inc	15/05/2023	10,862,902
Repsol International Finance BV	21/06/2020	10,786,732
ZF Finance GmbH	21/09/2025	10,526,440
Teva Pharmaceutical Finance Netherlands II BV	15/10/2028	10,167,062
Abertis Infraestructuras Finance BV	24/11/2025	9,777,530
Altice France SA	15/01/2029	9,777,500
Jerrold Finco Plc	15/01/2026	9,775,083
thyssenkrupp AG	06/03/2023	9,308,532
Abertis Infraestructuras SA	26/03/2032	9,235,420
Autostrade per l'Italia SpA	09/06/2022	9,126,790
Nissan Motor Co Ltd	17/03/2026	8,923,332
Akelius Residential Property AB	17/05/2081	8,880,816
Techem Verwaltungsgesellschaft 675 mbH	15/07/2025	8,728,882
Fiat Chrysler Finance Europe SA	15/07/2022	8,582,688

Major Sales	Maturity	Proceeds €
Ziggo BV	31/01/2029	19,497,000
AT&T Inc	15/07/2026	16,941,525
IQVIA Inc	06/07/2025	16,866,798
Refinitiv US Holdings Inc	15/05/2026	16,631,594
IQVIA Inc	15/10/2024	16,613,862
Abertis Infraestructuras SA	26/03/2032	15,323,070
Virgin Media Receivables Financing Notes I DAC	15/09/2024	12,858,304
NE Property BV	23/11/2024	11,442,435
TLG Finance Sarl	23/09/2024	10,940,200
Virgin Media SFA Finance Ltd	15/11/2027	9,925,634
DEMIRE Deutsche Mittelstand Real Estate AG	15/10/2024	9,918,000
EP Infrastructure AS	30/07/2026	9,754,761
Altice France SA	15/01/2029	9,676,375
eG Global Finance Plc	30/10/2025	9,490,429
Enel SpA	24/05/2080	9,437,875
Aroundtown SA	12/01/2025	9,106,738
Fiat Chrysler Finance Europe SA	15/07/2022	8,967,781
TDC A/S	04/06/2025	8,682,750
Virgin Media Secured Finance Plc	15/04/2027	8,552,330
Telecom Italia SpA	28/01/2026	8,307,156

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Global High Yield Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
RCS & RDS SA	05/02/2028	1,657,902
HCA Inc	01/09/2030	1,575,000
CVR Partners LP	15/06/2023	1,248,000
Petroleos Mexicanos	23/01/2030	1,219,985
Raiffeisen Bank International AG	31/12/2049	1,159,301
Caesars Entertainment Inc	01/07/2025	1,125,000
Banco Santander SA	12/31/2099	1,093,603
Herbalife Nutrition Ltd	01/09/2025	1,085,031
XPO Logistics Inc	01/05/2025	1,025,000
Spirit AeroSystems Inc	15/04/2025	1,000,000
Laredo Petroleum Inc	15/01/2028	1,000,000
Big River Steel Llc	31/01/2029	1,000,000
JSM Global Sarl	20/10/2030	999,980
US Foods Inc	15/04/2025	988,594
Builders FirstSource Inc	01/06/2027	987,500
Macy's Inc	15/06/2025	979,188
Virgin Media Secured Finance Plc	15/01/2027	921,583
Banco Mercantil del Norte SA	14/10/2030	911,250
Bausch Health Cos Inc	30/01/2030	910,219
Bausch Health Cos Inc	30/01/2028	910,000

Major Sales	Maturity	Proceeds US\$
HCA Inc	01/09/2030	1,557,562
IQVIA Inc	07/06/2025	1,266,478
Banco Santander SA	31/12/2099	1,204,887
Ford Motor Credit Co Llc	01/11/2024	1,200,520
Raiffeisen Bank International AG	31/12/2049	1,166,783
Rusal Capital DAC	03/05/2023	1,053,500
Centene Corp	01/06/2026	1,025,000
Spirit AeroSystems Inc	15/04/2025	1,022,496
Sprint Corp	15/09/2023	1,000,781
Builders FirstSource Inc	01/06/2027	997,500
Calpine Corp	15/01/2025	910,000
Telefonica Europe BV	14/12/2024	902,123
Türkiye Sise ve Cam Fabrikalari AS	14/03/2026	872,384
AIB Group Plc	31/12/2099	859,046
Albertsons Cos Llc	15/01/2027	858,000
Banco Mercantil del Norte SA	27/09/2024	848,250
VLL International Inc	28/11/2024	845,008
Petrobras Global Finance BV	01/02/2029	834,120
Sunac China Holdings Ltd	15/01/2021	826,820
Tullow Oil Plc	01/03/2025	826,500

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Enhancedyield Short-Term Fund

Major Purchases (All Bonds)	Maturity	Cost €
Commonwealth Bank of Australia	22/04/2027	79,518,554
AIB Group Plc	19/11/2029	64,490,072
Lincoln Financing SARL	01/04/2024	61,366,438
Broadcom Corp	15/01/2024	60,494,020
Rolls-Royce Plc	09/05/2024	51,593,262
James Hardie International Finance DAC	01/10/2026	46,894,460
General Motors Co	01/10/2025	45,795,310
Altice France SA	15/02/2025	45,677,976
Berry Global Inc	15/01/2025	44,555,000
DuPont de Nemours Inc	01/05/2023	43,416,013
Deutsche Bank AG	14/10/2021	43,132,577
PPF Telecom Group BV	20/05/2024	43,090,320
Carnival Corp	22/02/2021	42,959,232
General Motors Financial Co Inc	01/04/2024	42,610,400
T-Mobile USA Inc	15/04/2025	42,346,185
ViacomCBS Inc	15/05/2025	41,345,933
Dell International Llc	15/06/2023	41,058,849
BNP Paribas SA	20/03/2026	41,031,910
Deutsche Bank AG	18/09/2024	40,833,873
Western Midstream Operating LP	01/02/2025	40,746,673

Major Sales (All Bonds)	Maturity	Proceeds €
Deutsche Bank AG	24/06/2020	115,612,930
Credit Suisse AG	18/09/2025	108,324,540
UniCredit SpA	03/05/2025	84,892,750
Bevco Lux Sarl	09/02/2023	81,075,210
Charter Communications Operating Llc	23/07/2020	80,599,626
Dell International Llc	15/06/2023	76,043,360
Allied Irish Banks Plc	26/11/2025	74,940,750
Barclays Plc	11/11/2025	59,798,068
Fidelity National Information Services Inc	03/12/2022	57,255,780
Microchip Technology Inc	01/06/2021	57,096,255
DE Volksbank NV	05/11/2025	56,740,068
Bright Food Singapore Holdings	18/07/2020	49,950,000
Jic Zhixin Ltd	24/11/2020	49,615,510
Talent Yield European Ltd	05/07/2020	49,044,662
Continental Resources Inc	15/04/2023	47,267,204
BNP Paribas SA	20/03/2026	44,867,312
Diamondback Energy Inc	31/05/2025	43,664,721
Russian Railways Via RZD Capital Plc	20/05/2021	43,147,342
TLG Immobilien AG	23/09/2022	41,310,244
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd	07/12/2020	40,704,120

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund

Major Purchases	Maturity	Cost US\$
TEGNA Inc	15/03/2028	21,550,000
CenturyLink Inc	15/12/2026	17,895,499
CenturyLink Inc	15/02/2027	17,015,700
CCO Holdings Llc	01/05/2026	16,265,850
Ardagh Packaging Finance Plc	15/02/2025	14,261,125
Perenti Finance Pty Ltd	07/10/2025	13,650,000
Albertsons Cos Inc	15/03/2026	13,400,000
Century Communities Inc	15/07/2025	13,397,460
LifePoint Health Inc	15/02/2027	13,005,688
Caesars Entertainment Inc	01/07/2025	12,218,900
Occidental Petroleum Corp	13/08/2021	12,164,000
Logmein Incorporated	31/08/2027	12,065,625
Albertsons Cos Inc	15/02/2023	11,925,000
Deutsche Bank AG	24/05/2028	11,699,250
CSC Holdings Llc	15/04/2027	11,626,031
Aramark Services Inc	01/02/2028	11,149,212
Sabre GBLB Inc	15/11/2023	10,786,035
Ford Motor Credit Co Llc	18/03/2021	10,718,750
Gray Television Inc	15/05/2027	10,524,250
Carnival Corp	01/04/2023	10,504,419
Sabra Health Care LP	15/08/2026	10,467,188

Major Sales	Maturity	Proceeds US\$
Sprint Corp	15/09/2023	30,098,750
CCO Holdings Llc	30/09/2022	28,294,138
Calpine Corp	15/01/2022	20,229,088
TEGNA Inc	15/10/2023	19,166,208
1011778 BC ULC	15/10/2025	18,533,959
TEGNA Inc	15/03/2028	14,119,375
Park Aerospace Holdings Ltd	15/08/2022	13,250,125
Intelsat Jackson Holdings SA	15/02/2024	12,955,000
AK Steel Corp	01/10/2021	10,764,406
Bausch Health Cos Inc	15/03/2024	10,362,500
Lennar Corp	01/05/2020	10,236,000
CenturyLink Inc	15/02/2027	10,206,250
Aramark Services Inc	01/02/2028	10,171,925
Logmein Incorporated	31/08/2027	9,747,500
Six Flags Entertainment Corp	31/07/2024	9,574,475
BJS Wholesale Club Inc	26/01/2024	9,192,951
CenturyLink Inc	15/12/2026	9,173,125
Intelsat Jackson Holdings SA	15/02/2024	9,150,000
CenturyLink Inc	15/06/2021	9,111,369
Springleaf Finance Corp	01/10/2021	8,695,000
TransDigm Inc	15/03/2026	8,331,250
Archrock Partners LP	01/10/2022	8,076,615
TEGNA Inc	15/07/2020	7,933,044
Ascent Resources Utica Holdings Llc	01/04/2022	7,915,345



## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich ShortDurationHighYield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US\$
Centurylink Inc	01/04/2020	7,564,050
MPH Acquisition Holdings Llc	07/06/2023	7,543,750
CIT Group Inc	19/06/2024	7,427,062
TransDigm Inc	15/07/2024	7,324,500
Reynolds Group Issuer Inc	15/07/2021	7,260,462
LifePoint Health Inc	15/02/2027	7,151,000

\* There were no other purchases during the six month period ended 31 May 2020.

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Sustainable Credit Fund\*

Major Purchases (All Bonds)	Maturity	Cost €
PVH Corp	15/12/2027	3,026,650
Vena Energy Capital Pte Ltd	26/02/2025	2,612,925
CVS Health Corp	21/08/2040	2,595,998
Nationwide Building Society	25/07/2029	2,518,881
Blackstone Property Partners Europe Holdings Sarl	26/04/2027	2,490,600
Veolia Environnement SA	20/01/2029	2,300,000
Ford Motor Credit Co Llc	06/03/2024	2,118,800
UniCredit SpA	22/09/2026	2,109,615
Intermediate Capital Group Plc	17/02/2027	1,964,189
Marks & Spencer Plc	12/06/2025	1,874,810
JAB Holdings BV	17/04/2027	1,786,806
MPT Operating Partnership LP	24/03/2025	1,723,600
Lowe's Cos Inc	15/04/2028	1,614,294
Anglian Water Osprey Financing Plc	30/04/2023	1,512,624
DS Smith Plc	12/09/2026	1,507,500
Nykredit Realkredit A/S	03/06/2036	1,496,250
Bank of Ireland Group Plc	14/10/2029	1,472,100
Svenska Handelsbanken AB	02/03/2028	1,466,250
FFP	30/10/2026	1,431,864
T-Mobile USA Inc	15/04/2027	1,427,998
AbbVie Inc	21/11/2026	1,415,121
Lowe's Cos Inc	15/04/2050	1,412,340
Vmed O2 UK Financing I Plc	31/01/2031	1,410,000
Dell International Llc	15/07/2024	1,406,546
General Motors Co	01/10/2027	1,393,289
ING Groep NV	22/03/2028	1,386,841
T-Mobile USA Inc	15/02/2051	1,386,545
Sherwin-Williams Co	15/05/2050	1,373,839
Xylem Inc	30/01/2031	1,358,990
Intesa Sanpaolo SpA	14/07/2022	1,341,157
Fresenius SE & Co KGaA	15/01/2028	1,328,512

Major Sales (All Bonds)	Maturity	Proceeds €
TLG Finance Sarl	23/09/2024	3,183,560
Novolipetsk Steel Via Steel Funding DAC	15/06/2023	3,125,983
SoftBank Group Corp	20/04/2023	3,036,294
Sigma Alimentos SA de CV	07/02/2024	2,778,396
Galp Energia SGPS SA	15/02/2023	2,638,610
Marsh & McLennan Cos Inc	21/09/2026	2,539,520
Rail Transit International Development Co Ltd	22/06/2022	2,361,580
Altice France SA	15/01/2025	2,349,200
CNRC Capital Ltd	07/12/2021	2,313,000
Pirelli & C SpA	25/01/2023	2,281,186
Nationwide Building Society	25/07/2029	2,275,920
Bankia SA	16/11/2026	2,170,750
EP Infrastructure AS	26/04/2024	2,144,207
Nykredit Realkredit A/S	03/06/2036	2,060,625

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Sustainable Credit Fund\* cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds €
Unicaja Banco SA	13/11/2029	2,035,002
ITV Plc	26/09/2026	2,002,000
CNH Industrial Finance Europe SA	03/07/2029	1,987,688
FCC Aqualia SA	08/06/2027	1,981,600
Residomo SRO	15/10/2024	1,968,875
Marks & Spencer Plc	12/06/2025	1,930,962
JAB Holdings BV	17/04/2027	1,919,750
Bluestar Finance Holdings Ltd	16/07/2024	1,828,157
MPT Operating Partnership LP	05/06/2028	1,781,779
Tesco Corporate Treasury Services Plc	29/05/2026	1,733,565

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich LongShortCreditYield Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
United States Treasury Bill	24/09/2020	49,987,993
United States Treasury Note	15/02/2030	32,297,266
United States Treasury Bill	10/09/2020	24,998,826
United States Treasury Bill	31/12/2020	24,994,125
United States Treasury Bill	16/07/2020	19,999,850
United States Treasury Bill	12/03/2020	19,999,550
United States Treasury Bill	23/07/2020	19,999,500
United States Treasury Bill	05/03/2020	19,997,583
United States Treasury Note	15/02/2050	17,989,258
United States Treasury Note	15/11/2049	15,865,430
CCO Holdings Llc	01/03/2030	15,347,500
Bausch Health Cos Inc	30/01/2030	15,320,812
CCO Holdings Llc	01/12/2030	11,716,322
Bausch Health Cos Inc	15/02/2029	11,081,250
Group 1 Automotive Inc	15/08/2028	11,000,000
Charles River Laboratories International Inc	01/04/2026	10,755,680
Beacon Roofing Supply Inc	01/11/2025	10,604,188
CCO Holdings Llc	01/05/2032	10,387,500
Select Medical Corp	15/08/2026	10,255,000
Ypso Finance Bis SA	15/02/2028	10,157,500

Major Sales (All Bonds)	Maturity	Proceeds US\$
United States Treasury Bill	24/09/2020	49,957,611
United States Treasury Note	15/02/2030	32,135,547
United States Treasury Bill	10/09/2020	24,981,701
United States Treasury Bill	31/12/2020	24,977,908
United States Treasury Note	15/02/2050	17,614,063
CCO Holdings Llc	01/03/2030	17,541,250
United States Treasury Note	15/11/2049	15,930,664
Bausch Health Cos Inc	30/01/2030	13,304,562
Bausch Health Cos Inc	15/02/2029	11,107,125
Group 1 Automotive Inc	15/08/2028	11,022,500
Panther BF Aggregator 2	15/05/2027	10,877,000
CCO Holdings Llc	01/05/2032	10,361,500
Springleaf Finance Corp	15/03/2026	10,251,926
Ypso Finance Bis SA	15/02/2028	10,166,125
Ardagh Packaging Finance Plc	15/08/2027	10,099,700
Level 3 Financing Inc	15/01/2029	9,961,250
United States Treasury Note	15/11/2029	9,901,563
1011778 BC Unlimited Liability Co	15/10/2030	9,760,438
CSC Holdings Llc	15/01/2030	9,731,062
Altice Financing SA	15/01/2028	9,574,029

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Braskem Finance Ltd	03/02/2024	11,857,950
Republic of South Africa Government International Bond	17/01/2024	10,473,575
MMC Norilsk Nickel OJSC Via MMC Finance DAC	28/10/2024	9,746,250
Petrobras Global Finance BV	14/01/2025	8,954,281
VEON Holdings BV	26/04/2023	8,194,750
Indonesia Government International Bond	30/07/2025	7,630,804
Cemex SAB de CV	05/12/2024	7,536,860
FCE Bank Plc	11/05/2023	7,256,359
New Oriental Education & Technology Group Inc	02/07/2025	7,011,457
Trafigura Funding SA	23/09/2025	7,000,000
Alfa SAB de CV	25/03/2024	6,965,000
Teva Pharmaceutical Finance Co BV	18/12/2022	6,934,000
MARB BondCo Plc	15/03/2024	6,788,660
Country Garden Holdings Co Ltd	27/01/2022	6,237,050
Times China Holdings Ltd	21/02/2022	6,156,972
Power Finance Corp Ltd	18/06/2024	6,136,860
Shui On Development Holding Ltd	24/08/2024	6,120,000
Bank of East Asia Ltd	18/05/2022	6,112,500
Geopark Ltd	21/09/2024	6,084,775
Olam International Ltd	20/07/2021	6,045,000
Romanian Government International Bond	29/10/2025	6,038,951
Itau Unibanco Holding SA	24/01/2023	6,000,000

Major Sales (All Bonds)	Maturity	Proceeds US\$
Republic of South Africa Government International Bond	17/01/2024	9,993,750
Sunac China Holdings Ltd	27/07/2020	8,572,500
SPARC EM SPC Panama Metro Line 2 SP	05/12/2022	6,919,356
Gazprom PJSC Via Gaz Capital SA	06/03/2023	6,626,010
Easy Tactic Ltd	10/01/2021	6,615,098
Ronshine China Holdings Ltd	03/07/2020	6,485,900
Ukraine Government International Bond	01/09/2020	6,414,350
Vedanta Resources Ltd	07/06/2021	6,155,000
VEON Holdings BV	16/06/2021	6,029,520
Türkiye Sise ve Cam Fabrikalari AS	09/05/2020	6,027,200
Egypt Government International Bond	29/04/2020	5,970,000
Hazine MusteSarlīgi Varlik Kiralama AS	08/06/2021	5,919,690
Türkiye Garanti Bankasi AS	20/04/2021	5,664,000
Russian Railways Via RZD Capital Plc	06/03/2023	5,332,708
Severstal OAO Via Steel Capital SA	16/09/2024	5,198,250
QNB Finansbank AS	19/05/2022	5,161,000
MMC Norilsk Nickel OJSC Via MMC Finance DAC	28/10/2024	5,105,150
Chengdu Xingcheng Investment Group Co Ltd	20/03/2021	4,982,029
Turkey Government International Bond	12/11/2021	4,814,616
MDGH - GMTN BV	07/11/2024	4,700,000
Glencore Finance Europe Ltd	11/09/2024	4,573,197
KOC Holdings AS	24/04/2020	4,475,200
Indonesia Government International Bond	30/07/2025	4,462,658

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich EmergingMarketsShortDuration Fund cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds US\$
Aeropuertos Argentina 2000 SA	01/02/2027	4,406,803
Gazprom PJSC Via Gaz Capital SA	24/01/2024	4,318,683
Minor International Pcl	04/12/2021	4,300,098
Bluestar Finance Holdings Ltd	16/07/2024	4,288,313
Gazprom PJSC Via Gaz Capital SA	30/11/2021	4,148,319
Egypt Government International Bond	31/01/2022	4,122,300
Lenovo Group Ltd	24/04/2025	4,090,500
IDBI Bank Ltd	23/04/2020	3,996,000
Vivion Investments Sarl	08/08/2024	3,939,260
CEMEX Finance Llc	01/04/2024	3,890,115
Korean Air Lines Co Ltd	12/06/2047	3,880,000
Nigeria Government International Bond	27/06/2022	3,623,792
Saka Energi Indonesia PT	05/05/2024	3,535,000
Vivion Investments Sarl	01/11/2025	3,445,467
Jaguar Land Rover Automotive Plc	15/11/2024	3,436,280
Metinvest BV	17/06/2025	3,356,691

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Global Tactical Credit Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
United States Treasury Note	15/02/2030	131,235,012
United States Treasury Note	28/02/2025	98,081,588
United States Treasury Note	15/05/2030	70,987,199
United States Treasury Note	15/02/2050	64,105,003
United States Treasury Bill	12/03/2020	61,365,905
United States Treasury Note	15/11/2049	59,688,570
United States Treasury Bill	27/02/2020	49,859,979
United States Treasury Bill	09/01/2020	39,967,000
United States Treasury Bill	25/02/2020	39,964,922
United States Treasury Bill	05/03/2020	39,947,989
United States Treasury Bill	30/01/2020	39,930,983
United States Treasury Bill	11/02/2020	39,909,311
United States Treasury Note	15/05/2050	37,492,188
Energy Transfer Operating LP	15/05/2030	31,431,747
Petrobras Global Finance BV	17/01/2027	29,969,665
CaixaBank SA	14/07/2028	27,763,758
Ford Motor Credit Co Llc	09/01/2027	25,182,361
Home Depot Inc	15/06/2047	25,099,695
T-Mobile USA Inc	15/04/2027	24,348,639
Lowe's Cos Inc	15/04/2028	24,232,782

Major Sales (All Bonds)	Maturity	Proceeds US\$
United States Treasury Note	15/02/2030	130,699,652
United States Treasury Note	28/02/2025	97,212,943
United States Treasury Note	15/05/2030	71,276,934
United States Treasury Note	15/02/2050	62,510,500
United States Treasury Note	15/11/2049	60,397,365
United States Treasury Bill	27/02/2020	49,910,750
United States Treasury Bill	30/01/2020	39,978,485
United States Treasury Bill	11/02/2020	39,958,750
United States Treasury Note	15/05/2050	37,320,312
Anheuser-Busch Cos Llc	01/02/2036	28,941,945
Home Depot Inc	15/06/2047	24,386,245
Energy Transfer Operating LP	15/05/2030	24,291,957
Lowe's Cos Inc	15/04/2028	24,198,734
JPMorgan Chase & Co	01/06/2024	23,041,241
Kraft Heinz Foods Co	01/06/2026	22,631,181
Svenska Handelsbanken AB	02/03/2028	22,433,795
United States Treasury Bill	12/03/2020	21,455,636
General Motors Financial Co Inc	21/06/2030	19,814,275
Constellation Brands Inc	01/08/2029	19,348,512
Home Depot Inc	15/04/2050	18,837,515

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Developed Markets High Yield Fund\*

Major Purchases (All Bonds)	Maturity	Cost US\$
United States Treasury Bill	08/09/2020	15,999,862
United States Treasury Bill	10/09/2020	14,999,936
Frontier Communications Corp	01/04/2027	540,312
Ford Motor Co	22/04/2025	479,500
Herbalife Nutrition Ltd	01/09/2025	406,000
Alliance Data Systems Corp	15/12/2024	400,125
DaVita Inc	01/06/2030	400,000
Scripps Escrow Inc	15/07/2027	395,500
Caesars Entertainment Inc	01/07/2025	375,000
Ford Motor Credit Co Llc	01/09/2027	361,000
Iron Mountain Inc	15/03/2028	344,200
IRB Holding Corp	15/06/2025	339,438
CenturyLink Inc	15/12/2026	330,469
Icahn Enterprises LP	15/05/2027	326,794
Centurylink Inc	04/01/2020	324,438
Energizer Holdings Inc	15/06/2025	304,038
Harvest Midstream I LP	01/09/2028	300,438
Griffon Corp	01/03/2028	300,000
Occidental Petroleum Corp	01/09/2030	300,000
HAT Holdings I Llc	15/04/2025	300,000

Major Sales (All Bonds)	Maturity	Proceeds US\$
United States Treasury Bill	10/09/2020	14,999,967
DaVita Inc	15/07/2024	659,461
BCD Acquisition Inc	15/09/2023	582,504
Frontier Communications Corp	01/04/2027	579,312
Ford Motor Co	22/04/2025	527,702
Enel SpA	24/05/2080	504,261
Iron Mountain Inc	15/03/2028	476,500
Caesars Resort Collection Llc	15/10/2025	471,875
SunCoke Energy Partners LP	15/06/2025	453,600
Sprint Corp	15/06/2024	453,414
Altice Financing SA	15/02/2023	450,531
j2 Cloud Services Llc	15/07/2025	443,998
GCI Llc	15/04/2025	440,406
Herbalife Nutrition Ltd	01/09/2025	436,582
DAE Funding Llc	01/08/2024	436,406
CSC Holdings Llc	15/10/2025	436,062
CSC Holdings Llc	15/01/2030	435,880
Telecom Italia SpA	11/04/2024	415,977
Koppers Inc	15/02/2025	414,330
Heimstaden Bostad AB	19/11/2024	414,255

\* Muzinich Developed Markets High Yield Fund terminated on 8 September 2020.



## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Asia Credit Opportunities Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Indiabulls Housing Finance Ltd	28/05/2022	8,751,260
China Evergrande Group	28/06/2025	7,371,950
Kaisa Group Holdings Ltd	30/06/2024	6,542,058
Petronas Capital Ltd	21/04/2050	6,157,730
Bank of East Asia Ltd	29/05/2030	6,153,720
Scenery Journey Ltd	24/10/2022	5,910,442
Olam International Ltd	09/01/2023	5,785,940
UPL Corp Ltd	27/05/2025	5,644,530
Star Energy Geothermal Darajat II	14/10/2038	5,642,400
Kunming Rail Transit Group Co Ltd	12/12/2024	5,494,250
Lenovo Group Ltd	24/04/2025	5,422,500
Network i2i Ltd	15/01/2025	5,285,125
Pertamina Persero PT	21/01/2050	5,280,000
Perusahaan Penerbit SBSN Indonesia III	23/06/2050	5,237,500
HBIS Group Hong Kong Co Ltd	18/12/2022	5,188,175
Prosus NV	03/08/2050	5,154,050
New Oriental Education & Technology Group Inc	02/07/2025	5,115,995
Bangkok Bank Pcl	25/09/2034	5,112,650
ZGC International Investment Ltd	03/02/2023	5,090,973
Standard Chartered Plc	18/02/2036	5,000,000

Major Sales (All Bonds)	Maturity	Proceeds US\$
China Evergrande Group	28/06/2025	7,219,100
Sands China Ltd	08/08/2028	7,049,376
HSBC Holdings Plc	29/09/2023	6,588,067
Lenovo Group Ltd	24/04/2025	5,557,165
Delhi International Airport Ltd	04/06/2029	5,528,608
Kaisa Group Holdings Ltd	26/02/2021	5,243,340
PB International BV	26/01/2022	5,155,820
ZGC International Investment Ltd	03/02/2023	5,144,880
ENN Clean Energy International Investment Ltd	27/02/2021	5,060,500
New Oriental Education & Technology Group Inc	02/07/2025	5,051,312
Yes Bank Ifsc Banking Unit Branch	06/02/2023	5,031,500
Indiabulls Housing Finance Ltd	28/05/2022	5,017,500
DBS Group Holdings Ltd	27/02/2025	4,945,900
China Life Insurance Overseas Co Ltd	27/07/2027	4,497,500
Muthoot Finance Ltd	31/10/2022	4,446,580
Anton Oilfield Services Group	05/12/2020	4,227,200
Wuhan Metro Group Co Ltd	05/12/2021	4,199,750
Sinopec Group Overseas Development 2018 Ltd	12/11/2049	4,139,280
Network i2i Ltd	15/01/2025	4,110,000
Adani Electricity Mumbai Ltd	12/02/2030	4,109,425

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Emerging Market Debt Fund

Major Purchases	Maturity	Cost US\$
Abu Dhabi Government International Bond	30/09/2049	3,527,375
NBM US Holdings Inc	06/08/2029	1,986,915
Shui On Development Holding Ltd	24/08/2024	1,830,000
Pertamina Persero PT	25/02/2060	1,697,375
America Movil SAB de CV	22/04/2049	1,672,165
Egypt Government International Bond	29/05/2032	1,600,000
Cemex SAB de CV	19/11/2029	1,575,280
Braskem Netherlands Finance BV	31/01/2030	1,516,311
PTT Treasury Center Co Ltd	16/07/2070	1,500,000
Vale Overseas Ltd	17/01/2034	1,491,630
Serbia International Bond	26/06/2029	1,373,575
Trafigura Funding SA	23/09/2025	1,300,000
Ukraine Government International Bond	15/03/2033	1,286,125
Fortune Star BVI Ltd	02/07/2024	1,268,000
B2W Digital Lux Sarl	20/12/2030	1,239,950
JD.com Inc	14/01/2030	1,234,888
BRF SA	24/01/2030	1,229,500
Global Prime Capital Pte Ltd	23/01/2025	1,206,600
Usiminas International Sarl	18/07/2026	1,153,608
Bank Leumi Le-Israel BM	29/01/2031	1,153,500
VEON Holdings BV	09/04/2025	1,141,250
Banco Mercantil del Norte SA	14/10/2030	1,113,750
Summer BC Holdco B Sarl	04/12/2026	1,093,769
Geopark Ltd	17/01/2027	1,091,740
United Group BV	15/02/2026	1,076,936
Ammeraal Beltech Holding BV	30/07/2025	1,076,416
Fugue Finance BV	02/09/2024	1,074,561

Major Sales (All Bonds)	Maturity	Proceeds US\$
MARB BondCo Plc	15/03/2024	2,056,415
Abu Dhabi Government International Bond	30/09/2049	2,050,475
Rusal Capital DAC	01/02/2023	1,822,055
America Movil SAB de CV	22/04/2049	1,785,000
Gazprom OAO Via Gaz Capital SA	17/11/2023	1,587,454
BRF SA	03/06/2022	1,416,440
Vale Overseas Ltd	21/11/2036	1,386,000
Severstal OAO Via Steel Capital SA	17/10/2022	1,353,250
Russian Railways via RZD Capital Plc	02/10/2023	1,308,328
Tullow Oil Plc	01/03/2025	1,239,775
Egypt Government International Bond	31/01/2022	1,206,120
Greenland Global Investment Ltd	12/02/2021	1,185,592
Tencent Holdings Ltd	11/04/2049	1,157,706
United Group BV	01/07/2022	1,155,037
HT Global IT Solutions Holdings Ltd	14/07/2021	1,133,908
Republic of South Africa Government International Bond	30/09/2049	1,108,759
Korean Air Lines Co Ltd	06/03/2021	1,107,200
Petroleos Mexicanos	23/01/2026	1,092,000

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

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

Major Sales (All Bonds) cont/d...	Maturity	Proceeds US\$
Kuwait Projects Co SPC Ltd	15/03/2023	1,061,355
Banco Mercantil del Norte SA	27/09/2024	1,036,750
Petroleos Mexicanos	28/01/2060	1,014,640
CEMEX Finance Llc	01/04/2024	1,004,895
Türkiye Garanti Bankasi AS	13/09/2022	992,700
Tengizchevroil Finance Co International Ltd	15/08/2026	985,672
Qatar Government International Bond	14/03/2049	978,649
Saudi Government International Bond	16/01/2050	971,254
Eurochem Finance DAC	13/03/2024	943,848
Aeropuertos Argentina 2000 SA	01/02/2027	931,519
MDGH - GMTN BV	07/11/2049	916,400
Gazprom PJSC Via Gaz Capital SA	24/01/2024	914,688
LMIRT Capital Pte Ltd	19/06/2024	908,500
Ghana Government International Bond	11/03/2061	906,740
China Life Insurance Co Ltd	03/07/2075	902,250
Hacienda Investments Ltd Via DME Airport DAC	11/11/2021	889,440
Powerlong Real Estate Holdings Ltd	08/11/2022	887,775
Global Prime Capital Pte Ltd	18/10/2023	887,655
Egypt Government International Bond	29/05/2032	840,000
China Minmetals Corp	13/11/2022	833,250
Saudi Arabian Oil Co	16/04/2049	818,532

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2021 Fund

Major Purchases (All Bonds)	Maturity	Cost US\$
Delhi International Airport Ltd	03/02/2022	6,502,608
Ford Motor Credit Co Llc	28/03/2022	4,831,657
MDGH - GMTN BV	01/03/2022	3,962,750
Ecopetrol SA	18/09/2023	3,918,985
Bharat Petroleum Corp Ltd	24/01/2022	3,711,080
GTLK Europe DAC	19/07/2021	3,654,000
Huarong Universe Investment Holding Ltd	05/12/2022	3,489,971
Mexichem SAB de CV	19/09/2022	3,066,861
Olam International Ltd	12/04/2021	3,042,000
Alpek SAB de CV	20/11/2022	3,034,145
AA Bond Co Ltd	31/01/2022	2,645,374
HBIS Group Hong Kong Co Ltd	18/12/2022	2,558,140
UPL Corp Ltd	13/10/2021	2,309,518
Country Garden Holdings Co Ltd	27/01/2022	2,234,425
Hacienda Investments Ltd Via DME Airport DAC	11/11/2021	2,095,000
Hutchison Whampoa International 11 Ltd	13/01/2022	2,095,000
Country Garden Holdings Co Ltd	25/04/2022	2,064,938
Cencosud SA	20/01/2023	1,868,040
Olam International Ltd	09/01/2023	1,829,520
Vale SA	10/01/2023	1,611,675
DAE Funding Llc	15/11/2021	1,453,625
Azimut Holding SpA	28/03/2022	1,435,457
Transnet SOC Ltd	26/07/2022	1,267,875
Israel Electric Corp Ltd	21/06/2023	1,200,570
Votorantim Cimentos International SA	13/07/2022	1,027,058
DAE Funding Llc	01/08/2022	983,550
Tongfang Aqua Ltd	10/01/2022	979,500
Colombia Government International Bond	15/03/2023	978,134
Braskem Netherlands Finance BV	10/01/2023	873,000
Shimao Property Holdings Ltd	15/10/2021	834,008

Major Sales (All Bonds)	Maturity	Proceeds US\$
Hesteel Hong Kong Co Ltd	07/04/2020	4,650,902
Israel Electric Corp Ltd	21/06/2023	3,091,500
Ecopetrol SA	18/09/2023	3,011,551
Severstal OAO Via Steel Capital SA	27/08/2021	2,940,000
IDBI Bank Ltd	30/11/2020	2,876,799
Bahrain Government International Bond	26/01/2021	2,748,062
Banco Nacional de Desenvolvimento Economico e Social	12/07/2020	2,737,800
KazMunayGas National Co JSC	30/04/2023	2,656,338
BRF SA	22/05/2023	2,590,473
Turkey Government International Bond	23/03/2023	2,466,230
Grupo de Inversiones Suramericana SA	18/05/2021	2,293,500
Rosneft Oil Co Via Rosneft International Finance DAC	06/03/2022	2,209,125
Lukoil International Finance BV	24/04/2023	1,815,218
Hazine MusteSarlighi Varlik Kiralama AS	08/06/2021	1,752,800
Banco do Brasil SA	26/01/2022	1,443,858

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2021 Fund cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds US\$
Bluestar Finance Holdings Ltd	30/09/2021	1,418,144
Paraguay Government International Bond	25/01/2023	1,398,600
KOC Holdings AS	24/04/2020	1,386,400
Novolipetsk Steel Via Steel Funding DAC	15/06/2023	1,225,675
Petrobras Global Finance BV	20/05/2023	1,166,275
Minmetals Bounteous Finance BVI Ltd	27/07/2021	1,158,050
Amber Treasure Ventures Ltd	21/07/2020	1,152,334
MOL Hungarian Oil & Gas Plc	28/04/2023	1,001,933
China Great Wall International Holdings III Ltd	27/10/2021	1,000,750
Kuwait Projects Co SPC Ltd	15/07/2020	877,396
Vale SA	10/01/2023	876,320
Bharti Airtel International Netherlands BV	20/05/2021	758,579
Serbia International Bond	28/09/2021	722,326
ALROSA Finance SA	03/11/2020	625,020
Republic of South Africa Government International Bond	30/05/2022	618,900
GTLK Europe DAC	19/07/2021	603,000

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich European Credit Alpha Fund

Major Purchases	Maturity	Cost €
Abertis Infraestructuras SA	26/03/2032	5,816,547
Altice Financing SA	15/01/2028	4,633,900
Rexel SA	15/06/2026	4,500,550
Digi Communications NV	15/10/2023	4,480,500
Ibercaja Banco SA	23/07/2030	4,140,450
TalkTalk Telecom Group Plc	20/02/2025	4,037,032
Sazka Group AS	15/02/2027	3,709,647
Banco de Sabadell SA	17/01/2030	3,555,548
UPC Broadband Holding BV	30/04/2029	3,504,375
Virgin Media Receivables Financing Notes II DAC	15/04/2023	3,392,272
Algeco Global Finance Plc	15/02/2023	3,355,100
BP Capital Markets Plc	22/03/2029	3,265,000
Banco BPM SpA	21/01/2025	3,235,000
Jerrold Finco Plc	15/01/2026	3,053,899
Electricite de France SA	15/06/2030	2,968,800
International Game Technology Plc	15/06/2026	2,906,312
AIB Group Plc	09/10/2024	2,725,500
Quatrim SASU	15/01/2024	2,673,500
Accor SA	30/01/2025	2,580,000
Jaguar Land Rover Automotive Plc	15/11/2026	2,567,200

Major Sales	Maturity	Proceeds €
Abertis Infraestructuras SA	26/03/2032	9,216,830
LHC3 Plc	15/08/2024	3,704,750
Orano SA	23/04/2026	3,677,350
Ziggo BV	31/01/2029	3,455,250
UPC Broadband Holding BV	30/04/2029	3,398,625
Vodafone Group Plc	03/10/2078	3,379,500
Altice France SA	01/02/2027	3,249,222
PPF Telecom Group BV	31/01/2025	3,238,550
AIB Group Plc	09/10/2024	2,891,450
Banco BPM SpA	21/01/2025	2,776,600
UniCredit SpA	15/01/2032	2,659,062
Accor SA	30/01/2025	2,559,750
Rexel SA	15/06/2026	2,552,250
IHO Verwaltungs GmbH	15/05/2025	2,518,750
Sarens Finance Co NV	21/02/2027	2,401,748
TalkTalk Telecom Group Plc	20/02/2025	2,315,623
Refinitiv US Holdings Inc	15/05/2026	2,310,000
Credit Suisse Group AG	24/01/2030	2,278,594
Banco Santander SA	31/12/2099	2,277,308
Techem Verwaltungsgesellschaft 675 mbH	15/07/2025	2,242,340

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2024 Fund

Major Purchases	Maturity	Cost €
Bausch Health Cos Inc	15/05/2023	2,100,504
Casino Guichard Perrachon SA	25/01/2023	2,013,125
Ford Motor Co	21/04/2023	1,819,631
Rolls-Royce Plc	09/05/2024	1,764,710
Hammerson Plc	01/07/2022	1,752,125
Crystal Almond Sarl	15/10/2024	1,669,588
International Game Technology Plc	15/07/2024	1,598,100
Hoist Finance AB	27/11/2024	1,500,000
Loxam SAS	15/04/2024	1,406,655
Service Properties Trust	15/06/2023	1,395,666
PPF Telecom Group BV	20/05/2024	1,393,875
Sazka Group AS	20/11/2024	1,389,840
INEOS Group Holdings SA	01/08/2024	1,355,558
CPUK Finance Ltd	28/08/2022	1,300,239
Teva Pharmaceutical Finance Netherlands II BV	15/10/2024	1,267,000
Intrum AB	15/07/2024	1,253,950
Occidental Petroleum Corp	15/02/2023	1,219,012
DAE Funding Llc	01/08/2022	1,148,113
Nidda Healthcare Holding GmbH	30/09/2024	1,144,110
easyJet Plc	09/02/2023	1,119,425
BRF SA	22/05/2024	1,108,564
Delek & Avner Tamar Bond Ltd	30/12/2023	1,100,886
Tenet Healthcare Corp	15/07/2024	1,080,097
Fabric BC SpA	30/11/2024	1,074,185
Braskem Finance Ltd	03/02/2024	1,058,552
Ford Motor Credit Co Llc	15/02/2023	1,047,493
SoftBank Group Corp	20/04/2023	1,033,000
Macy's Retail Holdings Inc	15/01/2021	1,032,572
Uniti Group LP	15/04/2023	1,008,085
Genesis Energy LP	15/06/2024	1,002,835
Playtech Plc	12/10/2023	997,500
ASR Media and Sponsorship SpA	01/08/2024	987,906
OCI NV	01/11/2024	986,515
Intrum AB	15/07/2022	974,250
Douglas Dynamics Holdings Inc	12/08/2022	940,125
Ford Motor Credit Co Llc	19/07/2024	926,854

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Fixed Maturity 2024 Fund cont/d...

Major Sales	Maturity	Proceeds €
Casino Guichard Perrachon SA	26/05/2021	1,314,625
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa	20/07/2022	1,082,613
Sprint Corp	15/09/2023	1,031,213
Türkiye Petrol Rafinerileri AS	18/10/2024	1,021,275
Rusal Capital DAC	01/02/2023	1,017,272
GTL Trade Finance Inc	29/04/2024	999,775
CSC Holdings Llc	15/07/2023	903,364
Cabot Financial Luxembourg SA	01/10/2023	832,754
Douglas Dynamics Holdings Inc	12/08/2022	797,083
Level 3 Financing Inc	01/05/2023	769,610
Intrum AB	15/07/2024	747,000
Swissport Financing Sarl	08/08/2024	712,286
Covanta Holding Corp	01/03/2024	696,856
AK Steel Corp	01/10/2021	680,788
Coca-Cola Icecek AS	19/09/2024	675,520
Sprint Corp	15/09/2021	675,091
Lukoil International Finance BV	24/04/2023	670,801
K+S AG	18/07/2024	654,250
Hoist Finance AB	03/04/2023	650,332
Takko Luxembourg 2 SCA	15/11/2023	633,250
Ortho-Clinical Diagnostics Inc	15/05/2022	601,631
DAE Funding Llc	01/08/2024	572,965
Ithaca Energy North Sea Plc	15/07/2024	477,474
Mulhacen Pte Ltd	01/08/2023	458,375
Vallourec SA	15/10/2022	455,338
Matalan Finance Plc	31/01/2023	448,673
Sunoco LP	15/01/2023	430,396
NOVA Chemicals Corp	01/06/2024	403,485
China Evergrande Group	29/03/2024	397,976
Molina Healthcare Inc	15/11/2022	381,040
GEO Group Inc	01/04/2023	372,823
WPX Energy Inc	15/09/2024	372,203
Naviera Armas SA	15/11/2024	358,760
Carnival Corp	07/11/2022	351,225
Vallourec SA	15/10/2023	338,625
Stonegate Pub Co Financing Plc	15/03/2022	332,942
Co-Operative Group Ltd	17/05/2024	327,919
Promontoria Holding 264 BV	15/08/2023	308,625
Kuwait Projects Co SPC Ltd	15/03/2023	289,438
NextEra Energy Operating Partners LP	15/07/2024	276,479



## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Asia High Yield Fund\*

Major Purchases (All Bonds)	Maturity	Cost US\$
China Evergrande Group	28/06/2025	1,422,075
Indiabulls Housing Finance Ltd	28/05/2022	820,300
Modernland Overseas Pte Ltd	13/04/2024	812,950
China Aoyuan Group Ltd	10/05/2021	810,475
China Evergrande Group	24/05/2021	696,300
DaFa Properties Group Ltd	27/01/2021	694,250
Medco Oak Tree Pte Ltd	14/05/2026	676,150
Scenery Journey Ltd	24/10/2022	622,250
Fortune Star BVI Ltd	02/07/2023	617,625
Studio City Finance Ltd	15/01/2028	609,700
China SCE Group Holdings Ltd	19/04/2023	605,800
Fantasia Holdings Group Co Ltd	18/12/2021	597,420
United States Treasury Bill	12/10/2020	499,906
United States Treasury Bill	12/17/2020	499,897
United States Treasury Bill	04/03/2021	499,772
United States Treasury Bill	11/03/2021	499,762
United States Treasury Bill	12/08/2021	499,549
United States Treasury Bill	09/09/2021	499,436
Redsun Properties Group Ltd	12/03/2020	497,850
Greenland Global Investment Ltd	22/01/2025	497,530
Fantasia Holdings Group Co Ltd	01/06/2023	497,240
Delhi International Airport Ltd	04/06/2029	467,800
Muthoot Finance Ltd	31/10/2022	457,650
Asahi Mutual Life Insurance Co	24/01/2022	444,000
HPcl-Mittal Energy Ltd	28/04/2027	429,000
Shriram Transport Finance Co Ltd	24/10/2022	424,185
Kaisa Group Holdings Ltd	09/04/2022	410,500
Central China Real Estate Ltd	10/02/2021	396,000
ReNew Power Pvt Ltd	05/03/2027	389,500
China Aoyuan Group Ltd	23/01/2022	388,500
ENN Clean Energy International Investment Ltd	27/02/2021	382,000

Major Sales (All Bonds)	Maturity	Proceeds US\$
China Evergrande Group	28/06/2025	1,445,775
Yes Bank Ifsc Banking Unit Branch	06/02/2023	1,089,080
Indiabulls Housing Finance Ltd	28/05/2022	1,065,740
ENN Clean Energy International Investment Ltd	27/02/2021	1,026,300
Anton Oilfield Services Group	12/05/2020	956,540
Kaisa Group Holdings Ltd	09/04/2022	946,890
Ronshine China Holdings Ltd	22/08/2021	945,990
Medco Oak Tree Pte Ltd	14/05/2026	920,228
PB International BV	26/01/2022	899,440
Fantasia Holdings Group Co Ltd	18/12/2021	872,380
NagaCorp Ltd	21/05/2021	837,270
Kaisa Group Holdings Ltd	26/02/2021	833,164
Papua New Guinea Government International Bond	04/10/2028	829,000
China Aoyuan Group Ltd	10/05/2021	818,355

### Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

#### Muzinich Asia High Yield Fund\* cont/d...

Major Sales (All Bonds) cont/d...	Maturity	Proceeds US\$
Network i2i Ltd	15/01/2025	718,965
Muthoot Finance Ltd	31/10/2022	718,430
Unigroup International Holdings Ltd	10/12/2020	717,775
DaFa Properties Group Ltd	27/01/2021	700,595
Yingde Gases Investment Ltd	19/01/2023	686,750
Asahi Mutual Life Insurance Co	24/01/2022	682,975
China Evergrande Group	24/05/2021	681,650
Scenery Journey Ltd	24/10/2022	675,832
Jubilant Pharma Ltd	05/03/2024	672,554
Studio City Finance Ltd	15/01/2028	632,310
Fortune Star BVI Ltd	02/07/2023	626,535
Bright Scholar Education Holdings Ltd	31/07/2022	617,160
HT Global IT Solutions Holdings Ltd	14/07/2021	611,020

\* Muzinich Asia High Yield Fund terminated on 23 September 2020.

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich High Yield Bond 2024 Fund

Major Purchases (All Bonds)	Maturity	Cost €
Hammerson Plc	01/07/2022	2,935,750
Crystal Almond Sarl	15/10/2024	2,746,275
Hoist Finance AB	27/11/2024	2,500,000
Ryanair DAC	15/08/2023	2,443,750
Sazka Group AS	20/11/2024	2,434,060
Service Properties Trust	15/06/2023	2,395,566
PPF Telecom Group BV	20/05/2024	2,374,750
Arqiva Broadcast Finance Plc	30/09/2023	2,371,417
SoftBank Group Corp	20/04/2023	2,310,775
Park Aerospace Holdings Ltd	15/03/2023	2,259,949
Intrum AB	15/07/2024	2,122,600
Jaguar Land Rover Automotive Plc	15/02/2022	2,094,450
OCI NV	01/11/2024	1,974,010
thyssenkrupp AG	06/03/2023	1,899,800
easyJet Plc	09/02/2023	1,889,512
Tenet Healthcare Corp	15/07/2024	1,814,563
Nidda Healthcare Holding GmbH	30/09/2024	1,790,660
Accor SA	17/09/2023	1,761,200
Fabric BC SpA	30/11/2024	1,757,925
General Motors Financial Co Inc	01/04/2024	1,680,450
Occidental Petroleum Corp	15/02/2023	1,680,202
Ford Motor Credit Co Llc	19/07/2024	1,668,326
Schaeffler AG	26/03/2024	1,661,410
INEOS Group Holdings SA	01/08/2024	1,651,670
Fiat Chrysler Automobiles NV	29/03/2024	1,601,100
Rolls-Royce Plc	09/05/2024	1,596,245
Autostrade per l'Italia SpA	12/06/2023	1,490,266
Ford Motor Credit Co Llc	17/02/2023	1,459,840
Takko Luxembourg 2 SCA	15/11/2023	1,457,325
Global Ship Lease Inc	15/11/2022	1,418,882
Deutsche Lufthansa AG	06/09/2024	1,393,852
K+S AG	18/07/2024	1,393,000
Intrum AB	15/07/2022	1,353,688
Leviathan Bond Ltd	30/06/2023	1,327,074
Fiat Chrysler Automobiles NV	07/07/2023	1,325,000
RAC Bond Co Plc	06/05/2023	1,320,036
Carnival Corp	01/04/2023	1,310,739
IPD 3 BV	15/07/2022	1,301,625

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich High Yield Bond 2024 Fund cont/d...

Major Sales	Maturity	Proceeds €
Sprint Corp	15/06/2024	3,074,563
Intrum AB	15/07/2024	2,510,750
Virgin Media Receivables Financing Notes I DAC	15/09/2024	2,197,800
Mulhacen Pte Ltd	01/08/2023	1,978,743
Hoist Finance AB	03/04/2023	1,900,969
International Game Technology Plc	15/07/2024	1,812,500
K+S AG	18/07/2024	1,495,250
Equinix Inc	15/03/2024	1,447,500
Swissport Financing Sarl	08/08/2024	1,424,786
DEMIRE Deutsche Mittelstand Real Estate AG	15/10/2024	1,368,000
Ithaca Energy North Sea Plc	15/07/2024	1,313,883
Naviera Armas SA	31/07/2023	1,238,375
Casino Guichard Perrachon SA	26/05/2021	1,230,000
Calpine Corp	01/02/2024	1,147,106
HT Global IT Solutions Holdings Ltd	14/07/2021	1,114,598
Newco GB SAS	15/12/2022	1,033,500
Gazprom OAO Via Gaz Capital SA	22/11/2024	1,023,750
CITGO Petroleum Corp	15/08/2022	1,017,401
Takko Luxembourg 2 SCA	15/11/2023	1,005,000
Douglas Dynamics Holdings Inc	12/08/2022	997,083
GEO Group Inc	01/04/2023	905,659
Sunoco LP	15/01/2023	860,793
XPO Logistics Inc	01/09/2023	826,516
Lincoln Financing Sarl	01/04/2024	825,000
Promontoria Holding 264 BV	15/08/2023	804,375
American Axle & Manufacturing Inc	15/10/2022	789,874
TP ICAP Plc	26/01/2024	782,790
Jaguar Land Rover Automotive Plc	15/11/2024	766,188
Bombardier Inc	15/10/2022	754,247
Vallourec SA	15/10/2023	649,362
Cabot Financial Luxembourg SA	01/10/2023	640,580
Arqiva Broadcast Finance Plc	30/09/2023	626,232
Gazprom PJSC Via Gaz Capital SA	24/01/2024	544,500
Vallourec SA	15/10/2022	521,775
Heimstaden Bostad AB	05/09/2023	518,959
Laredo Petroleum Inc	15/03/2023	506,497
VistaJet Malta Finance Plc	01/06/2024	485,298
WPX Energy Inc	15/09/2024	482,446
Rackspace Technology Global Inc	15/11/2024	469,408

## Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

### Muzinich Global Short Duration Investment Grade Fund

Major Purchases (All Bonds)	Maturity	Cost €
CaixaBank SA	15/02/2027	18,331,477
ABN AMRO Bank NV	27/03/2028	17,811,786
Credit Suisse AG	18/09/2025	14,882,870
UPL Corp Ltd	13/10/2021	14,432,243
Western Midstream Operating LP	13/01/2023	13,564,887
Zuercher Kantonalbank	15/06/2027	12,930,648
ProSiebenSat.1 Media SE	15/04/2021	12,893,326
CDP Reti SpA	29/05/2022	12,582,028
ING Groep NV	22/03/2028	11,724,193
BPCE SA	22/10/2023	11,477,283
BNP Paribas SA	20/03/2026	10,883,186
Bank of Ireland Group Plc	19/09/2027	10,848,106
Rail Transit International Development Co Ltd	22/06/2022	10,380,340
FCC Aqualia SA	08/06/2022	10,235,995
Standard Chartered Plc	21/10/2025	9,763,260
Glencore Finance Europe Ltd	17/03/2021	9,120,211
Globalworth Real Estate Investments Ltd	20/06/2022	8,859,128
PVH Corp	15/07/2024	8,645,746
Barclays Plc	11/11/2025	8,608,330
Petroleos Mexicanos	21/08/2021	8,499,854

Major Sales (All Bonds)	Maturity	Proceeds €
Glencore Finance Europe Ltd	17/03/2021	10,627,120
BPCE SA	22/05/2022	9,274,672
Vodafone Group Plc	16/01/2024	9,213,568
Western Midstream Operating LP	13/01/2023	8,831,417
Diamondback Energy Inc	31/05/2025	8,728,202
Davide Campari-Milano SpA	30/09/2020	8,637,000
Schaeffler Finance BV	15/05/2025	8,140,225
UniCredit SpA	28/10/2025	7,625,250
FCC Servicios Medio Ambiente Holding SA	04/12/2023	7,468,966
Glencore Finance Europe Ltd	18/01/2022	7,035,350
Bayer AG	06/07/2024	6,594,470
Bankia SA	15/03/2027	6,458,360
Credit Suisse AG	18/09/2025	6,206,766
Anheuser-Busch InBev SA	15/04/2024	6,108,020
Vale SA	10/01/2023	6,101,705
Fastighets AB Balder	14/03/2022	6,069,900
Deutsche Bank AG	24/06/2020	5,999,160
ALD SA	16/07/2021	5,980,800
Azimut Holding SpA	28/03/2022	5,798,494
Virgin Money UK Plc	14/12/2028	5,757,149
MPLX LP	15/01/2025	5,490,605
ING Groep NV	22/03/2028	5,414,579
Ashtead Capital Inc	15/08/2025	5,390,736
FCC Aqualia SA	08/06/2022	5,256,170
International Game Technology Plc	15/06/2026	5,092,978

### Schedule of Material Portfolio Changes for the financial year ended 30 November 2020 cont/d...

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

Major Sales (All Bonds) cont/d...	Maturity	Proceeds €
Syngenta Finance NV	02/11/2021	5,074,000
Standard Chartered Plc	21/10/2025	5,055,540
General Motors Financial Co Inc	02/09/2022	5,014,000
CDP Reti SpA	29/05/2022	5,010,000
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa	20/07/2022	4,943,750
Cassa Depositi e Prestiti SpA	20/03/2022	4,900,000
Barclays Plc	11/11/2025	4,854,608
Dream Global Funding I Sarl	21/12/2021	4,747,000
Continental Resources Inc	15/04/2023	4,533,105
Hitachi Capital UK Plc	29/11/2022	4,507,300
Ferrari NV	27/05/2025	4,471,412

## Appendix I - Publication of Performance Data

Below is the historical performance data for the previous 4 calendar years for each Unit Class of the Sub-Fund:

Sub-Fund and Unit Class	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018	Return % 31 Dec 2017
<b>Muzinich Americayield Fund</b>				
Hedged CHF Accumulation R Units	3.93%	8.60%	(6.72%)	3.21%
Hedged CHF Accumulation S Units	4.93%	9.63%	(5.82%)	4.20%
Hedged CHF Income R Units	3.95%	8.63%	(6.70%)	3.18%
Hedged Euro Accumulation A Units	4.76%	9.60%	(5.89%)	4.09%
Hedged Euro Accumulation H Units	5.17%	9.98%	(5.54%)	4.46%
Hedged Euro Accumulation P Units	3.88%	8.67%	(6.63%)	3.23%
Hedged Euro Accumulation R Units	4.24%	9.04%	(6.34%)	3.56%
Hedged Euro Discretionary A Units	4.76%	9.61%	(5.87%)	4.10%
Hedged Euro Income A Units	4.79%	9.60%	(5.86%)	4.07%
Hedged Euro Income H Units	5.16%	10.00%	(5.53%)	4.43%
Hedged Euro Income P Units	3.89%	8.71%	(6.62%)	3.22%
Hedged Euro Income R Units	4.26%	9.07%	(6.25%)	3.57%
Hedged Euro Income S Units	5.26%	-	-	-
Hedged GBP Accumulation A Units	5.00%	10.90%	(4.94%)	5.02%
Hedged GBP Accumulation S Units	5.47%	11.40%	(4.50%)	5.52%
Hedged GBP Income A Units	5.03%	10.87%	(4.92%)	4.99%
Hedged GBP Income S Units	5.51%	11.41%	(4.49%)	5.49%
Hedged SEK Accumulation R Units	4.54%	9.45%	(6.56%)	3.45%
Hedged US\$ Accumulation A Units	7.08%	12.89%	(3.28%)	6.21%
Hedged US\$ Accumulation H Units	7.45%	13.28%	(2.93%)	6.58%
Hedged US\$ Accumulation R Units	6.54%	12.33%	(3.76%)	5.69%
Hedged US\$ Accumulation S Units	7.56%	13.40%	(2.83%)	6.70%
Hedged US\$ Income A Units	7.09%	12.90%	(3.27%)	6.23%
Hedged US\$ Income R Units	6.53%	12.33%	(3.74%)	5.69%
<b>Muzinich Europeyield Fund</b>				
Hedged Euro Accumulation A Units	1.29%	9.84%	(2.75%)	5.93%
Hedged Euro Accumulation H Units	1.66%	10.23%	(2.40%)	6.31%
Hedged Euro Accumulation P Units	0.43%	8.92%	(3.57%)	5.04%
Hedged Euro Accumulation R Units	0.78%	9.31%	(3.24%)	5.42%
Hedged Euro Accumulation S Units	1.75%	10.34%	(2.30%)	6.41%
Hedged Euro Accumulation X Units	2.32%	-	-	-
Hedged Euro Income A Units	1.29%	9.85%	(2.75%)	5.93%
Hedged Euro Income P Units	0.43%	8.92%	(3.56%)	5.05%
Hedged Euro Income S Units	1.75%	10.35%	(0.02%)	-
Hedged GBP Accumulation A Units	1.41%	11.09%	(1.68%)	6.85%
Hedged GBP Income A Units	1.42%	11.07%	(1.68%)	6.88%
Hedged GBP Income S Units	1.89%	-	(1.23%)	7.33%
Hedged JPY Accumulation S Units	1.97%	10.48%	(2.18%)	6.72%
Hedged SEK Accumulation R Units	0.77%	9.59%	(3.37%)	5.20%
Hedged US\$ Accumulation A Units	3.31%	13.02%	(0.14%)	8.10%
Hedged US\$ Accumulation H Units	3.67%	-	-	-
Hedged US\$ Accumulation R Units	2.79%	12.46%	(0.64%)	7.45%
Hedged US\$ Accumulation S Units	3.77%	13.54%	0.32%	8.59%
Hedged US\$ Income S Units	3.76%	-	-	-

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018	Return % 31 Dec 2017
<b>Muzinich Global High Yield Fund</b>				
Hedged Euro Accumulation A Units	2.95%	11.05%	(5.27%)	5.74%
Hedged Euro Accumulation H Units	3.29%	-	-	-
Hedged Euro Accumulation P Units	2.08%	10.11%	(6.09%)	4.87%
Hedged Euro Accumulation R Units	2.41%	10.50%	(5.74%)	5.16%
Hedged Euro Discretionary S Units	3.44%	11.59%	(4.83%)	6.21%
Hedged Euro Income H Units	3.32%	-	-	-
Hedged GBP Accumulation A Units	3.01%	12.34%	(4.14%)	6.77%
Hedged GBP Income A Units	3.04%	12.14%	(4.17%)	6.75%
Hedged JPY Accumulation S Units	3.68%	11.78%	(4.62%)	6.58%
Hedged NOK Accumulation H Units	3.03%	13.42%	(3.68%)	7.61%
Hedged NOK Accumulation M Units	3.48%	13.50%	(3.88%)	7.48%
Hedged NOK Accumulation S Units	3.13%	13.54%	-	-
Hedged SEK Accumulation A Units	2.41%	-	-	5.70%
Hedged SEK Accumulation S Units	-	11.85%	-	-
Hedged US\$ Accumulation A Units	5.30%	14.40%	(2.65%)	8.00%
<b>Muzinich Enhancedyield Short-Term Fund</b>				
Hedged CHF Accumulation A Units	1.57%	4.01%	(2.37%)	1.99%
Hedged CHF Accumulation G Units**	-	4.10%	(1.66%)	-
Hedged CHF Accumulation H Units	1.57%	4.00%	(2.55%)	-
Hedged CHF Accumulation R Units	1.27%	3.69%	(2.66%)	1.68%
Hedged CHF Income G Units	1.68%	4.11%	1.25%	-
Hedged Euro Accumulation A Units	1.95%	4.52%	(1.93%)	2.35%
Hedged Euro Accumulation G Units	2.05%	4.62%	(1.82%)	-
Hedged Euro Accumulation H Units	1.96%	4.52%	(1.92%)	-
Hedged Euro Accumulation P Units	1.20%	3.74%	(2.67%)	1.58%
Hedged Euro Accumulation R Units	1.65%	4.20%	(2.22%)	2.04%
Hedged Euro Accumulation T Units	1.44%	3.99%	(2.42%)	-
Hedged Euro Accumulation X Units**	-	4.98%	(1.08%)	-
Hedged Euro Discretionary A Units	1.96%	4.52%	(1.93%)	2.36%
Hedged Euro Income A Units	1.96%	4.51%	(1.93%)	2.35%
Hedged Euro Income G Units	2.06%	4.62%	(1.83%)	-
Hedged Euro Income H Units	1.96%	4.52%	(2.06%)	-
Hedged Euro Income P Units	-	3.75%	-	-
Hedged Euro Income R Units	1.66%	4.21%	(2.23%)	2.04%
Hedged GBP Accumulation G Units	2.46%	5.83%	(0.72%)	-
Hedged GBP Income A Units	2.38%	5.74%	(0.83%)	3.31%
Hedged GBP Income G Units	2.48%	5.83%	(0.70%)	-
Hedged GBP Income H Units	-	5.74%	-	-
Hedged SGD Income R Units	2.87%	6.53%	(0.38%)	-
Hedged US\$ Accumulation A Units	3.75%	7.59%	0.76%	4.42%
Hedged US\$ Accumulation G Units	3.85%	7.70%	0.81%	-
Hedged US\$ Accumulation H Units	3.75%	7.59%	0.77%	-
Hedged US\$ Accumulation P Units	-	6.71%	-	-
Hedged US\$ Accumulation P1 Units	-	6.79%	-	-
Hedged US\$ Accumulation R Units	3.44%	7.27%	0.45%	4.10%
Hedged US\$ Income A Units	3.75%	7.57%	0.75%	4.43%



## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018	Return % 31 Dec 2017
<b>Muzinich Enhancedyield Short-Term Fund cont/d...</b>				
Hedged US\$ Income G Units	3.82%	7.68%	0.69%	-
Hedged US\$ Income H Units	3.73%	7.58%	0.75%	-
Hedged US\$ Income P1 Units	-	6.75%	-	-
Hedged US\$ Income R Units	3.42%	7.25%	0.46%	-
<b>Muzinich ShortDurationHighYield Fund</b>				
Hedged CAD Accumulation A Units	2.85%	6.13%	(0.15%)	2.24%
Hedged CHF Accumulation A Units	1.36%	3.40%	(2.68%)	0.36%
Hedged CHF Accumulation H Units	-	3.60%	(2.48%)	0.56%
Hedged CHF Accumulation R Units	1.05%	3.09%	(2.97%)	0.05%
Hedged CHF Accumulation S Units	1.66%	3.70%	(2.38%)	0.68%
Hedged CHF Income H Units	-	3.65%	(2.49%)	0.55%
Hedged Euro Accumulation A Units	1.66%	3.83%	(2.20%)	0.69%
Hedged Euro Accumulation H Units	1.86%	4.04%	(2.00%)	0.90%
Hedged Euro Accumulation P Units	-	3.16%	(2.84%)	0.07%
Hedged Euro Accumulation R Units	1.34%	3.52%	(2.50%)	0.39%
Hedged Euro Accumulation S Units	1.96%	4.15%	(1.91%)	1.00%
Hedged Euro Income A Units	1.67%	3.86%	(2.19%)	0.67%
Hedged Euro Income H (Quarterly) Units	-	4.16%	(2.50%)	0.99%
Hedged Euro Income H Units	1.88%	4.07%	(1.90%)	0.88%
Hedged Euro Income R Units	1.37%	3.56%	(1.04%)	0.38%
Hedged Euro Income S Units	2.00%	4.19%	(1.90%)	0.97%
Hedged GBP Accumulation A Units	2.09%	5.11%	(1.34%)	1.63%
Hedged GBP Accumulation R Units	1.79%	4.80%	(0.73%)	1.24%
Hedged GBP Discretionary S Units	-	5.51%	(2.00%)	1.90%
Hedged GBP Income A Units	2.13%	5.12%	(1.04%)	1.62%
Hedged GBP Income H Units	2.33%	5.33%	(0.83%)	1.81%
Hedged GBP Income R Units	1.81%	4.81%	(1.34%)	1.28%
Hedged GBP Income S Units	2.45%	5.44%	(0.74%)	1.92%
Hedged JPY Income S Units	2.04%	4.31%	(1.67%)	1.37%
Hedged NOK Accumulation R Units	1.59%	5.35%	(1.23%)	1.75%
Hedged SEK Accumulation R Units	1.43%	3.88%	(2.59%)	0.22%
Hedged SGD Monthly Income R Units	2.65%	5.81%	(0.67%)	2.07%
Hedged US\$ Accumulation A Units	3.61%	6.96%	0.50%	2.86%
Hedged US\$ Accumulation H Units	3.82%	7.17%	0.70%	3.08%
Hedged US\$ Accumulation P Units	2.98%	6.31%	(0.10%)	2.26%
Hedged US\$ Accumulation R Units	3.30%	6.64%	0.19%	2.55%
Hedged US\$ Accumulation S Units	3.93%	7.28%	0.80%	3.17%
Hedged US\$ Income A Units	3.61%	6.95%	0.50%	2.85%
Hedged US\$ Income H Units	3.81%	7.18%	0.70%	3.07%
Hedged US\$ Income R Units	3.30%	6.65%	0.19%	2.55%
Hedged US\$ Income S Units	3.92%	7.29%	0.80%	3.17%
<b>Muzinich Sustainable Credit Fund</b>				
Hedged Euro Accumulation A Units	1.69%	7.75%	(3.88%)	4.07%
Hedged Euro Accumulation H Units	1.90%	7.96%	(3.91%)	-
Hedged Euro Accumulation P Units	0.97%	6.99%	(4.54%)	3.37%

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018	Return % 31 Dec 2017
<b>Muzinich Sustainable Credit Fund cont/d...</b>				
Hedged Euro Accumulation R Units	1.28%	7.32%	(2.22%)	-
Hedged Euro Income A Units	1.69%	7.74%	(3.87%)	4.08%
Hedged Euro Income Founder Units	2.05%	8.12%	(3.53%)	4.44%
Hedged Euro Income H Units	1.89%	7.97%	(3.15%)	3.37%
Hedged Euro Income P Units	0.98%	7.01%	(4.55%)	3.67%
Hedged Euro Income R Units	1.28%	7.31%	(4.25%)	4.39%
Hedged Euro Income S Units	1.99%	8.06%	(3.57%)	5.33%
Hedged GBP Income S Units	2.47%	9.35%	(2.48%)	-
Hedged US\$ Accumulation A Units	3.48%	10.87%	(1.20%)	6.20%
Hedged US\$ Accumulation H Units	3.69%	-	-	-
Hedged US\$ Income R Units	3.05%	10.41%	(1.58%)	5.76%
Hedged US\$ Income S Units	3.78%	11.19%	(0.83%)	6.53%
<b>Muzinich LongShortCreditYield Fund</b>				
Hedged CHF Accumulation E Units	6.25%	6.08%	(3.17%)	0.04%
Hedged CHF Accumulation N Units	6.16%	6.10%	(3.17%)	0.02%
Hedged CHF Accumulation NR Units	5.55%	5.71%	(3.65%)	(0.44%)
Hedged Euro Accumulation E Units	6.55%	6.44%	(2.69%)	0.36%
Hedged Euro Accumulation N Units	6.54%	6.46%	(2.68%)	0.34%
Hedged Euro Accumulation NH Units	6.56%	6.11%	(2.36%)	-
Hedged Euro Accumulation NJ Units	6.55%	6.44%	(2.69%)	0.33%
Hedged Euro Accumulation NP Units	5.41%	5.67%	(3.65%)	(0.57%)
Hedged Euro Accumulation NR Units	5.94%	6.10%	(3.17%)	(0.08%)
Hedged Euro Income NR Units	5.96%	6.05%	(3.16%)	(0.09%)
Hedged GBP Accumulation E Units	7.19%	7.54%	(1.73%)	1.17%
Hedged GBP Accumulation N Units	7.15%	7.57%	(1.75%)	1.17%
Hedged GBP Accumulation NR Units	6.44%	7.13%	(2.25%)	0.73%
Hedged JPY Accumulation NJ Units	6.95%	6.80%	(2.11%)	-
Hedged US\$ Accumulation E Units	8.28%	9.04%	(0.02%)	2.30%
Hedged US\$ Accumulation N Units	8.16%	9.14%	(0.14%)	2.28%
Hedged US\$ Accumulation NJ Units	8.23%	9.14%	(0.12%)	2.27%
Hedged US\$ Accumulation NR Units	7.56%	8.67%	(0.60%)	1.84%
Hedged US\$ Income NR Units	7.53%	8.62%	(0.51%)	2.00%
<b>Muzinich EmergingMarketsShortDuration Fund</b>				
Hedged CHF Accumulation A Units	2.15%	4.35%	(3.07%)	1.78%
Hedged CHF Accumulation S Units	2.46%	4.66%	(2.77%)	2.10%
Hedged Euro Accumulation A Units	2.49%	4.84%	(2.69%)	2.17%
Hedged Euro Accumulation H Units	2.69%	5.05%	(2.50%)	2.40%
Hedged Euro Accumulation P Units	1.83%	4.18%	(3.32%)	1.52%
Hedged Euro Accumulation R Units	2.18%	4.52%	(3.00%)	1.87%
Hedged Euro Accumulation S Units	2.80%	5.16%	(2.43%)	2.49%
Hedged Euro Income S Units	2.83%	5.19%	(2.41%)	2.46%
Hedged GBP Accumulation A Units	3.10%	6.08%	(1.51%)	2.98%
Hedged GBP Accumulation H Units	3.30%	-	-	-
Hedged GBP Accumulation S Units	3.40%	6.40%	(1.21%)	3.29%
Hedged GBP Income A Units	3.13%	6.14%	(1.51%)	2.97%

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018	Return % 31 Dec 2017
<b>Muzinich Emerging Markets Short Duration Fund cont/d...</b>				
Hedged GBP Income G Units	3.54%	6.53%	(1.11%)	3.39%
Hedged US\$ Accumulation A Units	4.37%	7.97%	0.05%	4.27%
Hedged US\$ Accumulation H Units	4.59%	8.20%	-	-
Hedged US\$ Accumulation P1 Units	3.70%	-	-	-
Hedged US\$ Accumulation R Units	4.07%	7.65%	-	-
Hedged US\$ Accumulation S Units	4.69%	8.29%	-	-
Hedged US\$ Income R Monthly Units	4.06%	-	-	-
<b>Muzinich Global Tactical Credit Fund</b>				
Hedged AUD Accumulation X Units	5.10%	10.28%	0.31%	-
Hedged CHF Accumulation R Units	2.68%	5.89%	(4.27%)	-
Hedged CHF Accumulation S Units	3.60%	6.83%	(3.42%)	-
Hedged CHF Income Founder Units	3.82%	7.08%	(3.20%)	2.25%
Hedged CHF Income S Units	3.61%	6.86%	(3.43%)	2.02%
Hedged Euro Accumulation A Units	3.40%	6.89%	(3.45%)	1.89%
Hedged Euro Accumulation H Units	3.81%	7.30%	(3.02%)	2.24%
Hedged Euro Accumulation P Units	2.64%	6.09%	(4.16%)	1.12%
Hedged Euro Accumulation R Units	3.01%	6.46%	(3.81%)	1.47%
Hedged Euro Accumulation S Units	3.93%	7.42%	(2.95%)	-
Hedged Euro Income Founder Units	4.16%	7.66%	(0.03%)	2.61%
Hedged Euro Income R Units	3.01%	6.27%	(3.96%)	-
Hedged Euro Income S Units	3.95%	7.44%	(2.95%)	-
Hedged Euro Income X Units	4.53%	8.03%	(2.41%)	2.96%
Hedged GBP Accumulation A Units	3.77%	8.16%	(2.31%)	2.78%
Hedged GBP Accumulation E Units	4.56%	8.99%	(1.91%)	-
Hedged GBP Accumulation Founder Units	4.51%	9.00%	(1.56%)	3.57%
Hedged GBP Accumulation G Units*	-	8.77%	-	-
Hedged GBP Accumulation H Units	4.19%	8.60%	(1.62%)	3.24%
Hedged GBP Income Founder Units	4.52%	8.92%	(1.61%)	3.56%
Hedged GBP Income G Units	4.41%	8.81%	0.04%	-
Hedged GBP Income H Units	4.20%	8.60%	(1.89%)	3.21%
Hedged GBP Income S Units	4.31%	8.70%	(1.82%)	3.32%
Hedged US\$ Accumulation A Units	5.59%	10.06%	(0.68%)	3.96%
Hedged US\$ Accumulation H Units	6.01%	10.50%	(0.29%)	4.42%
Hedged US\$ Accumulation R Units	5.18%	9.63%	(1.08%)	3.60%
Hedged US\$ Accumulation S Units	6.11%	10.61%	(0.20%)	4.53%
Hedged US\$ Income Founder Units	6.33%	10.84%	0.01%	4.77%
Hedged US\$ Income H Units	6.02%	10.49%	(0.29%)	4.45%
Hedged US\$ Income R Units	5.17%	9.63%	-	-
Hedged US\$ Income S Units	6.13%	10.61%	(0.19%)	4.53%
<b>Muzinich Developed Markets High Yield Fund</b>				
Hedged US\$ Accumulation A Units**	-	13.16%	2.34%	-
Hedged US\$ Accumulation R Units**	-	12.45%	(3.35%)	6.34%
<b>Muzinich Asia Credit Opportunities Fund</b>				
Hedged Euro Accumulation Founder Units	1.78%	7.81%	(4.22%)	4.05%

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018	Return % 31 Dec 2017
<b>Muzinich Asia Credit Opportunities Fund cont/d...</b>				
Hedged Euro Income A Units	1.19%	7.19%	(4.78%)	-
Hedged GBP Income Founder Units	2.48%	9.09%	(3.05%)	-
Hedged GBP Income H Units	2.23%	8.82%	0.91%	-
Hedged NOK Accumulation Founder Units	2.77%	9.80%	(2.82%)	5.55%
Hedged SEK Accumulation Founder Units	2.04%	8.09%	(4.14%)	3.97%
Hedged US\$ Accumulation A Units	3.04%	10.33%	(2.08%)	5.54%
Hedged US\$ Accumulation H Units	3.42%	10.73%	(1.74%)	5.96%
<b>Muzinich Emerging Market Debt Fund</b>				
Hedged CHF Income Founder Units	4.58%	10.64%	(6.17%)	-
Hedged Euro Income Founder Units	4.91%	11.17%	(5.76%)	-
Hedged GBP Income Founder Units	5.26%	12.50%	(4.63%)	-
Hedged US\$ Accumulation Founder Units	7.15%	14.55%	(3.13%)	-
Hedged US\$ Accumulation H Units	6.95%	14.27%	(3.38%)	-
Hedged US\$ Accumulation X Units	7.59%	15.01%	(2.74%)	-
Hedged US\$ Income Founder Units	7.15%	14.54%	(3.12%)	-
Unhedged JPY Accumulation Founder Units	2.06%	13.48%	(5.65%)	-
<b>Muzinich Fixed Maturity 2021 Fund</b>				
Hedged US\$ Monthly Income A1 Units	2.15%	7.53%	(0.19%)	-
<b>Muzinich European Credit Alpha Fund</b>				
Hedged Euro Accumulation Founder Units	6.32%	11.11%	(1.18%)	-
Hedged Euro Accumulation NH Units	5.87%	10.61%	(1.64%)	-
Hedged Euro Accumulation NP Units	4.85%	9.30%	-	-
Hedged Euro Accumulation NR Units	-	-	(1.98%)	-
Hedged Euro Accumulation NX Units	7.68%	13.03%	(0.59%)	-
Hedged Euro Income NG Units	6.65%	-	-	-
Hedged JPY Accumulation Founder Units	6.48%	11.32%	(1.09%)	-
Hedged US\$ Accumulation NH Units	7.79%	-	-	-
<b>Muzinich Fixed Maturity 2024 Fund</b>				
Hedged Euro Accumulation A Units	(0.02%)	9.38%	(4.25%)	-
Hedged Euro Income P Units	(0.72%)	8.62%	(4.91%)	-
<b>Muzinich Asia High Yield Fund</b>				
Hedged Euro Accumulation Founder Units**	-	6.94%	(1.76%)	-
Hedged GBP Accumulation Founder Units**	-	8.24%	2.93%	-
Hedged NOK Accumulation Founder Units**	-	8.90%	(0.71%)	-
Hedged SEK Accumulation Founder Units**	-	7.33%	(1.90%)	-
Hedged US\$ Accumulation Founder Units**	-	10.18%	0.16%	-
<b>Muzinich High Yield Bond 2024 Fund</b>				
Hedged Euro Accumulation H Units	(0.07%)	4.74%	-	-
Hedged Euro Accumulation R Units	(1.30%)	3.40%	-	-
Hedged Euro Income P Units	(1.02%)	3.81%	-	-
Hedged Euro Income R Units	(1.31%)	3.39%	-	-

## Appendix I - Publication of Performance Data cont/d...

Sub-Fund and Unit Class	Return % 31 Dec 2020	Return % 31 Dec 2019	Return % 31 Dec 2018	Return % 31 Dec 2017
<b>Muzinich Global Short Duration Investment Grade Fund</b>				
Hedged CHF Accumulation Founder Units	0.73%	-	-	-
Hedged CHF Accumulation H Units	0.62%	-	-	-
Hedged Euro Accumulation Founder Units	1.05%	-	-	-
Hedged Euro Accumulation H Units	0.92%	-	-	-
Hedged Euro Accumulation R Units	0.64%	-	-	-
Hedged Euro Income Founder Units	1.05%	-	-	-
Hedged Euro Income H Units	0.93%	-	-	-
Hedged GBP Accumulation Founder Units	1.82%	-	-	-
Hedged GBP Accumulation H Units	1.69%	-	-	-
Hedged GBP Income Founder Units	1.83%	-	-	-
Hedged GBP Income H Units	1.70%	-	-	-
Hedged US\$ Accumulation Founder Units	2.79%	-	-	-
Hedged US\$ Accumulation H Units	2.65%	-	-	-
Hedged US\$ Income Founder Units	2.75%	-	-	-

\* These Units launched during the financial year ended 30 November 2020.

\*\* These Units terminated during the financial year ended 30 November 2020.

## Appendix II - Total Expense Ratio (TER)

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
<b>Muzinich Americayield Fund</b>	
Hedged CHF Accumulation H Units	0.76%
Hedged CHF Accumulation R Units	1.60%
Hedged CHF Accumulation S Units	0.66%
Hedged CHF Income H Units	0.76%
Hedged CHF Income R Units	1.61%
Hedged Euro Accumulation A Units	1.11%
Hedged Euro Accumulation H Units	0.74%
Hedged Euro Accumulation P Units	1.95%
Hedged Euro Accumulation R Units	1.61%
Hedged Euro Discretionary A Units	1.11%
Hedged Euro Income A Units	1.10%
Hedged Euro Income H Units	0.76%
Hedged Euro Income P Units	1.95%
Hedged Euro Income R Units	1.61%
Hedged Euro Income S Units	0.66%
Hedged GBP Accumulation A Units	1.10%
Hedged GBP Accumulation S Units	0.65%
Hedged GBP Income A Units	1.11%
Hedged GBP Income S Units	0.66%
Hedged SEK Accumulation R Units	1.61%
Hedged US\$ Accumulation A Units	1.11%
Hedged US\$ Accumulation H Units	0.77%
Hedged US\$ Accumulation R Units	1.61%
Hedged US\$ Accumulation S Units	0.66%
Hedged US\$ Income A Units	1.12%
Hedged US\$ Income R Units	1.61%
<b>Muzinich Europeyield Fund</b>	
Hedged CHF Accumulation H Units	0.77%
Hedged Euro Accumulation A Units	1.11%
Hedged Euro Accumulation H Units	0.76%
Hedged Euro Accumulation P Units	1.96%
Hedged Euro Accumulation R Units	1.61%
Hedged Euro Accumulation S Units	0.66%
Hedged Euro Accumulation X Units	0.11%
Hedged Euro Income A Units	1.11%
Hedged Euro Income P Units	1.96%
Hedged Euro Income S Units	0.66%
Hedged GBP Accumulation A Units	1.11%
Hedged GBP Income A Units	1.11%
Hedged GBP Income S Units	0.66%
Hedged JPY Accumulation S Units	0.67%
Hedged SEK Accumulation R Units	1.61%
Hedged US\$ Accumulation A Units	1.11%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Europeyield Fund</b>	
Hedged US\$ Accumulation H Units	0.77%
Hedged US\$ Accumulation R Units	1.62%
Hedged US\$ Accumulation S Units	0.66%
Hedged US\$ Income A Units	1.15%
Hedged US\$ Income S Units	0.66%
<b>Muzinich Global High Yield Fund</b>	
Hedged CHF Accumulation H Units	0.87%
Hedged Euro Accumulation A Units	1.24%
Hedged Euro Accumulation H Units	0.88%
Hedged Euro Accumulation P Units	2.09%
Hedged Euro Accumulation R Units	1.75%
Hedged Euro Discretionary S Units	0.79%
Hedged Euro Income H Units	0.90%
Hedged GBP Accumulation A Units	1.24%
Hedged GBP Income A Units	1.26%
Hedged GBP Income H Units	0.87%
Hedged JPY Accumulation S Units	0.80%
Hedged NOK Accumulation H Units	0.93%
Hedged NOK Accumulation M Units	0.75%
Hedged NOK Accumulation S Units	0.78%
Hedged SEK Accumulation A Units	1.26%
Hedged SEK Accumulation S Units	0.79%
Hedged US\$ Accumulation A Units	1.25%
Hedged US\$ Accumulation H Units	0.88%
Hedged US\$ Accumulation R Units	1.69%
<b>Muzinich Enhancedyield Short-Term Fund</b>	
Hedged CHF Accumulation A Units	0.55%
Hedged CHF Accumulation A1 Units	0.54%
Hedged CHF Accumulation H Units	0.55%
Hedged CHF Accumulation R Units	0.85%
Hedged CHF Income A Units	0.65%
Hedged CHF Income G Units	0.45%
Hedged Euro Accumulation A Units	0.55%
Hedged Euro Accumulation A1 Units	0.51%
Hedged Euro Accumulation G Units	0.43%
Hedged Euro Accumulation H Units	0.55%
Hedged Euro Accumulation P Units	1.30%
Hedged Euro Accumulation R Units	0.85%
Hedged Euro Accumulation R1 Units	0.82%
Hedged Euro Accumulation T Units	1.04%
Hedged Euro Discretionary A Units	0.55%
Hedged Euro Income A Units	0.55%
Hedged Euro Income A1 Units	0.51%
Hedged Euro Income G Units	0.44%
Hedged Euro Income H Units	0.55%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Enhancedyield Short-Term Fund</b>	
Hedged Euro Income P Units	1.30%
Hedged Euro Income R Units	0.85%
Hedged Euro Income R1 Units	0.82%
Hedged GBP Accumulation A Units	0.53%
Hedged GBP Accumulation G Units	0.43%
Hedged GBP Accumulation R Units	0.86%
Hedged GBP Income A Units	0.55%
Hedged GBP Income A1 Units	0.56%
Hedged GBP Income G Units	0.42%
Hedged GBP Income H Units	0.55%
Hedged JPY Income Y Units	0.56%
Hedged SGD Income R Units	0.85%
Hedged US\$ Accumulation A Units	0.54%
Hedged US\$ Accumulation A1 Units	0.51%
Hedged US\$ Accumulation G Units	0.42%
Hedged US\$ Accumulation H Units	0.55%
Hedged US\$ Accumulation P Units	1.28%
Hedged US\$ Accumulation P1 Units	1.29%
Hedged US\$ Accumulation R Units	0.85%
Hedged US\$ Accumulation R1 Units	0.82%
Hedged US\$ Income A Units	0.56%
Hedged US\$ Income A1 Units	0.50%
Hedged US\$ Income G Units	0.43%
Hedged US\$ Income H Units	0.55%
Hedged US\$ Income P1 Units	1.29%
Hedged US\$ Income R Units	0.84%
Hedged US\$ Income R1 Units	0.81%
Hedged US\$ Monthly IRD Income R Units	0.82%
<b>Muzinich ShortDurationHighYield Fund</b>	
Hedged CAD Accumulation A Units	0.91%
Hedged CHF Accumulation A Units	0.89%
Hedged CHF Accumulation H Units	0.63%
Hedged CHF Accumulation R Units	1.20%
Hedged CHF Accumulation S Units	0.60%
Hedged CHF Income H Units	0.68%
Hedged Euro Accumulation A Units	0.89%
Hedged Euro Accumulation H Units	0.70%
Hedged Euro Accumulation P Units	1.54%
Hedged Euro Accumulation R Units	1.19%
Hedged Euro Accumulation S Units	0.60%
Hedged Euro Income A Units	0.89%
Hedged Euro Income H (Quarterly) Units	0.59%
Hedged Euro Income H Units	0.70%
Hedged Euro Income R Units	1.20%
Hedged Euro Income S Units	0.57%
Hedged GBP Accumulation A Units	0.90%



## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich ShortDurationHighYield Fund</b>	
Hedged GBP Accumulation R Units	1.19%
Hedged GBP Discretionary S Units	0.55%
Hedged GBP Income A Units	0.89%
Hedged GBP Income H Units	0.70%
Hedged GBP Income R Units	1.19%
Hedged GBP Income S Units	0.60%
Hedged JPY Income S Units	0.60%
Hedged NOK Accumulation R Units	1.20%
Hedged SEK Accumulation R Units	1.19%
Hedged SGD Monthly Income R Units	1.20%
Hedged US\$ Accumulation A Units	0.90%
Hedged US\$ Accumulation H Units	0.70%
Hedged US\$ Accumulation P Units	1.50%
Hedged US\$ Accumulation P1 Units	1.54%
Hedged US\$ Accumulation R Units	1.20%
Hedged US\$ Accumulation S Units	0.60%
Hedged US\$ Income A Units	0.90%
Hedged US\$ Income H Units	0.70%
Hedged US\$ Income R Units	1.19%
Hedged US\$ Income S Units	0.59%
<b>Muzinich Sustainable Credit Fund*</b>	
Hedged CHF Accumulation H Units	0.71%
Hedged Euro Accumulation A Units	0.90%
Hedged Euro Accumulation H Units	0.70%
Hedged Euro Accumulation P Units	1.61%
Hedged Euro Accumulation R Units	1.30%
Hedged Euro Income A Units	0.90%
Hedged Euro Income Founder Units	0.55%
Hedged Euro Income H Units	0.70%
Hedged Euro Income P Units	1.61%
Hedged Euro Income R Units	1.31%
Hedged Euro Income S Units	0.60%
Hedged GBP Income S Units	0.60%
Hedged US\$ Accumulation A Units	0.90%
Hedged US\$ Accumulation H Units	0.70%
Hedged US\$ Income R Units	1.31%
Hedged US\$ Income S Units	0.60%
<b>Muzinich LongShortCreditYield Fund</b>	
Hedged CHF Accumulation E Units	1.14%
Hedged CHF Accumulation N Units	1.12%
Hedged CHF Accumulation NR Units	1.80%
Hedged Euro Accumulation E Units	1.15%
Hedged Euro Accumulation N Units	1.13%
Hedged Euro Accumulation NH Units	1.14%
Hedged Euro Accumulation NJ Units	1.16%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich LongShortCreditYield Fund</b>	
Hedged Euro Accumulation NP Units	2.31%
Hedged Euro Accumulation NR Units	1.78%
Hedged Euro Income NR Units	1.79%
Hedged GBP Accumulation E Units	1.16%
Hedged GBP Accumulation N Units	1.13%
Hedged GBP Accumulation NR Units	1.82%
Hedged JPY Accumulation NJ Units	1.02%
Hedged NOK Accumulation N Units	0.99%
Hedged US\$ Accumulation E Units	1.14%
Hedged US\$ Accumulation N Units	1.13%
Hedged US\$ Accumulation N1 Units	0.97%
Hedged US\$ Accumulation NJ Units	1.21%
Hedged US\$ Accumulation NR Units	1.80%
Hedged US\$ Accumulation NH Units	1.03%
Hedged US\$ Income NR Units	1.82%
<b>Muzinich EmergingMarketsShortDuration Fund</b>	
Hedged CHF Accumulation A Units	0.99%
Hedged CHF Accumulation H Units	0.79%
Hedged CHF Accumulation S Units	0.70%
Hedged Euro Accumulation A Units	0.99%
Hedged Euro Accumulation H Units	0.79%
Hedged Euro Accumulation P Units	1.64%
Hedged Euro Accumulation R Units	1.30%
Hedged Euro Accumulation S Units	0.69%
Hedged Euro Income S Units	0.69%
Hedged GBP Accumulation A Units	0.98%
Hedged GBP Accumulation H Units	0.79%
Hedged GBP Accumulation S Units	0.66%
Hedged GBP Income A Units	0.99%
Hedged GBP Income G Units	0.64%
Hedged US\$ Accumulation A Units	0.97%
Hedged US\$ Accumulation H Units	0.79%
Hedged US\$ Accumulation P1 Units	1.63%
Hedged US\$ Accumulation R Units	1.29%
Hedged US\$ Accumulation S Units	0.69%
Hedged US\$ Income R Monthly Units	1.29%
<b>Muzinich Global Tactical Credit Fund</b>	
Hedged AUD Accumulation X Units	0.17%
Hedged CHF Accumulation R Units	1.64%
Hedged CHF Accumulation S Units	0.73%
Hedged CHF Income Founder Units	0.52%
Hedged CHF Income H Units	0.82%
Hedged CHF Income S Units	0.73%
Hedged Euro Accumulation A Units	1.23%
Hedged Euro Accumulation G Units	0.65%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Global Tactical Credit Fund</b>	
Hedged Euro Accumulation G2 Units	0.38%
Hedged Euro Accumulation H Units	0.83%
Hedged Euro Accumulation P Units	1.97%
Hedged Euro Accumulation R Units	1.63%
Hedged Euro Accumulation S Units	0.73%
Hedged Euro Income Founder Units	0.52%
Hedged Euro Income G Units	0.65%
Hedged Euro Income G2 Units	0.38%
Hedged Euro Income R Units	1.61%
Hedged Euro Income H Units	0.86%
Hedged Euro Income S Units	0.73%
Hedged Euro Income X Units	0.17%
Hedged Euro Monthly Income R Units	1.59%
Hedged GBP Accumulation A Units	1.22%
Hedged GBP Accumulation E Units	0.47%
Hedged GBP Accumulation Founder Units	0.53%
Hedged GBP Accumulation G Units	0.65%
Hedged GBP Accumulation G1 Units	0.68%
Hedged GBP Accumulation H Units	0.83%
Hedged GBP Accumulation X Units	0.18%
Hedged GBP Income Founder Units	0.53%
Hedged GBP Income G Units	0.63%
Hedged GBP Income H Units	0.82%
Hedged GBP Income S Units	0.73%
Hedged GBP Income X Units	0.21%
Hedged US\$ Accumulation A Units	1.25%
Hedged US\$ Accumulation G Units	0.64%
Hedged US\$ Accumulation H Units	0.83%
Hedged US\$ Accumulation P1 Units	1.98%
Hedged US\$ Accumulation R Units	1.63%
Hedged US\$ Accumulation S Units	0.73%
Hedged US\$ Income Founder Units	0.52%
Hedged US\$ Income G Units	0.66%
Hedged US\$ Income H Units	0.83%
Hedged US\$ Income P1 Units	1.97%
Hedged US\$ Income R Units	1.64%
Hedged US\$ Income S Units	0.73%
<b>Muzinich Asia Credit Opportunities Fund</b>	
Hedged Euro Accumulation Founder Units	0.57%
Hedged Euro Accumulation H Units	0.84%
Hedged Euro Income A Units	1.17%
Hedged GBP Income Founder Units	0.57%
Hedged GBP Income H Units	0.82%
Hedged NOK Accumulation Founder Units	0.57%
Hedged SEK Accumulation Founder Units	0.57%
Hedged US\$ Accumulation A Units	1.18%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Asia Credit Opportunities Fund</b>	
Hedged US\$ Accumulation H Units	0.82%
Hedged US\$ Income Founder Units	0.57%
<b>Muzinich Emerging Market Debt Fund</b>	
Hedged CHF Income Founder Units	0.59%
Hedged Euro Income Founder Units	0.59%
Hedged GBP Income Founder Units	0.59%
Hedged US\$ Accumulation Founder Units	0.60%
Hedged US\$ Accumulation H Units	0.83%
Hedged US\$ Accumulation X Units	0.18%
Hedged US\$ Income Founder Units	0.59%
Unhedged JPY Accumulation Founder Units	0.55%
<b>Muzinich Fixed Maturity 2021 Fund</b>	
Hedged US\$ Monthly Income A1 Units	0.60%
<b>Muzinich European Credit Alpha Fund</b>	
Hedged Euro Accumulation Founder Units	0.60%
Hedged Euro Accumulation NH Units	0.90%
Hedged Euro Accumulation NP Units	2.07%
Hedged Euro Accumulation NR Units	1.78%
Hedged Euro Accumulation NS Units	0.81%
Hedged Euro Accumulation NX Units	0.23%
Hedged Euro Income NG Units	0.60%
Hedged JPY Accumulation Founder Units	0.60%
Hedged SEK Accumulation NS Units	0.84%
Hedged US\$ Accumulation NH Units	0.91%
<b>Muzinich Fixed Maturity 2024 Fund</b>	
Hedged Euro Accumulation A Units	0.74%
Hedged Euro Income P Units	1.47%
<b>Muzinich High Yield Bond 2024 Fund</b>	
Hedged Euro Accumulation H Units	0.59%
Hedged Euro Accumulation R Units	1.82%
Hedged Euro Income P Units	1.56%
Hedged Euro Income R Units	1.84%
<b>Muzinich Global Short Duration Investment Grade Fund</b>	
Hedged CHF Accumulation Founder Units	0.18%
Hedged CHF Accumulation H Units	0.30%
Hedged Euro Accumulation Founder Units	0.18%
Hedged Euro Accumulation H Units	0.30%
Hedged Euro Accumulation R Units	0.59%
Hedged Euro Income Founder Units	0.18%
Hedged Euro Income H Units	0.30%
Hedged GBP Accumulation Founder Units	0.18%

## Appendix II - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
<b>Muzinich Global Short Duration Investment Grade Fund</b>	
Hedged GBP Accumulation H Units	0.30%
Hedged GBP Income Founder Units	0.18%
Hedged GBP Income H Units	0.30%
Hedged US\$ Accumulation Founder Units	0.18%
Hedged US\$ Accumulation H Units	0.30%
Hedged US\$ Income Founder Units	0.20%
Hedged US\$ Income H Units	0.30%

\* Effective 1 April 2020, Muzinich Bondyield ESG Fund changed its name to Muzinich Sustainable Credit Fund.

## 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 2020:

- (a) Only fixed remuneration (meaning payments or benefits without consideration of any performance criteria) is paid by the Manager to the three independent Directors and three designated persons of the Manager from Carne Global Financial Services Limited ("Carne") who fulfil managerial functions. The other four Directors who are executives of the Investment Manager and/or Sub-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 EUR36,364. The Manager has appointed three designated persons from Carne who were paid EUR125,091 for management functions, in addition to other fees paid to Carne for separate services.
- (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.

Due to the Investment Manager's financial year end, the audited information for 2020 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...

Extract from the Notes to the Financial  
Statements of Muzinich & Co. Limited for  
the Year Ended 30 November 2019

### 7. Staff costs

	2019 £
Wages and salaries	39,299,164
Social security costs	5,544,896
Cost of defined contribution scheme	816,453
	<b>45,660,513</b>

### 8. Employees

The average monthly number of employees, including the Directors, during the year was follows:

	2019 No.
Marketing and Client Service	59
Investment	39
Operations and Administrative	33
	<b>131</b>

## Appendix IV - Securities Financing Transaction Regulations

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 2020

###### Currency

USD (356,544)

###### % of Net Assets

(0.05)%

##### Top 10 Counterparties used for each type of Total Return Swap at 30 November 2020\*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	(356,544)	France

\* 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

1 to 3 months	80,967
3 months to 1 year	76,494
Greater than 1 year	(514,005)

##### Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

##### Currency of Collateral

USD

##### Maturity tenor of the Collateral

N/A

##### Safe-keeping of Collateral received

N/A



## Appendix IV - Securities Financing Transaction Regulations 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 2020.

#### 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\*

Banque Nationale de Paris S.A., Paris, France
Barclays Bank, London, United Kingdom
Deutsche Bank AG, Frankfurt, Germany
Goldman Sachs Group Inc., New York, U.S.A.
JP Morgan Chase Bank, New York, U.S.A.
Morgan Stanley & Co., 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.

#### Returns and Costs of Total Return Swaps

Currency	Net Interest Income/ Expense**	Losses	Cost incurred**	Net returns
USD	-	(5,769,753)	-	(5,769,753)

\*\*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 cont/d...

### Muzinich European Credit Alpha Fund

#### Total Return Swaps

Market value of assets engaged in securities financing transactions at 30 November 2020

##### Currency

EUR 57,630

##### % of Net Assets

0.02%

#### Top 10 Counterparties used for each type of Total Return Swap at 30 November 2020\*

Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	57,630	France

\* 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

1 to 3 months	1,002
3 months to 1 year	10,298
Greater than 1 year	46,330

#### Type and Quality of Collateral

Collateral Type	Collateral Quality/Rating
Cash	Not rated

#### Currency of Collateral

USD

#### 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 2020.

## Appendix IV - Securities Financing Transaction Regulations 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\*

Banque Nationale de Paris S.A., Paris, France

Goldman Sachs Group Inc., New York, U.S.A.

JP Morgan Chase Bank, New York, U.S.A.

Morgan Stanley & Co., 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.

#### Returns and Costs of Total Return Swaps

Currency	Net Interest Income/ Expense**	Gains	Cost incurred**	Net returns
USD	-	2,289,378	-	2,289,378

\*\*Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.