

Muzinich ShortDurationHighYield Fund

Hedged NOK Accumulation R Units

(ISIN: IE00B4M93X66)

a Sub-Fund of Muzinich Funds

This Fund is managed by Muzinich & Co. (Ireland) Limited, part of Muzinich & Co., Inc.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest

Objectives and Investment Policy

Investment Objective

The Fund seeks to protect capital and generate attractive returns which exceed those available from similar duration Benchmark Government Bonds.

Investment Policy

The Muzinich ShortDurationHighYield Fund invests primarily in high yield (sub investment grade) corporate bonds, with short maturities or short duration-to-worst. Duration-to-worst denotes how sensitive a bond is to changes in the general interest rate environment with shorter durations denoting less sensitivity. It is calculated assuming a bond will be repaid at the date most advantageous to the issuer even if that occurs before the bond's stated maturity date. These bonds, which are mainly priced in US Dollars, are issued primarily by North American companies.

In order to control risk, the portfolio is well-diversified across more than 100 bond issuers and 20 industries.

The Investment Manager may use derivatives to hedge investments in the Fund's securities and their related assets, markets and currencies. Derivatives are financial instruments whose value is linked to the price of an underlying asset.

The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark.

Fund Currency

The reference currency of the Fund is US Dollars.

Currency Policy: The Manager endeavours to reduce currency risk this unit class could face from assets held in currencies different from the unit class currency. For this purpose, the Manager may utilize derivatives such as currency forward contracts which lock in a future price for buying or selling currency.

Income Policy

If you invest in Income Units, net income the Fund declares will be paid out to you. If you invest in Accumulation Units, net income will be reinvested in the Fund on behalf of investors.

Buying and selling units

You can buy and sell units in the Fund on any business day in London and New York (a "Dealing Day"). Purchase and sale orders must be received by the Administrator no later than 4.00PM Irish time on the relevant Dealing Day.

FOR FULL INVESTMENT OBJECTIVE AND POLICY DETAILS PLEASE REFER TO THE RELEVANT SUPPLEMENT TO THE PROSPECTUS

Risk and Reward Profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

Why is this Fund in this category?

Your capital is at risk. The risk category shown above is a measure of how significant the rise and fall in the unit price (or that of a similar fund/benchmark) has been historically.

Key Risks

Credit Risk: Issuers of bonds held in the Fund may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those bonds. Bonds in this Fund may be sub-investment grade, meaning that they may produce a higher level of income but also carry greater risk.

Liquidity Risk: The Fund may face difficulties in purchasing or selling its assets, although it endeavors to invest in liquid securities.

Interest Rate Risk: Fixed-rate bonds held in the Fund may fall in price with an increase in the prevailing level of interest rates in the economy. This risk usually decreases for bonds of

lower rating and shorter durations.

Currency Risk: Fluctuations in exchange rates may cause the value of your investment to rise or fall. This unit class may be exposed to currencies other than the one in which the unit class is denominated. Although the Manager endeavours to protect the Fund against currency risk, such hedging, achieved through derivatives (see "Derivative Risk" below), is at the Manager's discretion and it may not be possible or practical to protect against all currency risk.

Derivative Risk: The Fund may use derivative instruments to protect against potential risks as described under the other headings in this section. Derivative instruments may rise or fall in price or may be subject to risk of non-payment or non-delivery by a counterparty. There is no guarantee that derivatives will provide the anticipated protection.

Operational Risk: Operational processes, including those relating to the safekeeping of assets, may fail, resulting in losses.

Additional information about these and other risks may be found in the prospectus and supplement for the Fund, both of which are available at www.muzinich.com and www.fundinfo.com.

Charges

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	1.00%
Exit charge	None

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	1.24%
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Charges taken from the Fund under certain specific conditions

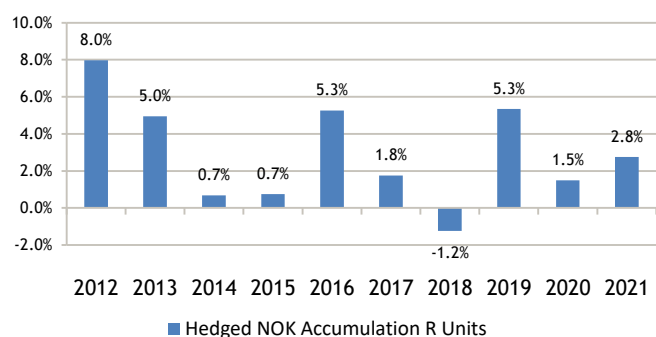
Performance fee	None
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The Ongoing Charge figure is based on expenses for the year ending 31 December 2021.

This figure may vary from year to year.

For more information about charges, please refer to the Fund's prospectus and supplement which are available at www.muzinich.com.

Past Performance



The past performance is shown after deduction of ongoing charges, also known as "net". Any purchase/sale fees are excluded from the calculation.

The Fund was launched on 04/10/2010.

The Unit Class was launched on 23/05/2011.

Past performance has been calculated in Norwegian Kroner and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

Please be aware that past performance is not a reliable indicator of future results.

Practical Information

Custodian:

State Street Custodial Services (Ireland) Ltd.

Further Information: More detailed information on this Fund, such as the full prospectus as well as the latest annual and semi-annual report, can be obtained, in English, free of charge from the Fund management company, the Administrator, or online at www.muzinich.com and at www.fundinfo.com.

Fund management company:

Muzinich & Co. (Ireland) Limited
32 Molesworth Street,
Dublin 2
Ireland Email:
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Administrator:

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muzinichta@statestreet.com

More unit classes are available for this Fund. For more details about other unit classes, please refer to the prospectus, which is available at www.muzinich.com or at www.fundinfo.com.

Price Publication: The Net Asset Value per unit is available at www.muzinich.com.

Tax Legislation: The Fund is resident in Ireland and subject to the tax laws and regulations of Ireland. Your country of residence might have an impact on your investments and their taxation. For further details, you should consult a tax adviser.

Liability Statement: Muzinich & Co. (Ireland) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

Switching between Funds: Unit-holders may switch from units of this Fund to units of another Fund, provided that certain criteria would still be met.

For more details about how to switch between funds or unit classes, please refer to the prospectus, section "Switching," which is available at www.muzinich.com and at www.fundinfo.com.

Details of Muzinich Funds remuneration policy is available at www.muzinich.com and a paper copy will also be available free of charge upon request.