Muzinich & Co

Swiss Extract Condensed Interim Unaudited Financial Statements for the six month period ended 31 May 2025

Muzinich Funds

Muzinich Americayield Fund
Muzinich Europeyield Fund
Muzinich Global High Yield Fund
Muzinich Enhancedyield Short-Term Fund
Muzinich ShortDurationHighYield Fund
Muzinich Market Duration Enhancedyield Fund
Muzinich LongShortCreditYield Fund
Muzinich EmergingMarketsShortDuration Fund
Muzinich Global Tactical Credit Fund
Muzinich Asia Credit Opportunities Fund
Muzinich Emerging Market Corporate Debt Fund
Muzinich European Credit Alpha Fund
Muzinich High Yield Bond 2028 Fund
Muzinich Global Short Duration Investment Grade Fund
Muzinich Dynamic Credit Income Fund
Muzinich Global Fixed Maturity 2027 Fund
Muzinich Global Market Duration Investment Grade Fund
Muzinich Global Fixed Maturity 2028 Fund
Muzinich Global Fixed Maturity 2029 Fund

New York London Frankfurt Paris Zurich Milan Manchester Madrid
Singapore Dublin Geneva Hong Kong Florida Sydney Tokyo Stockholm
email: info@muzinich.com web: www.muzinich.com

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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 31 May 2025, the Fund was comprised of 20 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 Market Duration Enhancedyield 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 Asia Credit Opportunities Fund	11 November 2015
Muzinich Emerging Market Corporate Debt Fund	2 May 2017
Muzinich European Credit Alpha Fund	31 October 2017
Muzinich High Yield Bond 2028 Fund	24 September 2018
Muzinich Global Short Duration Investment Grade Fund	9 July 2019
Muzinich Dynamic Credit Income Fund	28 April 2022
Muzinich Global Fixed Maturity 2027 Fund	20 April 2023
Muzinich Global Market Duration Investment Grade Fund	26 January 2024
Muzinich Global Fixed Maturity 2028 Fund	11 April 2024
Muzinich Global Fixed Maturity 2029 Fund	21 January 2025

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 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 H Units	€5,000,000
	Hedged GBP Income S Units	GBP100,000,000

General Information cont/d…

Minimum subscriptions cont/d…

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Americayield Fund cont/d…	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 H Units	US$5,000,000
	Hedged US$ Income R Units	US$1,000
	Hedged US$ Monthly IRD Income R Units	US$1,000
Muzinich Europeyield Fund	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income A Units	€1,000,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged SEK Accumulation R Units	SEK5,000
	Hedged US$ 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 S Units	US$100,000,000
Muzinich Global High Yield Fund*	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Discretionary S Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged NOK Accumulation G Units	NOK500,000,000
	Hedged NOK Accumulation M Units	NOK500,000
	Hedged NOK Accumulation S Units	NOK500,000,000
	Hedged US$ Accumulation R Units	US$1,000
Muzinich Enhancedyield Short-Term Fund	Hedged CHF Accumulation A Units	CHF20,000,000
	Hedged CHF Accumulation A1 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 Euro Accumulation A Units	€20,000,000
	Hedged Euro Accumulation A1 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
Muzinich Enhancedyield Short-Term Fund cont/d…	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 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 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 W Units	GBP100,000,000
	Hedged GBP Accumulation X Units	GBP100,000,000
	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	GBP5,000,000
	Hedged JPY Income Y Units	JPY100,000,000
	Hedged SGD Income R Units	SGD1,500
	Hedged SGD Monthly IRD Income R Units	SGD1,500
	Hedged US$ Accumulation A Units	US$20,000,000
	Hedged US$ Accumulation A1 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 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
Muzinich ShortDurationHighYield Fund	Hedged CAD Accumulation A Units	CAD1,000,000
	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 Income H Units	CHF5,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich ShortDurationHighYield Fund cont/d...	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 H Units	GBP5,000,000
	Hedged GBP Accumulation R Units	GBP1,000
	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 NOK Accumulation R Units	NOK5,000
	Hedged SEK Accumulation R Units	SEK5,000
	Hedged SGD Monthly Income R Units	SGD1,500
	Hedged US$ Accumulation A Units	US$1,000,000
	Hedged US$ 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 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$100,000,000
Muzinich Market Duration Enhancedyield Fund**	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged US$ Accumulation H Units	US$5,000,000
	Hedged US$ Accumulation S Units	US$100,000,000
	Hedged US$ Income R Units	US$1,000
	Hedged US$ Income S Units	US$100,000,000
Muzinich LongShortCreditYield Fund	Hedged CHF Accumulation E Units	CHF1,000,000
	Hedged CHF Accumulation N Units	CHF1,000,000

General Information cont/d...

Minimum subscriptions cont/d...

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich LongShortCreditYield Fund cont/d...	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 NA 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 Income NR Units	€1,000
	Hedged GBP Accumulation N Units	GBP1,000,000
	Hedged GBP Accumulation NR Units	GBP1,000
	Hedged GBP Income N Units	GBP1,000,000
	Hedged US$ Accumulation E Units	US$1,000,000
	Hedged US$ Accumulation N Units	US$1,000,000
	Hedged US$ Accumulation NH Units	US$5,000,000
	Hedged US$ Accumulation NR Units	US$1,000
	Hedged US$ Income NR Units	US$1,000
Muzinich EmergingMarketsShortDuration Fund	Hedged CHF Accumulation A Units	CHF1,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation S Units	CHF100,000,000
	Hedged Euro Accumulation A Units	€1,000,000
	Hedged Euro Accumulation G1 Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation S Units	€100,000,000
	Hedged Euro Income G Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income S Units	€100,000,000
	Hedged GBP Accumulation A Units	GBP1,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Accumulation S Units	GBP100,000,000
	Hedged GBP Income A Units	GBP1,000,000
	Hedged GBP Income G Units	GBP100,000,000
	Hedged GBP Income S Units	GBP100,000,000
	Hedged GBP Monthly Income G Units	GBP100,000,000
	Hedged US$ 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 G Units	US$100,000,000
	Hedged US$ Income R Monthly Units	US$1,000

General Information cont/d…

Minimum subscriptions cont/d…

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Tactical Credit Fund	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 X Units	€100,000,000
	Hedged GBP Accumulation G Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	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 Monthly Income G Units	GBP100,000,000
	Hedged SGD Accumulation R Units	SGD1,500
	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$100,000,000
Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged US$ Accumulation A Units	US$1,000,000
	Hedged US$ Accumulation H Units	US$5,000,000

General Information cont/d…

Minimum subscriptions cont/d…

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Emerging Market Corporate Debt Fund	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Income Founder Units	CHF100,000,000
	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US$ Accumulation Founder Units	US$100,000,000
	Hedged US$ Accumulation H Units	US$5,000,000
	Hedged US$ Accumulation R Units	US$1,000
	Hedged US$ Accumulation X Units	US$100,000,000
	Hedged US$ Income Founder Units	US$100,000,000
Muzinich European Credit Alpha Fund	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation NH Units	€5,000,000
	Hedged Euro Accumulation NP Units	€1,000
	Hedged Euro Accumulation NR Units	€1,000
	Hedged Euro Accumulation NS Units	€100,000,000
	Hedged Euro Income NG Units	€100,000,000
	Hedged SEK Accumulation NS Units	SEK500,000,000
	Hedged US$ Accumulation NH Units	US$5,000,000
Muzinich High Yield Bond 2028 Fund	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
Muzinich Global Short Duration Investment Grade Fund	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Income Founder Units	€100,000,000
	Hedged Euro Income H Units	€5,000,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Accumulation H Units	GBP5,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged GBP Income H Units	GBP5,000,000
	Hedged US$ Accumulation H Units	US$5,000,000
	Hedged US$ Accumulation P1 Units	US$1,000
	Hedged US$ Accumulation P2 Units	US$1,000
	Hedged US$ Income 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$ Income H Units	US$5,000,000
Muzinich Dynamic Credit Income Fund	Hedged Euro Accumulation Founder Units	
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US$ Accumulation Founder Units	US$100,000,000
	Hedged US$ Accumulation H Units	US$5,000,000
	Hedged US$ Accumulation X Units	US$100,000,000
Muzinich Global Fixed Maturity 2027 Fund	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged CHF Income R Units	CHF1,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation P2 Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation T Units	€1,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income P2 Units	€ 1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income T Units	€ 1,000
	Hedged US$ Accumulation H Units	US$5,000,000
	Hedged US$ Accumulation P1 Units	US$1,000
	Hedged US$ Accumulation R Units	US$1,000
	Hedged US$ Income H Units	US$5,000,000
	Hedged US$ Income P1 Units	US$1,000
	Hedged US$ Income R Units	US$1,000
Muzinich Global Market Duration Investment Grade Fund	Hedged CHF Accumulation Founder Units	CHF100,000,000
	Hedged CHF Accumulation R Units	CHF1,000
	Hedged Euro Accumulation Founder Units	€100,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged GBP Accumulation Founder Units	GBP100,000,000
	Hedged GBP Income Founder Units	GBP100,000,000
	Hedged US$ Accumulation Founder Units	US$100,000,000
Muzinich Global Fixed Maturity 2028 Fund	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation T Units	€1,000
	Hedged Euro Income H Units	€1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income T Units	€1,000
	Hedged US$ Accumulation H Units	US$5,000,000

General Information cont/d…

Minimum subscriptions cont/d…

The minimum initial subscription is set out below:

Sub-Fund	Unit Class	Minimum Subscription
Muzinich Global Fixed Maturity 2028 Fund cont/d…	Hedged US$ Accumulation P1 Units	US$1,000
	Hedged US$ Accumulation R Units	US$1,000
	Hedged US$ Income H Units	US$5,000,000
	Hedged US$ Income P1 Units	US$1,000
Muzinich Global Fixed Maturity 2029 Fund* **	Hedged CHF Accumulation H Units	CHF5,000,000
	Hedged CHF Income H Units	CHF5,000,000
	Hedged Euro Accumulation G Units	€100,000,000
	Hedged Euro Accumulation H Units	€5,000,000
	Hedged Euro Accumulation P Units	€1,000
	Hedged Euro Accumulation R Units	€1,000
	Hedged Euro Accumulation T Units	€1,000
	Hedged Euro Income H Units	€5,000,000
	Hedged Euro Income P Units	€1,000
	Hedged Euro Income R Units	€1,000
	Hedged Euro Income T Units	€1,000
	Hedged US$ Accumulation H Units	US$5,000,000
	Hedged US$ Accumulation P1 Units	US$1,000
	Hedged US$ Accumulation R Units	US$1,000
	Hedged US$ Income H Units	US$5,000,000
	Hedged US$ Income P1 Units	US$1,000
	Hedged US$ Income R Units	US$1,000

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.
*** Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

General Information cont/d…

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 and Muzinich European Credit Alpha Fund requests for redemptions must be received by the Administrator at its registered office no later than 4.00pm (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 payable twice a year, in or around June and December in each year. Income Units which have a distribution frequency designated in the name of the Units, such as "(Monthly)" or "(Quarterly)", will declare dividends in accordance with their applicable frequency. Dividends may be declared monthly or quarterly, on the last Business Day of the month, unless otherwise set out in the relevant Supplement. Please refer to Note 2 for total distributions made by each Sub-Fund during the six month period.

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 Income A Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units
10 June 2024	CHF2.4131	CHF1.7225	€2.5667	€2.0384	€1.9268
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024	CHF2.3767	-	€2.6685	€2.1189	-
9 January 2025	-	-	-	-	-
10 February 2025	-	-	-	-	-
10 March 2025	-	-	-	-	-
8 April 2025	-	-	-	-	-
8 May 2025	-	-	-	-	-
9 June 2025*	CHF2.1872	-	€2.4632	€1.9533	-

Date paid	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income S Units	Distribution per Hedged US$ Income A Units	Distribution per Hedged US$ Income H Units	Distribution per Hedged US$ Income R Units
10 June 2024	€2.4661	GBP2.4918	US$2.2742	US$2.6389	US$2.1092
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024	-	GBP2.5883	US$2.3098	US$2.6805	US$2.1419
9 January 2025	-	-	-	-	-
10 February 2025	-	-	-	-	-
10 March 2025	-	-	-	-	-
8 April 2025	-	-	-	-	-
8 May 2025	-	-	-	-	-
9 June 2025*	-	GBP2.4425	US$2.3408	US$2.7129	US$2.1757

General Information cont/d...

Distributions cont/d...

Muzinich Americayield Fund cont/d...

Date paid	Distribution per Hedged US$ Monthly IRD Income R Units	Total Distribution
10 June 2024	-	US$10,667,422
9 July 2024	US$0.5521	US$552
8 August 2024	US$0.5755	US$579
10 September 2024	US$0.5712	US$578
8 October 2024	US$0.5587	US$568
8 November 2024	US$0.5820	US$595
9 December 2024	US$0.5832	US$10,430,654
9 January 2025	US$0.6083	US$629
10 February 2025	US$0.5908	US$615
10 March 2025	US$0.5408	US$566
8 April 2025	US$0.5841	US$615
8 May 2025	US$0.5492	US$581
9 June 2025*	US$0.5645	US$10,025,720

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
10 June 2024	€1.6268	€1.6575	€2.1975	GBP2.2297	GBP2.5024
9 December 2024	€1.7571	€1.8149	€2.3606	GBP2.4063	GBP2.6821
9 June 2025*	€1.8043	€1.8709	€2.4202	GBP2.5320	GBP2.8171

Date paid	Distribution per Hedged US$ Income S Units	Total Distribution
10 June 2024	US$2.5377	€4,130,773
9 December 2024	US$2.6602	€5,135,028
9 June 2025*	US$2.9943	€6,234,581

Muzinich Global High Yield Fund**

Date paid	Distribution per Hedged Euro Discretionary S Units	Distribution per Hedged Euro Income H Units	Total Distribution
10 June 2024	€2.0024	€2.1085	US$701,164
9 December 2024	€2.2623	€2.3857	US$769,298
9 June 2025*	€2.1422	€2.2606	US$784,090

General Information cont/d...

Distributions cont/d...

Muzinich Enhancedyield Short-Term Fund

Date paid	Distribution per Hedged CHF Income A Units	Distribution per Hedged Euro Discretionary A Units	Distribution per Hedged Euro Income A Units	Distribution per Hedged Euro Income A1 Units	Distribution per Hedged Euro Income H Units
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	€3.2877	-	-	-
10 June 2024	CHF1.6254	-	€1.4192	€1.6528	€1.5451
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024	CHF1.6918	-	€1.5588	€1.8108	€1.6971
9 January 2025	-	-	-	-	-
10 February 2025	-	-	-	-	-
10 March 2025	-	-	-	-	-
8 April 2025	-	-	-	-	-
8 May 2025	-	€3.2721	-	-	-
9 June 2025*	CHF1.7637	-	€1.6273	€1.8888	€1.7717

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 GBP Income A Units	Distribution per Hedged GBP Income A1 Units	Distribution per Hedged GBP Income G Units
9 January 2024	-	-	-	-	-	
9 February 2024	-	-	-	-	-	
8 March 2024	-	-	-	-	-	
9 April 2024	-	-	-	-	-	
9 May 2024	-	-	-	-	-	
10 June 2024	€1.2996	€1.3210	€1.5158	GBP1.5597	GBP1.7187	GBP1.6866
9 July 2024	-	-	-	-	-	
8 August 2024	-	-	-	-	-	
10 September 2024	-	-	-	-	-	
8 October 2024	-	-	-	-	-	
8 November 2024	-	-	-	-	-	
9 December 2024	€1.4568	€1.4619	€1.6728	GBP1.7117	GBP1.8814	GBP1.8467
9 January 2025	-	-	-	-	-	
10 February 2025	-	-	-	-	-	
10 March 2025	-	-	-	-	-	
8 April 2025	-	-	-	-	-	
8 May 2025	-	-	-	-	-	
9 June 2025*	€1.5357	€1.5318	€1.7505	GBP1.8311	GBP2.0100	GBP1.9733

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged GBP Income H Units	Distribution per Hedged JPY Monthly IRD Income R Units	Distribution per Hedged JPY Income Y Units	Distribution per Hedged SGD Income R Units	Distribution per Hedged SGD Monthly IRD Income R Units***	Distribution per Hedged US$ Income A Units
9 January 2024	-	-	-	-	-	
9 February 2024	-	-	-	-	-	
8 March 2024	-	-	-	-	-	
9 April 2024	-	-	-	-	-	
9 May 2024	-	-	-	-	-	
10 June 2024	GBP1.6576	-	JPY161.8237	SGD1.5511	-	US$1.7454
9 July 2024	-	JPY0.0001	-	-	-	-
8 August 2024	-	JPY0.0006	-	-	-	-
10 September 2024	-	JPY0.0004	-	-	-	-
8 October 2024	-	JPY0.0005	-	-	-	-
8 November 2024	-	JPY0.0014	-	-	-	-
9 December 2024	GBP1.8194	JPY0.0014	JPY159.7909	SGD1.6712	-	US$1.8729
9 January 2025	-	JPY0.0016	-	-	-	-
10 February 2025	-	JPY0.0017	-	-	-	-
10 March 2025	-	JPY0.0018	-	-	-	-
8 April 2025	-	JPY0.0018	-	-	-	-
8 May 2025	-	-	-	-	SGD0.3105	
9 June 2025*	GBP1.9463	-	JPY173.1775	SGD1.8190	SGD0.3633	US$2.1458

Date paid	Distribution per Hedged US$ Income A1 Units	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
9 January 2024	-	-	-	-	-	
9 February 2024	-	-	-	-	-	
8 March 2024	-	-	-	-	-	
9 April 2024	-	-	-	-	-	
9 May 2024	-	-	-	-	-	
10 June 2024	US$1.7768	US$1.8107	US$1.7553	US$0.7654	US$1.6115	US$1.6296
9 July 2024	-	-	-	-	-	
8 August 2024	-	-	-	-	-	
10 September 2024	-	-	-	-	-	
8 October 2024	-	-	-	-	-	
8 November 2024	-	-	-	-	-	
9 December 2024	US$1.9022	-	US$1.8837	US$1.5810	US$1.7425	US$1.7572
9 January 2025	-	-	-	-	-	
10 February 2025	-	-	-	-	-	
10 March 2025	-	-	-	-	-	
8 April 2025	-	-	-	-	-	
8 May 2025	-	-	-	-	-	
9 June 2025*	US$2.1770	-	US$2.1582	US$1.8251	US$2.0038	US$2.0180

General Information cont/d...

Distributions cont/d...

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

Date paid	Distribution per Hedged US$ Monthly IRD Income R Units	Total Distribution
9 January 2024	US$0.2399	€6,315
9 February 2024	US$0.2331	€6,239
8 March 2024	US$0.2336	€5,521
9 April 2024	US$0.2592	€6,138
9 May 2024	US$0.2604	€938,034
10 June 2024	US$0.4387	€15,703,406
9 July 2024	US$0.4448	€11,758
8 August 2024	US$0.4701	€12,311
10 September 2024	US$0.4515	€21,648
8 October 2024	US$0.4301	€21,277
8 November 2024	US$0.4977	€25,316
9 December 2024	US$0.4824	€16,083,347
9 January 2025	US$0.4776	€26,673
10 February 2025	US$0.2331	€32,607
10 March 2025	US$0.2336	€30,875
8 April 2025	US$0.2592	€32,845
8 May 2025	US$0.2604	€954,825
9 June 2025*	US$0.5043	€16,403,578

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
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	€1.0905	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	CHF2.0012	€1.8476	€1.1324	€1.9209	€1.7620
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	€1.0709	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024	CHF1.9168	€1.8717	€1.1232	€1.9471	€1.7832
9 January 2025	-	-	-	-	-
10 February 2025	-	-	-	-	-
10 March 2025	-	-	€1.0998	-	-
8 April 2025	-	-	-	-	-
8 May 2025	-	-	-	-	-
9 June 2025*	CHF1.7444	€1.7030	€1.0386	€1.7712	€1.6231

General Information cont/d...

Distributions cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Date paid	Distribution per Hedged Euro Income S Units	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
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	€1.9626	GBP1.9805	GBP2.0934	GBP1.8787	GBP2.1880
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024	€1.9900	GBP2.0040	GBP2.1255	GBP1.8989	GBP2.2158
9 January 2025	-	-	-	-	-
10 February 2025	-	-	-	-	-
10 March 2025	-	-	-	-	-
8 April 2025	-	-	-	-	-
8 May 2025	-	-	-	-	-
9 June 2025*	€1.8099	GBP1.8687	GBP1.9787	GBP1.7713	GBP2.0664

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 2024	SGD0.3245	-	-	-	-	US$1,125
9 February 2024	SGD0.3224	-	-	-	-	US$1,103
8 March 2024	SGD0.3588	-	-	-	-	US$855,651
9 April 2024	SGD0.3483	-	-	-	-	US$1,180
9 May 2024	SGD0.3439	-	-	-	-	US$901
10 June 2024	SGD0.3709	US$2.1941	US$2.2926	US$2.0970	US$2.3660	US$5,827,535
9 July 2024	SGD0.3227	-	-	-	-	US$851
8 August 2024	SGD0.3357	-	-	-	-	US$897
10 September 2024	SGD0.3505	-	-	-	-	US$278,704
8 October 2024	SGD0.3157	-	-	-	-	US$880
8 November 2024	SGD0.3552	-	-	-	-	US$960
9 December 2024	SGD0.3431	US$2.1714	US$2.2706	US$2.0735	US$2.3439	US$6,912,205
9 January 2025	SGD0.4415	-	-	-	-	US$53,195
10 February 2025	SGD0.3077	-	-	-	-	US$2,652
10 March 2025	SGD0.3248	-	-	-	-	US$2,767
8 April 2025	SGD0.3030	-	-	-	-	US$2,611
8 May 2025	SGD0.2866	-	-	-	-	US$3,088
9 June 2025*	SGD0.3346	US$2.1696	US$2.2680	US$2.0725	US$2.3411	US$6,164,565

General Information cont/d...

Distributions cont/d...

Muzinich Market Duration Enhancedyield 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 R Units	Distribution per Hedged Euro Income S Units
10 June 2024	€1.5043	€1.6555	€1.5668	€1.3026	€1.6105
9 December 2024	-	€1.8396	€1.7476	€1.4800	€1.7918
9 June 2025*	-	€1.9048	€1.8128	€1.5487	€1.8565

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
10 June 2024	GBP1.8244	US$1.5369	US$1.9041	€1,782,842
9 December 2024	GBP2.0276	US$1.7078	US$2.0692	€1,877,058
9 June 2025*	GBP2.1532	US$1.9648	US$2.3567	€1,765,066

Muzinich LongShortCreditYield Fund

Date paid	Distribution per Hedged Euro Income NR Units	Distribution per Hedged GBP Income N Units*****	Distribution per Hedged JPY Income NJ Units	Distribution per Hedged US$ Income NR Units	Total Distribution
10 June 2024	€1.2439	-	-	US$1.3659	US$87,860
9 December 2024	€1.2876	-	-	US$1.0805	US$77,341
9 June 2025*	€1.0514	GBP0.7547	-	US$1.2520	US$66,177

General Information cont/d...

Distributions cont/d...

Muzinich EmergingMarketsShortDuration Fund

Date paid	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income S Units	Distribution per Hedged GBP Income A Units	Distribution per Hedged GBP Income G Units
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	€1.9456	-	€1.6076	GBP1.6387	GBP1.8888
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024	€2.0402	€0.3121	€1.6858	GBP1.7181	GBP1.9793
9 January 2025	-	-	-	-	-
10 February 2025	-	-	-	-	-
10 March 2025	-	-	-	-	-
8 April 2025	-	-	-	-	-
8 May 2025	-	-	-	-	-
9 June 2025*	€1.9048	€2.1593	€1.5748	GBP1.6477	GBP1.8942

Date paid	Distribution per Hedged GBP Income S Units	Distribution per Hedged GBP Monthly Income G Units	Distribution per Hedged US$ Income G Units	Distribution per Hedged US$ Income R Monthly Units	Total Distribution
9 January 2024	-	GBP0.3640	-	US$0.2697	US$13,948
9 February 2024	-	GBP0.3785	-	US$0.2799	US$23,195
8 March 2024	-	GBP0.3699	-	US$0.2756	US$27,391
9 April 2024	-	GBP0.4052	-	US$0.3036	US$29,728
9 May 2024	-	GBP0.4381	-	US$0.3338	US$32,663
10 June 2024	GBP2.0779	GBP0.4196	US$2.0617	US$0.3184	US$3,775,858
9 July 2024	-	GBP0.3905	-	US$0.2897	US$29,493
8 August 2024	-	GBP0.4071	-	US$0.3036	US$30,834
10 September 2024	-	GBP0.3908	-	US$0.2950	US$30,168
8 October 2024	-	GBP0.3883	-	US$0.2940	US$42,575
8 November 2024	-	GBP0.4370	-	US$0.3236	US$47,030
9 December 2024	GBP2.1783	GBP0.4232	US$2.1112	US$0.3184	US$3,742,478
9 January 2025	-	GBP0.4415	-	US$0.3305	US$26,673
10 February 2025	-	GBP0.4085	-	US$0.3077	US$26,972
10 March 2025	-	GBP0.4173	-	US$0.3197	US$53,837
8 April 2025	-	GBP0.4056	-	US$0.3030	US$27,311
8 May 2025	-	GBP0.3787	-	US$0.2866	US$25,330
9 June 2025*	GBP2.0856	GBP0.4330	US$2.1642	US$0.3301	US$4,050,696

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund

Date paid	Distribution per Hedged AUD Income H Units	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
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	AUD1.6211	CHF1.5711	CHF1.5836	CHF1.5155	€1.6423
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024	-	CHF1.5901	CHF1.5984	CHF1.5349	€1.7549
9 January 2025	-	-	-	-	-
10 February 2025	-	-	-	-	-
10 March 2025	-	-	-	-	-
8 April 2025	-	-	-	-	-
8 May 2025	-	-	-	-	-
9 June 2025*	-	CHF1.5333	CHF1.5477	CHF1.4805	€1.690

Date paid	Distribution per Hedged Euro Income G Units	Distribution per Hedged Euro Income G2 Units	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income S Units
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	€1.7082	€1.7919	€1.6342	€1.2624	€1.6032
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024	€1.8203	€1.8997	€1.7424	€1.3610	-
9 January 2025	-	-	-	-	-
10 February 2025	-	-	-	-	-
10 March 2025	-	-	-	-	-
8 April 2025	-	-	-	-	-
8 May 2025	-	-	-	-	-
9 June 2025*	€1.7589	€1.8383	€1.6896	€1.3363	-

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged Euro Income X Units	Distribution per Hedged GBP Income Founder Units	Distribution per Hedged GBP Income G Units	Distribution per Hedged GBP Income H Units	Distribution per Hedged GBP Income S Units
9 January 2024	-	-	-	-	-
9 February 2024	-	-	-	-	-
8 March 2024	-	-	-	-	-
9 April 2024	-	-	-	-	-
9 May 2024	-	-	-	-	-
10 June 2024	€1.8149	GBP1.8021	GBP1.8141	GBP1.6625	GBP1.7030
9 July 2024	-	-	-	-	-
8 August 2024	-	-	-	-	-
10 September 2024	-	-	-	-	-
8 October 2024	-	-	-	-	-
8 November 2024	-	-	-	-	-
9 December 2024	€1.9355	GBP1.9230	GBP1.9376	GBP1.7784	GBP1.8202
9 January 2025	-	-	-	-	-
10 February 2025	-	-	-	-	-
10 March 2025	-	-	-	-	-
8 April 2025	-	-	-	-	-
8 May 2025	-	-	-	-	-
9 June 2025*	€1.8549	GBP1.8982	GBP1.9152	GBP1.7636	GBP1.8019

Date paid	Distribution per Hedged GBP Monthly Income G Units	Distribution per Hedged US$ Income Founder Units	Distribution per Hedged US$ Income G Units	Distribution per Hedged US$ Income H Units	Distribution per Hedged US$ Income P1 Units
9 January 2024	GBP0.3228	-	-	-	-
9 February 2024	GBP0.3116	-	-	-	-
8 March 2024	GBP0.3124	-	-	-	-
9 April 2024	GBP0.3428	-	-	-	-
9 May 2024	GBP0.3321	-	-	-	-
10 June 2024	GBP0.3486	US$1.9607	US$1.8322	US$1.8150	US$1.3475
9 July 2024	GBP0.3560	-	-	-	-
8 August 2024	GBP0.3623	-	-	-	-
10 September 2024	GBP0.3365	-	-	-	-
8 October 2024	GBP0.3043	-	-	-	-
8 November 2024	GBP0.3566	-	-	-	-
9 December 2024	GBP0.3462	US$2.0501	US$1.9065	US$1.8997	US$1.4461
9 January 2025	GBP0.3828	-	-	-	-
10 February 2025	GBP0.3721	-	-	-	-
10 March 2025	GBP0.3697	-	-	-	-
8 April 2025	GBP0.3681	-	-	-	-
8 May 2025	GBP0.3343	-	-	-	-
9 June 2025*	GBP0.3443	US$2.1667	US$2.0235	US$2.0188	US$1.5661

General Information cont/d...

Distributions cont/d...

Muzinich Global Tactical Credit Fund cont/d...

Date paid	Distribution per Hedged US$ Income R Units	Distribution per Hedged US$ Income S Units	Total Distribution
9 January 2024	-	-	US$15,789
9 February 2024	-	-	US$24,628
8 March 2024	-	-	US$27,915
9 April 2024	-	-	US$41,822
9 May 2024	-	-	US$42,189
10 June 2024	US$1.4678	US$1.8514	US$29,219,022
9 July 2024	-	-	US$47,612
8 August 2024	-	-	US$48,936
10 September 2024	-	-	US$46,376
8 October 2024	-	-	US$43,323
8 November 2024	-	-	US$49,668
9 December 2024	US$1.5469	US$1.9362	US$26,471,663
9 January 2025	-	-	US$52,532
10 February 2025	-	-	US$50,363
10 March 2025	-	-	US$50,017
8 April 2025	-	-	US$51,064
8 May 2025	-	-	US$48,966
9 June 2025*	US$1.6681	US$2.0540	US$24,275,199

Muzinich Asia Credit Opportunities Fund

Date paid	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	Total Distribution
10 June 2024	€1.4963	GBP1.4116	GBP1.4219	US$1.5339	US$536,818
9 December 2024	€1.5443	GBP1.4581	GBP1.4647	-	US$474,353
9 June 2025*	€1.4648	GBP1.4125	GBP1.4244	-	US$495,246

Muzinich Emerging Market Corporate Debt Fund

Date paid	Distribution per Hedged AUD Income Founder (Quarterly) Units	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
8 March 2024	AUD0.9223	-	-	-	-	US$182,257
10 June 2024	AUD0.9649	CHF1.7113	€1.7477	GBP1.8666	US$2.0244	US$1,322,586
8 September 2024	AUD0.9316	-	-	-	-	US$331
9 December 2024	-	CHF1.7086	€1.8392	GBP1.9608	US$2.0831	US$683,131
9 June 2025*	-	CHF1.6054	€1.7293	GBP1.8905	US$2.1519	US$500,291

General Information cont/d...

Distributions cont/d...

Muzinich European Credit Alpha Fund

Date paid	Distribution per Hedged Euro Income NG Units	Total Distribution
10 June 2024	€2.0343	€1,851,234
9 December 2024	€2.0727	€1,877,097
9 June 2025*	€1.7039	€1,722,612

Muzinich High Yield Bond 2028 Fund

Date paid	Distribution per Hedged Euro Income P Units	Distribution per Hedged Euro Income R Units	Total Distribution
10 June 2024	€1.1613	€1.1517	€3,598,701
9 December 2024	€1.1806	€1.1707	€3,172,736
9 June 2025*	€1.1878	€1.1793	€2,873,732

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
10 June 2024	€1.5583	€1.5120	GBP1.6323	GBP1.5792	US$1.6880
9 December 2024	€1.5873	€1.5498	GBP1.6617	GBP1.6169	US$1.6803
9 June 2025*	€1.6280	€1.5907	GBP1.7471	GBP1.7011	US$1.8914

Date paid	Distribution per Hedged US$ Income H Units	Total Distribution
10 June 2024	US$1.6154	€5,112,264
9 December 2024	US$1.6173	€4,686,623
9 June 2025*	US$1.8219	€5,088,082

Muzinich Dynamic Credit Income Fund

Date paid	Distribution per Hedged GBP Income Founder Units	Total Distribution
10 June 2024	GBP2.6878	US$399,114
9 December 2024	GBP2.8189	US$128,321
9 June 2025*	GBP2.6415	US$138,649

General Information cont/d…

Distributions cont/d…

Muzinich Global Fixed Maturity 2027 Fund

Date paid	Distribution per Hedged Euro Income H Units	Distribution per Hedged US$ Income H Units	Distribution per Hedged US$ Income P1 Units	Distribution per Hedged CHF Income H Units	Distribution per Hedged CHF Income R Units
10 June 2024	€1.7500	US$1.7500	US$1.7500	CHF1.7500	CHF1.7500
9 December 2024	€1.7500	US$1.7500	US$1.7500	CHF1.7500	CHF1.7500
9 June 2025*	€1.7500	US$1.7500	US$1.7500	CHF1.7500	CHF1.7500

Date paid	Distribution per Hedged Euro Income P2 Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income T Units	Distribution per Hedged US$ Income R Units	Total Distribution
10 June 2024	€1.7500	€1.7500	€1.7500	US$1.7500	€737,397
9 December 2024	€1.7500	€1.7500	€1.7500	US$1.7500	€542,849
9 June 2025*	€1.7500	€1.7500	€1.7500	US$1.7500	€493,813

Muzinich Global Market Duration Investment Grade Fund

Date paid	Distribution per Hedged GBP Income Founder Units	Total Distribution
10 June 2024	GBP0.8386	€23,923
9 December 2024	GBP2.0453	€63,364
9 June 2025*	GBP2.2142	€103,580

Muzinich Global Fixed Maturity 2028 Fund

Date paid	Distribution per Hedged Euro Income H Units	Distribution per Hedged Euro Income R Units	Distribution per Hedged Euro Income T Units	Distribution per Hedged US$ Income H Units	Distribution per Hedged US$ Income P1 Units	Total Distribution
9 December 2024	€1.7500	€1.7500	€1.7500	US$1.7500	US$1.7500	€183,482
9 June 2025*	€1.7500	€1.7500	€1.7500	US$1.7500	US$1.7500	€167,448

* This distribution was declared after the six month period and has not been included as a liability in these financial statements.
** Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
*** This Unit Class terminated on 20 December 2023 and re-launched on 11 April 2025. Prior to the termination there were no distributions disclosed for this class.
**** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.
***** This Unit Class terminated on 26 September 2023 and re-launched on 21 February 2025. Prior to the termination there were no distributions disclosed for this class.
For distributing Unit Classes that have launched and terminated during the six month period please refer to Note 12 of these financial statements.

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".

General Information cont/d…

Dealings with Connected Persons cont/d…

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 six month period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Significant events during the six month period

Details of any significant events during the six month period are disclosed in Note 12 to the financial statements.

Significant events after the six month period end

Details of any significant events after the six month period end are disclosed in Note 13 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 six month period ended 31 May 2025.

Investment Manager's Report for the six month period ended 31 May 2025

Financial Markets in the Period

Global credit delivered positive returns for the reporting period November 30, 2024–May 31, 2025. Over the reporting period, we started to see meaningful rate divergence between the US and Europe; the spread premium in Europe from the last few years reversed as the market started demanding a spread premium for US credit risk. In our view, this shift in momentum has been driven by uncertainty around President Trump's various proposed tariff related policies, walk backs of tariffs, and weaker US data. Towards the end of the reporting period, US spreads rallied as tariff negotiations appeared to be making progress and the Trump administration continued to walk back initial proposals. On the back of spread tightening, high yield outperformed investment grade for the reporting period. Within the investment grade universe, Europe outperformed thanks to a more benign rate environment. Spread compression stalled at the very end of the reporting period as tensions flared again between the US and China, the US threatened higher tariffs on the EU, and Russia-Ukraine peace talks disappointed. Rates generally moved higher–particularly in the US–and the Federal Reserve stayed on hold as inflationary concerns persisted. Primary markets were active even as spreads continued to tighten–demand remained strong, and inflows were recorded across key markets. Emerging Markets (EM) generated healthy returns for the period, reflecting a return of investor risk appetite.

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 generated positive returns and outperformed its indicative index, the ICE BofA B/BB US Non-Financial Cash Pay High Yield Constrained Index (JC4N). The Fund's BB and single-B holdings both produced solid total returns for the reporting period, with notable relative outperformance from the Fund's strong credit selection of B- and single-B rated paper. On a sector basis, the top contributors to absolute performance were healthcare, homebuilders & real estate, and technology. Conversely, exposure to select retail and paper sector bonds acted as a drag on relative returns. Over the reporting period, Fund performance benefitted from a combination of strong credit selection and side-stepping troubled capital structures. In healthcare, we benefitted from sourcing a EUR-denominated, low dollar price bond that we (accurately) viewed as re-financeable based on the company's unencumbered assets and secured debt capacity. In the energy sector, we decided to avoid a company which ended up facing liquidity and leverage issues, causing their bonds to decline. By duration, Fund performance benefitted from strong credit selection across the core 1-5 years duration range.

Muzinich Europeyield Fund

In this environment, the Fund generated positive returns and outperformed its indicative index, the ICE BofA B/BB US Non-Financial Cash Pay High Yield Constrained Index (JC4N). The Fund's BB and single-B holdings both produced solid total returns for the reporting period, with notable relative outperformance from the Fund's strong credit selection of B- and single-B rated paper. On a sector basis, the top contributors to absolute performance were healthcare, homebuilders & real estate, and technology. Conversely, exposure to select retail and paper sector bonds acted as a drag on relative returns. Over the reporting period, Fund performance benefitted from a combination of strong credit selection and side-stepping troubled capital structures. In healthcare, we benefitted from sourcing a EUR-denominated, low dollar price bond that we (accurately) viewed as re-financeable based on the company's unencumbered assets and secured debt capacity. In the energy sector, we decided to avoid a company which ended up facing liquidity and leverage issues, causing their bonds to decline. By duration, Fund performance benefitted from strong credit selection across the core 1-5 years duration range.

Muzinich Global High Yield Fund

In this environment, the Fund generated positive returns and outperformed its indicative reference index, the ICE BofA Global High Yield Constrained Index (HW0C). All regions generated positive total returns, with notable outperformance from Western Europe and EM. Within EM, strong credit selection in Latin America and an overweight in Eastern Europe and Asia most meaningfully bolstered returns. At the sector level, strong credit selection and an overweight in cable & satellite TV, banking, and homebuilders & real estate benefitted performance, while exposure to select automotive & auto parts bonds acted as a drag vs. the reference index.

Investment Manager's Report for the six month period ended 31 May 2025 cont/d…

Muzinich Global High Yield Fund cont/d…

From a ratings perspective, strong credit selection and an overweight of single-B rated credit most significantly bolstered performance. At a duration level, strong credit selection of the 3-5 years duration segment benefitted returns, while a relative underweight in 1-3 years duration credit acted as a drag. The overall duration of the Fund ended the reporting period in line with the reference index.

Muzinich Enhancedyield Short-Term Fund

During the reporting period, the Fund generated positive returns and comfortably outperformed its indicative ICE BofA German Federal Government (1 to 3 years) Index (G1D0). Nearly all sectors provided positive contributions to total returns, led by the Fund's primary allocations to banking, diversified financial services, automotives & auto parts, and homebuilders & real estate. Additional significant contributions came from holdings in technology, while only a modest allocation to diversified media bonds acted as a drag. Both investment grade and high yield holdings delivered positive performance, with the investment grade allocations benefitting from lower rates, and our high yield selections supported by healthy carry. From a currency perspective, USD, EUR, and GBP bonds all provided positive contributions, with notably strong performance from the EUR bonds, which benefitted from spread outperformance during the period. All duration segments positively contributed to total returns for the reporting period.

Muzinich ShortDurationHighYield Fund

During the reporting period, the Fund generated positive returns and comfortably outperformed its indicative ICE BofA German Federal Government (1 to 3 years) Index (G1D0). Nearly all sectors provided positive contributions to total returns, led by the Fund's primary allocations to banking, diversified financial services, automotives & auto parts, and homebuilders & real estate. Additional significant contributions came from holdings in technology, while only a modest allocation to diversified media bonds acted as a drag. Both investment grade and high yield holdings delivered positive performance, with the investment grade allocations benefitting from lower rates, and our high yield selections supported by healthy carry. From a currency perspective, USD, EUR, and GBP bonds all provided positive contributions, with notably strong performance from the EUR bonds, which benefitted from spread outperformance during the period. All duration segments positively contributed to total returns for the reporting period.

Muzinich Market Duration Enhancedyield Fund

The Fund generated positive performance and outperformed its indicative market, the Bloomberg Barclay's Global Aggregate Corporate Total Return Index hedged EUR (LGCPTREH). USD and EUR holdings contributed positively to Fund performance, benefitting from spread tightening across both markets on the back of ongoing progress in tariff negotiations and strong demand for new paper. After the market volatility spike in April, we reduced the Fund's cash balance (from almost 2.5% to 1% as of the end of the reporting period). We focused on primary markets, and investing in EUR, where there continues to be an attractive yield premium over USD in both investment grade and high yield. At the sector level, the greatest contributors to absolute performance came from our core allocations to banking, diversified financial services, technology, and automotive & auto parts. On a relative sector basis, strong credit selection of technology bonds and an underweight and strong credit selection of utilities bonds bolstered returns, while modest allocations to chemicals and diversified media acted as a drag. At the close of the reporting period, we increased our high yield exposure slightly. We believe tariffs will be manageable for most issuers and expect the European Union to come to some form of trade agreement with the US in the coming months. Nonetheless, a higher quality bias remains appropriate given macro uncertainty, and so the high yield allocation continues to be skewed to BB rated credit. From a duration perspective, all duration buckets contributed to total returns, led by the 3-5 years duration bucket. At the end of the reporting period, we reduced exposure to both longer and shorter-dated credit to balance yield capture with caution around rates; this worked quite well for the Fund.

Investment Manager's Report for the six month period ended 31 May 2025 cont/d…

Muzinich LongShortCreditYield Fund

The Fund delivered gains over the period but underperformed the US high yield market overall as represented by the ICE BofA Merrill Lynch US Cash Pay High Yield index (J0A0). Overall, returns for the Fund were significantly less volatile than those for the market, with the Fund having just one modestly negative gross return month. As has been the Fund's established pattern, the Fund outperformed in the market's flat and negative months, but underperformed in strong rallies. Fund gains were comprised of attractive performance in the Fund's Core Long positions and incremental contributions from the Fund's portfolio level hedges, particularly in March and April 2025 when market volatility spiked. Arbitrage positions were largely flat over the period while the portfolio's Credit Short book detracted modestly. From as industry perspective, nearly all long sectors gained with healthcare, the portfolio's largest sector, contributing most, followed by extension of the rally in banking from the prior period. Certain telecommunications and technology also delivered outsized contributions. Oil field services detracted most. From a ratings perspective, the crossover space, from BBB- to BB-, proved productive.

Muzinich EmergingMarketsShortDuration Fund

In this environment, the Fund generated positive returns and outperformed its reference index, the ICE BofA Emerging Market Short Duration Index (Q690). This was another strong period of performance for the Fund, both on a relative and absolute basis. All regions generated positive total returns for the reporting period. Asia was the most efficient place to invest; the region benefitted initially from the Chinese government's policy loosening, while later in the reporting period, the region benefitted from favorable trade negotiations and dovish central bank policies that continued to ease monetary conditions. At the close of the reporting period, our allocations to Hong Kong outperformed, primarily driven by positions in the insurance sector. In Eastern Europe, Middle East & Africa, carry positions in Turkey delivered high Sharpe ratio returns, while an underweight in quasi-sovereign bonds across the Middle East proved effective amidst rising US interest rates. In Latin America, strong security selection in Mexico paid off as fears around tariffs subsided. At the sector level, nearly every sector contributed positively to total returns, led by banking. On a relative sector basis, strong credit selection of food & beverage and metal & mining allocations benefitted returns, with notable contributions in the latter sector driven by gold mine holdings. For both the index and the Fund, the BB rated bucket was the largest contributor to total returns, with the Fund benefitting from its strong credit selection and overweight position in this segment.

Muzinich Global Tactical Credit Fund

In this environment, the Fund generated positive returns and outperformed global credit markets as represented by the ICE BofA Global Corporate and High Yield (GI00). On a regional basis, our overweight and strong credit selection of Western European credit led both relative and absolute performance, with notable contributions from the Fund's overweight EM exposure. Our tactical decision to maintain the high yield sleeve of the portfolio with an overweight in BBs vs. Bs (and to avoid CCC rated exposure) also bolstered performance. Furthermore, the Fund's overweight and strong credit selection in BBB- and BBB rated credit meaningfully benefitted returns over the reporting period. During this time, we carefully evaluated our EM investment grade holdings for tariff risk, sold some outperforming position in loans to purchase high yield assets, and reduced our US investment grade exposure based on tight valuations and perceived tariff challenges. On an absolute sector basis, our allocation to banking meaningfully contributed to returns, as did the other larger sector exposures including energy, financial services, and technology. Conversely, exposure to select healthcare bonds acted as a drag. Over the reporting period, we shortened the duration of the portfolio and benefitted from an underweight of 10+ years duration exposure and an overweight and strong credit selection of the core 3-5 years duration segment.

Muzinich Asia Credit Opportunities Fund

In this environment, the Fund generated positive returns and outperformed its reference index, the ICE BofA Asian Dollar Index (ADOL). In what was broadly a strong period for credit, all regions generated positive returns. On a sector basis, strong credit selection in technology, energy, and automotive & auto parts bolstered performance, while exposure to select retail and financial services bonds acted as a drag vs. the reference index.

Investment Manager's Report for the six month period ended 31 May 2025 cont/d…

Muzinich Asia Credit Opportunities Fund cont/d…

From a duration perspective, returns were positive across the 0-7 years duration range (which accounts for just over 80% of the Fund at the close of the reporting period), while 7+ years duration holdings lagged. By rating, the portfolio most meaningfully benefitted from an overweight and strong credit selection of the BB rated cohort, while exposure to select A- rated bonds detracted. At the close of the reporting period, the Fund benefitted from the improvement in risk appetite (following the pause in US-China tariffs) that resulted in high yield outperforming investment grade given pervasive spread compression. This led some positions that had previously lagged to ultimately outperform as their credit spreads caught up with the broader market. During this part of the reporting period, Thailand notably outperformed as one portfolio company announced it had been buying back its long-dated bonds in the open market. Other significant contributing regions include Macau (gaming), India (utilities and non-bank financials) and Hong Kong (insurance). At the end of the reporting period, considering the improved risk tone, we continued to increase the Fund's high yield exposure, mostly adding 2027 and 2028 maturities. We concurrently added some longer duration positions due to the movement in US rates.

Muzinich Emerging Market Corporate Debt Fund

During this reporting period, the Fund generated positive returns and outperformed its reference index, the ICE BofA Emerging Market Corporate Liquid Index (EMCL). On a regional basis, Asia was the most efficient contributor to both total and relative returns, benefitting from ultimately favorable trade negotiations and dovish central bank policies that have continued to ease monetary conditions. In Latin America, strong security selection in Mexico paid off as fears around tariffs subsided at the close of the reporting period. At the sector level, banking led positive contributions to absolute performance. On a relative sector basis, lack of exposure to airlines and strong credit selection in metals & mining and automotives & auto parts bolstered returns, while a relative overweight in media entertainment and exposure to select technology bonds acted as a drag. For both the index and the Fund, the BB rated bucket was the largest contributor to total returns, with the Fund benefitting from its overweight in this segment. Over the reporting period, the Fund benefitted from its slightly shorter duration profile due to an underweight of the 10+ years duration bucket.

Muzinich European Credit Alpha Fund

The Fund generated strong positive returns, however, with a relatively low beta to the European high yield market, did not quite capture all the gains expressed in the ICE BofA BB/B European High Yield Index (HEC4). Earlier in the reporting period, we reduced beta to approximately 60-70% due to tight spreads, which enabled the Fund to offset nearly 35% of the downside in the early April sell-off. The spread widening during this time provided a short window to take profit on hedges and add long positions at better valuations. This enabled us to capture the bulk of the rally that took place at the close of the reporting period. At the same time, we chose to ride the wave of positivity via the Core Long book, given continued US policy reversals and evidently strong technical in European high yield. We added bonds that lagged the post "Liberation Day" rally, while reducing others back at the higher/tighter spread levels. We participated in several new issues we saw as attractive. Notably, our exposure to banking–where we added most in the April dip–was the largest source of alpha at the close of the reporting period. During this time, our hedges cost the Overlay book due to the quick moving nature of the sharp rally. In the Arbitrage book, we benefitted from positive performance as we continue to find a fairly steady stream of pair trades arising from the speed of recovery from the selloff. At the end of the reporting period, with spreads edging back towards tight levels, we reset hedges, taking our beta back to around 75%. However, with the market technical remaining firm, we see scope for spreads to keep grinding into the summer.

Muzinich High Yield Bond 2028 Fund

The Fund generated strong, positive returns for the reporting period. By sector, our selection of automotive & auto parts credits provided the greatest contribution to performance, followed by banking, diversified financial services, and cable/satellite TV allocations. No sector detracted from returns. By duration, with a healthy portion of the Fund in the 0-3 year duration-to-worst segment (given the Fund's fixed maturity mandate), the portfolio was well positioned to be somewhat insulated from rate moves during the reporting period. By rating, the single-B rated cohort most meaningfully contributed to absolute returns. We maintain our conviction that high yield strategies, particularly those with shorter duration, are well positioned for this environment as ample liquidity/low defaults and historically strong credit quality bode well, despite the potential for continued near term volatility.

Investment Manager's Report for the six month period ended 31 May 2025 cont/d…

Muzinich Global Short Duration Investment Grade Fund

The Global Short Duration Investment Grade Fund generated positive returns and comfortably outperformed its indicative ICE BofA German Federal Government (1 to 3 years) Index (G1D0). While positive returns came from all sectors on an absolute basis, notably strong performance was led by some of the portfolio's largest sector exposures including banking, automotive & auto parts, diversified financial services, and technology. European and US holdings contributed positively to performance, benefitting from spread tightening across both markets on the back of progress in tariff negotiations and strong demand for new paper. From a duration perspective, every duration bucket contributed to positive performance, with strong contributions across the Fund's core 0-3 years duration range. The Fund additionally benefitted from its off-benchmark allocation to the 3-5 years duration segment.

After market volatility subsided, following the spike in April, we reduced the Fund's cash balance (from more than 2% to less than 0.5%). During this time, we focused on primary markets and EUR (given the ongoing attractive yield premium over USD in investment grade). We increased the Fund's EUR allocation, primarily by investing cash and bringing down GBP exposure. This was supported by the ongoing yield premium in European credit, continued political volatility in the US, a clearer path to rate cuts at the European Central Bank, and an anticipated strong technical in European credit as investors look to diversify from USD credit. At the end of the reporting period, we increased portfolio duration by augmenting the 3-5 years duration allocation. Geographically, the Fund remains cautiously positioned in EM given spread valuations vs. the US and Europe. The Fund's small high yield allocation fell at the close of the reporting period after we offloaded some shorter-dated BB rated credits that were strategically added in April.

Muzinich Dynamic Credit Income Fund

Over the reporting period the Fund delivered positive returns and outperformed its indicative market as represented by its bespoke reference index (70% of HW40–ICE BofA BB-B Global High Yield Index, 30% of GBC4 – ICE BofA BBB Global Corporate Index). All sub-asset classes posted positive total returns, with notably strong returns from European corporates which helped drive relative outperformance. The Fund's modest allocation to US Treasurys benefitted performance for the reporting period. On a relative sector basis, strong credit selection and an overweight in banking and technology bolstered performance, as did strong credit selection in telecommunications and an overweight in homebuilders/real estate. Conversely, a relative underweight in healthcare and automotive & auto parts bonds acted as a drag vs. the reference index. From a ratings perspective, our allocations to the BB rated cohort and single-B rated bonds were the top contributors to absolute performance. On the duration front, the Fund's strong credit selection of the core 3-5 years duration bucket most meaningfully bolstered returns. The Fund also benefitted from an underweight allocation to the 10+ years duration bucket; this helped to reduce overall US longer duration exposure to end the reporting period with a portfolio duration of approximately 3.8 years.

Muzinich Global Fixed Maturity 2027 Fund

The Fund produced a solid return over the reporting period. Positive returns were generated most significantly by the portfolio's BBB rated cohort, with notable contributions from allocations to high yield credit (with a predominately BB rated focus), which benefitted most significantly from the spread tightening at the close of the reporting period. On a sector basis, positive contributions came from across the board, led by the Fund's holdings in banking, diversified financial services, automotives & auto parts, and cable & satellite TV. All duration buckets contributed to total returns for the period, led by positive contributions from the core 1-3 years duration segment. At the close of the reporting period, the portfolio is invested approximately 59% in Western Europe and 30% in the US. All regions delivered healthy, positive results, with notable contributions from allocations to Eastern Europe and Asia Pacific.

Investment Manager's Report for the six month period ended 31 May 2025 cont/d…

Muzinich Global Market Duration Investment Grade Fund

The Fund generated strong positive performance but underperformed its reference index, the Bloomberg Global Aggregate Corporate Index. On a relative sector basis, an underweight and strong credit selection in banking and electric bonds bolstered performance, while a relative overweight in food & beverage bonds acted as a drag vs. the reference index. By rating, the BBB rated cohort was the strongest contributor to absolute returns. In an environment of tighter spreads, the Fund's skew towards BBBs helped performance, as did the small allocation to high yield bonds (which are not included in the reference index). While the duration of the Fund remained fairly stable, the composition changed as we reduced exposure at the long-end and short-end, while increasing exposure in the bellow of the curve (3-7 years duration) as we balanced yield capture while remaining cautious on rates. Geographically, the portfolio remains cautiously positioned in EM given spread valuations versus the US and Europe. Towards the end of the reporting period, as market volatility subsided after its April spike, we reduced the Fund's cash balance from almost 3% to close to 0%. Fund performance benefitted from an overweight in EUR holdings, and a modest underweight to USD holdings. We increased our EUR exposure during this time, primarily by the investment of cash and reduction in GBP exposure.

Muzinich Global Fixed Maturity 2028 Fund

The Fund generated a healthy return over the reporting period, benefitting from a well-diversified portfolio comprised of mostly investment grade corporates with some "better quality" high yield exposure. Positive returns were generated most significantly by our allocations to both BBB- and B+ rated bonds. All duration buckets contributed to total returns for the period, led by positive contributions from across the core 1-5 years duration range. On a sector basis, contributions to absolute returns were led by banking, automotives & auto parts, diversified financial services, and cable & satellite TV. At the close of the reporting period, the portfolio was invested approximately 45% in Western Europe and 44% in the US. All regions delivered positive results, with some notable contributions from allocations to Eastern Europe and Asia Pacific.

Muzinich Global Fixed Maturity 2029 Fund

The Fund launched on January 17, 2025, and produced a solid return over the reporting period after having been rapidly invested in a well-diversified portfolio comprised of mostly investment grade corporates with some "better quality" high yield exposure. Positive returns were generated most significantly by the portfolio's BBB rated cohort, with additional contributions from allocations to B+ rated credit. Due to the Fund's fixed maturity profile, the portfolio skews toward shorter duration paper which benefitted from less sensitivity to the market's periods of rate induced stress. On a sector basis, contributions to absolute returns were led by homebuilders/real estate, banking, energy, and telecommunications. At the close of the reporting period, the portfolio was invested approximately 51% in Western Europe and 40% in the US & Canada. All regions delivered attractive, positive results, with notable contributions from our modest allocations to the European periphery, Australia, and Japan.

Outlook

Looking ahead, we believe there is room for further curve steepening in the US and that higher yields could put more pressure on global growth. US earnings could slow due to "higher for longer" rates, tariff headwinds, geopolitical uncertainty, and muted mergers & acquisitions activity. Still, we expect credit markets to remain healthy. We continue to find good value in Europe with regards to duration and credit risk. In the US, fundamentals remain stable, and we maintain a preference for more defensive sectors. In our view, valuations remain fair, and market technicals are strong.

Soft Commission Arrangements

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

All market data from Bloomberg or as noted.

Muzinich & Co. Limited
Investment Manager
16 July 2025

Portfolio of Investments as at 31 May 2025

Muzinich Americayield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.82% (30/11/2024: 100.48%)					
CORPORATE BONDS - 95.82% (30/11/2024: 100.48%)					
Aerospace and Defence - 3.08% (30/11/2024: 2.55%)					
850,000	Axon Enterprise, Inc.	6.250	15/03/2033	864,437	0.16
1,250,000	Bombardier, Inc.	7.250	07/01/2031	1,290,469	0.24
1,250,000	Bombardier, Inc.	7.000	06/01/2032	1,279,920	0.24
2,500,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	2,665,053	0.49
2,500,000	TransDigm, Inc.	5.500	15/11/2027	2,498,570	0.46
1,250,000	TransDigm, Inc.	6.375	03/01/2029	1,271,905	0.24
2,500,000	TransDigm, Inc.	7.125	12/01/2031	2,588,700	0.48
2,500,000	TransDigm, Inc.	6.000	15/01/2033	2,474,458	0.46
1,700,000	TransDigm, Inc.	6.375	31/05/2033	1,681,970	0.31
Airlines - 1.79% (30/11/2024: 1.10%)					
1,425,000	American Airlines, Inc.	8.500	15/05/2029	1,477,249	0.27
2,050,000	OneSky Flight LLC	8.875	15/12/2029	2,068,460	0.38
3,750,000	VistaJet Malta Finance PLC	7.875	05/01/2027	3,673,859	0.68
1,250,000	VistaJet Malta Finance PLC	9.500	06/01/2028	1,232,739	0.23
1,350,000	VistaJet Malta Finance PLC	6.375	02/01/2030	1,213,965	0.23
Automotive and Auto Parts - 2.08% (30/11/2024: 2.25%)					
1,250,000	Adient Global Holdings Ltd.	7.500	15/02/2033	1,241,762	0.23
1,600,000	Ford Motor Credit Co. LLC	5.918	20/03/2028	1,602,205	0.30
1,725,000	Goodyear Tire & Rubber Co.	5.250	30/04/2031	1,618,687	0.30
1,250,000	Goodyear Tire & Rubber Co.	5.250	15/07/2031	1,166,754	0.21
1,250,000	Phinia, Inc.	6.625	15/10/2032	1,243,774	0.23
2,500,000	Tenneco, Inc.	8.000	17/11/2028	2,464,135	0.46
2,075,000	ZF North America Capital, Inc.	6.875	23/04/2032	1,902,475	0.35
Broadcasting - 2.41% (30/11/2024: 1.77%)					
2,500,000	Belo Corp.	7.750	06/01/2027	2,584,035	0.48
500,000	Gray Media, Inc.	10.500	15/07/2029	532,207	0.10
1,250,000	Gray Media, Inc.	5.375	15/11/2031	893,391	0.17
700,000	Nexstar Media, Inc.	5.625	15/07/2027	697,487	0.13
2,175,000	Sinclair Television Group, Inc.	8.125	15/02/2033	2,177,980	0.40
2,500,000	Sirius XM Radio LLC	4.000	15/07/2028	2,373,876	0.44
2,500,000	Univision Communications, Inc.	6.625	06/01/2027	2,502,615	0.46
1,250,000	Univision Communications, Inc.	8.000	15/08/2028	1,251,920	0.23
Building Materials - 1.39% (30/11/2024: 2.07%)					
2,500,000	Builders FirstSource, Inc.	6.375	03/01/2034	2,493,016	0.46
2,500,000	New Enterprise Stone & Lime Co., Inc.	5.250	15/07/2028	2,455,331	0.46
2,500,000	Standard Building Solutions, Inc.	6.500	15/08/2032	2,540,507	0.47

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.82% (30/11/2024: 100.48%) cont/d...					
CORPORATE BONDS - 95.82% (30/11/2024: 100.48%) cont/d...					
Cable and Satellite TV - 4.13% (30/11/2024: 3.96%)					
2,500,000	CCO Holdings LLC	5.375	06/01/2029	2,465,926	0.46
2,500,000	CCO Holdings LLC	4.750	03/01/2030	2,387,402	0.44
6,250,000	CCO Holdings LLC	4.250	02/01/2031	5,724,374	1.06
4,000,000	Directv Financing LLC	5.875	15/08/2027	3,938,526	0.73
3,750,000	DISH Network Corp.	11.750	15/11/2027	3,871,290	0.72
3,750,000	Midcontinent Communications	8.000	15/08/2032	3,880,984	0.72
Capital Goods - 2.44% (30/11/2024: 2.27%)					
675,000	Amsted Industries, Inc.	6.375	15/03/2033	685,587	0.13
2,500,000	Calderys Financing LLC	11.250	06/01/2028	2,663,935	0.49
1,250,000	Chart Industries, Inc.	7.500	01/01/2030	1,304,861	0.24
1,275,000	Husky Injection Molding Systems Ltd.	9.000	15/02/2029	1,305,598	0.24
775,000	JB Poindexter & Co., Inc.	8.750	15/12/2031	769,326	0.14
2,500,000	Patrick Industries, Inc.	6.375	11/01/2032	2,469,692	0.46
4,050,000	Terex Corp.	6.250	15/10/2032	3,986,066	0.74
Chemicals - 1.34% (30/11/2024: 2.25%)					
1,275,000	Mativ Holdings, Inc.	8.000	10/01/2029	1,088,800	0.20
1,250,000	NOVA Chemicals Corp.	4.250	15/05/2029	1,196,077	0.22
1,350,000	Olin Corp.	6.625	04/01/2033	1,293,676	0.24
2,800,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	3,344,661	0.62
325,000	WR Grace Holdings LLC	4.875	15/06/2027	320,843	0.06
Consumer Products - 1.10% (30/11/2024: 1.76%)					
2,500,000	Coty, Inc.	6.625	15/07/2030	2,554,030	0.47
1,500,000	Energizer Holdings, Inc.	4.375	31/03/2029	1,410,462	0.26
2,150,000	Newell Brands, Inc.	6.625	15/05/2032	1,988,503	0.37
Containers - 2.39% (30/11/2024: 2.72%)					
5,000,000	Canpack SA	3.875	15/11/2029	4,597,096	0.85
375,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	379,014	0.07
1,350,000	Owens-Brockway Glass Container, Inc.	6.625	13/05/2027	1,351,598	0.25
2,575,000	Owens-Brockway Glass Container, Inc.	7.250	15/05/2031	2,582,537	0.48
1,325,000	Toucan FinCo Ltd.	9.500	15/05/2030	1,318,523	0.25
2,500,000	Verde Purchaser LLC	10.500	30/11/2030	2,662,820	0.49
Diversified Financial Services - 8.75% (30/11/2024: 9.59%)					
5,000,000	APH Somerset Investor 2 LLC	7.875	11/01/2029	4,952,671	0.92
2,500,000	Azorra Finance Ltd.	7.750	15/04/2030	2,509,835	0.47
2,500,000	Block, Inc.	6.500	15/05/2032	2,559,427	0.47
1,250,000	Bread Financial Holdings, Inc.	9.750	15/03/2029	1,333,604	0.25

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.82% (30/11/2024: 100.48%) cont/d...					
CORPORATE BONDS - 95.82% (30/11/2024: 100.48%) cont/d...					
Diversified Financial Services - 8.75% (30/11/2024: 9.59%) cont/d...					
3,750,000	Burford Capital Global Finance LLC	6.250	15/04/2028	3,734,448	0.69
2,500,000	Burford Capital Global Finance LLC	9.250	07/01/2031	2,665,620	0.49
2,500,000	California Buyer Ltd.	6.375	15/02/2032	2,472,190	0.46
875,000	Dcli Bidco LLC	7.750	15/11/2029	882,373	0.16
1,050,000	Freedom Mortgage Corp.	6.625	15/01/2027	1,048,202	0.19
750,000	Freedom Mortgage Holdings LLC	8.375	04/01/2032	741,297	0.14
2,225,000	Icahn Enterprises LP	9.000	15/06/2030	2,018,884	0.37
2,500,000	Jefferies Finance LLC	5.000	15/08/2028	2,370,404	0.44
1,250,000	Macquarie Airfinance Holdings Ltd.	6.500	26/03/2031	1,299,994	0.24
5,000,000	Nationstar Mortgage Holdings, Inc.	5.000	02/01/2026	4,985,540	0.92
1,250,000	OneMain Finance Corp.	7.875	15/03/2030	1,306,595	0.24
2,100,000	PennyMac Financial Services, Inc.	4.250	15/02/2029	1,994,139	0.37
500,000	PennyMac Financial Services, Inc.	7.875	15/12/2029	526,907	0.10
2,100,000	PRA Group, Inc.	8.375	02/01/2028	2,119,687	0.39
1,325,000	Provident Funding Associates LP	9.750	15/09/2029	1,378,184	0.26
2,650,000	Shift4 Payments LLC	6.750	15/08/2032	2,705,408	0.50
1,250,000	Star Leasing Co. LLC	7.625	15/02/2030	1,177,334	0.22
2,500,000	United Wholesale Mortgage LLC	5.750	15/06/2027	2,465,500	0.46
Diversified Media - 1.02% (30/11/2024: 0.95%)					
3,750,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	3,670,926	0.68
1,325,000	Clear Channel Outdoor Holdings, Inc.	7.875	04/01/2030	1,343,410	0.25
500,000	Snap, Inc.	6.875	03/01/2033	506,935	0.09
Energy - 8.78% (30/11/2024: 11.44%)					
2,500,000	Ascent Resources Utica Holdings LLC	6.625	15/10/2032	2,515,663	0.47
2,500,000	Buckeye Partners LP	6.750	02/01/2030	2,578,425	0.48
1,350,000	Civitas Resources, Inc.	8.625	11/01/2030	1,332,713	0.25
2,500,000	Crescent Energy Finance LLC	9.250	15/02/2028	2,584,455	0.48
2,500,000	Delek Logistics Partners LP	8.625	15/03/2029	2,591,430	0.48
2,500,000	Gulfport Energy Operating Corp.	6.750	09/01/2029	2,537,262	0.47
5,000,000	Harvest Midstream I LP	7.500	09/01/2028	5,080,815	0.94
2,025,000	Hilcorp Energy I LP	6.000	02/01/2031	1,865,407	0.35
725,000	Northern Oil & Gas, Inc.	8.125	03/01/2028	728,545	0.13
450,000	Rockies Express Pipeline LLC	6.750	15/03/2033	464,019	0.09
3,750,000	Rockies Express Pipeline LLC	6.875	15/04/2040	3,591,862	0.67
825,000	SM Energy Co.	6.750	08/01/2029	808,748	0.15
5,000,000	Tallgrass Energy Partners LP	6.000	31/12/2030	4,796,860	0.89
1,250,000	Venture Global Calcasieu Pass LLC	3.875	15/08/2029	1,162,358	0.21
1,250,000	Venture Global Calcasieu Pass LLC	6.250	15/01/2030	1,267,946	0.23
1,250,000	Venture Global Calcasieu Pass LLC	4.125	15/08/2031	1,131,590	0.21

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.82% (30/11/2024: 100.48%) cont/d...					
CORPORATE BONDS - 95.82% (30/11/2024: 100.48%) cont/d...					
Energy - 8.78% (30/11/2024: 11.44%) cont/d...					
2,500,000	Venture Global LNG, Inc.	8.125	06/01/2028	2,560,305	0.47
2,500,000	Venture Global LNG, Inc.	9.500	02/01/2029	2,674,125	0.49
3,750,000	Venture Global LNG, Inc.	8.375	06/01/2031	3,809,149	0.71
3,750,000	Vital Energy, Inc.	9.750	15/10/2030	3,299,960	0.61
Environmental - 0.24% (30/11/2024: Nil)					
1,250,000	Waste Pro USA, Inc.	7.000	02/01/2033	1,283,544	0.24
Food and Drug Retail - 0.73% (30/11/2024: 0.84%)					
2,500,000	Albertsons Cos., Inc.	3.500	15/03/2029	2,351,263	0.43
1,525,000	Walgreens Boots Alliance, Inc.	8.125	15/08/2029	1,597,193	0.30
Food, Beverage and Tobacco - 2.24% (30/11/2024: 1.70%)					
2,500,000	HLF Financing SARL LLC	12.250	15/04/2029	2,716,908	0.50
2,025,000	KeHE Distributors LLC	9.000	15/02/2029	2,113,713	0.39
1,250,000	Performance Food Group, Inc.	6.125	15/09/2032	1,261,538	0.23
2,500,000	Post Holdings, Inc.	4.625	15/04/2030	2,368,623	0.44
1,250,000	Post Holdings, Inc.	6.250	15/10/2034	1,237,743	0.23
1,250,000	U.S. Foods, Inc.	5.750	15/04/2033	1,231,045	0.23
1,250,000	Viking Baked Goods Acquisition Corp.	8.625	11/01/2031	1,182,058	0.22
Gaming - 2.87% (30/11/2024: 4.12%)					
1,250,000	Caesars Entertainment, Inc.	4.625	15/10/2029	1,169,650	0.22
2,700,000	Caesars Entertainment, Inc.	6.500	15/02/2032	2,723,366	0.50
2,700,000	Great Canadian Gaming Corp.	8.750	15/11/2029	2,621,824	0.49
2,500,000	Light & Wonder International, Inc.	7.500	09/01/2031	2,584,272	0.48
2,500,000	Ontario Gaming GTA LP	8.000	08/01/2030	2,473,053	0.46
2,700,000	Rivers Enterprise Borrower LLC	6.625	02/01/2033	2,664,839	0.49
1,250,000	Station Casinos LLC	6.625	15/03/2032	1,252,543	0.23
Healthcare - 6.90% (30/11/2024: 8.64%)					
3,750,000	AdaptHealth LLC	6.125	01/08/2028	3,713,898	0.69
2,500,000	Community Health Systems, Inc.	5.625	15/03/2027	2,463,761	0.46
1,250,000	Community Health Systems, Inc.	5.250	15/05/2030	1,127,711	0.21
1,500,000	DaVita, Inc.	3.750	15/02/2031	1,329,075	0.25
1,300,000	DaVita, Inc.	6.875	09/01/2032	1,320,916	0.24
2,500,000	Embecta Corp.	5.000	15/02/2030	2,225,903	0.41
1,250,000	Endo Finance Holdings, Inc.	8.500	15/04/2031	1,295,201	0.24
2,650,000	Heartland Dental LLC	10.500	30/04/2028	2,803,390	0.52
1,500,000	LifePoint Health, Inc.	8.375	15/02/2032	1,580,013	0.29
2,500,000	Medline Borrower LP	3.875	04/01/2029	2,356,760	0.44

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.82% (30/11/2024: 100.48%) cont/d...					
CORPORATE BONDS - 95.82% (30/11/2024: 100.48%) cont/d...					
Healthcare - 6.90% (30/11/2024: 8.64%) cont/d...					
1,375,000	Medline Borrower LP	5.250	10/01/2029	1,344,713	0.25
1,050,000	Organon & Co.	4.125	30/04/2028	986,693	0.18
3,975,000	Perrigo Finance Unlimited Co.	6.125	30/09/2032	3,970,899	0.74
1,475,000	Prestige Brands, Inc.	3.750	04/01/2031	1,339,458	0.25
2,675,000	Prime Healthcare Services, Inc.	9.375	09/01/2029	2,719,222	0.50
1,600,000	Raven Acquisition Holdings LLC	6.875	15/11/2031	1,596,739	0.30
2,500,000	Tenet Healthcare Corp.	4.250	06/01/2029	2,402,046	0.44
2,600,000	U.S. Acute Care Solutions LLC	9.750	15/05/2029	2,644,585	0.49
Homebuilders and Real Estate - 10.41% (30/11/2024: 8.99%)					
1,525,000	Apollo Commercial Real Estate Finance, Inc.	4.625	15/06/2029	1,427,010	0.27
1,375,000	Blackstone Mortgage Trust, Inc.	3.750	15/01/2027	1,328,531	0.25
750,000	Blackstone Mortgage Trust, Inc.	7.750	12/01/2029	790,177	0.15
1,250,000	Brundage-Bone Concrete Pumping Holdings, Inc.	7.500	02/01/2032	1,248,686	0.23
2,500,000	Global Infrastructure Solutions, Inc.	5.625	06/01/2029	2,441,785	0.45
1,500,000	GLP Capital LP	4.000	15/01/2030	1,417,389	0.26
2,500,000	Iron Mountain, Inc.	5.250	15/07/2030	2,440,976	0.45
2,500,000	Iron Mountain, Inc.	4.500	15/02/2031	2,341,611	0.43
1,250,000	Iron Mountain, Inc.	6.250	15/01/2033	1,262,731	0.23
5,000,000	Kennedy-Wilson, Inc.	5.000	03/01/2031	4,339,877	0.81
2,500,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	2,423,429	0.45
1,250,000	Ladder Capital Finance Holdings LLLP	7.000	15/07/2031	1,296,881	0.24
3,625,000	MasTec, Inc.	6.625	15/08/2029	3,677,073	0.68
2,700,000	Park Intermediate Holdings LLC	5.875	10/01/2028	2,662,497	0.49
2,500,000	RHP Hotel Properties LP	6.500	04/01/2032	2,536,117	0.47
3,600,000	Service Properties Trust	5.250	15/02/2026	3,570,020	0.66
3,750,000	Service Properties Trust	4.950	15/02/2027	3,619,162	0.67
1,375,000	Service Properties Trust	4.950	10/01/2029	1,148,661	0.21
1,700,000	Service Properties Trust	4.375	15/02/2030	1,370,691	0.26
800,000	Service Properties Trust	8.875	15/06/2032	797,143	0.15
2,500,000	Star Holding LLC	8.750	08/01/2031	2,259,435	0.42
1,250,000	Starwood Property Trust, Inc.	3.625	15/07/2026	1,221,261	0.23
1,250,000	Starwood Property Trust, Inc.	4.375	15/01/2027	1,228,544	0.23
1,250,000	Starwood Property Trust, Inc.	7.250	04/01/2029	1,300,910	0.24
4,784,000	Uniti Group LP	10.500	15/02/2028	5,078,197	0.94
2,925,000	XHR LP	6.625	15/05/2030	2,934,243	0.54
Hotels - 0.49% (30/11/2024: 0.80%)					
2,950,000	Hilton Grand Vacations Borrower Escrow LLC	4.875	07/01/2031	2,647,167	0.49

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.82% (30/11/2024: 100.48%) cont/d...					
CORPORATE BONDS - 95.82% (30/11/2024: 100.48%) cont/d...					
Insurance - 2.64% (30/11/2024: 2.43%)					
3,750,000	Acrisure LLC	4.250	15/02/2029	3,596,794	0.66
425,000	Acrisure LLC	7.500	06/11/2030	438,833	0.08
5,000,000	Alliant Holdings Intermediate LLC	7.000	15/01/2031	5,117,270	0.95
3,750,000	Baldwin Insurance Group Holdings LLC	7.125	15/05/2031	3,867,698	0.72
1,250,000	Ryan Specialty LLC	5.875	08/01/2032	1,243,149	0.23
Leisure - 1.59% (30/11/2024: 1.97%)					
2,700,000	Carnival Corp.	6.125	15/02/2033	2,708,956	0.50
1,825,000	NCL Corp. Ltd.	6.750	02/01/2032	1,828,348	0.34
500,000	Royal Caribbean Cruises Ltd.	5.625	30/09/2031	494,224	0.09
1,250,000	Royal Caribbean Cruises Ltd.	6.000	02/01/2033	1,254,623	0.23
700,000	Sabre GLBL, Inc.	11.125	15/07/2030	718,760	0.14
1,525,000	Six Flags Entertainment Corp.	7.250	15/05/2031	1,559,262	0.29
Metals and Mining - 3.01% (30/11/2024: 2.63%)					
1,175,000	Alcoa Nederland Holding BV	7.125	15/03/2031	1,220,495	0.23
2,675,000	Capstone Copper Corp.	6.750	31/03/2033	2,676,721	0.50
2,750,000	Constellium SE	6.375	15/08/2032	2,740,458	0.51
2,700,000	ERO Copper Corp.	6.500	15/02/2030	2,659,416	0.49
1,875,000	First Quantum Minerals Ltd.	6.875	15/10/2027	1,863,359	0.34
800,000	Kaiser Aluminum Corp.	4.625	03/01/2028	777,562	0.14
2,300,000	Mineral Resources Ltd.	9.250	10/01/2028	2,346,950	0.43
1,300,000	Mineral Resources Ltd.	8.500	05/01/2030	1,288,832	0.24
690,514	Perenti Finance Pty. Ltd.	6.500	10/07/2025	690,514	0.13
Publishing and Printing - 1.00% (30/11/2024: 0.67%)					
3,750,000	Cimpress PLC	7.375	15/09/2032	3,499,837	0.65
1,850,000	McGraw-Hill Education, Inc.	7.375	09/01/2031	1,904,240	0.35
Restaurants - 0.70% (30/11/2024: 2.13%)					
1,250,000	1011778 BC ULC	3.875	15/01/2028	1,211,091	0.22
1,250,000	1011778 BC ULC	4.375	15/01/2028	1,219,004	0.23
1,350,000	Yum! Brands, Inc.	5.375	04/01/2032	1,333,362	0.25
Services - 4.60% (30/11/2024: 4.11%)					
1,725,000	Allied Universal Holdco LLC	4.625	01/06/2028	1,652,552	0.31
3,750,000	Allied Universal Holdco LLC	7.875	15/02/2031	3,888,724	0.72
2,500,000	Brink's Co.	6.750	15/06/2032	2,566,902	0.47
4,294,000	Garda World Security Corp.	4.625	15/02/2027	4,241,708	0.78
975,000	Herc Holdings Escrow, Inc.	7.250	15/06/2033	1,004,428	0.19
300,000	Herc Holdings, Inc.	6.625	15/06/2029	304,093	0.06

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.82% (30/11/2024: 100.48%) cont/d...					
CORPORATE BONDS - 95.82% (30/11/2024: 100.48%) cont/d...					
Services - 4.60% (30/11/2024: 4.11%) cont/d...					
1,425,000	Neptune Bidco U.S., Inc.	9.290	15/04/2029	1,350,936	0.25
1,250,000	RB Global Holdings, Inc.	6.750	15/03/2028	1,276,885	0.24
1,250,000	RB Global Holdings, Inc.	7.750	15/03/2031	1,310,066	0.24
1,775,000	TriNet Group, Inc.	3.500	03/01/2029	1,642,324	0.30
2,500,000	TriNet Group, Inc.	7.125	15/08/2031	2,578,980	0.48
1,250,000	WESCO Distribution, Inc.	6.375	15/03/2029	1,277,440	0.24
1,250,000	WESCO Distribution, Inc.	6.625	15/03/2032	1,283,387	0.24
425,000	WESCO Distribution, Inc.	6.375	15/03/2033	433,194	0.08
Steel - 0.42% (30/11/2024: Nil)					
1,275,000	Cleveland-Cliffs, Inc.	5.875	06/01/2027	1,256,086	0.23
1,100,000	Cleveland-Cliffs, Inc.	6.875	11/01/2029	1,023,749	0.19
Super Retail - 3.42% (30/11/2024: 4.57%)					
1,250,000	Champ Acquisition Corp.	8.375	12/01/2031	1,315,603	0.24
2,500,000	Evergreen Acqco 1 LP	9.750	26/04/2028	2,619,043	0.48
3,750,000	Magnera Corp.	7.250	15/11/2031	3,430,537	0.64
2,375,000	PetSmart, Inc.	7.750	15/02/2029	2,314,443	0.43
3,000,000	Rakuten Group, Inc.	9.750	15/04/2029	3,216,040	0.60
1,650,000	Upbound Group, Inc.	6.375	15/02/2029	1,580,822	0.29
2,575,000	Victra Holdings LLC	8.750	15/09/2029	2,632,119	0.49
1,350,000	William Carter Co.	5.625	15/03/2027	1,341,695	0.25
Technology - 4.48% (30/11/2024: 4.75%)					
2,925,000	Cloud Software Group, Inc.	6.500	31/03/2029	2,924,006	0.54
5,000,000	Cloud Software Group, Inc.	8.250	30/06/2032	5,261,670	0.98
1,225,000	CoreWeave, Inc.	9.250	06/01/2030	1,224,519	0.23
2,075,000	Dye & Durham Ltd.	8.625	15/04/2029	2,154,087	0.40
2,500,000	Fortress Intermediate 3, Inc.	7.500	06/01/2031	2,586,900	0.48
500,000	Gen Digital, Inc.	6.750	30/09/2027	509,018	0.09
500,000	Gen Digital, Inc.	6.250	04/01/2033	506,762	0.09
500,000	Go Daddy Operating Co. LLC	5.250	12/01/2027	497,373	0.09
2,500,000	Open Text Holdings, Inc.	4.125	12/01/2031	2,265,778	0.42
5,000,000	Rocket Software, Inc.	9.000	28/11/2028	5,164,113	0.96
500,000	SS&C Technologies, Inc.	5.500	30/09/2027	499,701	0.09
875,000	Xerox Holdings Corp.	5.500	15/08/2028	615,167	0.11
Telecommunications - 6.09% (30/11/2024: 4.70%)					
2,500,000	Cogent Communications Group, Inc.	7.000	15/06/2027	2,515,395	0.47
1,475,000	Connect Finco SARL	9.000	15/09/2029	1,407,513	0.26
2,600,000	EchoStar Corp.	10.750	30/11/2029	2,614,755	0.48

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.82% (30/11/2024: 100.48%) cont/d...					
CORPORATE BONDS - 95.82% (30/11/2024: 100.48%) cont/d...					
Telecommunications - 6.09% (30/11/2024: 4.70%) cont/d...					
250,000	Fibercop SpA	6.375	15/11/2033	242,500	0.05
250,000	Fibercop SpA	6.000	30/09/2034	235,270	0.04
250,000	Fibercop SpA	7.200	18/07/2036	241,875	0.05
250,000	Fibercop SpA	7.721	06/04/2038	250,020	0.05
2,500,000	Frontier Communications Holdings LLC	8.625	15/03/2031	2,663,257	0.49
2,500,000	GCI LLC	4.750	15/10/2028	2,353,275	0.44
3,750,000	Iliad Holding SASU	7.000	15/04/2032	3,778,794	0.70
1,325,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	1,306,287	0.24
2,500,000	Level 3 Financing, Inc.	10.500	15/04/2029	2,818,750	0.52
2,500,000	Qwest Corp.	7.250	15/09/2025	2,507,528	0.47
2,500,000	Virgin Media Secured Finance PLC	5.500	15/05/2029	2,432,773	0.45
500,000	Virgin Media Secured Finance PLC	4.500	15/08/2030	462,098	0.09
250,000	Vmed O2 U.K. Financing I PLC	4.750	15/07/2031	229,792	0.04
1,525,000	VZ Secured Financing BV	5.000	15/01/2032	1,319,326	0.24
3,750,000	Windstream Services LLC	8.250	10/01/2031	3,905,211	0.72
1,675,000	Zayo Group Holdings, Inc.	4.000	03/01/2027	1,577,152	0.29
Transportation Excluding Air and Rail - 0.16% (30/11/2024: Nil)					
825,000	Clue Opco LLC	9.500	15/10/2031	850,111	0.16
Utilities - 3.13% (30/11/2024: 2.75%)					
1,250,000	Alpha Generation LLC	6.750	15/10/2032	1,275,512	0.24
1,250,000	Calpine Corp.	4.625	02/01/2029	1,218,852	0.22
1,250,000	Calpine Corp.	5.000	02/01/2031	1,213,012	0.22
1,250,000	Clearway Energy Operating LLC	4.750	15/03/2028	1,222,175	0.23
1,250,000	Clearway Energy Operating LLC	3.750	15/02/2031	1,128,255	0.21
6,050,000	Lightning Power LLC	7.250	15/08/2032	6,346,938	1.18
1,250,000	Long Ridge Energy LLC	8.750	15/02/2032	1,260,721	0.23
2,500,000	Vistra Operations Co. LLC	6.875	15/04/2032	2,602,075	0.48

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Americayield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.82% (30/11/2024: 100.48%) cont/d...					
CORPORATE BONDS - 95.82% (30/11/2024: 100.48%) cont/d...					
Utilities - 3.13% (30/11/2024: 2.75%) cont/d...					
600,000	XPLR Infrastructure Operating Partners LP	8.375	15/01/2031	626,932	0.12
Total Corporate Bonds (Cost: US$511,046,855)				**517,198,393**	**95.82**
Total Transferable Securities (Cost: US$511,046,855)				**517,198,393**	**95.82**
Investments (Cost: US$511,046,855)				**517,198,393**	**95.82**

FINANCIAL DERIVATIVE INSTRUMENTS - 1.63% (30/11/2024: (2.42)%)

Forward Foreign Currency Exchange Contracts - 1.63% (30/11/2024: (2.42)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	CHF 8,774,861	USD 10,043,019	7	654,716	0.12
15/07/2025	State Street Bank	CHF 8,929,335	USD 10,542,360	5	383,355	0.07
13/08/2025	State Street Bank	CHF 373,194	USD 454,923	3	3,388	0.00
16/06/2025	State Street Bank	EUR 127,321,555	USD 139,234,856	46	5,423,860	0.99
15/07/2025	State Street Bank	EUR 108,756,487	USD 119,536,679	12	4,266,567	0.79
13/08/2025	State Street Bank	EUR 5,067,909	USD 5,719,442	16	60,850	0.01
15/07/2025	State Street Bank	GBP 1,220,039	USD 1,563,394	6	82,197	0.01
16/06/2025	State Street Bank	GBP 1,312,537	USD 1,700,789	16	69,339	0.01
13/08/2025	State Street Bank	GBP 1,161,809	USD 1,553,355	8	13,888	0.00
15/07/2025	State Street Bank	USD 2,521,195	CHF 2,050,137	3	12,698	0.00
16/06/2025	State Street Bank	USD 141,968	CHF 116,097	1	430	0.00
15/07/2025	State Street Bank	USD 22,760,045	EUR 19,939,615	15	61,729	0.01
13/08/2025	State Street Bank	USD 3,580,692	EUR 3,133,632	1	6,572	0.00
16/06/2025	State Street Bank	USD 51	EUR 45	1	-	0.00
16/06/2025	State Street Bank	USD 2,129	GBP 1,574	1	6	0.00
15/07/2025	State Street Bank	CHF 1,652,647	USD 2,036,499	5	(14,363)	(0.00)
13/08/2025	State Street Bank	CHF 8,217,090	USD 10,123,050	3	(31,863)	(0.00)
16/06/2025	State Street Bank	EUR 2,414,597	USD 2,748,453	2	(5,065)	(0.00)
15/07/2025	State Street Bank	EUR 14,933,125	USD 17,168,423	24	(169,260)	(0.03)
13/08/2025	State Street Bank	EUR 104,049,555	USD 118,903,204	5	(227,638)	(0.03)
13/08/2025	State Street Bank	GBP 39	USD 53	1	-	(0.00)
15/07/2025	State Street Bank	USD 712,047	CHF 603,301	2	(26,137)	(0.00)
16/06/2025	State Street Bank	USD 781,537	CHF 665,729	5	(30,076)	(0.00)
13/08/2025	State Street Bank	USD 56,559	EUR 49,620	1	(36)	(0.00)
15/07/2025	State Street Bank	USD 8,091,188	EUR 7,290,417	6	(207,879)	(0.04)
16/06/2025	State Street Bank	USD 36,931,237	EUR 33,850,830	32	(1,529,004)	(0.28)
13/08/2025	State Street Bank	USD 9,041	GBP 6,760	1	(79)	(0.00)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Americayield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.63% (30/11/2024: (2.42)%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.63% (30/11/2024: (2.42)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
15/07/2025	State Street Bank	USD 186,752	GBP 143,086	7	(6,241)	(0.00)
16/06/2025	State Street Bank	USD 360,906	GBP 277,992	13	(14,002)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					11,039,595	2.01
Unrealised loss on forward foreign currency exchange contracts					(2,261,643)	(0.38)
Net unrealised gain on forward foreign currency exchange contracts					**8,777,952**	**1.63**
Total Financial Derivative Instruments					**8,777,952**	**1.63**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**525,976,345**	**97.45**
Cash at bank and broker (30/11/2024: 1.65%)	**9,220,823**	**1.71**
Debtors (30/11/2024: 1.69%)	**8,814,863**	**1.63**
Total	**544,012,031**	**100.79**
Creditors (30/11/2024: (1.40)%)	**(4,254,622)**	**(0.79)**
NAV	**539,757,409**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	US$539,757,409	US$565,851,926	US$592,377,655
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF2,934,837	CHF2,965,026	CHF4,460,940
-Hedged CHF Accumulation R Units	CHF2,795,705	CHF4,174,434	CHF4,070,907
-Hedged CHF Accumulation S Units	CHF18,243,691	CHF18,302,619	CHF17,732,899
-Hedged CHF Income H Units	CHF1,054,648	CHF1,102,930	CHF1,060,641
-Hedged CHF Income R Units	-	-	CHF666,369
-Hedged Euro Accumulation A Units	€7,875,142	€13,144,967	€11,853,470
-Hedged Euro Accumulation H Units	€27,762,871	€31,142,592	€46,854,157
-Hedged Euro Accumulation P Units	€2,360,756	€2,220,442	€2,164,927
-Hedged Euro Accumulation R Units	€10,575,435	€20,242,232	€9,696,939
-Hedged Euro Income A Units	€254,649,335	€280,474,525	€286,263,614
-Hedged Euro Income H Units	€759,115	€1,553,455	€2,016,392
-Hedged Euro Income R Units	-	-	€459,786
-Hedged Euro Income S Units	-	-	€36,777,345
-Hedged GBP Income S Units	GBP3,317,067	GBP3,812,837	GBP5,038,189

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Americayield Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV attributed to each Unit Class cont/d...			
-Hedged US$ Accumulation A Units	US$9,656,371	US$12,117,935	US$12,657,847
-Hedged US$ Accumulation H Units	US$34,247,157	US$41,128,069	US$48,190,571
-Hedged US$ Accumulation R Units	US$35,437,611	US$36,725,172	US$37,019,838
-Hedged US$ Accumulation S Units	US$2,442,834	US$2,487,990	US$2,537,852
-Hedged US$ Income A Units	US$51,527,701	US$53,615,315	US$14,436,123
-Hedged US$ Income H Units	US$24,129,012	US$12,797,738	US$6,456,723
-Hedged US$ Income R Units	US$2,183,423	US$3,525,011	US$3,642,526
-Hedged US$ Monthly IRD Income R Units	US$106,347	US$104,959	-
Number of Units in issue			
-Hedged CHF Accumulation H Units	27,821	28,001	43,462
-Hedged CHF Accumulation R Units	21,186	31,382	31,438
-Hedged CHF Accumulation S Units	159,264	159,264	159,268
-Hedged CHF Income H Units	13,490	13,640	13,130
-Hedged CHF Income R Units	-	-	9,900
-Hedged Euro Accumulation A Units	24,291	40,795	38,403
-Hedged Euro Accumulation H Units	224,111	253,377	398,657
-Hedged Euro Accumulation P Units	21,871	20,615	20,899
-Hedged Euro Accumulation R Units	36,530	70,175	35,007
-Hedged Euro Income A Units	2,732,289	2,942,452	3,049,900
-Hedged Euro Income H Units	10,899	21,809	28,744
-Hedged Euro Income R Units	-	-	5,945
-Hedged Euro Income S Units	-	-	440,500
-Hedged GBP Income S Units	38,683	43,861	59,231
-Hedged US$ Accumulation A Units	27,032	34,456	37,883
-Hedged US$ Accumulation H Units	221,923	271,186	335,029
-Hedged US$ Accumulation R Units	111,706	117,292	124,136
-Hedged US$ Accumulation S Units	14,763	15,306	16,471
-Hedged US$ Income A Units	611,242	628,550	173,282
-Hedged US$ Income H Units	262,044	137,359	70,953
-Hedged US$ Income R Units	25,433	40,578	42,929
-Hedged US$ Monthly IRD Income R Units	1,064	1,028	-
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF105.49	CHF105.89	CHF102.64
-Hedged CHF Accumulation R Units	CHF131.96	CHF133.02	CHF129.49
-Hedged CHF Accumulation S Units	CHF114.55	CHF114.92	CHF111.34
-Hedged CHF Income H Units	CHF78.18	CHF80.86	CHF80.78
-Hedged CHF Income R Units	-	-	CHF67.31
-Hedged Euro Accumulation A Units	€324.20	€322.22	€308.66
-Hedged Euro Accumulation H Units	€123.88	€122.91	€117.53
-Hedged Euro Accumulation P Units	€107.94	€107.71	€103.59
-Hedged Euro Accumulation R Units	€289.50	€288.45	€277.00
-Hedged Euro Income A Units	€93.20	€95.32	€93.86
-Hedged Euro Income H Units	€69.65	€71.23	€70.15
-Hedged Euro Income R Units	-	-	€77.34
-Hedged Euro Income S Units	-	-	€83.49

Portfolio of Investments as at 31 May 2025 cont/d…

Muzinich Americayield Fund cont/d…

	31/05/2025	30/11/2024	31/05/2024
NAV per Unit cont/d…			
-Hedged GBP Income S Units	GBP85.75	GBP86.93	GBP85.06
-Hedged US$ Accumulation A Units	US$357.22	US$351.69	US$334.13
-Hedged US$ Accumulation H Units	US$154.32	US$151.66	US$143.84
-Hedged US$ Accumulation R Units	US$317.24	US$313.11	US$298.22
-Hedged US$ Accumulation S Units	US$165.47	US$162.55	US$154.08
-Hedged US$ Income A Units	US$84.30	US$85.30	US$83.31
-Hedged US$ Income H Units	US$92.08	US$93.17	US$91.00
-Hedged US$ Income R Units	US$85.85	US$86.87	US$84.85
-Hedged US$ Monthly IRD Income R Units	US$99.95	US$102.10	-

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	11.62
Transferable securities dealt in on another regulated market	83.06
OTC financial derivative instruments	2.02
Other current assets	3.30
Total assets	**100.00**

Portfolio of Investments as at 31 May 2025

Muzinich Europeyield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.42% (30/11/2024: 89.35%)					
CORPORATE BONDS - 88.42% (30/11/2024: 89.35%)					
Airlines - 0.98% (30/11/2024: 0.51%)					
2,800,000	Air France-KLM	Variable	Perpetual	2,780,484	0.29
6,700,000	Transportes Aereos Portugueses SA	5.125	15/11/2029	6,758,625	0.69
Automotive and Auto Parts - 5.13% (30/11/2024: 4.87%)					
1,000,000	Benteler International AG	9.375	15/05/2028	1,051,810	0.11
6,900,000	Forvia SE	2.750	15/02/2027	6,787,392	0.70
2,200,000	Forvia SE	2.375	15/06/2027	2,138,356	0.22
1,500,000	Forvia SE	5.625	15/06/2030	1,513,500	0.15
2,000,000	Forvia SE	5.500	15/06/2031	1,993,460	0.20
2,600,000	Grupo Antolin-Irausa SA	10.375	30/01/2030	1,887,964	0.19
4,200,000	IHO Verwaltungs GmbH	8.750	15/05/2028	4,405,128	0.45
3,500,000	IHO Verwaltungs GmbH	6.750	15/11/2029	3,653,720	0.38
1,600,000	Schaeffler AG	4.500	28/03/2030	1,601,136	0.16
2,200,000	Schaeffler AG	5.375	04/01/2031	2,239,490	0.23
2,900,000	Valeo SE	5.125	20/05/2031	2,907,888	0.30
7,700,000	Volkswagen International Finance NV	Variable	Perpetual	7,739,270	0.80
2,600,000	ZF Europe Finance BV	4.750	31/01/2029	2,488,460	0.26
3,300,000	ZF Europe Finance BV	6.125	13/03/2029	3,293,928	0.34
1,400,000	ZF Europe Finance BV	3.000	23/10/2029	1,239,714	0.13
5,100,000	ZF Finance GmbH	2.750	25/05/2027	4,941,390	0.51
Banking - 4.11% (30/11/2024: 3.57%)					
1,900,000	AIB Group PLC	Variable	Perpetual	1,870,436	0.19
2,600,000	Banco Comercial Portugues SA	Variable	Perpetual	2,826,668	0.29
4,000,000	Banco Santander SA	Variable	Perpetual	4,202,320	0.43
3,700,000	Bank of Ireland Group PLC	Variable	Perpetual	3,770,041	0.39
4,200,000	Commerzbank AG	Variable	Perpetual	4,069,632	0.42
9,400,000	Deutsche Bank AG	Variable	Perpetual	9,109,540	0.94
5,000,000	Erste Group Bank AG	Variable	Perpetual	4,824,900	0.50
6,400,000	KBC Group NV	Variable	Perpetual	6,404,032	0.66
2,700,000	Nova Ljubljanska Banka DD	Variable	24/01/2034	2,878,791	0.29
Building Materials - 1.15% (30/11/2024: 1.67%)					
5,350,000	HT Troplast GmbH	9.375	15/07/2028	5,592,462	0.58
5,250,000	Project Grand U.K. PLC	9.000	06/01/2029	5,573,295	0.57
Cable and Satellite TV - Nil (30/11/2024: 0.18%)					
Capital Goods - Nil (30/11/2024: 1.09%)					

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.42% (30/11/2024: 89.35%) cont/d...					
CORPORATE BONDS - 88.42% (30/11/2024: 89.35%) cont/d...					
Chemicals - 2.06% (30/11/2024: 2.06%)					
3,000,000	ASK Chemicals Deutschland Holding GmbH	10.000	15/11/2029	2,958,960	0.31
3,225,000	Azelis Finance NV	4.750	25/09/2029	3,330,425	0.34
2,050,000	Celanese U.S. Holdings LLC	5.000	15/04/2031	2,043,051	0.21
2,400,000	INEOS Finance PLC	6.375	15/04/2029	2,434,224	0.25
2,375,000	INEOS Quattro Finance 2 PLC	6.750	15/04/2030	2,265,394	0.23
6,650,000	Italmatch Chemicals SpA	10.000	02/06/2028	7,008,102	0.72
Containers - 1.53% (30/11/2024: 1.75%)					
3,983,000	Canpack SA	2.375	11/01/2027	3,892,586	0.40
2,075,000	Fedrigoni SpA	6.125	15/06/2031	2,010,883	0.21
2,450,000	OI European Group BV	5.250	06/01/2029	2,513,406	0.26
2,350,000	ProGroup AG	5.375	15/04/2031	2,325,466	0.24
4,175,000	Toucan FinCo Ltd.	8.250	15/05/2030	4,147,236	0.42
Diversified Financial Services - 4.43% (30/11/2024: 2.26%)					
8,025,000	Boost Newco Borrower LLC	8.500	15/01/2031	10,232,224	1.05
4,800,000	Jerrold Finco PLC	7.500	15/06/2031	5,715,034	0.59
3,225,000	Kane Bidco Ltd.	5.000	15/02/2027	3,239,932	0.33
5,100,000	Kane Bidco Ltd.	6.500	15/02/2027	6,062,107	0.62
6,600,000	Shift4 Payments LLC	5.500	15/05/2033	6,780,510	0.70
4,500,000	SoftBank Group Corp.	5.375	01/08/2029	4,571,505	0.47
6,475,000	SoftBank Group Corp.	5.750	07/08/2032	6,458,877	0.67
Energy - 3.75% (30/11/2024: 4.57%)					
6,975,000	Ithaca Energy North Sea PLC	8.125	15/10/2029	6,175,661	0.64
10,700,000	Petroleos Mexicanos	4.750	26/02/2029	10,168,277	1.05
5,500,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.750	10/07/2029	5,509,122	0.57
6,025,000	Var Energi ASA	Variable	15/11/2083	6,558,755	0.67
8,600,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	7,978,650	0.82
Environmental - 0.20% (30/11/2024: Nil)					
1,925,000	Seche Environnement SACA	4.500	25/03/2030	1,972,028	0.20
Food and Drug Retail - 3.29% (30/11/2024: 3.32%)					
4,025,000	Bellis Acquisition Co. PLC	8.125	14/05/2030	4,463,392	0.46
2,700,000	Co-operative Group Ltd.	7.500	07/08/2026	3,250,981	0.33
3,800,000	ELO SACA	5.875	17/04/2028	3,730,194	0.38
3,500,000	ELO SACA	4.875	12/08/2028	3,266,970	0.34
2,900,000	Iceland Bondco PLC	4.375	15/05/2028	3,225,782	0.33
14,200,000	Market Bidco Finco PLC	4.750	11/04/2027	14,061,266	1.45

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.42% (30/11/2024: 89.35%) cont/d...					
CORPORATE BONDS - 88.42% (30/11/2024: 89.35%) cont/d...					
Food, Beverage and Tobacco - 3.64% (30/11/2024: 2.84%)					
5,550,000	Boparan Finance PLC	9.375	11/07/2029	6,456,440	0.66
13,100,000	Flora Food Management BV	6.875	07/02/2029	13,503,349	1.39
2,375,000	Koninklijke FrieslandCampina NV	Variable	Perpetual	2,380,130	0.24
4,000,000	Premier Foods Finance PLC	3.500	15/10/2026	4,722,045	0.49
4,600,000	Roquette Freres SA	Variable	Perpetual	4,629,256	0.48
3,650,000	Tereos Finance Groupe I SA	5.875	30/04/2030	3,714,569	0.38
Gaming - 4.22% (30/11/2024: 4.74%)					
4,900,000	888 Acquisitions Ltd.	10.750	15/05/2030	5,890,732	0.61
10,275,000	Allwyn Entertainment Financing U.K. PLC	7.250	30/04/2030	10,944,005	1.12
6,500,000	Cirsa Finance International SARL	4.500	15/03/2027	6,512,415	0.67
6,850,000	Cirsa Finance International SARL	7.875	31/07/2028	7,185,170	0.74
3,350,000	Flutter Treasury DAC	5.000	29/04/2029	3,472,443	0.36
1,850,000	LHMC Finco 2 SARL	8.625	15/05/2030	1,932,307	0.20
4,900,000	Lottomatica Group SpA	4.875	31/01/2031	5,022,157	0.52
Healthcare - 4.92% (30/11/2024: 6.08%)					
6,700,000	Bayer AG	Variable	13/09/2054	6,795,274	0.70
7,300,000	Bayer AG	Variable	25/03/2082	7,250,287	0.75
4,150,000	Ephios Subco 3 SARL	7.875	31/01/2031	4,467,931	0.46
1,625,000	Grifols SA	7.125	05/01/2030	1,690,894	0.17
8,200,000	Grifols SA	7.500	05/01/2030	8,622,956	0.89
6,400,000	Neopharmed Gentili SpA	7.125	04/08/2030	6,719,168	0.69
3,000,000	Nidda Healthcare Holding GmbH	7.000	21/02/2030	3,148,020	0.32
3,000,000	Opal Bidco SAS	5.500	31/03/2032	3,055,530	0.31
2,700,000	Teva Pharmaceutical Finance Netherlands II BV	7.375	15/09/2029	3,096,584	0.32
2,900,000	Teva Pharmaceutical Finance Netherlands II BV	4.375	05/09/2030	2,982,996	0.31
Homebuilders and Real Estate - 9.39% (30/11/2024: 10.95%)					
4,650,000	AccorInvest Group SA	6.375	15/10/2029	4,877,246	0.50
2,000,000	Alexandrite Monnet U.K. Holdco PLC	10.500	15/05/2029	2,205,700	0.23
4,025,000	Aroundtown Finance SARL	Variable	Perpetual	3,578,386	0.37
3,000,000	Assemblin Caverion Group AB	5.849	07/01/2031	3,004,020	0.31
1,200,000	CPI Property Group SA	Variable	Perpetual	1,161,000	0.12
2,500,000	CPI Property Group SA	4.000	22/01/2028	2,796,883	0.29
3,500,000	CPI Property Group SA	Variable	Perpetual	3,049,375	0.31
9,750,000	CPI Property Group SA	6.000	27/01/2032	9,874,312	1.01
6,098,913	Globalworth Real Estate Investments Ltd.	6.250	31/03/2029	6,189,038	0.64
1,245,504	Globalworth Real Estate Investments Ltd.	6.250	31/03/2030	1,263,448	0.13
9,900,000	Heimstaden Bostad AB	Variable	Perpetual	9,273,132	0.95

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.42% (30/11/2024: 89.35%) cont/d...					
CORPORATE BONDS - 88.42% (30/11/2024: 89.35%) cont/d...					
Homebuilders and Real Estate - 9.39% (30/11/2024: 10.95%) cont/d...					
4,000,000	Heimstaden Bostad AB	Variable	Perpetual	3,682,240	0.38
4,650,000	Kier Group PLC	9.000	15/02/2029	5,828,200	0.60
4,975,000	MLP Group SA	6.125	15/10/2029	5,136,240	0.53
6,450,000	Public Property Invest AS	4.625	03/12/2030	6,603,703	0.68
5,800,000	VGP NV	2.250	17/01/2030	5,368,596	0.55
2,400,000	VGP NV	4.250	29/01/2031	2,392,128	0.25
12,023,230	Vivion Investments SARL	6.500	28/02/2029	11,678,404	1.20
3,125,000	Webuild SpA	5.375	20/06/2029	3,286,594	0.34
Hotels - 0.29% (30/11/2024: 0.48%)					
2,625,000	Motel One GmbH	7.750	04/02/2031	2,818,016	0.29
Insurance - Nil (30/11/2024: 1.10%)					
Leisure - 4.33% (30/11/2024: 3.97%)					
4,602,000	Deuce Finco PLC	7.251	15/06/2027	4,653,358	0.48
12,768,018	Inter Media & Communication SpA	6.750	02/09/2027	12,967,838	1.34
13,292,000	Loarre Investments SARL	6.500	15/05/2029	13,740,206	1.41
10,100,000	Pinnacle Bidco PLC	8.250	10/11/2028	10,679,639	1.10
Metals and Mining - 0.36% (30/11/2024: 0.28%)					
3,500,000	Eramet SA	6.500	30/11/2029	3,508,680	0.36
Restaurants - 2.44% (30/11/2024: 1.32%)					
7,325,000	Punch Finance PLC	6.125	30/06/2026	8,706,936	0.89
4,850,000	Punch Finance PLC	7.875	30/12/2030	5,824,804	0.60
2,100,000	Stonegate Pub Co. Financing PLC	8.768	31/07/2029	2,153,277	0.22
5,700,000	Stonegate Pub Co. Financing PLC	10.750	31/07/2029	7,059,609	0.73
Services - 8.21% (30/11/2024: 8.01%)					
5,125,000	Albion Financing 1 SARL	5.375	21/05/2030	5,200,696	0.54
4,500,000	Boels Topholding BV	6.250	15/02/2029	4,687,290	0.48
5,650,000	Currenta Group Holdings SARL	5.500	15/05/2030	5,741,530	0.59
8,375,000	Eurofins Scientific SE	Variable	Perpetual	8,894,669	0.92
3,125,000	House of HR Group BV	9.000	11/03/2029	2,960,219	0.31
2,500,000	IWG U.S. Finance LLC	6.500	28/06/2030	2,690,625	0.28
7,300,000	OEG Finance PLC	7.250	27/09/2029	7,489,873	0.77
6,750,000	Pachelbel Bidco SpA	6.436	17/05/2031	6,794,077	0.70
5,950,000	Pachelbel Bidco SpA	7.125	17/05/2031	6,360,967	0.65
5,925,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	5,961,735	0.61
3,000,000	Q-Park Holding I BV	5.125	03/01/2029	3,095,610	0.32

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.42% (30/11/2024: 89.35%) cont/d...					
CORPORATE BONDS - 88.42% (30/11/2024: 89.35%) cont/d...					
Services - 8.21% (30/11/2024: 8.01%) cont/d...					
6,525,000	Rekeep SpA	9.000	15/09/2029	6,446,830	0.66
2,200,000	Summer BC Holdco B SARL	5.875	15/02/2030	2,173,798	0.22
4,225,000	Summer BC Holdco B SARL	6.393	15/02/2030	4,169,357	0.43
5,100,000	Verisure Holding AB	3.250	15/02/2027	5,062,923	0.52
2,000,000	Verisure Holding AB	7.125	02/01/2028	2,079,020	0.21
Super Retail - 2.22% (30/11/2024: 2.43%)					
5,725,000	AA Bond Co. Ltd.	7.375	31/07/2050	7,062,349	0.73
2,975,000	AA Bond Co. Ltd.	8.450	31/07/2050	3,739,997	0.38
2,825,000	B&M European Value Retail SA	8.125	15/11/2030	3,569,111	0.37
3,200,000	CT Investment GmbH	6.375	15/04/2030	3,313,984	0.34
3,850,000	Dufry One BV	4.500	23/05/2032	3,891,619	0.40
Technology - 3.19% (30/11/2024: 3.26%)					
5,625,000	Almaviva-The Italian Innovation Co. SpA	5.000	30/10/2030	5,788,519	0.60
2,700,000	ams-OSRAM AG	10.500	30/03/2029	2,786,751	0.29
3,175,000	Castello BC Bidco SpA	6.855	14/11/2031	3,173,730	0.33
4,400,000	Engineering - Ingegneria Informatica - SpA	11.125	15/05/2028	4,665,452	0.48
2,150,000	Engineering - Ingegneria Informatica - SpA	8.625	15/02/2030	2,286,912	0.24
3,575,000	IPD 3 BV	5.500	15/06/2031	3,628,589	0.37
4,225,000	OVH Groupe SAS	4.750	02/05/2031	4,301,388	0.44
2,300,000	Prysmian SpA	Variable	Perpetual	2,359,547	0.24
2,000,000	Ubisoft Entertainment SA	2.375	15/11/2028	1,951,480	0.20
Telecommunications - 12.58% (30/11/2024: 10.87%)					
7,100,000	Altice Financing SA	3.000	15/01/2028	5,505,056	0.57
4,300,000	Digi Romania SA	3.250	02/05/2028	4,243,562	0.44
5,000,000	eircom Finance DAC	2.625	15/02/2027	4,929,600	0.51
6,300,000	Eutelsat SA	1.500	13/10/2028	5,555,907	0.57
2,000,000	Fibercop SpA	6.875	15/02/2028	2,156,920	0.22
5,500,000	Fibercop SpA	7.875	31/07/2028	6,129,365	0.63
1,700,000	iliad SA	5.375	15/02/2029	1,787,431	0.18
1,500,000	iliad SA	5.625	15/02/2030	1,598,835	0.16
2,000,000	iliad SA	5.375	05/02/2031	2,109,020	0.22
8,325,000	Matterhorn Telecom SA	5.250	31/07/2028	9,245,855	0.95
6,050,000	PLT VII Finance Sarl	6.001	15/06/2031	6,076,862	0.63
3,000,000	PLT VII Finance SARL	6.000	15/06/2031	3,107,190	0.32
2,300,000	Proximus SADP	Variable	Perpetual	2,282,290	0.23
1,200,000	SES SA	Variable	09/12/2054	1,147,512	0.12
2,800,000	SES SA	Variable	09/12/2054	2,645,524	0.27
8,300,000	TDC Net AS	6.500	06/01/2031	9,191,337	0.95

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 88.42% (30/11/2024: 89.35%) cont/d...					
CORPORATE BONDS - 88.42% (30/11/2024: 89.35%) cont/d...					
Telecommunications - 12.58% (30/11/2024: 10.87%) cont/d...					
8,200,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	7,181,237	0.74
5,700,000	Telefonica Europe BV	Variable	Perpetual	6,055,395	0.62
7,900,000	Telefonica Europe BV	Variable	Perpetual	8,625,299	0.89
2,775,000	United Group BV	6.393	15/02/2031	2,793,318	0.29
2,375,000	United Group BV	6.750	15/02/2031	2,464,823	0.25
5,550,000	United Group BV	6.500	31/10/2031	5,734,093	0.59
3,000,000	Virgin Media Secured Finance PLC	5.250	15/05/2029	3,454,581	0.36
2,900,000	Virgin Media Secured Finance PLC	4.250	15/01/2030	3,156,505	0.32
3,775,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	4,267,194	0.44
1,600,000	Vmed O2 U.K. Financing I PLC	4.000	31/01/2029	1,777,537	0.18
10,000,000	VZ Vendor Financing II BV	2.875	15/01/2029	9,071,600	0.93
Transportation Excluding Air and Rail - 2.10% (30/11/2024: 2.51%)					
2,300,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	2,345,793	0.24
5,600,000	Edge Finco PLC	8.125	15/08/2031	6,980,591	0.72
5,600,000	Heathrow Finance PLC	3.875	03/01/2027	6,374,246	0.66
4,025,000	Heathrow Finance PLC	6.625	03/01/2031	4,681,561	0.48
Utilities - 3.90% (30/11/2024: 4.66%)					
7,476,000	California Buyer Ltd.	5.625	15/02/2032	7,682,487	0.79
1,200,000	ContourGlobal Power Holdings SA	3.125	01/01/2028	1,177,848	0.12
4,250,000	ContourGlobal Power Holdings SA	5.000	28/02/2030	4,286,083	0.44
7,300,000	Eesti Energia AS	Variable	Perpetual	7,579,453	0.78
3,200,000	Électricité de France SA	Variable	Perpetual	3,112,256	0.32
11,200,000	Électricité de France SA	Variable	Perpetual	11,440,016	1.18
2,800,000	Électricité de France SA	Variable	Perpetual	2,633,820	0.27
Total Corporate Bonds (Cost: €838,993,077)				**859,367,147**	**88.42**
Total Transferable Securities (Cost: €838,993,077)				**859,367,147**	**88.42**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 6.61% (30/11/2024: 7.11%)					
Chemicals - 0.30% (30/11/2024: 0.75%)					
3,000,000	INEOS Finance PLC	Variable	23/06/2031	2,930,625	0.30

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Europeyield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 6.61% (30/11/2024: 7.11%) cont/d...					
Diversified Financial Services - 0.44% (30/11/2024: Nil)					
4,300,000	Athena Holdco SAS	Variable	14/04/2031	4,327,477	0.44
Food and Drug Retail - 1.25% (30/11/2024: 1.20%)					
10,250,000	CD&R Firefly Bidco Ltd.	Variable	29/04/2029	12,177,558	1.25
Food, Beverage and Tobacco - 0.44% (30/11/2024: 0.46%)					
4,300,000	Asterix Acquico GmbH	Variable	29/03/2032	4,308,966	0.44
Healthcare - 0.45% (30/11/2024: 0.46%)					
4,300,000	Nidda Healthcare Holding AG	Variable	21/02/2030	4,340,312	0.45
Insurance - Nil (30/11/2024: 0.47%)					
Services - 0.73% (30/11/2024: 1.24%)					
7,000,000	Amber Finco PLC	Variable	11/06/2029	7,050,120	0.73
Technology - 0.52% (30/11/2024: Nil)					
5,000,000	Techem Verwaltungsgesellschaft 675 GmbH	Variable	15/07/2029	5,032,325	0.52
Telecommunications - 2.48% (30/11/2024: 2.53%)					
18,400,000	MasOrange Finco PLC	Variable	25/03/2031	18,409,476	1.89
5,700,000	Matterhorn Telecom SA	Variable	30/01/2032	5,716,644	0.59
Total Corporate Loans (Cost: €64,015,576)				**64,293,503**	**6.61**
Investments (Cost: €903,008,653)				**923,660,650**	**95.03**

FINANCIAL DERIVATIVE INSTRUMENTS - (0.37)% (30/11/2024: 0.31%)

Forward Foreign Currency Exchange Contracts - (0.37)% (30/11/2024: 0.31%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/06/2025	State Street Bank	CHF 7,464,285	EUR 7,805,569	11	203,783	0.02
15/07/2025	State Street Bank	CHF 6,527,354	EUR 7,008,704	4	7,326	0.00
13/08/2025	State Street Bank	CHF 352,261	EUR 378,680	4	606	0.00
15/07/2025	State Street Bank	EUR 562,871	CHF 520,616	6	3,279	0.00
13/08/2025	State Street Bank	EUR 3,105,999	CHF 2,882,581	2	2,260	0.00
16/06/2025	State Street Bank	EUR 103,777	CHF 96,636	2	85	0.00
16/06/2025	State Street Bank	EUR 1,607,845	GBP 1,350,830	4	4,413	0.00
13/08/2025	State Street Bank	EUR 2,067,983	GBP 1,747,627	1	1,040	0.00
16/06/2025	State Street Bank	EUR 957	SEK 10,422	2	1	0.00
16/06/2025	State Street Bank	EUR 16,682,313	USD 18,276,786	13	595,982	0.06

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Europeyield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (0.37)% (30/11/2024: 0.31%) cont/d...

Forward Foreign Currency Exchange Contracts - (0.37)% (30/11/2024: 0.31%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/07/2025	State Street Bank	EUR 8,082,014	USD 8,879,263	3	281,925	0.03
15/07/2025	State Street Bank	GBP 9,378,827	EUR 10,893,207	12	219,487	0.01
16/06/2025	State Street Bank	GBP 8,186,043	EUR 9,619,202	8	97,618	0.01
13/08/2025	State Street Bank	GBP 3,364,092	EUR 3,949,157	11	29,601	0.00
16/06/2025	State Street Bank	SEK 2,506,075	EUR 228,548	6	1,273	0.00
15/07/2025	State Street Bank	SEK 3,559,294	EUR 325,228	9	1,136	0.00
13/08/2025	State Street Bank	SEK 2,054,493	EUR 188,053	5	308	0.00
13/08/2025	State Street Bank	USD 42,707,029	EUR 37,374,933	3	68,692	0.01
15/07/2025	State Street Bank	USD 1,669,757	EUR 1,461,535	13	5,283	0.00
16/06/2025	State Street Bank	USD 866,270	EUR 761,043	1	1,405	0.00
15/07/2025	State Street Bank	CHF 25,187	EUR 27,100	3	(27)	(0.00)
16/06/2025	State Street Bank	CHF 184,812	EUR 198,503	1	(195)	(0.00)
13/08/2025	State Street Bank	CHF 5,988,803	EUR 6,452,965	2	(4,690)	(0.00)
15/07/2025	State Street Bank	EUR 3,119,028	CHF 2,903,678	1	(2,037)	(0.00)
16/06/2025	State Street Bank	EUR 4,460,120	CHF 4,256,083	12	(106,753)	(0.01)
16/06/2025	State Street Bank	EUR 50,348,853	GBP 42,533,746	11	(138,642)	(0.01)
13/08/2025	State Street Bank	EUR 43,777,137	GBP 37,408,669	2	(466,611)	(0.05)
15/07/2025	State Street Bank	EUR 52,009,239	GBP 44,680,552	7	(931,418)	(0.08)
13/08/2025	State Street Bank	EUR 45	SEK 494	1	-	(0.00)
16/06/2025	State Street Bank	EUR 59,796	SEK 655,035	7	(274)	(0.00)
15/07/2025	State Street Bank	EUR 145,482	SEK 1,590,590	7	(366)	(0.00)
16/06/2025	State Street Bank	EUR 4,518,290	USD 5,143,016	1	(8,340)	(0.00)
15/07/2025	State Street Bank	EUR 5,214,930	USD 5,948,039	3	(10,193)	(0.00)
13/08/2025	State Street Bank	EUR 9,250,383	USD 10,574,000	2	(20,430)	(0.00)
16/06/2025	State Street Bank	GBP 376,860	EUR 448,464	4	(1,132)	(0.00)
13/08/2025	State Street Bank	GBP 3,596,334	EUR 4,256,689	4	(3,255)	(0.00)
15/07/2025	State Street Bank	SEK 253	EUR 23	1	-	(0.00)
13/08/2025	State Street Bank	SEK 93,066	EUR 8,535	2	(3)	(0.00)
16/06/2025	State Street Bank	SEK 7,173	EUR 665	3	(7)	(0.00)
13/08/2025	State Street Bank	USD 4,273,798	EUR 3,775,152	9	(28,075)	(0.00)
15/07/2025	State Street Bank	USD 47,557,941	EUR 43,272,930	7	(1,495,116)	(0.16)
16/06/2025	State Street Bank	USD 55,930,828	EUR 51,154,265	19	(1,926,698)	(0.20)
Unrealised gain on forward foreign currency exchange contracts					1,525,503	0.14
Unrealised loss on forward foreign currency exchange contracts					(5,144,262)	(0.51)
Net unrealised loss on forward foreign currency exchange contracts					**(3,618,759)**	**(0.37)**
Total Financial Derivative Instruments					**(3,618,759)**	**(0.37)**

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Europeyield Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**920,041,891**	**94.66**
Cash at bank and broker (30/11/2024: 2.47%)	**51,272,379**	**5.28**
Debtors (30/11/2024: 3.91%)	**25,988,216**	**2.67**
Total	**997,302,486**	**102.61**
Creditors (30/11/2024: (3.15)%)	**(25,389,509)**	**(2.61)**
NAV	**971,912,977**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	€971,912,977	€931,446,344	€873,403,024
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF18,859,739	CHF14,306,040	CHF13,185,085
-Hedged Euro Accumulation A Units	€249,660,078	€151,015,440	€192,113,634
-Hedged Euro Accumulation H Units	€204,419,991	€181,009,624	€167,532,654
-Hedged Euro Accumulation P Units	€25,504,090	€19,612,224	€18,474,116
-Hedged Euro Accumulation R Units	€28,576,982	€28,812,501	€24,355,410
-Hedged Euro Accumulation S Units	€65,792,080	€180,463,277	€179,327,040
-Hedged Euro Income A Units	€242,669,602	€204,463,605	€170,951,601
-Hedged Euro Income P Units	€1,839,408	€1,645,326	€1,519,930
-Hedged Euro Income S Units	€23,447,608	€20,565,936	€18,936,261
-Hedged GBP Accumulation A Units	GBP1,166,591	GBP1,123,962	GBP1,157,009
-Hedged GBP Income A Units	GBP478,059	GBP379,799	GBP424,895
-Hedged GBP Income S Units	GBP653,479	GBP725,453	GBP710,306
-Hedged SEK Accumulation R Units	SEK6,053,521	SEK21,069,652	SEK21,607,779
-Hedged US$ Accumulation A Units	US$64,472,796	US$64,811,716	US$24,688,929
-Hedged US$ Accumulation H Units	US$21,386,097	US$20,341,331	US$20,837,232
-Hedged US$ Accumulation R Units	US$1,109,357	US$1,012,409	US$839,031
-Hedged US$ Accumulation S Units	US$33,905,240	US$44,498,758	US$41,873,995
-Hedged US$ Income S Units	US$29,334	US$274,886	US$943,809
Number of Units in issue			
-Hedged CHF Accumulation H Units	173,391	134,090	127,540
-Hedged Euro Accumulation A Units	881,288	548,868	729,001
-Hedged Euro Accumulation H Units	1,276,508	1,165,849	1,128,546
-Hedged Euro Accumulation P Units	206,077	162,514	159,191
-Hedged Euro Accumulation R Units	211,056	218,558	192,396
-Hedged Euro Accumulation S Units	422,937	1,197,103	1,244,808
-Hedged Euro Income A Units	3,062,077	2,597,353	2,219,286
-Hedged Euro Income P Units	18,563	16,714	15,780
-Hedged Euro Income S Units	241,703	213,406	200,830

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Europeyield Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
Number of Units in issue cont/d...			
-Hedged GBP Accumulation A Units	5,136	5,136	5,558
-Hedged GBP Income A Units	4,296	3,465	3,990
-Hedged GBP Income S Units	5,783	6,518	6,569
-Hedged SEK Accumulation R Units	33,828	120,460	128,503
-Hedged US$ Accumulation A Units	362,044	377,977	151,503
-Hedged US$ Accumulation H Units	162,065	160,370	173,153
-Hedged US$ Accumulation R Units	6,818	6,446	5,607
-Hedged US$ Accumulation S Units	182,110	248,791	246,884
-Hedged US$ Income S Units	257	2,448	8,658
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF108.77	CHF106.69	CHF103.38
-Hedged Euro Accumulation A Units	€283.29	€275.14	€263.53
-Hedged Euro Accumulation H Units	€160.14	€155.26	€148.45
-Hedged Euro Accumulation P Units	€123.76	€120.68	€116.05
-Hedged Euro Accumulation R Units	€135.40	€131.83	€126.59
-Hedged Euro Accumulation S Units	€155.56	€150.75	€144.06
-Hedged Euro Income A Units	€79.25	€78.72	€77.03
-Hedged Euro Income P Units	€99.09	€98.44	€96.32
-Hedged Euro Income S Units	€97.01	€96.37	€94.29
-Hedged GBP Accumulation A Units	GBP227.14	GBP218.84	GBP208.17
-Hedged GBP Income A Units	GBP111.28	GBP109.61	GBP106.49
-Hedged GBP Income S Units	GBP113.00	GBP111.30	GBP108.13
-Hedged SEK Accumulation R Units	SEK178.95	SEK174.91	SEK168.15
-Hedged US$ Accumulation A Units	US$178.08	US$171.47	US$162.96
-Hedged US$ Accumulation H Units	US$131.96	US$126.84	US$120.34
-Hedged US$ Accumulation R Units	US$162.71	US$157.06	US$149.64
-Hedged US$ Accumulation S Units	US$186.18	US$178.86	US$169.61
-Hedged US$ Income S Units	US$114.14	US$112.29	US$109.01

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	85.73
Transferable securities dealt in on another regulated market	6.41
OTC financial derivative instruments	0.15
Other current assets	7.71
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich Global High Yield Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.77% (30/11/2024: 96.49%)					
CORPORATE BONDS - 92.77% (30/11/2024: 96.49%)					
Aerospace and Defence - 1.54% (30/11/2024: 1.50%)					
600,000	Bombardier, Inc.	7.500	02/01/2029	621,268	0.35
150,000	Bombardier, Inc.	7.000	06/01/2032	153,591	0.09
750,000	TransDigm, Inc.	6.625	03/01/2032	767,183	0.43
750,000	TransDigm, Inc.	6.000	15/01/2033	742,337	0.42
450,000	TransDigm, Inc.	6.375	31/05/2033	445,228	0.25
Airlines - 0.51% (30/11/2024: 0.51%)					
450,000	OneSky Flight LLC	8.875	15/12/2029	454,052	0.25
400,000	Transportes Aereos Portugueses SA	5.125	15/11/2029	458,074	0.26
Automotive and Auto Parts - 2.21% (30/11/2024: 4.09%)					
500,000	Dana, Inc.	4.500	15/02/2032	468,125	0.26
300,000	IHO Verwaltungs GmbH	8.750	15/05/2028	357,209	0.20
300,000	IHO Verwaltungs GmbH	6.750	15/11/2029	355,533	0.20
1,000,000	Nemak SAB de CV	3.625	28/06/2031	811,871	0.46
250,000	Phinia, Inc.	6.750	15/04/2029	255,822	0.15
500,000	Phinia, Inc.	6.625	15/10/2032	497,510	0.28
500,000	Tenneco, Inc.	8.000	17/11/2028	492,827	0.28
300,000	Valeo SE	5.125	20/05/2031	341,502	0.19
300,000	ZF Europe Finance BV	6.125	13/03/2029	339,948	0.19
Banking - 7.32% (30/11/2024: 7.41%)					
500,000	ABN AMRO Bank NV	Variable	Perpetual	553,196	0.31
700,000	AIB Group PLC	Variable	Perpetual	782,310	0.44
1,050,000	Banco de Credito e Inversiones SA	Variable	Perpetual	1,099,350	0.62
400,000	Banco Santander SA	Variable	Perpetual	477,069	0.27
875,000	Bank of East Asia Ltd.	Variable	27/06/2034	884,095	0.50
900,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	Variable	01/08/2039	920,501	0.52
600,000	Commerzbank AG	Variable	Perpetual	660,007	0.37
1,600,000	Deutsche Bank AG	Variable	Perpetual	1,760,274	0.99
600,000	Erste Group Bank AG	Variable	Perpetual	657,296	0.37
400,000	Erste Group Bank AG	Variable	Perpetual	454,559	0.26
900,000	Global Bank Corp.	Variable	16/04/2029	875,758	0.50
1,200,000	KBC Group NV	Variable	Perpetual	1,363,159	0.77
700,000	Nova Ljubljanska Banka DD	Variable	24/01/2034	847,298	0.48
500,000	TC Ziraat Bankasi AS	8.000	16/01/2029	512,745	0.29
500,000	UniCredit SpA	Variable	Perpetual	538,932	0.31
500,000	Volksbank Wien AG	Variable	12/04/2035	574,283	0.32
Broadcasting - 2.81% (30/11/2024: 2.41%)					
375,000	Gray Media, Inc.	10.500	15/07/2029	399,155	0.23

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.77% (30/11/2024: 96.49%) cont/d...					
CORPORATE BONDS - 92.77% (30/11/2024: 96.49%) cont/d...					
Broadcasting - 2.81% (30/11/2024: 2.41%) cont/d...					
200,000	Nexstar Media, Inc.	5.625	15/07/2027	199,282	0.11
1,000,000	Nexstar Media, Inc.	4.750	11/01/2028	962,702	0.54
500,000	Sinclair Television Group, Inc.	8.125	15/02/2033	500,685	0.28
725,000	Sirius XM Radio LLC	4.000	15/07/2028	688,424	0.39
350,000	TEGNA, Inc.	4.625	15/03/2028	338,759	0.19
750,000	TEGNA, Inc.	5.000	15/09/2029	714,865	0.40
425,000	Univision Communications, Inc.	6.625	06/01/2027	425,445	0.24
750,000	Univision Communications, Inc.	8.000	15/08/2028	751,152	0.43
Building Materials - 1.38% (30/11/2024: 1.90%)					
925,000	Builders FirstSource, Inc.	4.250	02/01/2032	839,832	0.47
650,000	HT Troplast GmbH	9.375	15/07/2028	771,355	0.44
375,000	JELD-WEN, Inc.	4.875	15/12/2027	327,846	0.18
500,000	Standard Building Solutions, Inc.	6.500	15/08/2032	508,102	0.29
Cable and Satellite TV - 3.69% (30/11/2024: 3.86%)					
425,000	CCO Holdings LLC	5.000	02/01/2028	417,147	0.23
1,250,000	CCO Holdings LLC	4.250	02/01/2031	1,144,875	0.65
1,250,000	CCO Holdings LLC	4.500	06/01/2033	1,112,524	0.63
1,500,000	Directv Financing LLC	5.875	15/08/2027	1,476,947	0.83
500,000	DISH DBS Corp.	5.125	06/01/2029	328,250	0.18
1,250,000	DISH Network Corp.	11.750	15/11/2027	1,290,430	0.73
750,000	Midcontinent Communications	8.000	15/08/2032	776,197	0.44
Capital Goods - 1.96% (30/11/2024: 1.57%)					
250,000	EMRLD Borrower LP	6.750	15/07/2031	256,037	0.14
1,025,000	Fortune Star BVI Ltd.	5.050	27/01/2027	980,315	0.55
575,000	Fortune Star BVI Ltd.	8.500	19/05/2028	576,823	0.33
215,000	JB Poindexter & Co., Inc.	8.750	15/12/2031	213,426	0.12
425,000	Patrick Industries, Inc.	6.375	11/01/2032	419,848	0.24
1,050,000	Terex Corp.	6.250	15/10/2032	1,033,425	0.58
Chemicals - 1.65% (30/11/2024: 1.59%)					
250,000	Avient Corp.	6.250	11/01/2031	250,502	0.14
500,000	Celanese U.S. Holdings LLC	6.415	15/07/2027	512,828	0.29
350,000	Italmatch Chemicals SpA	10.000	02/06/2028	418,734	0.23
375,000	Mativ Holdings, Inc.	8.000	10/01/2029	320,235	0.18
500,000	UPL Corp. Ltd.	4.500	03/08/2028	474,375	0.27
750,000	WE Soda Investments Holding PLC	9.500	10/06/2028	776,366	0.44
175,000	WR Grace Holdings LLC	4.875	15/06/2027	172,762	0.10

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.77% (30/11/2024: 96.49%) cont/d...					
CORPORATE BONDS - 92.77% (30/11/2024: 96.49%) cont/d...					
Consumer Products - 0.42% (30/11/2024: 1.22%)					
375,000	Edgewell Personal Care Co.	4.125	04/01/2029	351,063	0.20
400,000	Newell Brands, Inc.	6.625	15/09/2029	387,817	0.22
Containers - 1.82% (30/11/2024: 2.00%)					
750,000	Canpack SA	3.875	15/11/2029	689,564	0.39
300,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	303,212	0.17
725,000	Mauser Packaging Solutions Holding Co.	9.250	15/04/2027	715,572	0.40
700,000	Owens-Brockway Glass Container, Inc.	7.250	15/05/2031	702,049	0.40
275,000	Toucan FinCo Ltd.	9.500	15/05/2030	273,656	0.16
500,000	Verde Purchaser LLC	10.500	30/11/2030	532,564	0.30
Diversified Financial Services - 7.84% (30/11/2024: 4.48%)					
1,250,000	APH Somerset Investor 2 LLC	7.875	11/01/2029	1,238,168	0.70
700,000	Azorra Finance Ltd.	7.750	15/04/2030	702,754	0.40
525,000	Bread Financial Holdings, Inc.	9.750	15/03/2029	560,114	0.32
1,250,000	Burford Capital Global Finance LLC	9.250	07/01/2031	1,332,810	0.75
500,000	California Buyer Ltd.	6.375	15/02/2032	494,438	0.28
250,000	Dcli Bidco LLC	7.750	15/11/2029	252,106	0.14
500,000	Fortress Transportation & Infrastructure Investors LLC	7.000	15/06/2032	511,456	0.29
200,000	Freedom Mortgage Corp.	6.625	15/01/2027	199,657	0.11
200,000	Freedom Mortgage Holdings LLC	8.375	04/01/2032	197,679	0.11
275,000	Jane Street Group	6.125	11/01/2032	275,608	0.16
750,000	Jerrold Finco PLC	7.500	15/06/2031	1,013,749	0.57
600,000	Kane Bidco Ltd.	6.500	15/02/2027	809,648	0.46
750,000	Nationstar Mortgage Holdings, Inc.	5.750	15/11/2031	751,734	0.43
500,000	OneMain Finance Corp.	5.375	15/11/2029	484,850	0.27
250,000	PennyMac Financial Services, Inc.	7.875	15/12/2029	263,453	0.15
575,000	PennyMac Financial Services, Inc.	6.875	15/02/2033	578,806	0.33
750,000	PRA Group, Inc.	5.000	10/01/2029	673,464	0.38
200,000	Rfna LP	7.875	15/02/2030	200,646	0.11
575,000	Shift4 Payments LLC	6.750	15/08/2032	587,023	0.33
850,000	Shriram Finance Ltd.	6.625	22/04/2027	857,097	0.48
1,300,000	SoftBank Group Corp.	5.750	07/08/2032	1,472,151	0.83
400,000	Turkiye Sinai Kalkinma Bankasi AS	9.375	19/10/2028	427,957	0.24
Diversified Media - 0.70% (30/11/2024: 0.83%)					
1,000,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	978,913	0.55
250,000	Clear Channel Outdoor Holdings, Inc.	7.875	04/01/2030	253,474	0.15
Energy - 0.73% (30/11/2024: 1.54%)					
388,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	378,426	0.21

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.77% (30/11/2024: 96.49%) cont/d...					
CORPORATE BONDS - 92.77% (30/11/2024: 96.49%) cont/d...					
Energy - 0.73% (30/11/2024: 1.54%) cont/d...					
125,000	Rockies Express Pipeline LLC	6.750	15/03/2033	128,894	0.07
750,000	Transportadora de Gas del Sur SA	8.500	24/07/2031	788,167	0.45
Environmental - 0.39% (30/11/2024: 0.51%)					
750,000	Ambipar Lux SARL	9.875	06/02/2031	695,706	0.39
Food and Drug Retail - 1.11% (30/11/2024: 0.93%)					
900,000	InRetail Consumer	3.250	22/03/2028	846,446	0.48
1,000,000	Market Bidco Finco PLC	4.750	11/04/2027	1,124,159	0.63
Food, Beverage and Tobacco - 2.55% (30/11/2024: 1.69%)					
600,000	Boparan Finance PLC	9.375	11/07/2029	792,397	0.45
975,000	Flora Food Management BV	6.875	07/02/2029	1,140,949	0.64
500,000	HLF Financing SARL LLC	12.250	15/04/2029	543,382	0.31
650,000	KeHE Distributors LLC	9.000	15/02/2029	678,476	0.38
1,000,000	MARB BondCo PLC	3.950	29/01/2031	880,443	0.50
109,296	Sigma Holdco BV	5.750	15/05/2026	123,663	0.07
375,000	Viking Baked Goods Acquisition Corp.	8.625	11/01/2031	354,617	0.20
Gaming - 4.63% (30/11/2024: 6.04%)					
750,000	Boyd Gaming Corp.	4.750	15/06/2031	703,463	0.40
425,000	Caesars Entertainment, Inc.	7.000	15/02/2030	436,272	0.24
425,000	Caesars Entertainment, Inc.	6.500	15/02/2032	428,678	0.24
1,500,000	Cirsa Finance International SARL	7.875	31/07/2028	1,786,197	1.01
725,000	Great Canadian Gaming Corp.	8.750	15/11/2029	704,008	0.40
275,000	LHMC Finco 2 SARL	8.625	15/05/2030	326,083	0.18
375,000	Light & Wonder International, Inc.	7.500	09/01/2031	387,641	0.22
750,000	Ontario Gaming GTA LP	8.000	08/01/2030	741,916	0.42
1,000,000	Station Casinos LLC	4.625	12/01/2031	915,987	0.52
900,000	Studio City Finance Ltd.	5.000	15/01/2029	813,873	0.46
1,000,000	Wynn Macau Ltd.	5.625	26/08/2028	964,713	0.54
Healthcare - 6.69% (30/11/2024: 5.13%)					
1,400,000	Bayer AG	Variable	13/09/2054	1,611,951	0.91
500,000	Community Health Systems, Inc.	5.625	15/03/2027	492,752	0.28
350,000	Community Health Systems, Inc.	5.250	15/05/2030	315,759	0.18
500,000	DaVita, Inc.	6.875	09/01/2032	508,045	0.29
250,000	Endo Finance Holdings, Inc.	8.500	15/04/2031	259,040	0.15
875,000	Ephios Subco 3 SARL	7.875	31/01/2031	1,069,444	0.60
325,000	Grifols SA	7.125	05/01/2030	383,918	0.22
1,100,000	Grifols SA	7.500	05/01/2030	1,313,187	0.74

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.77% (30/11/2024: 96.49%) cont/d...					
CORPORATE BONDS - 92.77% (30/11/2024: 96.49%) cont/d...					
Healthcare - 6.69% (30/11/2024: 5.13%) cont/d...					
500,000	Heartland Dental LLC	10.500	30/04/2028	528,942	0.30
475,000	LifePoint Health, Inc.	8.375	15/02/2032	500,337	0.28
300,000	Medline Borrower LP	5.250	10/01/2029	293,392	0.16
450,000	Molina Healthcare, Inc.	6.250	15/01/2033	449,680	0.25
1,000,000	Perrigo Finance Unlimited Co.	6.125	30/09/2032	998,968	0.56
725,000	Prime Healthcare Services, Inc.	9.375	09/01/2029	736,985	0.42
800,000	Rede D'or Finance SARL	4.500	22/01/2030	753,909	0.42
900,000	Tenet Healthcare Corp.	6.125	10/01/2028	901,936	0.51
725,000	U.S. Acute Care Solutions LLC	9.750	15/05/2029	737,432	0.42
Homebuilders and Real Estate - 10.94% (30/11/2024: 8.87%)					
1,000,000	Alpha Star Holding VIII Ltd.	8.375	12/04/2027	1,034,432	0.58
700,000	Apollo Commercial Real Estate Finance, Inc.	4.625	15/06/2029	655,021	0.37
350,000	Blackstone Mortgage Trust, Inc.	7.750	12/01/2029	368,749	0.21
750,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	738,879	0.42
500,000	CPI Property Group SA	Variable	Perpetual	549,177	0.31
500,000	CPI Property Group SA	1.750	14/01/2030	488,287	0.28
525,000	CPI Property Group SA	6.000	27/01/2032	603,606	0.34
500,000	Elect Global Investments Ltd.	Variable	Perpetual	484,925	0.27
1,000,000	Franshion Brilliant Ltd.	4.250	23/07/2029	876,926	0.49
1,400,000	Heimstaden Bostad AB	Variable	Perpetual	1,488,713	0.84
800,000	IRB Infrastructure Developers Ltd.	7.110	03/11/2032	793,334	0.45
375,000	Iron Mountain, Inc.	5.250	15/07/2030	366,146	0.21
375,000	Iron Mountain, Inc.	4.500	15/02/2031	351,242	0.20
375,000	Iron Mountain, Inc.	6.250	15/01/2033	378,819	0.21
900,000	Kennedy-Wilson, Inc.	4.750	02/01/2030	799,583	0.45
250,000	Ladder Capital Finance Holdings LLLP	4.750	15/06/2029	242,343	0.14
250,000	Ladder Capital Finance Holdings LLLP	7.000	15/07/2031	259,376	0.15
600,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	488,000	0.28
500,000	MAF Global Securities Ltd.	Variable	Perpetual	514,875	0.29
750,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	726,090	0.41
475,000	Park Intermediate Holdings LLC	5.875	10/01/2028	468,402	0.26
750,000	RHP Hotel Properties LP	6.500	04/01/2032	760,835	0.43
1,000,000	Service Properties Trust	5.500	15/12/2027	965,835	0.54
1,000,000	Service Properties Trust	4.950	10/01/2029	835,390	0.47
500,000	Service Properties Trust	4.375	15/02/2030	403,144	0.23
225,000	Service Properties Trust	8.875	15/06/2032	224,197	0.13
250,000	Starwood Property Trust, Inc.	7.250	04/01/2029	260,182	0.15
1,000,000	Trust Fibra Uno	4.869	15/01/2030	935,868	0.53
475,000	Uniti Group LP	6.500	15/02/2029	448,269	0.25

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.77% (30/11/2024: 96.49%) cont/d...					
CORPORATE BONDS - 92.77% (30/11/2024: 96.49%) cont/d...					
Homebuilders and Real Estate - 10.94% (30/11/2024: 8.87%) cont/d...					
1,007,500	Vivion Investments SARL	6.500	28/02/2029	1,110,962	0.63
750,000	XHR LP	6.625	15/05/2030	752,370	0.42
Hotels - 0.71% (30/11/2024: 1.18%)					
450,000	Hilton Grand Vacations Borrower Escrow LLC	4.875	07/01/2031	403,805	0.23
400,000	Hilton Grand Vacations Borrower Escrow LLC	6.625	15/01/2032	399,312	0.22
375,000	Motel One GmbH	7.750	04/02/2031	457,022	0.26
Insurance - 1.05% (30/11/2024: 1.82%)					
500,000	Alliant Holdings Intermediate LLC	7.000	15/01/2031	511,727	0.29
500,000	Baldwin Insurance Group Holdings LLC	7.125	15/05/2031	515,693	0.29
800,000	FWD Group Holdings Ltd.	8.400	04/05/2029	829,614	0.47
Leisure - 2.28% (30/11/2024: 1.61%)					
750,000	Carnival Corp.	6.125	15/02/2033	752,488	0.43
700,000	Loarre Investments SARL	6.500	15/05/2029	821,472	0.46
500,000	NCL Corp. Ltd.	6.750	02/01/2032	500,917	0.28
400,000	Pinnacle Bidco PLC	8.250	10/11/2028	480,161	0.27
250,000	Royal Caribbean Cruises Ltd.	5.625	30/09/2031	247,112	0.14
250,000	Royal Caribbean Cruises Ltd.	6.000	02/01/2033	250,924	0.14
150,000	Sabre GLBL, Inc.	11.125	15/07/2030	154,020	0.09
400,000	Six Flags Entertainment Corp.	7.250	15/05/2031	408,987	0.23
425,000	VOC Escrow Ltd.	5.000	15/02/2028	419,512	0.24
Metals and Mining - 2.63% (30/11/2024: 1.23%)					
675,000	Constellium SE	6.375	15/08/2032	672,658	0.38
500,000	Endeavour Mining PLC	5.000	14/10/2026	498,413	0.28
850,000	Endeavour Mining PLC	7.000	28/05/2030	846,388	0.48
725,000	ERO Copper Corp.	6.500	15/02/2030	714,102	0.40
200,000	Kaiser Aluminum Corp.	4.625	03/01/2028	194,390	0.11
425,000	Mineral Resources Ltd.	9.250	10/01/2028	433,676	0.25
450,000	Mineral Resources Ltd.	8.500	05/01/2030	446,134	0.25
850,000	Navoi Mining & Metallurgical Combinat	6.750	14/05/2030	846,994	0.48
Paper - 0.49% (30/11/2024: 0.17%)					
850,000	LD Celulose International GmbH	7.950	26/01/2032	875,479	0.49
Publishing and Printing - 0.41% (30/11/2024: 0.52%)					
775,000	Cimpress PLC	7.375	15/09/2032	723,300	0.41

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.77% (30/11/2024: 96.49%) cont/d...					
CORPORATE BONDS - 92.77% (30/11/2024: 96.49%) cont/d...					
Railroads - 0.25% (30/11/2024: Nil)					
500,000	Rumo Luxembourg SARL	4.200	18/01/2032	438,380	0.25
Restaurants - 0.84% (30/11/2024: 0.68%)					
750,000	Punch Finance PLC	7.875	30/12/2030	1,022,569	0.58
400,000	Stonegate Pub Co. Financing PLC	8.768	31/07/2029	465,620	0.26
Services - 5.28% (30/11/2024: 7.41%)					
425,000	Allied Universal Holdco LLC	4.625	01/06/2028	407,151	0.23
550,000	Allied Universal Holdco LLC	7.875	15/02/2031	570,346	0.32
700,000	Brink's Co.	6.750	15/06/2032	718,733	0.41
700,000	Currenta Group Holdings SARL	5.500	15/05/2030	807,549	0.46
800,000	Eurofins Scientific SE	Variable	Perpetual	964,554	0.54
525,000	Garda World Security Corp.	7.750	15/02/2028	542,573	0.31
325,000	Garda World Security Corp.	8.250	08/01/2032	323,933	0.18
800,000	Movida Europe SA	7.850	04/11/2029	713,465	0.40
375,000	Neptune Bidco U.S., Inc.	9.290	15/04/2029	355,509	0.20
550,000	OEG Finance PLC	7.250	27/09/2029	640,628	0.36
875,000	Pachelbel Bidco SpA	7.125	17/05/2031	1,061,954	0.60
325,000	Rekeep SpA	9.000	15/09/2029	364,536	0.21
525,000	TriNet Group, Inc.	7.125	15/08/2031	541,586	0.31
600,000	Verisure Holding AB	7.125	02/01/2028	708,063	0.40
250,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	249,667	0.14
125,000	WESCO Distribution, Inc.	6.375	15/03/2033	127,410	0.07
250,000	Williams Scotsman, Inc.	6.625	15/06/2029	255,136	0.14
Steel - 0.31% (30/11/2024: Nil)					
350,000	Cleveland-Cliffs, Inc.	5.875	06/01/2027	344,808	0.19
225,000	Cleveland-Cliffs, Inc.	6.875	11/01/2029	209,403	0.12
Super Retail - 2.86% (30/11/2024: 4.06%)					
750,000	Bath & Body Works, Inc.	6.625	10/01/2030	766,535	0.43
500,000	Champ Acquisition Corp.	8.375	12/01/2031	526,241	0.30
750,000	Evergreen Acqco 1 LP	9.750	26/04/2028	785,713	0.44
375,000	LCM Investments Holdings II LLC	4.875	05/01/2029	361,477	0.20
375,000	LCM Investments Holdings II LLC	8.250	08/01/2031	397,902	0.22
400,000	Magnera Corp.	7.250	15/11/2031	365,924	0.21
375,000	PetSmart, Inc.	7.750	15/02/2029	365,438	0.21
500,000	Rakuten Group, Inc.	11.250	15/02/2027	539,979	0.30
475,000	Upbound Group, Inc.	6.375	15/02/2029	455,085	0.26
500,000	Victra Holdings LLC	8.750	15/09/2029	511,091	0.29

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.77% (30/11/2024: 96.49%) cont/d...					
CORPORATE BONDS - 92.77% (30/11/2024: 96.49%) cont/d...					
Technology - 3.11% (30/11/2024: 4.69%)					
525,000	Cloud Software Group, Inc.	6.500	31/03/2029	524,822	0.30
625,000	Cloud Software Group, Inc.	9.000	30/09/2029	640,079	0.36
375,000	Cloud Software Group, Inc.	8.250	30/06/2032	394,625	0.22
325,000	CoreWeave, Inc.	9.250	06/01/2030	324,872	0.18
650,000	Engineering - Ingegneria Informatica - SpA	8.625	15/02/2030	784,903	0.44
625,000	Fortress Intermediate 3, Inc.	7.500	06/01/2031	646,725	0.37
800,000	Open Text Holdings, Inc.	4.125	12/01/2031	725,049	0.41
500,000	Rocket Software, Inc.	9.000	28/11/2028	516,411	0.29
750,000	Rocket Software, Inc.	6.500	15/02/2029	728,938	0.41
325,000	Xerox Holdings Corp.	5.500	15/08/2028	228,491	0.13
Telecommunications - 7.90% (30/11/2024: 9.46%)					
900,000	Altice Financing SA	3.000	15/01/2028	792,205	0.45
450,000	Connect Finco SARL	9.000	15/09/2029	429,411	0.24
750,000	EchoStar Corp.	10.750	30/11/2029	754,256	0.43
500,000	EchoStar Corp.	6.750	30/11/2030	430,312	0.24
300,000	Eutelsat SA	1.500	13/10/2028	300,350	0.17
500,000	Frontier Communications Holdings LLC	8.625	15/03/2031	532,651	0.30
825,000	GCI LLC	4.750	15/10/2028	776,581	0.44
500,000	Iliad Holding SASU	7.000	15/04/2032	503,839	0.28
350,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	345,057	0.20
650,000	Level 3 Financing, Inc.	10.500	15/04/2029	732,875	0.41
475,000	Lumen Technologies, Inc.	10.000	15/10/2032	487,754	0.28
750,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	745,656	0.42
1,300,000	Telefonica Europe BV	Variable	Perpetual	1,567,843	0.89
200,000	United Group BV	6.750	15/02/2031	235,637	0.13
875,000	United Group BV	6.500	31/10/2031	1,026,293	0.58
1,800,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	2,309,881	1.30
700,000	VZ Vendor Financing II BV	2.875	15/01/2029	720,897	0.41
750,000	Windstream Services LLC	8.250	10/01/2031	781,042	0.44
550,000	Zayo Group Holdings, Inc.	4.000	03/01/2027	517,871	0.29
Transportation Excluding Air and Rail - 1.31% (30/11/2024: 1.12%)					
175,000	Clue Opco LLC	9.500	15/10/2031	180,327	0.10
425,000	Edge Finco PLC	8.125	15/08/2031	601,430	0.34
790,000	Mersin Uluslararasi Liman Isletmeciligi AS	8.250	15/11/2028	815,680	0.46
700,000	TAV Havalimanlari Holding AS	8.500	12/07/2028	723,989	0.41
Utilities - 2.45% (30/11/2024: 4.46%)					
250,000	Alpha Generation LLC	6.750	15/10/2032	255,102	0.14
750,000	GDZ Elektrik Dagitim AS	9.000	15/10/2029	709,047	0.40

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 92.77% (30/11/2024: 96.49%) cont/d...					
CORPORATE BONDS - 92.77% (30/11/2024: 96.49%) cont/d...					
Utilities - 2.45% (30/11/2024: 4.46%) cont/d...					
850,000	Greenko Wind Projects Mauritius Ltd.	7.250	27/09/2028	843,706	0.48
1,000,000	ReNew Wind Energy AP2	4.500	14/07/2028	937,343	0.53
740,475	Sorik Marapi Geothermal Power PT	7.750	08/05/2031	733,909	0.42
855,625	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	856,700	0.48
Total Corporate Bonds (Cost: US$159,922,953)				**164,365,841**	**92.77**
Total Transferable Securities (Cost: US$159,922,953)				**164,365,841**	**92.77**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 0.76% (30/11/2024: 0.85%)					
Food and Drug Retail - 0.76% (30/11/2024: 0.85%)					
1,000,000	CD&R Firefly Bidco Ltd.	Variable	29/04/2029	1,348,739	0.76
Total Corporate Loans (Cost: US$1,255,496)				**1,348,739**	**0.76**
Investments (Cost: US$161,178,449)				**165,714,580**	**93.53**

FINANCIAL DERIVATIVE INSTRUMENTS - 2.42% (30/11/2024: (1.12)%)

Forward Foreign Currency Exchange Contracts - 2.42% (30/11/2024: (1.12)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	EUR 22,250,535	USD 24,366,085	30	914,266	0.50
15/07/2025	State Street Bank	EUR 16,858,171	USD 18,526,681	10	663,864	0.37
13/08/2025	State Street Bank	EUR 1,459,447	USD 1,650,662	21	13,935	0.00
15/07/2025	State Street Bank	GBP 626,803	USD 832,969	4	12,463	0.00
16/06/2025	State Street Bank	GBP 16,210	USD 20,979	1	883	0.00
15/07/2025	State Street Bank	NOK 387,834,599	USD 35,753,266	17	2,203,992	1.24
16/06/2025	State Street Bank	NOK 347,007,861	USD 32,607,612	20	1,355,209	0.76
13/08/2025	State Street Bank	NOK 626,897,692	USD 60,605,436	13	746,150	0.41
13/08/2025	State Street Bank	USD 13,631,082	EUR 11,929,146	7	25,083	0.01
15/07/2025	State Street Bank	USD 2,881,649	EUR 2,523,358	11	9,179	0.00
16/06/2025	State Street Bank	USD 629,074	EUR 552,660	2	1,160	0.00
16/06/2025	State Street Bank	USD 98,138	NOK 994,241	3	829	0.00
16/06/2025	State Street Bank	EUR 261,730	USD 297,918	1	(549)	(0.00)
15/07/2025	State Street Bank	EUR 1,986,688	USD 2,266,711	21	(5,163)	(0.00)

Portfolio of Investments as at 31 May 2025 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - 2.42% (30/11/2024: (1.12)%) cont/d...

Forward Foreign Currency Exchange Contracts - 2.42% (30/11/2024: (1.12)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
13/08/2025	State Street Bank	EUR 14,723,958	USD 16,825,876	6	(32,205)	(0.01)
13/08/2025	State Street Bank	NOK 40,135	USD 3,957	3	(28)	(0.00)
13/08/2025	State Street Bank	USD 9,474,769	EUR 8,398,188	18	(103,929)	(0.02)
15/07/2025	State Street Bank	USD 11,676,703	EUR 10,618,234	5	(410,596)	(0.23)
16/06/2025	State Street Bank	USD 17,854,589	EUR 16,306,839	34	(672,725)	(0.37)
13/08/2025	State Street Bank	USD 1,528,530	GBP 1,143,220	3	(13,636)	(0.01)
16/06/2025	State Street Bank	USD 1,445,260	GBP 1,107,861	4	(48,835)	(0.03)
15/07/2025	State Street Bank	USD 2,237,211	GBP 1,718,453	5	(80,642)	(0.04)
16/06/2025	State Street Bank	USD 2,028,138	NOK 22,048,906	9	(129,860)	(0.07)
15/07/2025	State Street Bank	USD 5,037,553	NOK 53,192,053	2	(168,338)	(0.09)
Unrealised gain on forward foreign currency exchange contracts					5,947,013	3.29
Unrealised loss on forward foreign currency exchange contracts					(1,666,506)	(0.87)
Net unrealised gain on forward foreign currency exchange contracts					**4,280,507**	**2.42**
Total Financial Derivative Instruments					**4,280,507**	**2.42**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**169,995,087**	**95.95**
Cash at bank and broker (30/11/2024: 2.35%)	**8,729,652**	**4.93**
Debtors (30/11/2024: 3.79%)	**2,649,142**	**1.50**
Total	**181,373,881**	**102.38**
Bank overdraft and amounts due to broker (30/11/2024: Nil)	**(1,226)**	**(0.00)**
Creditors (30/11/2024: (2.36)%)	**(4,204,527)**	**(2.38)**
NAV	**177,168,128**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	US$177,168,128	US$150,920,705	US$151,895,768
NAV attributed to each Unit Class*			
-Hedged CHF Accumulation H Units	-	-	CHF26,499
-Hedged Euro Accumulation A Units	€6,186,433	€11,496,273	€12,054,500
-Hedged Euro Accumulation H Units	€5,067,027	€5,655,905	€5,909,137
-Hedged Euro Accumulation P Units	€4,096,702	€4,531,862	€4,774,406

Portfolio of Investments as at 31 May 2025 cont/d…

Muzinich Global High Yield Fund* cont/d…

	31/05/2025	30/11/2024	31/05/2024
NAV attributed to each Unit Class* cont/d…			
-Hedged Euro Accumulation R Units	€2,461,973	€2,213,563	€2,324,186
-Hedged Euro Discretionary S Units	€24,175,031	€24,416,540	€23,888,239
-Hedged Euro Income H Units	€1,672,569	€1,652,565	€1,667,340
-Hedged NOK Accumulation G Units	NOK74,746,368	NOK40,051,719	NOK14,613,763
-Hedged NOK Accumulation M Units	NOK1,210,078,686	NOK1,025,099,450	NOK975,856,129
-Hedged NOK Accumulation S Units	NOK17,818,565	NOK17,561,549	NOK16,676,603
-Hedged US$ Accumulation R Units	US$106,342	US$206,747	US$1,011,272
Number of Units in issue			
-Hedged CHF Accumulation H Units	-	-	260
-Hedged Euro Accumulation A Units	17,772	33,570	36,829
-Hedged Euro Accumulation H Units	42,409	48,201	52,779
-Hedged Euro Accumulation P Units	37,348	41,830	45,921
-Hedged Euro Accumulation R Units	7,795	7,106	7,787
-Hedged Euro Discretionary S Units	301,886	301,886	301,886
-Hedged Euro Income H Units	19,453	19,030	19,625
-Hedged NOK Accumulation G Units	632,265	347,581	133,691
-Hedged NOK Accumulation M Units	9,052,732	7,861,795	7,883,158
-Hedged NOK Accumulation S Units	143,144	144,599	144,599
-Hedged US$ Accumulation R Units	940	1,870	9,622
NAV per Unit			
-Hedged CHF Accumulation H Units	-	-	CHF101.92
-Hedged Euro Accumulation A Units	€348.10	€342.45	€327.31
-Hedged Euro Accumulation H Units	€119.48	€117.34	€111.96
-Hedged Euro Accumulation P Units	€109.69	€108.34	€103.97
-Hedged Euro Accumulation R Units	€315.84	€311.49	€298.47
-Hedged Euro Discretionary S Units	€80.08	€80.88	€79.13
-Hedged Euro Income H Units	€85.98	€86.84	€84.96
-Hedged NOK Accumulation G Units	NOK118.22	NOK115.23	NOK109.31
-Hedged NOK Accumulation M Units	NOK133.67	NOK130.39	NOK123.79
-Hedged NOK Accumulation S Units	NOK124.48	NOK121.45	NOK115.33
-Hedged US$ Accumulation R Units	US$113.13	US$110.56	US$105.10

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	48.39
Transferable securities dealt in on another regulated market	42.14
OTC financial derivative instruments	3.25
Other current assets	6.22
Total assets	**100.00**

Portfolio of Investments as at 31 May 2025

Muzinich Enhancedyield Short-Term Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%)					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%)					
Aerospace and Defence - 0.09% (30/11/2024: Nil)					
7,350,000	Axon Enterprise, Inc.	6.125	15/03/2030	6,601,331	0.09
Airlines - 2.90% (30/11/2024: 2.32%)					
11,765,000	Air Canada	3.875	15/08/2026	10,237,917	0.13
38,300,000	Air France-KLM	7.250	31/05/2026	39,836,979	0.51
18,900,000	Air France-KLM	4.625	23/05/2029	19,677,168	0.25
9,283,333	American Airlines, Inc.	5.500	20/04/2026	8,168,978	0.11
51,900,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	45,681,679	0.59
12,500,000	Finnair OYJ	4.750	24/05/2029	12,828,250	0.17
17,435,250	Mileage Plus Holdings LLC	6.500	20/06/2027	15,403,281	0.20
8,600,000	Singapore Airlines Ltd.	3.000	20/07/2026	7,444,797	0.10
23,100,000	Transportes Aereos Portugueses SA	5.125	15/11/2029	23,302,125	0.30
14,500,000	United Airlines, Inc.	4.375	15/04/2026	12,629,496	0.16
29,725,000	Wizz Air Finance Co. BV	1.000	19/01/2026	29,300,230	0.38
Automotive and Auto Parts - 10.70% (30/11/2024: 8.09%)					
18,775,000	American Honda Finance Corp.	4.550	03/03/2028	16,542,859	0.21
8,450,000	Belron U.K. Finance PLC	5.750	15/10/2029	7,467,974	0.10
6,700,000	Benteler International AG	9.375	15/05/2028	7,047,127	0.09
7,775,000	Clarios Global LP	6.750	15/02/2030	6,979,263	0.09
10,000,000	Ford Motor Credit Co. LLC	5.125	16/06/2025	8,808,364	0.11
6,750,000	Ford Motor Credit Co. LLC	4.134	04/08/2025	5,933,502	0.08
26,825,000	Ford Motor Credit Co. LLC	4.687	06/09/2025	23,626,882	0.31
8,300,000	Ford Motor Credit Co. LLC	3.375	13/11/2025	7,253,892	0.09
7,500,000	Ford Motor Credit Co. LLC	6.950	06/10/2026	6,681,419	0.09
5,000,000	Ford Motor Credit Co. LLC	2.700	08/10/2026	4,261,176	0.05
9,000,000	Ford Motor Credit Co. LLC	5.800	03/05/2027	7,919,689	0.10
3,671,000	Ford Motor Credit Co. LLC	4.125	17/08/2027	3,119,464	0.04
15,175,000	Ford Motor Credit Co. LLC	5.918	20/03/2028	13,385,514	0.17
17,000,000	Ford Motor Credit Co. LLC	6.798	11/07/2028	15,296,130	0.20
24,950,000	Ford Motor Credit Co. LLC	4.165	21/11/2028	25,447,503	0.33
2,525,000	Ford Motor Credit Co. LLC	5.800	03/08/2029	2,193,335	0.03
16,750,000	Ford Motor Credit Co. LLC	4.445	14/02/2030	17,157,360	0.22
27,525,000	Ford Motor Credit Co. LLC	4.066	21/08/2030	27,424,534	0.35
4,400,000	Ford Motor Credit Co. LLC	4.000	13/11/2030	3,450,559	0.04
25,200,000	Forvia SE	2.750	15/02/2027	24,788,736	0.32
7,200,000	Forvia SE	2.375	15/06/2027	6,998,256	0.09
4,075,000	Forvia SE	5.125	15/06/2029	4,099,328	0.05
9,350,000	Forvia SE	5.500	15/06/2031	9,319,426	0.12
5,250,000	General Motors Financial Co., Inc.	2.750	20/06/2025	4,620,063	0.06
4,000,000	General Motors Financial Co., Inc.	6.050	10/10/2025	3,536,576	0.05

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Automotive and Auto Parts - 10.70% (30/11/2024: 8.09%) cont/d...					
8,750,000	General Motors Financial Co., Inc.	5.400	04/06/2026	7,731,131	0.10
20,800,000	General Motors Financial Co., Inc.	2.350	26/02/2027	17,532,628	0.23
7,075,000	General Motors Financial Co., Inc.	5.000	15/07/2027	6,237,185	0.08
30,700,000	General Motors Financial Co., Inc.	5.800	23/06/2028	27,588,821	0.36
17,000,000	General Motors Financial Co., Inc.	5.800	01/07/2029	15,290,496	0.20
34,000,000	Harley-Davidson Financial Services, Inc.	3.050	14/02/2027	28,796,914	0.37
19,400,000	Hyundai Capital America	5.800	26/06/2025	17,096,855	0.22
3,970,000	Hyundai Capital America	6.000	07/11/2025	3,501,181	0.05
5,500,000	Hyundai Capital America	1.500	15/06/2026	4,678,265	0.06
6,181,000	Hyundai Capital America	5.250	01/08/2027	5,471,662	0.07
25,000,000	Hyundai Capital America	5.300	01/08/2029	22,193,458	0.29
14,525,000	Hyundai Capital America	5.300	01/08/2030	12,949,662	0.17
15,850,000	IHO Verwaltungs GmbH	8.750	15/05/2028	16,624,114	0.21
17,600,000	IHO Verwaltungs GmbH	6.750	15/11/2029	18,372,992	0.24
22,000,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	19,445,165	0.25
650,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	654,056	0.01
40,575,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	41,185,654	0.53
2,000,000	Kia Corp.	3.250	21/04/2026	1,739,775	0.02
2,000,000	Kia Corp.	1.750	16/10/2026	1,694,957	0.02
4,034,000	LKQ Corp.	5.750	15/06/2028	3,644,407	0.05
12,850,000	Mahle GmbH	6.500	05/02/2031	12,813,121	0.17
14,800,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	13,206,536	0.17
9,900,000	Nissan Motor Acceptance Co. LLC	1.850	16/09/2026	8,295,517	0.11
33,000,000	Nissan Motor Co. Ltd.	3.522	17/09/2025	28,832,345	0.37
5,000,000	Nissan Motor Co. Ltd.	4.345	17/09/2027	4,254,910	0.05
5,900,000	Opmobility	4.875	13/03/2029	6,083,195	0.08
30,575,000	Porsche Automobil Holding SE	3.750	27/09/2029	31,091,412	0.40
30,500,000	RCI Banque SA	3.500	17/01/2028	30,971,225	0.40
13,000,000	RCI Banque SA	3.375	06/06/2030	12,963,990	0.17
24,353,000	RCI Banque SA	3.875	30/09/2030	24,871,962	0.32
10,000,000	Schaeffler AG	4.500	14/08/2026	10,155,600	0.13
32,850,000	Stellantis NV	3.375	19/11/2028	33,098,018	0.43
1,225,000	Stellantis NV	4.375	14/03/2030	1,276,928	0.02
14,375,000	Stellantis NV	3.500	19/09/2030	14,344,956	0.19
11,000,000	Volkswagen Financial Services AG	3.625	19/05/2029	11,172,150	0.14
15,400,000	Volkswagen Leasing GmbH	3.875	10/11/2028	15,860,306	0.21
15,000,000	ZF Europe Finance BV	2.000	23/02/2026	14,836,650	0.19
4,300,000	ZF Europe Finance BV	2.500	23/10/2027	4,101,168	0.05
9,400,000	ZF Europe Finance BV	4.750	31/01/2029	8,996,740	0.12
4,300,000	ZF Europe Finance BV	6.125	13/03/2029	4,292,088	0.06

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Banking - 23.99% (30/11/2024: 23.99%)					
41,200,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	46,676,716	0.60
24,500,000	ABN AMRO Bank NV	Variable	22/02/2033	25,558,051	0.33
34,500,000	ABN AMRO Bank NV	Variable	21/09/2033	36,624,855	0.47
25,700,000	AIB Group PLC	Variable	30/05/2031	25,625,727	0.33
11,200,000	Alpha Services & Holdings SA	Variable	13/09/2034	11,897,536	0.15
28,000,000	Arbejdernes Landsbank AS	Variable	03/05/2030	28,049,000	0.36
57,461,000	Australia & New Zealand Banking Group Ltd.	2.950	22/07/2030	50,452,349	0.65
14,125,000	Banco BPM SpA	Variable	17/01/2030	14,921,650	0.19
28,600,000	Banco Comercial Portugues SA	Variable	17/05/2032	28,720,406	0.37
29,000,000	Banco de Sabadell SA	Variable	15/04/2031	28,883,710	0.37
22,000,000	Banco Santander SA	Variable	10/04/2032	24,463,083	0.32
26,500,000	Banco Santander SA	Variable	22/04/2034	27,927,555	0.36
8,500,000	Bank of America Corp.	Variable	20/12/2028	7,263,003	0.09
5,000,000	Bank of America Corp.	Variable	15/09/2029	4,561,785	0.06
8,210,000	Bank of America Corp.	Variable	24/01/2031	7,337,001	0.10
5,025,000	Bank of Ireland Group PLC	Variable	12/06/2032	6,212,082	0.08
43,475,000	Bank of Ireland Group PLC	Variable	03/01/2033	46,907,351	0.61
7,075,000	Bank of Ireland Group PLC	Variable	08/10/2034	7,347,034	0.10
16,975,000	Bank Polska Kasa Opieki SA	Variable	06/04/2031	16,939,692	0.22
15,000,000	Bankinter SA	Variable	25/06/2034	15,674,100	0.20
23,400,000	Banque Fédérative du Crédit Mutuel SA	Variable	16/06/2032	23,751,936	0.31
45,100,000	Banque Fédérative du Crédit Mutuel SA	Variable	15/01/2035	45,486,056	0.59
32,500,000	Barclays PLC	Variable	11/02/2026	28,911,402	0.37
15,093,000	Barclays PLC	Variable	08/09/2026	13,307,018	0.17
10,369,000	Barclays PLC	Variable	14/11/2032	13,062,157	0.17
33,300,000	Bayerische Landesbank	Variable	23/09/2031	32,354,613	0.42
22,500,000	Bayerische Landesbank	Variable	22/11/2032	21,202,200	0.27
29,925,000	BNP Paribas SA	2.591	20/01/2028	25,446,048	0.33
10,700,000	BNP Paribas SA	Variable	05/09/2029	9,407,785	0.12
53,900,000	BNP Paribas SA	Variable	28/08/2034	55,151,019	0.71
5,695,000	BPCE SA	Variable	10/06/2026	4,957,400	0.06
7,100,000	BPCE SA	Variable	30/11/2032	7,850,710	0.10
7,028,000	CaixaBank SA	Variable	13/09/2027	6,333,011	0.08
23,025,000	CaixaBank SA	Variable	15/03/2030	20,825,081	0.27
14,900,000	CaixaBank SA	Variable	23/02/2033	15,945,533	0.21
13,800,000	CaixaBank SA	Variable	30/05/2034	15,027,096	0.19
29,400,000	Ceska sporitelna AS	Variable	03/08/2028	30,762,895	0.40
18,025,000	Citigroup, Inc.	Variable	03/04/2029	15,894,182	0.21
28,000,000	Commerzbank AG	Variable	12/05/2030	28,082,880	0.36
38,100,000	Commerzbank AG	Variable	29/12/2031	37,087,683	0.48
27,400,000	Commerzbank AG	Variable	16/10/2034	28,537,100	0.37

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Banking - 23.99% (30/11/2024: 23.99%) cont/d...					
12,000,000	Commonwealth Bank of Australia	Variable	06/04/2034	12,369,600	0.16
8,450,000	Crédit Agricole SA	Variable	09/11/2028	7,411,504	0.10
10,000,000	Crédit Agricole SA	Variable	12/09/2031	11,286,838	0.15
32,200,000	Crédit Agricole SA	Variable	28/08/2033	34,350,316	0.45
6,075,000	Danske Bank AS	Variable	09/11/2026	5,300,875	0.07
34,195,000	Danske Bank AS	Variable	15/05/2031	33,668,739	0.44
36,300,000	de Volksbank NV	Variable	22/10/2030	36,198,723	0.47
8,200,000	Deutsche Bank AG	Variable	24/06/2026	9,731,916	0.13
9,700,000	Deutsche Bank AG	Variable	14/07/2026	8,553,510	0.11
7,470,000	Deutsche Bank AG	Variable	13/07/2027	6,736,597	0.09
53,200,000	Deutsche Bank AG	Variable	24/06/2032	53,787,328	0.70
16,600,000	Erste Group Bank AG	Variable	15/11/2032	15,769,668	0.20
19,000,000	Hamburg Commercial Bank AG	Variable	22/09/2026	18,878,780	0.24
17,500,000	Hamburg Commercial Bank AG	4.500	24/07/2028	18,117,225	0.23
8,720,000	HSBC Holdings PLC	Variable	19/06/2029	7,625,790	0.10
18,800,000	HSBC Holdings PLC	Variable	16/11/2032	20,179,544	0.26
12,050,000	HSBC Holdings PLC	Variable	16/11/2034	15,566,531	0.20
25,800,000	ING Groep NV	Variable	26/05/2031	25,588,182	0.33
7,800,000	ING Groep NV	Variable	26/08/2035	7,969,338	0.10
15,000,000	Intesa Sanpaolo SpA	Variable	20/02/2034	16,274,550	0.21
25,075,000	JPMorgan Chase & Co.	Variable	22/07/2030	22,283,062	0.29
22,700,000	KBC Group NV	Variable	19/01/2029	20,535,708	0.27
12,800,000	KBC Group NV	Variable	17/04/2035	13,396,352	0.17
36,900,000	La Banque Postale SA	Variable	26/01/2031	36,547,974	0.47
10,000,000	Landsbankinn Hf.	6.375	03/12/2027	10,598,400	0.14
20,825,000	National Australia Bank Ltd.	Variable	15/09/2031	23,535,267	0.31
10,771,000	Nationwide Building Society	4.000	14/09/2026	9,381,324	0.12
22,300,000	Nationwide Building Society	Variable	16/04/2034	22,946,700	0.30
12,205,000	NatWest Group PLC	Variable	18/05/2029	10,785,407	0.14
17,000,000	NatWest Group PLC	Variable	28/11/2031	19,349,177	0.25
49,175,000	NatWest Group PLC	Variable	14/09/2032	47,097,356	0.61
21,000,000	NatWest Group PLC	Variable	25/02/2035	20,916,000	0.27
4,400,000	OTP Banka DD	Variable	20/05/2028	4,407,612	0.06
14,700,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	15,705,480	0.20
12,800,000	Permanent TSB Group Holdings PLC	Variable	19/08/2031	12,722,304	0.17
5,825,000	Piraeus Bank SA	Variable	17/07/2029	6,071,689	0.08
13,500,000	Raiffeisen Bank International AG	Variable	01/03/2030	13,852,890	0.18
6,000,000	Santander U.K. Group Holdings PLC	Variable	14/06/2027	5,107,288	0.07
7,900,000	Santander U.K. Group Holdings PLC	Variable	16/11/2027	9,636,660	0.13
1,170,000	Santander U.K. Group Holdings PLC	Variable	01/11/2028	990,775	0.01
22,200,000	Santander U.K. Group Holdings PLC	Variable	01/10/2029	20,296,623	0.26

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Banking - 23.99% (30/11/2024: 23.99%) cont/d...					
27,600,000	Société Générale SA	Variable	24/11/2030	27,336,696	0.35
20,400,000	Société Générale SA	Variable	30/06/2031	19,995,468	0.26
8,500,000	Standard Chartered PLC	Variable	14/05/2028	7,506,426	0.10
16,400,000	Standard Chartered PLC	Variable	02/08/2028	14,653,726	0.19
9,525,000	Standard Chartered PLC	Variable	21/01/2029	8,525,137	0.11
20,000,000	Standard Chartered PLC	Variable	23/09/2031	19,403,400	0.25
16,000,000	Swedbank AB	Variable	15/11/2032	19,833,360	0.26
27,425,000	UniCredit SpA	Variable	15/01/2032	27,158,977	0.35
29,760,000	UniCredit SpA	Variable	19/06/2032	26,277,069	0.34
25,400,000	Virgin Money U.K. PLC	Variable	12/11/2030	30,125,893	0.39
Broadcasting - 1.60% (30/11/2024: 2.25%)					
6,720,000	Asmodee Group AB	5.750	15/12/2029	7,069,574	0.09
9,300,000	Netflix, Inc.	4.875	15/06/2030	8,310,366	0.11
10,000,000	Pinewood Finco PLC	3.250	30/09/2025	11,792,284	0.15
20,700,000	Pinewood Finco PLC	6.000	27/03/2030	24,415,930	0.32
25,825,000	TEGNA, Inc.	4.750	15/03/2026	22,625,253	0.29
9,775,000	Univision Communications, Inc.	6.625	06/01/2027	8,619,442	0.11
10,000,000	Univision Communications, Inc.	8.000	15/08/2028	8,822,160	0.12
37,367,000	Warnermedia Holdings, Inc.	3.755	15/03/2027	31,903,670	0.41
Building Materials - 0.93% (30/11/2024: 0.95%)					
33,097,000	James Hardie International Finance DAC	3.625	10/01/2026	33,154,920	0.43
42,925,000	James Hardie International Finance DAC	5.000	15/01/2028	37,108,897	0.48
1,625,000	Project Grand U.K. PLC	9.000	06/01/2029	1,725,067	0.02
Cable and Satellite TV - 0.94% (30/11/2024: 0.72%)					
15,000,000	CCO Holdings LLC	5.125	05/01/2027	13,084,961	0.17
29,000,000	CCO Holdings LLC	5.375	06/01/2029	25,196,856	0.33
18,910,000	Charter Communications Operating LLC	3.750	15/02/2028	16,254,173	0.21
20,800,000	Directv Financing LLC	5.875	15/08/2027	18,040,371	0.23
Capital Goods - 1.05% (30/11/2024: 1.63%)					
7,750,000	Esab Corp.	6.250	15/04/2029	6,950,519	0.09
14,235,000	Ingersoll Rand, Inc.	5.400	14/08/2028	12,876,539	0.17
12,869,000	KION Group AG	4.000	20/11/2029	13,232,807	0.17
35,288,000	Regal Rexnord Corp.	6.050	15/02/2026	31,250,561	0.40
14,400,000	Traton Finance Luxembourg SA	3.375	14/01/2028	14,574,096	0.19
1,727,000	Weir Group PLC	6.875	14/06/2028	2,140,825	0.03

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Chemicals - 1.10% (30/11/2024: 1.33%)					
15,050,000	Azelis Finance NV	4.750	25/09/2029	15,541,984	0.20
12,874,000	Celanese U.S. Holdings LLC	6.415	15/07/2027	11,631,188	0.15
8,425,000	INEOS Finance PLC	6.625	15/05/2028	8,650,116	0.11
14,675,000	INEOS Quattro Finance 2 PLC	6.750	15/04/2030	13,997,749	0.18
10,767,000	International Flavors & Fragrances, Inc.	1.230	01/10/2025	9,367,114	0.12
11,525,000	International Flavors & Fragrances, Inc.	1.832	15/10/2027	9,477,503	0.12
6,150,000	International Flavors & Fragrances, Inc.	2.300	11/01/2030	4,718,594	0.06
5,000,000	LYB International Finance II BV	3.500	03/02/2027	4,313,888	0.06
8,780,000	Orbia Advance Corp. SAB de CV	4.000	10/04/2027	7,607,758	0.10
Collateralised Debt Obligations - Nil (30/11/2024: 0.18%)					
Consumer Products - 0.26% (30/11/2024: 0.69%)					
9,175,000	Coty, Inc.	4.500	15/05/2027	9,317,855	0.12
7,763,000	Newell Brands, Inc.	5.700	04/01/2026	6,890,779	0.09
4,425,000	Newell Brands, Inc.	6.375	15/05/2030	3,667,310	0.05
Containers - 0.62% (30/11/2024: 0.45%)					
10,075,000	Amcor Flexibles North America, Inc.	5.100	17/03/2030	8,930,102	0.12
12,498,000	Berry Global, Inc.	4.875	15/07/2026	10,975,903	0.14
14,143,000	Berry Global, Inc.	5.500	15/04/2028	12,691,175	0.16
14,725,000	OI European Group BV	5.250	06/01/2029	15,106,083	0.20
Diversified Financial Services - 11.60% (30/11/2024: 11.49%)					
8,480,000	AerCap Ireland Capital DAC	6.500	15/07/2025	7,473,010	0.10
7,825,000	AerCap Ireland Capital DAC	6.100	15/01/2027	7,029,303	0.09
22,740,000	AerCap Ireland Capital DAC	6.450	15/04/2027	20,616,655	0.27
10,000,000	Air Lease Corp.	2.200	15/01/2027	8,487,409	0.11
12,000,000	AIR Lease Corp. Sukuk Ltd.	5.850	01/04/2028	10,754,462	0.14
11,000,000	Aircastle Ltd.	5.250	11/08/2025	9,683,844	0.12
4,100,000	Aircastle Ltd.	5.250	15/03/2030	3,594,182	0.05
8,580,000	ARES Capital Corp.	3.250	15/07/2025	7,541,171	0.10
6,850,000	ARES Capital Corp.	2.150	15/07/2026	5,849,003	0.07
6,044,000	ARES Capital Corp.	7.000	15/01/2027	5,485,986	0.07
6,286,000	Aviation Capital Group LLC	1.950	30/01/2026	5,429,538	0.07
25,300,000	Aviation Capital Group LLC	6.250	15/04/2028	23,045,338	0.30
14,840,000	Avolon Holdings Funding Ltd.	2.125	21/02/2026	12,778,612	0.16
18,800,000	Avolon Holdings Funding Ltd.	4.250	15/04/2026	16,442,705	0.21
10,000,000	Blackstone Private Credit Fund	7.050	29/09/2025	8,865,594	0.11
24,925,000	Blackstone Private Credit Fund	1.750	30/11/2026	24,471,365	0.32
14,950,000	Blackstone Private Credit Fund	2.625	15/12/2026	12,689,527	0.16

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Diversified Financial Services - 11.60% (30/11/2024: 11.49%) cont/d...					
9,500,000	Blackstone Private Credit Fund	3.250	15/03/2027	8,091,958	0.10
7,100,000	Blackstone Secured Lending Fund	3.625	15/01/2026	6,192,950	0.08
11,809,000	Blue Owl Capital Corp.	3.750	22/07/2025	10,377,364	0.13
13,500,000	Blue Owl Capital Corp.	4.250	15/01/2026	11,823,373	0.15
3,925,000	Blue Owl Capital Corp.	3.400	15/07/2026	3,382,244	0.04
2,589,000	Blue Owl Credit Income Corp.	3.125	23/09/2026	2,205,972	0.03
16,750,000	Blue Owl Credit Income Corp.	7.750	16/09/2027	15,358,634	0.20
8,825,000	Blue Owl Credit Income Corp.	7.950	13/06/2028	8,224,237	0.11
6,125,000	Boost Newco Borrower LLC	8.500	15/01/2031	7,809,641	0.10
22,400,000	CA Auto Bank SPA	6.000	12/06/2026	26,983,345	0.35
16,475,000	California Buyer Ltd.	6.375	15/02/2032	14,350,784	0.18
19,000,000	DAE Sukuk Difc Ltd.	3.750	15/02/2026	16,614,899	0.21
8,000,000	Esic Sukuk Ltd.	5.831	14/02/2029	7,157,759	0.09
9,200,000	Fidelity National Information Services, Inc.	1.500	21/05/2027	8,995,208	0.12
7,425,000	Fiserv Funding ULC	2.875	15/06/2028	7,446,384	0.10
3,658,000	Fiserv, Inc.	5.375	21/08/2028	3,298,185	0.04
20,000,000	Fiserv, Inc.	3.500	07/01/2029	16,788,107	0.22
5,100,000	Fortune Star BVI Ltd.	3.950	10/02/2026	4,927,733	0.06
10,250,000	Goldman Sachs Group, Inc.	Variable	08/10/2026	9,045,623	0.12
21,300,000	Goldman Sachs Group, Inc.	Variable	23/04/2028	18,858,224	0.24
11,925,000	Hana Securities Co. Ltd.	5.000	30/04/2028	10,538,149	0.14
3,550,000	HPS Corporate Lending Fund	5.300	06/05/2027	3,119,780	0.04
5,020,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	4,535,168	0.06
21,930,200	India Vehicle Finance	5.850	25/09/2030	19,007,637	0.25
18,775,000	Jerrold Finco PLC	5.250	15/01/2027	22,299,254	0.29
6,500,000	Jerrold Finco PLC	7.875	15/04/2030	7,885,813	0.10
19,300,000	Jerrold Finco PLC	7.500	15/06/2031	22,979,201	0.30
17,200,000	Macquarie Bank Ltd.	4.875	06/10/2025	15,150,024	0.20
29,670,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	26,042,691	0.34
16,850,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	15,161,518	0.20
18,250,000	Mirae Asset Securities Co. Ltd.	5.500	31/07/2027	16,241,022	0.21
11,300,000	Mitsubishi HC Capital U.K. PLC	2.886	30/04/2026	11,308,701	0.15
14,975,000	Morgan Stanley	Variable	20/04/2029	13,371,583	0.17
16,100,000	Morgan Stanley	Variable	15/01/2031	14,384,439	0.19
7,175,000	Nasdaq, Inc.	5.350	28/06/2028	6,483,744	0.08
27,800,000	NIBC Bank NV	3.500	06/05/2030	27,907,030	0.36
21,250,000	REC Ltd.	2.250	09/01/2026	18,075,886	0.23
15,180,000	REC Ltd.	2.750	13/01/2027	12,905,292	0.17
12,500,000	REC Ltd.	4.750	27/09/2029	10,872,699	0.14
11,650,000	Schroders PLC	Variable	18/07/2034	14,005,379	0.18
31,930,000	Shriram Finance Ltd.	4.150	18/07/2025	28,110,748	0.36

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Diversified Financial Services - 11.60% (30/11/2024: 11.49%) cont/d...					
20,975,000	Shriram Finance Ltd.	6.150	04/03/2028	18,291,340	0.24
4,000,000	Sofina SA	1.000	23/09/2028	3,710,480	0.05
36,100,000	SoftBank Group Corp.	4.000	07/06/2026	31,220,955	0.40
7,380,000	SoftBank Group Corp.	5.375	01/08/2029	7,497,268	0.10
27,830,000	Synchrony Financial	4.875	13/06/2025	24,518,185	0.32
19,100,000	Tikehau Capital SCA	6.625	14/03/2030	21,321,330	0.28
28,500,000	TP ICAP Finance PLC	7.875	17/04/2030	36,307,931	0.47
40,250,000	UBS Group AG	Variable	06/05/2026	35,447,804	0.46
Diversified Media - 0.16% (30/11/2024: Nil)					
14,500,000	Prosus NV	3.257	19/01/2027	12,424,089	0.16
Energy - 2.17% (30/11/2024: 1.46%)					
8,755,000	Devon Energy Corp.	5.875	15/06/2028	7,711,913	0.10
16,085,000	DT Midstream, Inc.	4.125	15/06/2029	13,499,548	0.17
10,700,000	Enbridge, Inc.	6.000	15/11/2028	9,845,984	0.13
8,100,000	Energy Transfer LP	3.750	15/05/2030	6,749,005	0.09
8,000,000	Expand Energy Corp.	5.375	02/01/2029	7,028,326	0.09
16,925,000	Hess Midstream Operations LP	5.875	03/01/2028	15,062,776	0.19
8,800,000	MPLX LP	4.125	03/01/2027	7,693,550	0.10
8,700,000	ONEOK, Inc.	4.400	15/10/2029	7,539,117	0.10
22,550,000	Tallgrass Energy Partners LP	5.500	15/01/2028	19,746,634	0.25
7,700,000	Targa Resources Corp.	6.150	03/01/2029	7,078,117	0.09
4,000,000	Targa Resources Partners LP	6.875	15/01/2029	3,591,494	0.05
13,119,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	11,363,951	0.15
5,120,000	Tennessee Gas Pipeline Co. LLC	7.000	15/03/2027	4,688,595	0.06
3,486,000	Var Energi ASA	5.500	05/04/2029	3,746,195	0.05
15,000,000	Venture Global LNG, Inc.	8.125	06/01/2028	13,531,668	0.17
9,900,000	Wintershall Dea Finance BV	1.332	25/09/2028	9,323,028	0.12
19,600,000	Wintershall Dea Finance BV	3.830	10/03/2029	19,770,520	0.26
Food and Drug Retail - 0.56% (30/11/2024: 0.55%)					
8,000,000	Market Bidco Finco PLC	4.750	11/04/2027	7,921,840	0.10
13,000,000	Market Bidco Finco PLC	5.500	11/04/2027	15,056,482	0.19
4,300,000	Phoenix PIB Dutch Finance BV	2.375	05/08/2025	4,292,174	0.06
15,375,000	Picard Groupe SAS	6.375	07/01/2029	16,065,953	0.21
Food, Beverage and Tobacco - 1.66% (30/11/2024: 1.24%)					
3,000,000	Bacardi Ltd.	5.250	15/01/2029	2,658,778	0.03
14,300,000	Barry Callebaut Services NV	3.750	19/02/2028	14,388,374	0.19
8,644,000	Bright Food Singapore Holdings Pte. Ltd.	1.750	22/07/2025	8,625,437	0.11

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Food, Beverage and Tobacco - 1.66% (30/11/2024: 1.24%) cont/d...					
10,150,000	Campbell's Co.	5.200	21/03/2029	9,100,255	0.12
9,545,000	Davide Campari-Milano NV	1.250	10/06/2027	9,115,952	0.12
14,225,000	Flora Food Management BV	6.875	07/02/2029	14,662,988	0.19
30,800,000	Keurig Dr Pepper, Inc.	5.050	15/03/2029	27,538,318	0.36
16,325,000	Mars, Inc.	4.800	03/01/2030	14,462,662	0.19
10,200,000	Performance Food Group, Inc.	6.125	15/09/2032	9,067,732	0.12
2,400,000	Post Holdings, Inc.	4.625	15/04/2030	2,002,975	0.02
5,150,000	Premier Foods Finance PLC	3.500	15/10/2026	6,079,633	0.08
10,250,000	Tereos Finance Groupe I SA	5.875	30/04/2030	10,431,323	0.13
Gaming - 1.52% (30/11/2024: 1.32%)					
6,150,000	Cirsa Finance International SARL	6.500	15/03/2029	6,463,035	0.08
6,100,000	Flutter Treasury DAC	5.000	29/04/2029	6,322,955	0.08
10,400,000	Flutter Treasury DAC	6.375	29/04/2029	9,383,779	0.12
13,875,000	International Game Technology PLC	3.500	15/06/2026	13,889,430	0.18
15,000,000	Light & Wonder International, Inc.	7.000	15/05/2028	13,232,012	0.17
10,000,000	Light & Wonder International, Inc.	7.250	15/11/2029	9,068,943	0.12
12,025,000	Lottomatica Group SpA	4.875	31/01/2031	12,324,783	0.16
14,000,000	Sands China Ltd.	5.125	08/08/2025	12,333,965	0.16
6,000,000	Sands China Ltd.	2.300	03/08/2027	5,036,163	0.07
23,900,000	Sands China Ltd.	5.400	08/08/2028	20,991,095	0.27
10,000,000	Station Casinos LLC	4.500	15/02/2028	8,543,978	0.11
Healthcare - 3.13% (30/11/2024: 3.80%)					
10,000,000	Baxter International, Inc.	2.272	12/01/2028	8,126,441	0.10
4,220,000	Centene Corp.	4.625	15/12/2029	3,586,670	0.05
15,375,000	CVS Health Corp.	5.000	30/01/2029	13,630,154	0.18
9,700,000	Ephios Subco 3 SARL	7.875	31/01/2031	10,443,117	0.13
18,300,000	Grifols SA	7.125	05/01/2030	19,042,065	0.25
16,125,000	Gruenenthal GmbH	4.625	15/11/2031	16,288,669	0.21
35,649,000	HCA, Inc.	5.875	15/02/2026	31,468,483	0.41
8,950,000	HCA, Inc.	5.000	03/01/2028	7,964,392	0.10
13,487,000	HCA, Inc.	5.625	09/01/2028	12,146,600	0.16
5,650,000	HCA, Inc.	3.500	09/01/2030	4,638,822	0.06
8,000,000	Humana, Inc.	5.750	12/01/2028	7,272,179	0.09
17,400,000	IQVIA, Inc.	5.700	15/05/2028	15,589,108	0.20
9,300,000	Medline Borrower LP	6.250	04/01/2029	8,346,149	0.11
7,925,000	Medline Borrower LP	5.250	10/01/2029	6,827,072	0.09
6,650,000	Neopharmed Gentili SpA	7.125	04/08/2030	6,981,636	0.09
11,000,000	Nidda Healthcare Holding GmbH	7.000	21/02/2030	11,542,740	0.15
8,800,000	Quest Diagnostics, Inc.	4.625	15/12/2029	7,763,214	0.10

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Healthcare - 3.13% (30/11/2024: 3.80%) cont/d...					
10,000,000	Stryker Corp.	4.250	09/11/2029	8,737,204	0.11
8,450,000	Stryker Corp.	4.850	02/10/2030	7,515,527	0.10
19,000,000	Teva Pharmaceutical Finance Netherlands II BV	7.375	15/09/2029	21,790,773	0.28
12,000,000	UCB SA	4.250	20/03/2030	12,344,880	0.16
Homebuilders and Real Estate - 5.13% (30/11/2024: 8.11%)					
4,650,000	AccorInvest Group SA	6.375	15/10/2029	4,877,246	0.06
21,500,000	AccorInvest Group SA	5.375	15/05/2030	21,792,615	0.28
9,200,000	American Tower Corp.	0.500	15/01/2028	8,706,512	0.11
22,600,000	American Tower Corp.	5.250	15/07/2028	20,294,543	0.26
6,225,000	American Tower Corp.	5.200	15/02/2029	5,580,224	0.07
10,000,000	Aroundtown SA	0.375	15/04/2027	9,504,300	0.12
8,900,000	Aroundtown SA	4.800	16/07/2029	9,254,220	0.12
4,625,000	Assemblin Caverion Group AB	6.250	07/01/2030	4,821,563	0.06
8,025,000	Assemblin Caverion Group AB	5.849	07/01/2031	8,035,754	0.11
2,500,000	Balder Finland OYJ	1.000	18/01/2027	2,429,975	0.03
7,600,000	Blackstone Property Partners Europe Holdings SARL	1.000	05/04/2028	7,154,792	0.09
11,000,000	GLP Capital LP	5.375	15/04/2026	9,676,394	0.13
3,600,000	Grand City Properties SA	0.125	01/11/2028	3,339,864	0.04
18,800,000	Hammerson PLC	3.500	27/10/2025	22,180,214	0.29
4,900,000	Hammerson PLC	6.000	23/02/2026	5,859,708	0.08
16,200,000	HAT Holdings I LLC	3.375	15/06/2026	13,900,703	0.18
10,650,000	Heimstaden Bostad AB	1.125	21/01/2026	10,521,348	0.14
16,000,000	Heimstaden Bostad AB	3.875	11/05/2029	16,039,200	0.21
12,375,000	Heimstaden Bostad Treasury BV	1.375	03/03/2027	11,991,004	0.16
8,500,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	7,976,315	0.10
7,200,000	HOWOGE Wohnungsbaugesellschaft GmbH	3.875	06/05/2030	7,412,904	0.10
20,050,000	Kennedy-Wilson, Inc.	4.750	03/01/2029	16,238,367	0.21
12,500,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	11,003,051	0.14
12,000,000	Lennar Corp.	5.200	30/07/2030	10,665,393	0.14
20,975,000	Logicor Financing SARL	4.625	25/07/2028	21,828,892	0.28
20,500,000	MasTec, Inc.	4.500	15/08/2028	17,724,193	0.23
7,000,000	NE Property BV	1.875	10/09/2026	6,917,164	0.09
15,000,000	RHP Hotel Properties LP	4.500	15/02/2029	12,761,187	0.17
11,234,000	Toll Brothers Finance Corp.	4.875	15/03/2027	9,905,884	0.13
19,784,000	Uniti Group LP	10.500	15/02/2028	18,498,684	0.24
5,800,000	VGP NV	1.625	17/01/2027	5,685,392	0.07
5,800,000	VIA Outlets BV	1.750	15/11/2028	5,538,130	0.07
30,206,000	VICI Properties LP	4.250	12/01/2026	26,325,400	0.34
4,250,000	VICI Properties LP	4.750	04/01/2028	3,749,520	0.05

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Homebuilders and Real Estate - 5.13% (30/11/2024: 8.11%) cont/d...					
4,685,000	Webuild SpA	3.875	28/07/2026	4,705,333	0.06
12,675,000	Webuild SpA	4.875	30/04/2030	13,213,054	0.17
Hotels - 0.95% (30/11/2024: 1.01%)					
19,800,000	Hilton Grand Vacations Borrower Escrow LLC	5.000	06/01/2029	16,374,368	0.21
20,950,000	Hyatt Hotels Corp.	5.250	30/06/2029	18,590,654	0.24
14,365,000	Marriott International, Inc.	4.900	15/04/2029	12,760,823	0.17
21,700,000	Whitbread Group PLC	3.375	16/10/2025	25,606,012	0.33
Insurance - 1.29% (30/11/2024: 0.76%)					
19,500,000	Athora Holding Ltd.	6.625	16/06/2028	21,017,080	0.27
23,925,000	Athora Netherlands NV	Variable	31/08/2032	24,646,578	0.32
46,200,000	Fidelidade - Co. De Seguros SA	Variable	09/04/2031	46,388,034	0.60
6,150,000	Rothesay Life PLC	8.000	30/10/2025	7,384,485	0.10
Leisure - 0.63% (30/11/2024: 1.62%)					
20,050,000	Carnival Corp.	6.000	05/01/2029	17,722,429	0.23
5,000,000	NCL Corp. Ltd.	8.125	15/01/2029	4,639,831	0.06
21,550,000	Royal Caribbean Cruises Ltd.	5.500	04/01/2028	19,071,666	0.25
8,150,000	Royal Caribbean Cruises Ltd.	5.625	30/09/2031	7,096,100	0.09
Metals and Mining - 0.48% (30/11/2024: 0.12%)					
1,782,000	AngloGold Ashanti Holdings PLC	3.375	11/01/2028	1,483,995	0.02
8,600,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	7,790,085	0.10
10,000,000	Kaiser Aluminum Corp.	4.625	03/01/2028	8,561,566	0.11
13,000,000	Navoi Mining & Metallurgical Combinat	6.700	17/10/2028	11,575,582	0.15
8,550,000	Novelis Corp.	6.875	30/01/2030	7,771,419	0.10
Paper - 0.41% (30/11/2024: 0.44%)					
20,200,000	Suzano Austria GmbH	6.000	15/01/2029	18,103,359	0.24
15,000,000	Suzano International Finance BV	5.500	17/01/2027	13,308,818	0.17
Publishing and Printing - 0.21% (30/11/2024: 0.21%)					
14,000,000	Informa PLC	3.125	07/05/2026	16,314,622	0.21
Quasi & Foreign Government - 3.31% (30/11/2024: 2.77%)					
18,000,000	Africa Finance Corp.	4.375	17/04/2026	15,687,128	0.20
16,800,000	Aqueduct European CLO 10 DAC	4.027	18/01/2039	16,825,237	0.22
15,200,000	Bain Capital Credit CLO Ltd.	5.645	21/01/2038	13,393,697	0.17
15,200,000	Bain Capital Euro CLO DAC	3.911	18/01/2038	15,286,652	0.20
10,350,000	Ballyrock CLO 28 Ltd.	5.647	20/01/2038	9,118,528	0.12

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Quasi & Foreign Government - 3.31% (30/11/2024: 2.77%) cont/d...					
13,800,000	BlackRock European CLO XV DAC	3.871	28/01/2038	13,900,999	0.18
15,800,000	Cairn CLO	3.895	15/04/2039	15,842,891	0.20
13,125,000	Capital Four CLO VIII DAC	3.448	25/10/2037	13,211,342	0.17
15,300,000	Contego CLO XIII DAC	3.579	15/10/2037	15,391,254	0.20
15,000,000	CVC Cordatus Loan Fund XXXIII DAC	4.118	24/03/2038	15,106,158	0.20
13,500,000	Henley CLO XII DAC	4.060	15/01/2038	13,554,749	0.17
15,000,000	Jubilee CLO DAC	3.579	15/01/2039	15,062,159	0.19
8,350,000	Neuberger Berman Loan Advisers CLO 58 Ltd.	5.609	18/10/2038	7,362,502	0.09
15,000,000	OCP Euro CLO DAC	3.526	18/10/2037	15,114,807	0.20
15,200,000	Penta CLO 18 DAC	4.143	15/01/2038	15,242,479	0.20
15,200,000	Providus CLO XI DAC	3.992	20/01/2038	15,293,178	0.20
15,200,000	Trinitas Euro CLO VIII DAC	3.928	15/01/2038	15,199,919	0.20
15,200,000	Voya Euro CLO VIII DAC	4.065	15/01/2039	15,232,754	0.20
Railroads - Nil (30/11/2024: 0.25%)					
Restaurants - 0.31% (30/11/2024: 0.11%)					
8,725,000	Bertrand Franchise Finance SAS	5.986	18/07/2030	8,486,720	0.11
12,875,000	Punch Finance PLC	7.875	30/12/2030	15,462,753	0.20
Services - 3.65% (30/11/2024: 1.94%)					
19,150,000	Albion Financing 1 SARL	5.375	21/05/2030	19,432,845	0.25
11,325,000	Arena Luxembourg Finance SARL	4.823	05/01/2030	11,452,520	0.15
9,050,000	Brink's Co.	6.500	15/06/2029	8,138,325	0.11
22,725,000	Currenta Group Holdings SARL	5.500	15/05/2030	23,093,145	0.30
21,200,000	Euronet Worldwide, Inc.	1.375	22/05/2026	20,914,860	0.27
8,475,000	Herc Holdings Escrow, Inc.	7.000	15/06/2030	7,689,889	0.10
12,075,000	Kapla Holding SAS	6.001	31/07/2030	12,146,122	0.16
12,375,000	Leasys SpA	2.875	17/08/2027	12,433,658	0.16
14,125,000	Loxam SAS	6.375	31/05/2029	14,764,297	0.19
11,900,000	Pachelbel Bidco SpA	7.125	17/05/2031	12,721,933	0.16
4,000,000	Paychex, Inc.	5.100	15/04/2030	3,567,792	0.05
15,150,000	Q-Park Holding I BV	5.125	03/01/2029	15,632,830	0.20
20,000,000	RAC Bond Co. PLC	4.870	05/06/2046	23,786,272	0.31
8,050,000	RAC Bond Co. PLC	5.750	05/06/2046	9,603,236	0.12
13,125,000	Rekeep SpA	9.000	15/09/2029	12,967,763	0.17
7,400,000	Rentokil Terminix Funding LLC	5.000	28/04/2030	6,493,305	0.08
12,100,000	Summer BC Holdco B SARL	5.875	15/02/2030	11,955,889	0.15
37,500,000	Uber Technologies, Inc.	4.500	15/08/2029	32,535,780	0.42
6,250,000	Verisure Holding AB	7.125	02/01/2028	6,496,938	0.08
18,500,000	WESCO Distribution, Inc.	6.375	15/03/2029	16,653,695	0.22

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Steel - 0.50% (30/11/2024: 0.54%)					
43,210,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	38,366,038	0.50
Super Retail - 1.25% (30/11/2024: 1.62%)					
39,300,000	AA Bond Co. Ltd.	8.450	31/07/2050	49,405,681	0.64
11,925,000	Dufry One BV	4.750	18/04/2031	12,253,891	0.16
11,800,000	ITM Entreprises SASU	4.125	29/01/2030	12,032,224	0.16
25,925,000	Meituan	4.500	04/02/2028	22,730,327	0.29
Technology - 5.47% (30/11/2024: 5.15%)					
25,975,000	Almaviva-The Italian Innovation Co. SpA	5.000	30/10/2030	26,730,093	0.35
16,277,000	ams-OSRAM AG	10.500	30/03/2029	16,799,980	0.22
17,860,000	Broadcom, Inc.	4.750	15/04/2029	15,844,250	0.21
7,200,000	Broadcom, Inc.	5.050	07/12/2029	6,452,492	0.08
40,775,000	Cloud Software Group, Inc.	6.500	31/03/2029	35,904,980	0.46
7,075,000	Concentrix Corp.	6.650	08/02/2026	6,348,521	0.08
5,750,000	Dell International LLC	6.020	15/06/2026	5,112,351	0.07
8,075,000	Dell International LLC	4.750	04/01/2028	7,143,046	0.09
16,525,000	Fortress Intermediate 3, Inc.	7.500	06/01/2031	15,062,237	0.20
8,720,000	Foundry JV Holdco LLC	5.900	25/01/2030	7,946,485	0.10
7,970,000	Hewlett Packard Enterprise Co.	4.450	25/09/2026	7,010,205	0.09
29,585,000	Hewlett Packard Enterprise Co.	4.550	15/10/2029	25,827,513	0.33
4,000,000	Intel Corp.	3.750	08/05/2027	3,459,345	0.05
4,000,000	Intel Corp.	3.150	05/11/2027	3,427,266	0.04
13,000,000	Kyndryl Holdings, Inc.	2.050	15/10/2026	11,044,992	0.14
7,450,000	LG Energy Solution Ltd.	5.375	07/02/2027	6,595,984	0.09
22,400,000	LG Energy Solution Ltd.	5.250	04/02/2028	19,733,646	0.26
11,830,000	LG Energy Solution Ltd.	5.750	25/09/2028	10,580,806	0.14
4,000,000	NetApp, Inc.	1.875	22/06/2025	3,517,480	0.05
15,000,000	Open Text Corp.	6.900	12/01/2027	13,617,063	0.18
12,800,000	Oracle Corp.	6.150	11/09/2029	11,960,237	0.15
8,700,000	Oracle Corp.	2.950	04/01/2030	7,098,210	0.09
20,675,000	Rocket Software, Inc.	9.000	28/11/2028	18,809,602	0.24
8,800,000	Roper Technologies, Inc.	4.500	15/10/2029	7,708,930	0.10
10,000,000	Seagate HDD Cayman	8.250	15/12/2029	9,396,262	0.12
10,400,000	SK Battery America, Inc.	4.875	23/01/2027	9,172,653	0.12
12,400,000	SK Hynix, Inc.	6.250	17/01/2026	11,015,533	0.14
14,425,000	SK Hynix, Inc.	6.375	17/01/2028	13,203,974	0.17
9,000,000	TDF Infrastructure SASU	5.625	21/07/2028	9,626,670	0.12
19,300,000	Teleperformance SE	5.250	22/11/2028	20,514,356	0.27
32,700,000	Teleperformance SE	4.250	21/01/2030	33,504,093	0.43
25,000,000	Ubisoft Entertainment SA	0.878	24/11/2027	22,550,500	0.29

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Telecommunications - 3.37% (30/11/2024: 3.70%)					
12,000,000	Bharti Airtel Ltd.	4.375	06/10/2025	10,569,093	0.14
1,600,000	Digi Romania SA	3.250	02/05/2028	1,579,000	0.02
9,675,000	Eutelsat SA	9.750	13/04/2029	10,359,796	0.13
21,858,000	Fibercop SpA	7.875	31/07/2028	24,359,211	0.32
12,175,000	Level 3 Financing, Inc.	10.500	15/04/2029	12,091,882	0.16
16,800,000	Lorca Telecom Bondco SA	5.750	30/04/2029	17,562,720	0.23
10,850,000	PLT VII Finance Sarl	6.001	15/06/2031	10,898,174	0.14
7,825,000	PPF Telecom Group BV	3.125	27/03/2026	7,842,763	0.10
22,809,000	PPF Telecom Group BV	3.250	29/09/2027	22,980,752	0.30
8,000,000	Rogers Communications, Inc.	5.000	15/02/2029	7,096,497	0.09
7,425,000	SES SA	0.875	11/04/2027	7,043,281	0.09
14,000,000	SES SA	3.500	14/01/2029	13,975,360	0.18
29,450,000	TDC Net AS	5.056	31/05/2028	30,662,751	0.40
9,650,000	TDC Net AS	5.186	08/02/2029	10,060,125	0.13
5,425,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	4,751,001	0.06
13,000,000	T-Mobile USA, Inc.	4.750	02/01/2028	11,471,797	0.15
12,000,000	T-Mobile USA, Inc.	2.050	15/02/2028	9,930,060	0.13
7,000,000	T-Mobile USA, Inc.	4.850	15/01/2029	6,223,812	0.08
15,000,000	T-Mobile USA, Inc.	3.375	15/04/2029	12,608,562	0.16
5,975,000	United Group BV	6.750	15/02/2031	6,200,974	0.08
21,300,000	United Group BV	6.500	31/10/2031	22,006,521	0.28
Transportation Excluding Air and Rail - 1.31% (30/11/2024: 1.40%)					
33,000,000	DP World Ltd.	2.375	25/09/2026	32,828,482	0.42
20,550,000	GXO Logistics, Inc.	1.650	15/07/2026	17,430,769	0.23
8,000,000	GXO Logistics, Inc.	6.250	05/06/2029	7,211,899	0.09
6,040,000	International Distribution Services PLC	7.375	14/09/2030	7,449,713	0.10
10,475,000	International Distributions Services PLC	5.250	14/09/2028	11,125,812	0.14
5,800,000	Mersin Uluslararasi Liman Isletmeciligi AS	8.250	15/11/2028	5,275,084	0.07
22,495,000	Penske Truck Leasing Co. LP	5.550	05/01/2028	20,250,721	0.26
Utilities - 0.95% (30/11/2024: 1.66%)					
7,150,000	Calpine Corp.	4.500	15/02/2028	6,181,356	0.08
8,575,000	Capital Power U.S. Holdings, Inc.	5.257	06/01/2028	7,598,412	0.10
10,000,000	ENN Clean Energy International Investment Ltd.	3.375	05/12/2026	8,656,586	0.11
5,300,000	Essential Utilities, Inc.	4.800	15/08/2027	4,696,276	0.06
18,036,000	Greenko Power II Ltd.	4.300	13/12/2028	14,867,625	0.19
21,120,000	National Central Cooling Co. PJSC	2.500	21/10/2027	17,632,056	0.23
12,100,000	NextEra Energy Capital Holdings, Inc.	5.050	15/03/2030	10,800,177	0.14

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.39% (30/11/2024: 94.07%) cont/d...					
CORPORATE BONDS - 94.20% (30/11/2024: 93.87%) cont/d...					
Utilities - 0.95% (30/11/2024: 1.66%) cont/d...					
3,800,000	Vistra Operations Co. LLC	5.050	30/12/2026	3,361,060	0.04
Total Corporate Bonds (Cost: €7,301,046,311)				**7,280,320,396**	**94.20**
Investment Funds - 0.19% (30/11/2024: 0.20%)					
142,735	Muzinich Funds Asia Credit Opportunities Fu			14,507,962	0.19
Total Investment Funds (Cost: €13,663,065)				**14,507,962**	**0.19**
Total Transferable Securities (Cost: €7,314,709,376)				**7,294,828,358**	**94.39**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 3.79% (30/11/2024: 4.40%)					
Automotive and Auto Parts - 0.02% (30/11/2024: 0.03%)					
2,032,905	Clarios Global LP	Variable	05/06/2030	1,783,996	0.02
Banking - Nil (30/11/2024: 0.22%)					
Capital Goods - 0.06% (30/11/2024: 0.07%)					
5,607,820	EMRLD Borrower LP	Variable	08/04/2031	4,921,988	0.06
Chemicals - 0.06% (30/11/2024: 0.07%)					
5,000,000	INEOS Finance PLC	Variable	23/06/2031	4,884,375	0.06
Diversified Financial Services - 0.65% (30/11/2024: 0.71%)					
6,199,462	Boost Newco Borrower LLC	Variable	31/01/2031	5,477,096	0.07
17,351,859	Citadel Securities LP	Variable	31/10/2031	15,355,302	0.20
16,217,738	Jane Street Group LLC	Variable	15/12/2031	14,266,462	0.19
16,929,000	NAB Holdings LLC	Variable	24/11/2028	14,820,122	0.19
Diversified Media - 0.15% (30/11/2024: 0.20%)					
15,790,708	Advantage Sales & Marketing, Inc.	Variable	28/10/2027	11,699,656	0.15
Food, Beverage and Tobacco - 0.06% (30/11/2024: 0.06%)					
4,699,700	Pegasus Bidco BV	Variable	07/12/2029	4,735,911	0.06

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 3.79% (30/11/2024: 4.40%) cont/d...					
Healthcare - 0.26% (30/11/2024: 0.28%)					
5,000,000	Ceva Sante Animale	Variable	11/08/2030	5,008,175	0.06
17,325,438	Phoenix Guarantor, Inc.	Variable	21/02/2031	15,294,301	0.20
Homebuilders and Real Estate - 0.19% (30/11/2024: 0.21%)					
16,928,571	Iron Mountain, Inc.	Variable	31/01/2031	14,926,664	0.19
Hotels - 0.11% (30/11/2024: 0.12%)					
9,428,750	Marriott Ownership Resorts, Inc.	Variable	04/01/2031	8,284,715	0.11
Publishing and Printing - 0.10% (30/11/2024: 0.11%)					
8,640,507	Cimpress PLC	Variable	17/05/2028	7,569,888	0.10
Railroads - 0.20% (30/11/2024: 0.22%)					
17,910,000	Genesee & Wyoming, Inc.	Variable	04/10/2031	15,720,882	0.20
Restaurants - 0.20% (30/11/2024: 0.21%)					
17,325,328	1011778 BC Unlimited Liability Co.	Variable	20/09/2030	15,224,995	0.20
Services - 0.40% (30/11/2024: 0.72%)					
16,272,965	Camelot U.S. Acquisition LLC	Variable	31/01/2031	14,159,519	0.18
5,000,000	Circet Europe SASU	Variable	13/10/2028	5,015,100	0.07
5,000,000	Parts Europe SA	Variable	02/03/2031	5,031,675	0.07
7,394,468	PG Investment Co. 59 SARL	Variable	26/03/2031	6,533,053	0.08
Super Retail - 0.12% (30/11/2024: 0.12%)					
5,000,000	Peer Holding III BV	Variable	26/11/2031	5,032,925	0.07
4,628,400	Peer Holding III BV	Variable	07/01/2031	4,091,256	0.05
Technology - 0.33% (30/11/2024: 0.27%)					
12,157,818	Gen Digital, Inc.	Variable	09/12/2029	10,712,745	0.14
16,791,915	Nielsen Consumer, Inc.	Variable	03/06/2028	14,797,515	0.19
Telecommunications - 0.49% (30/11/2024: 0.52%)					
3,100,000	Eircom Finco SARL	Variable	15/05/2029	3,102,914	0.04
17,008,506	Iridium Satellite LLC	Variable	20/09/2030	14,964,560	0.19
5,000,000	MasOrange Finco PLC	Variable	25/03/2031	5,002,575	0.07
5,000,000	Odido Holding BV	Variable	30/03/2029	5,014,825	0.07
5,000,000	Vmed O2 U.K. Holdco 4 Ltd.	Variable	15/10/2031	5,000,125	0.06
5,000,000	Ziggo BV	Variable	31/01/2029	4,832,825	0.06
Transportation Excluding Air and Rail - 0.12% (30/11/2024: 0.13%)					
8,231,735	First Student Bidco, Inc.	Variable	21/07/2028	7,262,596	0.09
2,525,000	First Student Bidco, Inc.	Variable	21/07/2028	2,227,727	0.03

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 3.79% (30/11/2024: 4.40%) cont/d...					
Utilities - 0.27% (30/11/2024: 0.13%)					
17,700,000	Calpine Construction Finance Co. LP	Variable	31/07/2030	15,607,880	0.20
5,652,374	Constellation Renewables LLC	Variable	15/12/2027	4,983,249	0.07
Total Corporate Loans (Cost: €310,476,088)				**293,347,592**	**3.79**
Investments (Cost: €7,625,185,464)				**7,588,175,950**	**98.18**

FINANCIAL DERIVATIVE INSTRUMENTS - (0.14)% (30/11/2024: (1.36)%)

Forward Foreign Currency Exchange Contracts - (0.14)% (30/11/2024: (1.36)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/06/2025	State Street Bank	CHF 157,897,461	EUR 165,471,164	41	3,956,485	0.05
15/07/2025	State Street Bank	CHF 129,766,497	EUR 139,386,836	17	94,771	0.00
13/08/2025	State Street Bank	CHF 1,008,156	EUR 1,079,738	13	5,767	0.00
15/07/2025	State Street Bank	EUR 17,985,242	CHF 16,546,757	12	199,697	0.00
16/06/2025	State Street Bank	EUR 10,114,529	CHF 9,417,137	7	9,721	0.00
13/08/2025	State Street Bank	EUR 450,946	CHF 418,510	1	328	0.00
13/08/2025	State Street Bank	EUR 17,451,342	GBP 14,725,148	3	35,705	0.00
16/06/2025	State Street Bank	EUR 681,326	GBP 572,112	18	2,227	0.00
16/06/2025	State Street Bank	EUR 579,964	JPY 93,430,509	1	9,238	0.00
15/07/2025	State Street Bank	EUR 347,827	JPY 55,985,838	2	5,366	0.00
13/08/2025	State Street Bank	EUR 548,795	JPY 88,977,623	1	3,806	0.00
16/06/2025	State Street Bank	EUR 23,718	SGD 34,500	1	153	0.00
16/06/2025	State Street Bank	EUR 1,583,511,679	USD 1,733,223,206	33	58,013,696	0.72
15/07/2025	State Street Bank	EUR 1,315,874,272	USD 1,447,223,575	8	44,544,220	0.57
13/08/2025	State Street Bank	EUR 213,051,891	USD 240,775,307	34	1,950,792	0.01
15/07/2025	State Street Bank	GBP 145,144,996	EUR 169,013,440	51	2,964,546	0.02
13/08/2025	State Street Bank	GBP 136,083,314	EUR 159,698,672	19	1,248,938	0.01
16/06/2025	State Street Bank	GBP 84,466,455	EUR 99,925,333	22	336,228	0.00
15/07/2025	State Street Bank	SGD 1,550,255	EUR 1,050,367	4	8,438	0.00
13/08/2025	State Street Bank	SGD 1,504,828	EUR 1,025,268	1	2,382	0.00
13/08/2025	State Street Bank	USD 530,176,747	EUR 463,985,951	22	849,478	0.01
15/07/2025	State Street Bank	USD 178,835,911	EUR 156,578,876	59	521,573	0.00
15/07/2025	State Street Bank	CHF 22,067,002	EUR 23,795,169	20	(76,095)	(0.00)
13/08/2025	State Street Bank	CHF 149,047,824	EUR 160,608,706	8	(125,668)	(0.00)
15/07/2025	State Street Bank	EUR 1,679,843	CHF 1,571,051	8	(8,825)	(0.00)
16/06/2025	State Street Bank	EUR 12,285,773	CHF 11,714,008	35	(283,635)	(0.00)
16/06/2025	State Street Bank	EUR 292,618,564	GBP 247,143,807	25	(740,789)	(0.01)
13/08/2025	State Street Bank	EUR 218,635,554	GBP 186,830,628	3	(2,331,607)	(0.03)
15/07/2025	State Street Bank	EUR 287,039,785	GBP 246,638,718	36	(5,195,096)	(0.05)
13/08/2025	State Street Bank	EUR 44,189	SGD 64,860	2	(104)	(0.00)

Portfolio of Investments as at 31 May 2025 cont/d…

Muzinich Enhancedyield Short-Term Fund cont/d…

FINANCIAL DERIVATIVE INSTRUMENTS - (0.14)% (30/11/2024: (1.36)%) cont/d…

Forward Foreign Currency Exchange Contracts - (0.14)% (30/11/2024: (1.36)%) cont/d…

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/07/2025	State Street Bank	EUR 34,253	SGD 50,556	1	(276)	(0.00)
16/06/2025	State Street Bank	EUR 366,346	SGD 539,758	2	(2,335)	(0.00)
15/07/2025	State Street Bank	EUR 170,838,747	USD 195,273,190	33	(701,212)	(0.00)
13/08/2025	State Street Bank	EUR 1,256,234,458	USD 1,435,471,654	11	(2,323,341)	(0.03)
16/06/2025	State Street Bank	EUR 1,255,425,783	USD 1,445,403,210	5	(16,747,171)	(0.22)
16/06/2025	State Street Bank	GBP 2,947,136	EUR 3,507,153	22	(8,901)	(0.00)
13/08/2025	State Street Bank	GBP 55,159,028	EUR 65,354,845	13	(117,499)	(0.00)
13/08/2025	State Street Bank	JPY 3,204,789,461	EUR 19,786,376	2	(157,027)	(0.00)
16/06/2025	State Street Bank	JPY 3,281,676,181	EUR 20,366,340	4	(320,023)	(0.00)
15/07/2025	State Street Bank	JPY 3,228,379,390	EUR 20,134,203	3	(386,435)	(0.01)
16/06/2025	State Street Bank	SGD 2,045,332	EUR 1,406,178	3	(9,115)	(0.00)
13/08/2025	State Street Bank	USD 135,102,427	EUR 119,196,131	51	(744,321)	(0.00)
15/07/2025	State Street Bank	USD 584,403,832	EUR 531,444,563	23	(18,068,354)	(0.22)
16/06/2025	State Street Bank	USD 2,284,832,952	EUR 2,088,505,257	124	(77,507,449)	(0.96)
Unrealised gain on forward foreign currency exchange contracts					114,763,555	1.39
Unrealised loss on forward foreign currency exchange contracts					(125,855,278)	(1.53)
Net unrealised loss on forward foreign currency exchange contracts					**(11,091,723)**	**(0.14)**
Total Financial Derivative Instruments					**(11,091,723)**	**(0.14)**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**7,577,084,227**	**98.04**
Cash at bank and broker (30/11/2024: 3.61%)	**142,153,562**	**1.84**
Debtors (30/11/2024: 2.43%)	**138,827,425**	**1.80**
Total	**7,858,065,214**	**101.68**
Creditors (30/11/2024: (3.15)%)	**(129,401,478)**	**(1.68)**
NAV	**7,728,663,736**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	€7,728,663,736	€7,669,061,829	€7,908,223,395
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF122,256,005	CHF119,271,349	CHF124,915,537
-Hedged CHF Accumulation A1 Units	CHF29,082,724	CHF32,921,754	CHF44,695,388

Portfolio of Investments as at 31 May 2025 cont/d...

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

	31/05/2025	30/11/2024	31/05/2024
NAV attributed to each Unit Class cont/d...			
-Hedged CHF Accumulation H Units	CHF158,383,671	CHF137,348,066	CHF136,445,505
-Hedged CHF Accumulation R Units	CHF116,499,251	CHF118,032,908	CHF121,639,996
-Hedged CHF Income A Units	CHF2,734,998	CHF5,113,489	CHF6,095,983
-Hedged Euro Accumulation A Units	€1,550,342,154	€1,526,944,367	€1,876,661,850
-Hedged Euro Accumulation A1 Units	€173,734,435	€162,556,993	€153,269,821
-Hedged Euro Accumulation G Units	€5,848,633	€4,602,390	€8,546,924
-Hedged Euro Accumulation H Units	€1,906,998,517	€1,848,755,122	€1,735,225,959
-Hedged Euro Accumulation P Units	€78,001,109	€81,758,691	€88,740,779
-Hedged Euro Accumulation R Units	€1,447,056,220	€1,423,541,585	€1,414,276,128
-Hedged Euro Accumulation R1 Units	€24,257,484	€27,295,165	€48,666,311
-Hedged Euro Discretionary A Units	€25,253,553	€25,110,536	€24,444,975
-Hedged Euro Income A Units	€398,982,847	€404,208,119	€442,427,898
-Hedged Euro Income A1 Units	€24,248,841	€22,844,975	€25,038,480
-Hedged Euro Income H Units	€72,772,781	€82,074,483	€65,078,162
-Hedged Euro Income P Units	€3,579,368	€3,616,577	€5,277,833
-Hedged Euro Income R Units	€92,752,500	€89,835,862	€89,363,152
-Hedged Euro Income R1 Units	€2,830,570	€4,660,417	€16,231,403
-Hedged GBP Accumulation A Units	GBP6,106,798	GBP5,067,925	GBP5,581,094
-Hedged GBP Accumulation G Units	GBP4,903,058	GBP5,037,126	GBP8,741,915
-Hedged GBP Accumulation W Units	GBP116,653,359	GBP113,455,776	GBP109,333,974
-Hedged GBP Accumulation X Units	GBP146,816	GBP142,542	GBP137,023
-Hedged GBP Income A Units	GBP41,666,393	GBP39,754,140	GBP41,537,262
-Hedged GBP Income A1 Units	GBP6,635,855	GBP6,689,209	GBP9,817,836
-Hedged GBP Income G Units	GBP6,252,145	GBP6,223,189	GBP10,115,979
-Hedged GBP Income H Units	GBP3,157,653	GBP3,391,231	GBP6,820,368
-Hedged JPY Income Y Units	JPY9,614,871,868	JPY9,743,637,414	JPY9,816,451,939
-Hedged SGD Income R Units	SGD4,465,789	SGD3,340,992	SGD3,303,912
-Hedged SGD Monthly IRD Income R Units	SGD10,135	-	-
-Hedged US$ Accumulation A Units	US$182,819,162	US$181,528,924	US$181,075,395
-Hedged US$ Accumulation A1 Units	US$122,313,032	US$164,383,965	US$181,776,577
-Hedged US$ Accumulation G Units	-	-	US$2,811,145
-Hedged US$ Accumulation H Units	US$128,090,665	US$93,186,986	US$106,291,699
-Hedged US$ Accumulation P Units	US$1,458,988	US$1,428,623	US$1,085,178
-Hedged US$ Accumulation P1 Units	US$119,824,957	US$62,374,631	US$16,513,447
-Hedged US$ Accumulation R Units	US$452,031,645	US$454,700,923	US$448,187,666
-Hedged US$ Accumulation R1 Units	US$218,037,955	US$224,041,110	US$227,634,422
-Hedged US$ Income A Units	US$36,664,250	US$37,201,716	US$36,951,421
-Hedged US$ Income A1 Units	US$8,867,378	US$10,825,431	US$8,605,084
-Hedged US$ Income G Units	-	-	US$1,307,719
-Hedged US$ Income H Units	US$10,385,781	US$10,649,720	US$9,303,457
-Hedged US$ Income P1 Units	US$62,548	US$61,070	-
-Hedged US$ Income R Units	US$42,160,063	US$48,711,529	US$51,340,197
-Hedged US$ Income R1 Units	US$10,198,167	US$12,721,490	US$13,281,462
-Hedged US$ Monthly IRD Income R Units	US$6,567,061	US$5,385,393	US$2,439,873
Number of Units in issue			
-Hedged CHF Accumulation A Units	1,107,592	1,087,746	1,158,234

Portfolio of Investments as at 31 May 2025 cont/d...

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

	31/05/2025	30/11/2024	31/05/2024
Number of Units in issue cont/d...			
-Hedged CHF Accumulation A1 Units	284,372	324,224	447,715
-Hedged CHF Accumulation H Units	1,544,152	1,348,004	1,361,324
-Hedged CHF Accumulation R Units	983,282	1,001,382	1,047,537
-Hedged CHF Income A Units	30,883	57,032	67,884
-Hedged Euro Accumulation A Units	8,633,156	8,661,057	10,970,140
-Hedged Euro Accumulation A1 Units	1,590,101	1,516,107	1,473,890
-Hedged Euro Accumulation G Units	52,440	42,054	80,525
-Hedged Euro Accumulation H Units	17,253,221	17,036,078	16,478,879
-Hedged Euro Accumulation P Units	728,778	775,331	864,246
-Hedged Euro Accumulation R Units	9,353,951	9,358,632	9,567,556
-Hedged Euro Accumulation R1 Units	225,714	258,428	474,423
-Hedged Euro Discretionary A Units	289,439	282,490	283,420
-Hedged Euro Income A Units	4,894,294	4,954,138	5,489,861
-Hedged Euro Income A1 Units	262,547	247,133	274,214
-Hedged Euro Income H Units	819,975	923,950	741,716
-Hedged Euro Income P Units	38,550	38,917	57,499
-Hedged Euro Income R Units	1,120,064	1,083,796	1,091,525
-Hedged Euro Income R1 Units	30,697	50,503	178,054
-Hedged GBP Accumulation A Units	50,641	43,186	49,364
-Hedged GBP Accumulation G Units	40,371	42,641	76,852
-Hedged GBP Accumulation W Units	1,062,320	1,062,320	1,062,320
-Hedged GBP Accumulation X Units	1,246	1,246	1,246
-Hedged GBP Income A Units	453,734	436,571	465,195
-Hedged GBP Income A1 Units	67,417	68,544	102,579
-Hedged GBP Income G Units	64,722	64,967	107,697
-Hedged GBP Income H Units	32,353	35,037	71,869
-Hedged JPY Income Y Units	1,133,300	1,133,300	1,133,300
-Hedged SGD Income R Units	46,316	34,654	34,654
-Hedged SGD Monthly IRD Income R Units	100	-	-
-Hedged US$ Accumulation A Units	826,376	843,340	873,916
-Hedged US$ Accumulation A1 Units	1,022,086	1,412,476	1,623,440
-Hedged US$ Accumulation G Units	-	-	23,329
-Hedged US$ Accumulation H Units	999,459	747,289	885,469
-Hedged US$ Accumulation P Units	12,138	12,173	9,572
-Hedged US$ Accumulation P1 Units	994,068	529,991	145,237
-Hedged US$ Accumulation R Units	2,986,467	3,082,927	3,151,812
-Hedged US$ Accumulation R1 Units	1,852,489	1,954,472	2,060,786
-Hedged US$ Income A Units	358,750	367,243	372,269
-Hedged US$ Income A1 Units	87,605	107,909	87,539
-Hedged US$ Income G Units	-	-	13,055
-Hedged US$ Income H Units	101,029	104,532	93,193
-Hedged US$ Income P1 Units	597	588	-
-Hedged US$ Income R Units	409,321	477,143	513,248
-Hedged US$ Income R1 Units	100,912	126,999	135,318
-Hedged US$ Monthly IRD Income R Units	70,781	57,808	26,377

Portfolio of Investments as at 31 May 2025 cont/d...

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

	31/05/2025	30/11/2024	31/05/2024
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF110.38	CHF109.65	CHF107.85
-Hedged CHF Accumulation A1 Units	CHF102.27	CHF101.54	CHF99.83
-Hedged CHF Accumulation H Units	CHF102.57	CHF101.89	CHF100.23
-Hedged CHF Accumulation R Units	CHF118.48	CHF117.87	CHF116.12
-Hedged CHF Income A Units	CHF88.56	CHF89.66	CHF89.80
-Hedged Euro Accumulation A Units	€179.58	€176.30	€171.07
-Hedged Euro Accumulation A1 Units	€109.26	€107.22	€103.99
-Hedged Euro Accumulation G Units	€111.53	€109.44	€106.14
-Hedged Euro Accumulation H Units	€110.53	€108.52	€105.30
-Hedged Euro Accumulation P Units	€107.03	€105.45	€102.68
-Hedged Euro Accumulation R Units	€154.70	€152.11	€147.82
-Hedged Euro Accumulation R1 Units	€107.47	€105.62	€102.58
-Hedged Euro Discretionary A Units	€87.25	€88.89	€86.25
-Hedged Euro Income A Units	€81.52	€81.59	€80.59
-Hedged Euro Income A1 Units	€92.36	€92.44	€91.31
-Hedged Euro Income H Units	€88.75	€88.83	€87.74
-Hedged Euro Income P Units	€92.85	€92.93	€91.79
-Hedged Euro Income R Units	€82.81	€82.89	€81.87
-Hedged Euro Income R1 Units	€92.21	€92.28	€91.16
-Hedged GBP Accumulation A Units	GBP120.59	GBP117.35	GBP113.06
-Hedged GBP Accumulation G Units	GBP121.45	GBP118.13	GBP113.75
-Hedged GBP Accumulation W Units	GBP109.81	GBP106.80	GBP102.92
-Hedged GBP Accumulation X Units	GBP117.83	GBP114.40	GBP109.97
-Hedged GBP Income A Units	GBP91.83	GBP91.06	GBP89.29
-Hedged GBP Income A1 Units	GBP98.43	GBP97.59	GBP95.71
-Hedged GBP Income G Units	GBP96.60	GBP95.79	GBP93.93
-Hedged GBP Income H Units	GBP97.60	GBP96.79	GBP94.90
-Hedged JPY Income Y Units	JPY8,483.96	JPY8,597.58	JPY8,661.83
-Hedged SGD Income R Units	SGD96.42	SGD96.41	SGD95.34
-Hedged SGD Monthly IRD Income R Units	SGD101.35	-	-
-Hedged US$ Accumulation A Units	US$221.23	US$215.25	US$207.20
-Hedged US$ Accumulation A1 Units	US$119.67	US$116.38	US$111.97
-Hedged US$ Accumulation G Units	-	-	US$120.50
-Hedged US$ Accumulation H Units	US$128.16	US$124.70	US$120.04
-Hedged US$ Accumulation P Units	US$120.20	US$117.36	US$113.37
-Hedged US$ Accumulation P1 Units	US$120.54	US$117.69	US$113.70
-Hedged US$ Accumulation R Units	US$151.36	US$147.49	US$142.20
-Hedged US$ Accumulation R1 Units	US$117.70	US$114.63	US$110.46
-Hedged US$ Income A Units	US$102.20	US$101.30	US$99.26
-Hedged US$ Income A1 Units	US$101.22	US$100.32	US$98.30
-Hedged US$ Income G Units	-	-	US$100.17
-Hedged US$ Income H Units	US$102.80	US$101.88	US$99.83
-Hedged US$ Income P1 Units	US$104.77	US$103.86	-
-Hedged US$ Income R Units	US$103.00	US$102.09	US$100.03
-Hedged US$ Income R1 Units	US$101.06	US$100.17	US$98.15
-Hedged US$ Monthly IRD Income R Units	US$92.78	US$93.16	US$92.50

Portfolio of Investments as at 31 May 2025 cont/d…

Muzinich Enhancedyield Short-Term Fund cont/d…

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	75.87
Transferable securities dealt in on another regulated market	18.99
Investment funds	0.18
OTC financial derivative instruments	1.44
Other current assets	3.52
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich ShortDurationHighYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11% (30/11/2024: 98.09%)					
CORPORATE BONDS - 95.11% (30/11/2024: 98.09%)					
Aerospace and Defence - 1.62% (30/11/2024: 1.33%)					
9,000,000	Bombardier, Inc.	8.750	15/11/2030	9,669,537	0.69
5,000,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	5,330,105	0.38
7,500,000	TransDigm, Inc.	6.375	03/01/2029	7,631,432	0.55
Airlines - 4.80% (30/11/2024: 3.39%)					
11,250,000	Air Canada	3.875	15/08/2026	11,113,832	0.80
7,050,667	American Airlines, Inc.	5.500	20/04/2026	7,043,452	0.50
5,000,000	American Airlines, Inc.	5.750	20/04/2029	4,917,508	0.35
5,200,000	American Airlines, Inc.	8.500	15/05/2029	5,390,663	0.39
6,027,750	Mileage Plus Holdings LLC	6.500	20/06/2027	6,045,496	0.43
7,500,000	OneSky Flight LLC	8.875	15/12/2029	7,567,538	0.54
12,500,000	United Airlines, Inc.	4.375	15/04/2026	12,360,034	0.88
13,000,000	VistaJet Malta Finance PLC	7.875	05/01/2027	12,736,045	0.91
Automotive and Auto Parts - 2.32% (30/11/2024: 3.30%)					
7,500,000	American Axle & Manufacturing, Inc.	6.875	07/01/2028	7,443,382	0.53
7,000,000	Ford Motor Credit Co. LLC	5.800	03/05/2027	6,992,867	0.50
3,575,000	Ford Motor Credit Co. LLC	5.918	20/03/2028	3,579,926	0.26
5,000,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	5,017,075	0.36
5,000,000	Phinia, Inc.	6.750	15/04/2029	5,116,445	0.37
3,600,000	Tenneco, Inc.	8.000	17/11/2028	3,548,354	0.25
737,000	Winnebago Industries, Inc.	6.250	15/07/2028	737,880	0.05
Broadcasting - 3.01% (30/11/2024: 2.69%)					
3,500,000	Gray Media, Inc.	7.000	15/05/2027	3,478,649	0.25
3,500,000	Gray Media, Inc.	10.500	15/07/2029	3,725,449	0.27
8,500,000	Nexstar Media, Inc.	5.625	15/07/2027	8,469,493	0.61
12,500,000	Sirius XM Radio LLC	5.000	08/01/2027	12,377,677	0.88
5,000,000	TEGNA, Inc.	4.750	15/03/2026	4,972,957	0.35
4,000,000	Univision Communications, Inc.	6.625	06/01/2027	4,004,184	0.29
5,000,000	Univision Communications, Inc.	8.000	15/08/2028	5,007,680	0.36
Building Materials - 1.12% (30/11/2024: 0.90%)					
7,500,000	Griffon Corp.	5.750	03/01/2028	7,458,764	0.53
8,250,000	Standard Industries, Inc.	5.000	15/02/2027	8,198,829	0.59
Cable and Satellite TV - 4.10% (30/11/2024: 4.34%)					
2,500,000	CCO Holdings LLC	5.500	05/01/2026	2,495,186	0.18
5,250,000	CCO Holdings LLC	5.125	05/01/2027	5,199,147	0.37
13,000,000	CCO Holdings LLC	5.375	06/01/2029	12,822,814	0.92
13,450,000	Directv Financing LLC	5.875	15/08/2027	13,243,295	0.95

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11% (30/11/2024: 98.09%) cont/d...					
CORPORATE BONDS - 95.11% (30/11/2024: 98.09%) cont/d...					
Cable and Satellite TV - 4.10% (30/11/2024: 4.34%) cont/d...					
16,000,000	DISH Network Corp.	11.750	15/11/2027	16,517,502	1.18
7,000,000	Videotron Ltd.	5.125	15/04/2027	6,997,195	0.50
Capital Goods - 1.08% (30/11/2024: 1.51%)					
7,500,000	Calderys Financing LLC	11.250	06/01/2028	7,991,805	0.57
3,500,000	Chart Industries, Inc.	9.500	01/01/2031	3,732,047	0.27
3,350,000	Husky Injection Molding Systems Ltd.	9.000	15/02/2029	3,430,393	0.24
Chemicals - 2.07% (30/11/2024: 2.94%)					
3,525,000	Mativ Holdings, Inc.	8.000	10/01/2029	3,010,211	0.22
4,000,000	Minerals Technologies, Inc.	5.000	07/01/2028	3,889,320	0.28
2,500,000	NOVA Chemicals Corp.	4.250	15/05/2029	2,392,154	0.17
2,500,000	Olympus Water U.S. Holding Corp.	7.125	10/01/2027	2,543,148	0.18
7,500,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	7,872,540	0.56
4,800,000	SCIH Salt Holdings, Inc.	4.875	05/01/2028	4,664,636	0.33
875,000	WR Grace Holdings LLC	4.875	15/06/2027	863,808	0.06
4,200,000	WR Grace Holdings LLC	5.625	15/08/2029	3,704,272	0.27
Consumer Products - 1.04% (30/11/2024: 0.71%)					
5,250,000	Energizer Holdings, Inc.	6.500	31/12/2027	5,288,824	0.38
5,250,000	Energizer Holdings, Inc.	4.750	15/06/2028	5,067,296	0.36
4,000,000	Newell Brands, Inc.	8.500	06/01/2028	4,151,996	0.30
Containers - 1.56% (30/11/2024: 1.42%)					
12,000,000	Canpack SA	3.125	01/11/2025	11,799,343	0.84
1,000,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	1,010,705	0.07
9,000,000	Owens-Brockway Glass Container, Inc.	6.625	13/05/2027	9,010,654	0.65
Diversified Financial Services - 10.33% (30/11/2024: 10.28%)					
10,250,000	APH Somerset Investor 2 LLC	7.875	11/01/2029	10,152,975	0.73
7,075,000	Azorra Finance Ltd.	7.750	15/04/2030	7,102,833	0.51
3,750,000	Bread Financial Holdings, Inc.	9.750	15/03/2029	4,000,811	0.28
7,500,000	Burford Capital Finance LLC	6.125	08/12/2025	7,504,125	0.54
4,100,000	Burford Capital Global Finance LLC	6.250	15/04/2028	4,082,996	0.29
5,225,000	Dcli Bidco LLC	7.750	15/11/2029	5,269,026	0.38
4,725,000	Fortress Transportation & Infrastructure Investors LLC	5.500	05/01/2028	4,677,464	0.33
2,775,000	Freedom Mortgage Corp.	6.625	15/01/2027	2,770,247	0.20
10,000,000	Icahn Enterprises LP	6.250	15/05/2026	9,912,246	0.71
10,000,000	Jefferies Finance LLC	5.000	15/08/2028	9,481,617	0.68
5,000,000	Kane Bidco Ltd.	6.500	15/02/2027	6,747,067	0.48
2,500,000	Macquarie Airfinance Holdings Ltd.	6.400	26/03/2029	2,586,560	0.18

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11% (30/11/2024: 98.09%) cont/d...					
CORPORATE BONDS - 95.11% (30/11/2024: 98.09%) cont/d...					
Diversified Financial Services - 10.33% (30/11/2024: 10.28%) cont/d...					
5,250,000	Macquarie Airfinance Holdings Ltd.	8.125	30/03/2029	5,496,225	0.39
15,000,000	Nationstar Mortgage Holdings, Inc.	5.000	02/01/2026	14,956,620	1.07
5,000,000	Nationstar Mortgage Holdings, Inc.	6.000	15/01/2027	5,004,200	0.36
2,500,000	Navient Corp.	6.750	25/06/2025	2,503,195	0.18
2,500,000	Navient Corp.	6.750	15/06/2026	2,533,143	0.18
2,500,000	OneMain Finance Corp.	7.125	15/03/2026	2,535,543	0.18
7,000,000	OneMain Finance Corp.	3.500	15/01/2027	6,786,394	0.48
2,225,000	PennyMac Financial Services, Inc.	4.250	15/02/2029	2,112,838	0.15
1,950,000	PennyMac Financial Services, Inc.	7.875	15/12/2029	2,054,937	0.15
6,900,000	PRA Group, Inc.	8.375	02/01/2028	6,964,688	0.50
3,225,000	Provident Funding Associates LP	9.750	15/09/2029	3,354,448	0.24
3,750,000	Rfna LP	7.875	15/02/2030	3,762,107	0.27
5,000,000	Star Leasing Co. LLC	7.625	15/02/2030	4,709,336	0.34
7,500,000	United Wholesale Mortgage LLC	5.750	15/06/2027	7,396,500	0.53
Diversified Media - 1.68% (30/11/2024: 1.64%)					
5,250,000	Clear Channel Outdoor Holdings, Inc.	5.125	15/08/2027	5,139,296	0.36
10,250,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	10,740,411	0.77
7,750,000	Match Group Holdings II LLC	5.000	15/12/2027	7,687,220	0.55
Energy - 7.60% (30/11/2024: 13.66%)					
7,500,000	Blue Racer Midstream LLC	7.000	15/07/2029	7,752,495	0.55
3,450,000	Civitas Resources, Inc.	8.375	07/01/2028	3,479,380	0.25
6,700,000	Crescent Energy Finance LLC	9.250	15/02/2028	6,926,339	0.50
5,500,000	Delek Logistics Partners LP	8.625	15/03/2029	5,701,146	0.41
5,000,000	EQT Corp.	7.500	06/01/2027	5,093,688	0.36
7,500,000	Genesis Energy LP	7.750	02/01/2028	7,568,243	0.54
3,500,000	Gulfport Energy Operating Corp.	6.750	09/01/2029	3,552,167	0.25
10,000,000	Harvest Midstream I LP	7.500	09/01/2028	10,161,630	0.73
5,000,000	Hess Midstream Operations LP	5.875	03/01/2028	5,051,705	0.36
10,000,000	Howard Midstream Energy Partners LLC	8.875	15/07/2028	10,466,650	0.75
5,800,000	Northern Oil & Gas, Inc.	8.125	03/01/2028	5,828,363	0.42
15,000,000	Tallgrass Energy Partners LP	6.000	03/01/2027	14,989,203	1.07
4,275,000	USA Compression Partners LP	6.875	09/01/2027	4,276,360	0.31
15,000,000	Venture Global LNG, Inc.	8.125	06/01/2028	15,361,830	1.10
Food and Drug Retail - 2.09% (30/11/2024: 0.37%)					
4,850,000	Albertsons Cos., Inc.	4.625	15/01/2027	4,805,184	0.34
5,250,000	Albertsons Cos., Inc.	6.500	15/02/2028	5,359,951	0.38
10,000,000	Market Bidco Finco PLC	4.750	11/04/2027	11,241,589	0.81
7,500,000	Walgreens Boots Alliance, Inc.	8.125	15/08/2029	7,855,050	0.56

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11% (30/11/2024: 98.09%) cont/d...					
CORPORATE BONDS - 95.11% (30/11/2024: 98.09%) cont/d...					
Food, Beverage and Tobacco - 0.99% (30/11/2024: 0.38%)					
7,500,000	HLF Financing SARL LLC	12.250	15/04/2029	8,150,724	0.58
5,425,000	KeHE Distributors LLC	9.000	15/02/2029	5,662,664	0.41
Gaming - 4.50% (30/11/2024: 4.38%)					
2,650,000	Caesars Entertainment, Inc.	8.125	07/01/2027	2,655,430	0.19
7,500,000	Churchill Downs, Inc.	5.500	04/01/2027	7,478,673	0.53
7,025,000	Great Canadian Gaming Corp.	8.750	15/11/2029	6,821,597	0.49
7,500,000	International Game Technology PLC	4.125	15/04/2026	7,448,719	0.53
12,500,000	Light & Wonder International, Inc.	7.000	15/05/2028	12,518,037	0.90
7,475,000	Ontario Gaming GTA LP	8.000	08/01/2030	7,394,427	0.53
15,000,000	Penn Entertainment, Inc.	5.625	15/01/2027	14,818,407	1.06
3,750,000	Wynn Las Vegas LLC	5.250	15/05/2027	3,735,321	0.27
Healthcare - 5.33% (30/11/2024: 5.44%)					
10,000,000	AdaptHealth LLC	4.625	01/08/2029	9,243,238	0.66
3,650,000	AMN Healthcare, Inc.	4.625	10/01/2027	3,539,017	0.25
1,250,000	Encompass Health Corp.	5.750	15/09/2025	1,250,938	0.09
10,000,000	Heartland Dental LLC	10.500	30/04/2028	10,578,830	0.76
5,000,000	IQVIA, Inc.	5.000	15/10/2026	4,986,812	0.36
3,200,000	LifePoint Health, Inc.	9.875	15/08/2030	3,432,237	0.25
3,675,000	Medline Borrower LP	5.250	10/01/2029	3,594,051	0.26
7,475,000	MPT Operating Partnership LP	0.993	15/10/2026	7,759,510	0.55
2,900,000	Organon & Co.	4.125	30/04/2028	2,725,151	0.19
5,000,000	Prime Healthcare Services, Inc.	9.375	09/01/2029	5,082,658	0.36
7,500,000	Tenet Healthcare Corp.	5.125	11/01/2027	7,457,818	0.53
7,500,000	Tenet Healthcare Corp.	4.250	06/01/2029	7,206,138	0.52
7,500,000	U.S. Acute Care Solutions LLC	9.750	15/05/2029	7,628,610	0.55
Homebuilders and Real Estate - 10.48% (30/11/2024: 8.02%)					
11,500,000	Apollo Commercial Real Estate Finance, Inc.	4.625	15/06/2029	10,761,059	0.77
10,000,000	Blackstone Mortgage Trust, Inc.	7.750	12/01/2029	10,535,690	0.75
10,000,000	Cushman & Wakefield U.S. Borrower LLC	6.750	15/05/2028	10,049,899	0.72
7,500,000	Global Infrastructure Solutions, Inc.	5.625	06/01/2029	7,325,356	0.52
7,500,000	HAT Holdings I LLC	8.000	15/06/2027	7,728,360	0.55
7,500,000	Iron Mountain, Inc.	4.875	15/09/2027	7,415,335	0.53
10,000,000	Kennedy-Wilson, Inc.	4.750	03/01/2029	9,194,320	0.66
5,000,000	Ladder Capital Finance Holdings LLLP	5.250	01/10/2025	4,996,487	0.36
7,500,000	Mattamy Group Corp.	5.250	15/12/2027	7,462,456	0.53
12,425,000	Park Intermediate Holdings LLC	5.875	10/01/2028	12,252,417	0.88
1,925,000	RHP Hotel Properties LP	4.750	15/10/2027	1,902,856	0.14
15,000,000	RLJ Lodging Trust LP	3.750	07/01/2026	14,770,861	1.06

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11% (30/11/2024: 98.09%) cont/d...					
CORPORATE BONDS - 95.11% (30/11/2024: 98.09%) cont/d...					
Homebuilders and Real Estate - 10.48% (30/11/2024: 8.02%) cont/d...					
5,000,000	Service Properties Trust	4.750	10/01/2026	4,923,717	0.35
5,000,000	Service Properties Trust	5.250	15/02/2026	4,958,361	0.35
5,500,000	Service Properties Trust	4.950	15/02/2027	5,308,104	0.38
5,000,000	Service Properties Trust	5.500	15/12/2027	4,829,175	0.35
2,525,000	Service Properties Trust	3.950	15/01/2028	2,253,541	0.16
2,500,000	Service Properties Trust	4.950	10/01/2029	2,088,474	0.15
16,746,000	Uniti Group LP	10.500	15/02/2028	17,775,812	1.27
Insurance - 0.43% (30/11/2024: Nil)					
1,000,000	Alliant Holdings Intermediate LLC	4.250	15/10/2027	972,360	0.07
5,000,000	Alliant Holdings Intermediate LLC	6.750	15/04/2028	5,072,425	0.36
Leisure - 1.30% (30/11/2024: 4.26%)					
4,875,000	Carnival Corp.	5.750	03/01/2027	4,893,661	0.35
3,450,000	NCL Corp. Ltd.	5.875	15/02/2027	3,452,670	0.24
10,000,000	Royal Caribbean Cruises Ltd.	4.250	07/01/2026	9,906,769	0.71
Metals and Mining - 2.17% (30/11/2024: 2.21%)					
5,000,000	First Quantum Minerals Ltd.	6.875	15/10/2027	4,968,957	0.35
10,000,000	Hudbay Minerals, Inc.	4.500	04/01/2026	9,919,386	0.71
5,000,000	Mineral Resources Ltd.	8.000	11/01/2027	4,998,861	0.36
7,500,000	Mineral Resources Ltd.	9.250	10/01/2028	7,653,100	0.55
2,758,254	Perenti Finance Pty. Ltd.	6.500	10/07/2025	2,758,256	0.20
Publishing and Printing - 0.74% (30/11/2024: 0.71%)					
10,500,000	McGraw-Hill Education, Inc.	5.750	08/01/2028	10,377,654	0.74
Restaurants - 0.84% (30/11/2024: 0.77%)					
4,175,000	Punch Finance PLC	6.125	30/06/2026	5,633,857	0.40
5,725,000	Raising Cane's Restaurants LLC	9.375	05/01/2029	6,082,584	0.44
Services - 7.18% (30/11/2024: 7.53%)					
15,000,000	Allied Universal Holdco LLC	4.625	01/06/2028	14,370,016	1.03
5,175,000	Avis Budget Car Rental LLC	5.750	15/07/2027	5,109,705	0.37
6,000,000	Brink's Co.	6.500	15/06/2029	6,125,328	0.44
1,000,000	Camelot Finance SA	4.500	11/01/2026	994,434	0.07
11,250,000	Garda World Security Corp.	4.625	15/02/2027	11,113,000	0.79
12,500,000	Graham Holdings Co.	5.750	06/01/2026	12,494,925	0.89
1,050,000	Herc Holdings Escrow, Inc.	7.000	15/06/2030	1,081,587	0.08
5,600,000	Herc Holdings, Inc.	5.500	15/07/2027	5,561,638	0.40
5,250,000	Prime Security Services Borrower LLC	3.375	31/08/2027	5,045,771	0.36

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11% (30/11/2024: 98.09%) cont/d...					
CORPORATE BONDS - 95.11% (30/11/2024: 98.09%) cont/d...					
Services - 7.18% (30/11/2024: 7.53%) cont/d...					
5,250,000	Prime Security Services Borrower LLC	6.250	15/01/2028	5,248,280	0.38
5,500,000	United Rentals North America, Inc.	5.500	15/05/2027	5,506,001	0.39
12,500,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	12,483,367	0.89
5,000,000	WESCO Distribution, Inc.	7.250	15/06/2028	5,062,070	0.36
5,000,000	WESCO Distribution, Inc.	6.375	15/03/2029	5,109,760	0.37
5,000,000	Williams Scotsman, Inc.	6.625	15/06/2029	5,102,725	0.36
Steel - 0.39% (30/11/2024: Nil)					
5,500,000	Cleveland-Cliffs, Inc.	5.875	06/01/2027	5,418,409	0.39
Super Retail - 4.00% (30/11/2024: 3.93%)					
10,000,000	Evergreen Acqco 1 LP	9.750	26/04/2028	10,476,170	0.75
4,000,000	Magnera Corp.	4.750	15/11/2029	3,395,343	0.24
6,550,000	PetSmart, Inc.	7.750	15/02/2029	6,382,991	0.46
11,850,000	Rakuten Group, Inc.	9.750	15/04/2029	12,703,359	0.91
5,500,000	Upbound Group, Inc.	6.375	15/02/2029	5,269,407	0.38
8,000,000	Victoria's Secret & Co.	4.625	15/07/2029	7,266,308	0.52
6,725,000	Victra Holdings LLC	8.750	15/09/2029	6,874,174	0.49
3,525,000	William Carter Co.	5.625	15/03/2027	3,503,316	0.25
Technology - 4.49% (30/11/2024: 5.25%)					
12,500,000	Amkor Technology, Inc.	6.625	15/09/2027	12,550,375	0.90
11,825,000	Cloud Software Group, Inc.	6.500	31/03/2029	11,820,981	0.85
5,500,000	Dye & Durham Ltd.	8.625	15/04/2029	5,709,627	0.41
6,775,000	Go Daddy Operating Co. LLC	5.250	12/01/2027	6,739,407	0.48
1,305,000	NCR Voyix Corp.	5.000	10/01/2028	1,287,972	0.09
15,000,000	Rocket Software, Inc.	9.000	28/11/2028	15,492,338	1.11
6,975,000	SS&C Technologies, Inc.	5.500	30/09/2027	6,970,828	0.50
3,050,000	Xerox Holdings Corp.	5.500	15/08/2028	2,144,297	0.15
Telecommunications - 6.07% (30/11/2024: 6.19%)					
7,750,000	Cogent Communications Group LLC	7.000	15/06/2027	7,785,301	0.56
2,500,000	Cogent Communications Group, Inc.	7.000	15/06/2027	2,515,395	0.18
5,000,000	Connect Finco SARL	9.000	15/09/2029	4,771,231	0.34
10,500,000	EchoStar Corp.	10.750	30/11/2029	10,559,587	0.75
7,500,000	Frontier Communications Holdings LLC	5.875	15/10/2027	7,523,842	0.54
7,500,000	Frontier Communications Holdings LLC	8.750	15/05/2030	7,878,203	0.56
10,000,000	GCI LLC	4.750	15/10/2028	9,413,099	0.67
4,575,000	Iliad Holding SASU	7.000	15/10/2028	4,651,631	0.33
10,500,000	Level 3 Financing, Inc.	10.500	15/04/2029	11,838,750	0.85
6,250,000	Qwest Corp.	7.250	15/09/2025	6,268,819	0.45

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.11% (30/11/2024: 98.09%) cont/d...					
CORPORATE BONDS - 95.11% (30/11/2024: 98.09%) cont/d...					
Telecommunications - 6.07% (30/11/2024: 6.19%) cont/d...					
7,750,000	Virgin Media Vendor Financing Notes IV DAC	5.000	15/07/2028	7,559,941	0.54
4,400,000	Zayo Group Holdings, Inc.	4.000	03/01/2027	4,142,966	0.30
Utilities - 1.78% (30/11/2024: 0.54%)					
5,000,000	Calpine Corp.	5.125	15/03/2028	4,958,980	0.35
10,000,000	Vistra Operations Co. LLC	7.750	15/10/2031	10,610,050	0.76
7,125,000	XPLR Infrastructure Operating Partners LP	3.875	15/10/2026	6,927,376	0.50
2,425,000	XPLR Infrastructure Operating Partners LP	4.500	15/09/2027	2,346,795	0.17
Total Corporate Bonds (Cost: US$1,317,312,596)				**1,329,687,287**	**95.11**
Total Transferable Securities (Cost: US$1,317,312,596)				**1,329,687,287**	**95.11**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 2.14% (30/11/2024: 0.25%)					
Automotive and Auto Parts - 0.88% (30/11/2024: Nil)					
5,000,000	Clarios Global LP	Variable	28/01/2032	4,993,750	0.36
7,480,519	First Brands Group LLC	Variable	30/03/2027	7,250,232	0.52
Diversified Financial Services - 0.24% (30/11/2024: Nil)					
3,418,562	Neon Maple U.S. Debt Mergersub, Inc.	Variable	17/11/2031	3,417,861	0.24
Metals and Mining - 0.31% (30/11/2024: Nil)					
4,275,000	Covia Holdings Corp.	Variable	26/02/2032	4,277,693	0.31
Services - Nil (30/11/2024: 0.25%)					
Super Retail - 0.38% (30/11/2024: Nil)					
2,985,000	Glatfelter Corp.	Variable	11/04/2031	2,897,942	0.21
2,350,000	Hanesbrands, Inc.	Variable	03/07/2032	2,361,750	0.17

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 2.14% (30/11/2024: 0.25%) cont/d...					
Utilities - 0.33% (30/11/2024: Nil)					
4,800,000	Long Ridge Energy LLC	Variable	19/02/2032	4,678,008	0.33
Total Corporate Loans (Cost: US$30,164,813)				**29,877,236**	**2.14**
Investments (Cost: US$1,347,477,409)				**1,359,564,523**	**97.25**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.58% (30/11/2024: (1.85)%)

Forward Foreign Currency Exchange Contracts - 0.58% (30/11/2024: (1.85)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	CAD 536,270	USD 374,666	4	15,633	0.00
15/07/2025	State Street Bank	CAD 517,437	USD 367,388	3	9,753	0.00
13/08/2025	State Street Bank	CAD 546,434	USD 397,720	4	1,134	0.00
16/06/2025	State Street Bank	CHF 12,574,246	USD 14,395,728	16	933,972	0.06
15/07/2025	State Street Bank	CHF 12,064,570	USD 14,265,210	11	496,703	0.03
13/08/2025	State Street Bank	CHF 1,209,783	USD 1,473,662	9	12,040	0.00
16/06/2025	State Street Bank	EUR 283,911,563	USD 310,533,611	45	12,037,701	0.83
15/07/2025	State Street Bank	EUR 292,354,760	USD 323,130,253	13	9,672,581	0.68
13/08/2025	State Street Bank	EUR 20,239,100	USD 22,952,193	18	131,871	0.00
15/07/2025	State Street Bank	GBP 14,261,848	USD 18,466,479	37	769,919	0.05
16/06/2025	State Street Bank	GBP 13,682,047	USD 17,720,858	46	731,167	0.04
13/08/2025	State Street Bank	GBP 10,812,247	USD 14,458,465	16	126,893	0.01
15/07/2025	State Street Bank	NOK 5,753,216	USD 530,077	4	32,988	0.00
16/06/2025	State Street Bank	NOK 5,732,577	USD 538,876	6	22,189	0.00
13/08/2025	State Street Bank	NOK 5,597,549	USD 543,739	3	4,069	0.00
16/06/2025	State Street Bank	SEK 12,628,232	USD 1,260,428	4	55,351	0.00
15/07/2025	State Street Bank	SEK 13,362,553	USD 1,343,982	4	50,797	0.00
15/07/2025	State Street Bank	SGD 76,376	USD 56,931	3	2,451	0.00
16/06/2025	State Street Bank	SGD 75,717	USD 57,021	4	1,739	0.00
13/08/2025	State Street Bank	SGD 68,925	USD 53,667	2	18	0.00
15/07/2025	State Street Bank	USD 1,698,311	CHF 1,379,909	4	9,888	0.00
13/08/2025	State Street Bank	USD 337,520	CHF 274,003	1	1,023	0.00
16/06/2025	State Street Bank	USD 274,669	CHF 224,603	2	848	0.00
15/07/2025	State Street Bank	USD 55,041,017	EUR 48,152,128	13	226,915	0.02
13/08/2025	State Street Bank	USD 8,439,437	EUR 7,385,749	1	15,490	0.00
16/06/2025	State Street Bank	USD 4,145,569	EUR 3,641,942	2	7,710	0.00
13/08/2025	State Street Bank	USD 193,629	GBP 143,412	1	171	0.00
16/06/2025	State Street Bank	USD 11,526	GBP 8,531	2	21	0.00
16/06/2025	State Street Bank	USD 32,056	SEK 307,165	1	51	0.00
15/07/2025	State Street Bank	USD 117,789	SEK 1,128,106	1	38	0.00
16/06/2025	State Street Bank	CHF 300,089	USD 366,960	1	(1,112)	(0.00)

Portfolio of Investments as at 31 May 2025 cont/d…

Muzinich ShortDurationHighYield Fund cont/d…

FINANCIAL DERIVATIVE INSTRUMENTS - 0.58% (30/11/2024: (1.85)%) cont/d…

Forward Foreign Currency Exchange Contracts - 0.58% (30/11/2024: (1.85)%) cont/d…

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
15/07/2025	State Street Bank	CHF 814,456	USD 1,003,602	6	(7,052)	(0.00)
13/08/2025	State Street Bank	CHF 11,689,479	USD 14,400,778	4	(45,242)	(0.00)
15/07/2025	State Street Bank	EUR 36,746,843	USD 42,002,404	24	(171,535)	(0.00)
13/08/2025	State Street Bank	EUR 224,652,031	USD 256,702,871	6	(472,014)	(0.03)
16/06/2025	State Street Bank	EUR 222,960,105	USD 254,441,149	3	(1,120,944)	(0.08)
13/08/2025	State Street Bank	GBP 42	USD 58	2	(-)	(0.00)
16/06/2025	State Street Bank	SEK 565,047	USD 58,895	1	(20)	(0.00)
13/08/2025	State Street Bank	SEK 13,140,705	USD 1,374,789	4	(657)	(0.00)
13/08/2025	State Street Bank	SGD 2,716	USD 2,117	1	(1)	(0.00)
15/07/2025	State Street Bank	USD 23,069	CAD 32,060	2	(298)	(0.00)
16/06/2025	State Street Bank	USD 30,558	CAD 43,523	3	(1,117)	(0.00)
15/07/2025	State Street Bank	USD 648,150	CHF 542,424	3	(15,547)	(0.00)
16/06/2025	State Street Bank	USD 1,853,533	CHF 1,588,065	15	(82,533)	(0.00)
13/08/2025	State Street Bank	USD 300,643	EUR 266,028	1	(2,780)	(0.00)
15/07/2025	State Street Bank	USD 61,643,816	EUR 55,862,210	9	(1,947,084)	(0.14)
16/06/2025	State Street Bank	USD 354,544,110	EUR 323,087,760	42	(12,537,962)	(0.87)
13/08/2025	State Street Bank	USD 4,509,441	GBP 3,371,923	1	(39,169)	(0.00)
15/07/2025	State Street Bank	USD 9,323,571	GBP 7,178,446	20	(358,727)	(0.01)
16/06/2025	State Street Bank	USD 10,029,256	GBP 7,732,246	38	(398,684)	(0.01)
15/07/2025	State Street Bank	USD 29,936	NOK 308,190	1	(227)	(0.00)
16/06/2025	State Street Bank	USD 38,662	NOK 418,199	3	(2,269)	(0.00)
16/06/2025	State Street Bank	USD 93,154	SEK 933,770	4	(4,138)	(0.00)
15/07/2025	State Street Bank	USD 3,264	SGD 4,257	2	(47)	(0.00)
16/06/2025	State Street Bank	USD 3,355	SGD 4,505	2	(142)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					25,371,124	1.72
Unrealised loss on forward foreign currency exchange contracts					(17,209,301)	(1.14)
Net unrealised gain on forward foreign currency exchange contracts					**8,161,823**	**0.58**
Total Financial Derivative Instruments					**8,161,823**	**0.58**

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**1,367,726,346**	**97.83**
Cash at bank and broker (30/11/2024: 1.01%)	**10,200,656**	**0.73**
Debtors (30/11/2024: 3.13%)	**26,374,933**	**1.89**
Total	**1,404,301,935**	**100.45**
Creditors (30/11/2024: (0.63)%)	**(6,228,363)**	**(0.45)**
NAV	**1,398,073,572**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	US$1,398,073,572	US$1,387,238,589	US$1,336,752,740
NAV attributed to each Unit Class			
-Hedged CAD Accumulation A Units	CAD1,552,940	CAD1,479,880	CAD1,424,731
-Hedged CHF Accumulation A Units	CHF8,295,951	CHF8,319,115	CHF8,721,535
-Hedged CHF Accumulation H Units	CHF11,299,652	CHF21,907,944	CHF18,633,276
-Hedged CHF Accumulation R Units	CHF10,347,910	CHF13,579,524	CHF14,395,698
-Hedged CHF Accumulation S Units	-	CHF10,052	-
-Hedged CHF Income H Units	CHF5,458,619	CHF4,815,499	CHF6,661,255
-Hedged Euro Accumulation A Units	€56,443,996	€64,040,027	€76,302,099
-Hedged Euro Accumulation H Units	€239,359,205	€244,425,802	€265,824,551
-Hedged Euro Accumulation P Units	€9,382,411	€9,629,304	€9,553,868
-Hedged Euro Accumulation R Units	€191,164,501	€112,158,221	€111,555,281
-Hedged Euro Accumulation S Units	€27,266,544	€28,424,380	€24,588,501
-Hedged Euro Income A Units	€91,518,554	€88,486,543	€23,158,112
-Hedged Euro Income H (Quarterly) Units	€12,396,707	€21,252,476	€53,172,102
-Hedged Euro Income H Units	€8,157,550	€11,923,315	€16,849,834
-Hedged Euro Income R Units	€4,052,515	€4,689,327	€4,204,182
-Hedged Euro Income S Units	€24,998,647	€22,841,303	€15,758,973
-Hedged GBP Accumulation A Units	GBP1,106,240	GBP1,170,724	GBP1,144,882
-Hedged GBP Accumulation H Units	GBP18,359,197	GBP18,383,730	GBP13,240,189
-Hedged GBP Accumulation R Units	GBP1,069,812	GBP1,311,589	GBP1,601,660
-Hedged GBP Income A Units	GBP3,477,600	GBP4,285,375	GBP6,541,012
-Hedged GBP Income H Units	GBP4,491,112	GBP8,170,433	GBP11,618,268
-Hedged GBP Income R Units	GBP826,932	GBP858,812	GBP947,566
-Hedged GBP Income S Units	GBP827,913	GBP11,671,075	GBP1,619,566
-Hedged NOK Accumulation R Units	NOK16,626,220	NOK17,276,628	NOK17,321,905
-Hedged SEK Accumulation R Units	SEK38,038,897	SEK38,276,303	SEK37,583,686
-Hedged SGD Monthly Income R Units	SGD219,126	SGD270,949	SGD269,805
-Hedged US$ Accumulation A Units	US$92,158,295	US$94,012,486	US$95,825,216
-Hedged US$ Accumulation H Units	US$229,172,734	US$238,813,513	US$195,922,523
-Hedged US$ Accumulation P Units	US$1,094,656	US$1,150,586	US$1,130,934

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV attributed to each Unit Class cont/d...			
-Hedged US$ Accumulation P1 Units	US$739,570	US$137,995	US$132,726
-Hedged US$ Accumulation R Units	US$138,904,969	US$139,100,355	US$132,992,431
-Hedged US$ Accumulation S Units	US$37,302,391	US$95,480,630	US$78,752,750
-Hedged US$ Income A Units	US$12,952,824	US$14,089,273	US$15,262,484
-Hedged US$ Income H Units	US$13,812,793	US$13,339,928	US$27,847,261
-Hedged US$ Income R Units	US$25,390,526	US$24,552,360	US$26,827,390
-Hedged US$ Income S Units	US$1,254,051	US$4,721,532	US$2,770,782
Number of Units in issue			
-Hedged CAD Accumulation A Units	9,786	9,411	9,411
-Hedged CHF Accumulation A Units	72,340	72,271	77,346
-Hedged CHF Accumulation H Units	107,452	207,737	180,555
-Hedged CHF Accumulation R Units	90,803	118,526	128,087
-Hedged CHF Accumulation S Units	-	100	-
-Hedged CHF Income H Units	86,275	73,654	100,974
-Hedged Euro Accumulation A Units	422,485	482,411	594,809
-Hedged Euro Accumulation H Units	1,979,484	2,036,372	2,294,162
-Hedged Euro Accumulation P Units	89,450	92,120	94,294
-Hedged Euro Accumulation R Units	1,496,864	882,580	907,101
-Hedged Euro Accumulation S Units	223,167	234,486	210,230
-Hedged Euro Income A Units	1,436,712	1,357,572	357,268
-Hedged Euro Income H (Quarterly) Units	171,652	287,740	724,021
-Hedged Euro Income H Units	127,402	181,952	258,552
-Hedged Euro Income R Units	63,281	71,560	64,511
-Hedged Euro Income S Units	388,419	346,816	240,595
-Hedged GBP Accumulation A Units	8,627	9,276	9,447
-Hedged GBP Accumulation H Units	166,614	169,670	127,383
-Hedged GBP Accumulation R Units	7,806	9,709	12,329
-Hedged GBP Income A Units	49,680	60,434	93,363
-Hedged GBP Income H Units	62,690	112,587	162,040
-Hedged GBP Income R Units	11,815	12,113	13,527
-Hedged GBP Income S Units	11,258	156,638	21,999
-Hedged NOK Accumulation R Units	115,148	121,248	126,161
-Hedged SEK Accumulation R Units	299,401	302,078	306,081
-Hedged SGD Monthly Income R Units	2,950	3,575	3,575
-Hedged US$ Accumulation A Units	571,808	593,251	630,595
-Hedged US$ Accumulation H Units	1,563,892	1,659,119	1,420,861
-Hedged US$ Accumulation P Units	8,552	9,115	9,315
-Hedged US$ Accumulation P1 Units	6,258	1,184	1,184
-Hedged US$ Accumulation R Units	901,512	916,762	912,720
-Hedged US$ Accumulation S Units	252,829	659,169	567,792
-Hedged US$ Income A Units	167,609	180,285	197,880
-Hedged US$ Income H Units	176,883	168,924	357,291
-Hedged US$ Income R Units	326,063	311,776	345,180
-Hedged US$ Income S Units	15,818	58,894	35,020

Portfolio of Investments as at 31 May 2025 cont/d…

Muzinich ShortDurationHighYield Fund cont/d…

	31/05/2025	30/11/2024	31/05/2024
NAV per Unit			
-Hedged CAD Accumulation A Units	CAD158.69	CAD157.25	CAD151.39
-Hedged CHF Accumulation A Units	CHF114.68	CHF115.11	CHF112.76
-Hedged CHF Accumulation H Units	CHF105.16	CHF105.46	CHF103.20
-Hedged CHF Accumulation R Units	CHF113.96	CHF114.57	CHF112.39
-Hedged CHF Accumulation S Units	-	CHF100.52	-
-Hedged CHF Income H Units	CHF63.27	CHF65.38	CHF65.97
-Hedged Euro Accumulation A Units	€133.60	€132.75	€128.28
-Hedged Euro Accumulation H Units	€120.92	€120.03	€115.87
-Hedged Euro Accumulation P Units	€104.89	€104.53	€101.32
-Hedged Euro Accumulation R Units	€127.71	€127.08	€122.98
-Hedged Euro Accumulation S Units	€122.18	€121.22	€116.96
-Hedged Euro Income A Units	€63.70	€65.18	€64.82
-Hedged Euro Income H (Quarterly) Units	€72.22	€73.86	€73.44
-Hedged Euro Income H Units	€64.03	€65.53	€65.17
-Hedged Euro Income R Units	€64.04	€65.53	€65.17
-Hedged Euro Income S Units	€64.36	€65.86	€65.50
-Hedged GBP Accumulation A Units	GBP128.23	GBP126.21	GBP121.19
-Hedged GBP Accumulation H Units	GBP110.19	GBP108.35	GBP103.94
-Hedged GBP Accumulation R Units	GBP137.05	GBP135.09	GBP129.91
-Hedged GBP Income A Units	GBP70.00	GBP70.91	GBP70.06
-Hedged GBP Income H Units	GBP71.64	GBP72.57	GBP71.70
-Hedged GBP Income R Units	GBP69.99	GBP70.90	GBP70.05
-Hedged GBP Income S Units	GBP73.54	GBP74.51	GBP73.62
-Hedged NOK Accumulation R Units	NOK144.39	NOK142.49	NOK137.30
-Hedged SEK Accumulation R Units	SEK127.05	SEK126.71	SEK122.79
-Hedged SGD Monthly Income R Units	SGD74.28	SGD75.79	SGD75.47
-Hedged US$ Accumulation A Units	US$161.17	US$158.47	US$151.96
-Hedged US$ Accumulation H Units	US$146.54	US$143.94	US$137.89
-Hedged US$ Accumulation P Units	US$128.00	US$126.23	US$121.41
-Hedged US$ Accumulation P1 Units	US$118.18	US$116.55	US$112.10
-Hedged US$ Accumulation R Units	US$154.08	US$151.73	US$145.71
-Hedged US$ Accumulation S Units	US$147.54	US$144.85	US$138.70
-Hedged US$ Income A Units	US$77.28	US$78.15	US$77.13
-Hedged US$ Income H Units	US$78.09	US$78.97	US$77.94
-Hedged US$ Income R Units	US$77.87	US$78.75	US$77.72
-Hedged US$ Income S Units	US$79.28	US$80.17	US$79.12

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	14.79
Transferable securities dealt in on another regulated market	80.85
OTC financial derivative instruments	1.79
Other current assets	2.57
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich Market Duration Enhancedyield Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 91.18% (30/11/2024: 93.19%)					
CORPORATE BONDS - 91.18% (30/11/2024: 93.19%)					
Aerospace and Defence - 0.09% (30/11/2024: Nil)					
125,000	Axon Enterprise, Inc.	6.125	15/03/2030	112,268	0.09
Airlines - 0.40% (30/11/2024: Nil)					
200,000	Air France-KLM	Variable	Perpetual	198,606	0.16
300,000	Transportes Aereos Portugueses SA	5.125	15/11/2029	302,625	0.24
Automotive and Auto Parts - 7.67% (30/11/2024: 4.83%)					
1,000,000	Aptiv Swiss Holdings Ltd.	3.250	03/01/2032	772,812	0.62
200,000	Belron U.K. Finance PLC	5.750	15/10/2029	176,757	0.14
325,000	Benteler International AG	9.375	15/05/2028	341,838	0.27
575,000	Ford Motor Credit Co. LLC	4.445	14/02/2030	588,984	0.47
450,000	Ford Motor Credit Co. LLC	5.780	30/04/2030	527,012	0.42
425,000	Ford Motor Credit Co. LLC	7.122	11/07/2033	379,862	0.30
400,000	Forvia SE	2.750	15/02/2027	393,472	0.32
200,000	Forvia SE	2.375	15/06/2027	194,396	0.16
200,000	Forvia SE	5.500	15/06/2031	199,346	0.16
375,000	General Motors Financial Co., Inc.	5.625	04/04/2032	328,004	0.26
150,000	Harley-Davidson Financial Services, Inc.	4.000	03/12/2030	150,603	0.12
350,000	IHO Verwaltungs GmbH	8.750	15/05/2028	367,094	0.29
150,000	IHO Verwaltungs GmbH	6.750	15/11/2029	156,588	0.13
700,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	710,535	0.57
200,000	Mahle GmbH	6.500	05/02/2031	199,426	0.16
100,000	Opmobility	4.875	13/03/2029	103,105	0.08
275,000	RCI Banque SA	3.375	06/06/2030	274,238	0.22
300,000	RCI Banque SA	3.875	30/09/2030	306,393	0.25
300,000	RCI Banque SA	Variable	24/03/2037	300,714	0.24
400,000	Schaeffler AG	4.250	04/01/2028	402,112	0.32
500,000	Stellantis NV	4.250	16/06/2031	511,960	0.41
400,000	Valeo SE	5.125	20/05/2031	401,088	0.32
900,000	Volkswagen Financial Services AG	3.625	19/05/2029	914,085	0.73
400,000	Volkswagen International Finance NV	Variable	Perpetual	403,560	0.32
200,000	ZF Europe Finance BV	4.750	31/01/2029	191,420	0.15
300,000	ZF Europe Finance BV	6.125	13/03/2029	299,448	0.24
Banking - 18.58% (30/11/2024: 18.41%)					
300,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	339,879	0.27
300,000	ABN AMRO Bank NV	Variable	Perpetual	296,805	0.24
2,500,000	Australia & New Zealand Banking Group Ltd.	Variable	22/07/2030	2,195,069	1.75
200,000	Banco de Sabadell SA	Variable	Perpetual	202,652	0.16
300,000	Banco de Sabadell SA	Variable	27/06/2034	315,264	0.25
400,000	Banco Santander SA	Variable	Perpetual	420,232	0.34

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES -91.18% (30/11/2024: 93.19%) cont/d...					
CORPORATE BONDS - 91.18% (30/11/2024: 93.19%) cont/d...					
Banking - 18.58% (30/11/2024: 18.41%) cont/d...					
500,000	Banco Santander SA	Variable	22/04/2034	526,935	0.42
400,000	Bank of America Corp.	Variable	21/07/2032	302,003	0.24
700,000	Bank of America Corp.	Variable	22/07/2033	614,252	0.49
275,000	Bank of Ireland Group PLC	Variable	08/10/2034	285,574	0.23
250,000	Bank Polska Kasa Opieki SA	Variable	06/04/2031	249,480	0.20
800,000	Banque Fédérative du Crédit Mutuel SA	5.790	13/07/2028	726,778	0.58
750,000	Barclays PLC	Variable	22/11/2030	881,963	0.70
400,000	Bayerische Landesbank	Variable	23/09/2031	388,644	0.31
500,000	Bayerische Landesbank	Variable	22/11/2032	471,160	0.38
1,000,000	BNP Paribas SA	Variable	03/01/2033	856,643	0.68
200,000	CaixaBank SA	Variable	Perpetual	206,004	0.16
400,000	CaixaBank SA	Variable	23/02/2033	428,068	0.34
200,000	Ceska sporitelna AS	Variable	15/01/2030	209,936	0.17
900,000	Citigroup, Inc.	Variable	25/01/2033	696,552	0.56
400,000	Commerzbank AG	Variable	Perpetual	387,584	0.31
600,000	Commerzbank AG	Variable	16/10/2034	624,900	0.50
800,000	Commonwealth Bank of Australia	3.305	03/11/2041	510,004	0.41
550,000	Crédit Agricole SA	Variable	16/06/2026	483,919	0.39
300,000	Crédit Agricole SA	Variable	28/08/2033	320,034	0.26
500,000	Crédit Agricole SA	Variable	18/03/2035	508,485	0.41
300,000	de Volksbank NV	Variable	22/10/2030	299,163	0.24
400,000	Deutsche Bank AG	Variable	Perpetual	379,092	0.30
100,000	Deutsche Bank AG	Variable	13/02/2031	100,056	0.08
400,000	Erste Group Bank AG	Variable	Perpetual	385,992	0.31
500,000	Hamburg Commercial Bank AG	4.500	24/07/2028	517,635	0.41
175,000	HSBC Holdings PLC	Variable	16/11/2034	226,070	0.18
500,000	Ibercaja Banco SA	Variable	18/08/2036	497,385	0.40
100,000	ING Groep NV	Variable	23/05/2034	108,278	0.09
300,000	ING Groep NV	Variable	15/08/2034	308,682	0.25
100,000	ING Groep NV	Variable	26/08/2035	102,171	0.08
300,000	Intesa Sanpaolo SpA	Variable	Perpetual	305,073	0.24
350,000	Islandsbanki Hf.	3.875	20/09/2030	355,698	0.28
400,000	Jyske Bank AS	Variable	28/01/2031	393,848	0.31
200,000	KBC Group NV	Variable	19/01/2029	180,931	0.14
300,000	KBC Group NV	Variable	17/04/2035	313,977	0.25
350,000	Lloyds Banking Group PLC	4.650	24/03/2026	307,453	0.25
300,000	Lloyds Banking Group PLC	Variable	15/12/2031	340,234	0.27
750,000	National Australia Bank Ltd.	Variable	08/02/2034	628,862	0.50
175,000	Nationwide Building Society	Variable	30/07/2035	176,493	0.14
250,000	NatWest Group PLC	Variable	25/02/2035	249,000	0.20
200,000	OTP Banka DD	Variable	20/05/2028	200,346	0.16

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES -91.18% (30/11/2024: 93.19%) cont/d...					
CORPORATE BONDS - 91.18% (30/11/2024: 93.19%) cont/d...					
Banking - 18.58% (30/11/2024: 18.41%) cont/d...					
400,000	Permanent TSB Group Holdings PLC	Variable	19/08/2031	397,572	0.32
400,000	Raiffeisen Bank International AG	Variable	20/12/2032	429,188	0.34
500,000	Société Générale SA	Variable	14/05/2030	501,615	0.40
300,000	Standard Chartered PLC	Variable	23/09/2031	291,051	0.23
200,000	UniCredit SpA	Variable	Perpetual	207,250	0.17
300,000	UniCredit SpA	Variable	Perpetual	292,083	0.23
450,000	UniCredit SpA	Variable	04/02/2034	414,976	0.33
200,000	Volksbank Wien AG	Variable	21/06/2034	206,220	0.17
800,000	Westpac Banking Corp.	Variable	23/11/2031	697,489	0.56
Broadcasting - 1.40% (30/11/2024: 1.72%)					
106,667	Asmodee Group AB	5.750	15/12/2029	112,216	0.09
325,000	Netflix, Inc.	4.900	15/08/2034	287,048	0.23
500,000	Nexstar Media, Inc.	4.750	11/01/2028	424,004	0.34
400,000	Pinewood Finco PLC	6.000	27/03/2030	471,805	0.38
150,000	Univision Communications, Inc.	6.625	06/01/2027	132,268	0.10
375,000	Univision Communications, Inc.	8.000	15/08/2028	330,831	0.26
Cable and Satellite TV - 1.56% (30/11/2024: 1.15%)					
1,000,000	CCO Holdings LLC	5.500	05/01/2026	879,167	0.70
700,000	CCO Holdings LLC	5.375	06/01/2029	608,200	0.49
500,000	Charter Communications Operating LLC	6.550	06/01/2034	460,102	0.37
Capital Goods - 2.40% (30/11/2024: 2.29%)					
750,000	Atkore, Inc.	4.250	06/01/2031	600,441	0.48
600,000	Carrier Global Corp.	6.200	15/03/2054	557,754	0.45
875,000	Daimler Truck Finance North America LLC	2.500	14/12/2031	659,518	0.53
850,000	Regal Rexnord Corp.	6.050	15/04/2028	768,652	0.61
200,000	Terex Corp.	6.250	15/10/2032	173,391	0.14
275,000	Trane Technologies Financing Ltd.	5.100	13/06/2034	241,494	0.19
Chemicals - 1.93% (30/11/2024: 2.53%)					
50,000	Avient Corp.	6.250	11/01/2031	44,132	0.04
200,000	Azelis Finance NV	4.750	25/09/2029	206,538	0.16
200,000	DSM BV	3.375	25/02/2036	196,398	0.16
250,000	INEOS Finance PLC	6.625	15/05/2028	256,680	0.21
225,000	INEOS Quattro Finance 2 PLC	6.750	15/04/2030	214,616	0.17
1,500,000	LYB International Finance III LLC	3.625	04/01/2051	853,411	0.68
725,000	Sherwin-Williams Co.	4.800	09/01/2031	638,278	0.51

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES -91.18% (30/11/2024: 93.19%) cont/d...					
CORPORATE BONDS - 91.18% (30/11/2024: 93.19%) cont/d...					
Consumer Products - 0.70% (30/11/2024: 0.85%)					
1,000,000	Haleon U.S. Capital LLC	3.625	24/03/2032	815,396	0.65
75,000	Newell Brands, Inc.	6.375	15/05/2030	62,158	0.05
Containers - 0.73% (30/11/2024: 0.75%)					
200,000	Berry Global, Inc.	5.500	15/04/2028	179,470	0.14
575,000	Berry Global, Inc.	5.650	15/01/2034	509,594	0.41
225,000	ProGroup AG	5.375	15/04/2031	222,651	0.18
Diversified Financial Services - 9.68% (30/11/2024: 10.94%)					
1,000,000	AerCap Ireland Capital DAC	3.300	30/01/2032	782,037	0.62
534,000	Air Lease Corp.	2.200	15/01/2027	453,228	0.36
800,000	Air Lease Corp.	3.000	01/02/2030	652,862	0.52
700,000	Aircastle Ltd.	5.250	11/08/2025	616,245	0.49
1,000,000	ARES Capital Corp.	2.150	15/07/2026	853,869	0.68
275,000	California Buyer Ltd.	6.375	15/02/2032	239,543	0.19
275,000	Dcli Bidco LLC	7.750	15/11/2029	244,278	0.20
300,000	Deutsche Pfandbriefbank AG	7.625	12/08/2025	358,793	0.29
400,000	Goldman Sachs Group, Inc.	Variable	24/02/2028	340,431	0.27
275,000	HLD Europe SCA	4.125	04/02/2030	281,025	0.22
300,000	Intercontinental Exchange, Inc.	4.600	15/03/2033	259,921	0.21
350,000	Jerrold Finco PLC	5.250	15/01/2027	415,698	0.33
100,000	Jerrold Finco PLC	7.875	15/04/2030	121,320	0.10
300,000	Jerrold Finco PLC	7.500	15/06/2031	357,190	0.29
300,000	Kane Bidco Ltd.	5.000	15/02/2027	301,389	0.24
300,000	Mirae Asset Securities Co. Ltd.	5.500	31/07/2027	266,976	0.21
600,000	Morgan Stanley	Variable	20/07/2033	520,128	0.42
425,000	Morgan Stanley	Variable	18/01/2035	376,077	0.30
300,000	Morgan Stanley	Variable	22/05/2036	307,488	0.25
275,000	Motability Operations Group PLC	4.000	22/01/2037	275,894	0.22
600,000	Nasdaq, Inc.	5.550	15/02/2034	541,815	0.43
1,000,000	Nasdaq, Inc.	2.500	21/12/2040	592,521	0.47
400,000	NIBC Bank NV	3.500	06/05/2030	401,540	0.32
375,000	Schroders PLC	Variable	18/07/2034	450,817	0.36
620,000	Shriram Finance Ltd.	4.150	18/07/2025	545,840	0.44
100,000	Sofina SA	1.000	23/09/2028	92,762	0.07
550,000	SoftBank Group Corp.	5.000	15/04/2028	559,531	0.45
100,000	SoftBank Group Corp.	5.375	01/08/2029	101,589	0.08
800,000	Tikehau Capital SCA	4.250	04/08/2031	809,920	0.65
Diversified Media - 0.09% (30/11/2024: Nil)					
125,000	Snap, Inc.	6.875	03/01/2033	111,635	0.09

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES -91.18% (30/11/2024: 93.19%) cont/d...					
CORPORATE BONDS - 91.18% (30/11/2024: 93.19%) cont/d...					
Energy - 2.15% (30/11/2024: 2.52%)					
900,000	Baker Hughes Holdings LLC	5.125	15/09/2040	747,122	0.60
500,000	Cheniere Energy Partners LP	4.500	10/01/2029	431,146	0.34
250,000	Hess Midstream Operations LP	5.875	03/01/2028	222,493	0.18
225,000	Var Energi ASA	3.875	03/12/2031	224,145	0.18
800,000	Var Energi ASA	Variable	15/11/2083	870,872	0.69
200,000	Wintershall Dea Finance BV	3.830	10/03/2029	201,740	0.16
Food and Drug Retail - 0.53% (30/11/2024: 0.88%)					
400,000	Market Bidco Finco PLC	4.750	11/04/2027	396,092	0.32
250,000	Picard Groupe SAS	6.375	07/01/2029	261,235	0.21
Food, Beverage and Tobacco - 4.74% (30/11/2024: 4.20%)					
100,000	Barry Callebaut Services NV	3.750	19/02/2028	100,618	0.08
100,000	Barry Callebaut Services NV	4.250	19/08/2031	101,001	0.08
275,000	Flora Food Management BV	6.875	07/02/2029	283,468	0.23
400,000	General Mills, Inc.	4.950	29/03/2033	347,904	0.28
600,000	Keurig Dr Pepper, Inc.	4.050	15/04/2032	502,065	0.40
175,000	Koninklijke FrieslandCampina NV	Variable	Perpetual	175,378	0.14
700,000	Mars, Inc.	4.800	03/01/2030	620,145	0.50
450,000	Mars, Inc.	5.200	03/01/2035	394,547	0.31
500,000	METRO AG	4.000	03/05/2030	506,925	0.40
600,000	Mondelez International, Inc.	3.000	17/03/2032	470,850	0.38
175,000	Performance Food Group, Inc.	6.125	15/09/2032	155,574	0.12
300,000	Roquette Freres SA	Variable	Perpetual	301,908	0.24
500,000	Roquette Freres SA	3.774	25/11/2031	497,790	0.40
750,000	Sysco Corp.	5.950	04/01/2030	695,030	0.56
1,200,000	Sysco Corp.	3.150	14/12/2051	653,834	0.52
125,000	Tereos Finance Groupe I SA	5.875	30/04/2030	127,211	0.10
Healthcare - 3.46% (30/11/2024: 5.02%)					
200,000	AbbVie, Inc.	3.200	21/11/2029	167,061	0.13
350,000	AbbVie, Inc.	5.050	15/03/2034	308,755	0.25
250,000	AbbVie, Inc.	5.400	15/03/2054	208,461	0.17
375,000	Bristol-Myers Squibb Co.	5.200	22/02/2034	332,361	0.27
850,000	CVS Health Corp.	3.250	15/08/2029	703,059	0.56
400,000	CVS Health Corp.	5.625	21/02/2053	313,143	0.25
150,000	Ephios Subco 3 SARL	7.875	31/01/2031	161,492	0.13
300,000	Grifols SA	7.125	05/01/2030	312,165	0.25
175,000	Gruenenthal GmbH	4.625	15/11/2031	176,776	0.14
600,000	Ipsen SA	3.875	25/03/2032	602,430	0.48
325,000	IQVIA, Inc.	5.700	15/05/2028	291,176	0.23

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES -91.18% (30/11/2024: 93.19%) cont/d...					
CORPORATE BONDS - 91.18% (30/11/2024: 93.19%) cont/d...					
Healthcare - 3.46% (30/11/2024: 5.02%) cont/d...					
100,000	Neopharmed Gentili SpA	7.125	04/08/2030	104,987	0.08
500,000	Pfizer, Inc.	2.735	15/06/2043	388,950	0.31
344,000	UnitedHealth Group, Inc.	5.050	15/04/2053	260,035	0.21
Homebuilders and Real Estate - 4.42% (30/11/2024: 5.78%)					
450,000	Accorlnvest Group SA	5.500	15/11/2031	455,049	0.36
650,000	American Tower Corp.	5.450	15/02/2034	577,763	0.46
200,000	Aroundtown SA	4.800	16/07/2029	207,960	0.17
1,200,000	Crown Castle, Inc.	3.100	15/11/2029	983,639	0.79
300,000	Hammerson PLC	5.875	10/08/2036	341,709	0.27
225,000	Heimstaden Bostad AB	3.875	11/05/2029	225,551	0.18
125,000	Heimstaden Bostad AB	Variable	Perpetual	124,640	0.10
250,000	Heimstaden Bostad Treasury BV	1.375	03/03/2027	242,243	0.19
200,000	HOWOGE Wohnungsbaugesellschaft GmbH	3.875	06/05/2030	205,914	0.16
300,000	Kier Group PLC	9.000	15/02/2029	376,013	0.30
400,000	Prologis LP	2.250	15/01/2032	300,955	0.24
900,000	Simon Property Group LP	2.650	02/01/2032	687,922	0.55
600,000	VGP NV	4.250	29/01/2031	598,032	0.48
200,000	Webuild SpA	4.875	30/04/2030	208,490	0.17
Hotels - 0.75% (30/11/2024: 0.82%)					
1,200,000	Marriott International, Inc.	3.500	15/10/2032	943,772	0.75
Insurance - 0.89% (30/11/2024: 0.67%)					
375,000	Athora Netherlands NV	Variable	31/08/2032	386,310	0.31
500,000	MetLife, Inc.	4.050	03/01/2045	351,869	0.28
500,000	Prudential Financial, Inc.	4.600	15/05/2044	376,107	0.30
Leisure - 0.59% (30/11/2024: 1.05%)					
300,000	Carnival Corp.	6.000	05/01/2029	265,173	0.21
250,000	Loarre Investments SARL	6.500	15/05/2029	258,430	0.21
250,000	Royal Caribbean Cruises Ltd.	5.625	30/09/2031	217,672	0.17
Metals and Mining - 0.09% (30/11/2024: Nil)					
125,000	Novelis Corp.	6.875	30/01/2030	113,617	0.09
Paper - Nil (30/11/2024: 0.35%)					

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES -91.18% (30/11/2024: 93.19%) cont/d...					
CORPORATE BONDS - 91.18% (30/11/2024: 93.19%) cont/d...					
Quasi & Foreign Government - 0.77% (30/11/2024: 0.83%)					
1,000,000	International Bank for Reconstruction & Development	1.750	31/01/2031	874,662	0.70
100,000	International Bank for Reconstruction & Development	1.745	31/07/2033	87,708	0.07
Railroads - 1.06% (30/11/2024: 0.99%)					
1,000,000	Burlington Northern Santa Fe LLC	5.200	15/04/2054	816,675	0.65
300,000	Burlington Northern Santa Fe LLC	5.500	15/03/2055	255,399	0.21
250,000	Ceske Drahy AS	3.750	28/07/2030	252,490	0.20
Restaurants - 0.84% (30/11/2024: 0.91%)					
375,000	Raising Cane's Restaurants LLC	9.375	05/01/2029	350,956	0.28
900,000	Starbucks Corp.	3.000	14/02/2032	704,714	0.56
Services - 4.26% (30/11/2024: 2.52%)					
300,000	Albion Financing 1 SARL	5.375	21/05/2030	304,431	0.24
225,000	Arena Luxembourg Finance SARL	4.823	05/01/2030	227,534	0.18
250,000	Boels Topholding BV	5.750	15/05/2030	259,707	0.21
375,000	Currenta Group Holdings SARL	5.500	15/05/2030	381,075	0.30
800,000	Eurofins Scientific SE	Variable	Perpetual	849,640	0.68
150,000	Here Holdings Escrow, Inc.	7.000	15/06/2030	136,104	0.11
200,000	Loxam SAS	6.375	31/05/2029	209,052	0.17
200,000	Pachelbel Bidco SpA	7.125	17/05/2031	213,814	0.17
200,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	201,240	0.16
700,000	Prime Security Services Borrower LLC	6.250	15/01/2028	616,402	0.49
150,000	RAC Bond Co. PLC	5.750	05/06/2046	178,942	0.14
200,000	Rekeep SpA	9.000	15/09/2029	197,604	0.16
200,000	Summer BC Holdco B SARL	5.875	15/02/2030	197,618	0.16
850,000	TriNet Group, Inc.	7.125	15/08/2031	772,388	0.62
150,000	Verisure Holding AB	7.125	02/01/2028	155,927	0.13
400,000	WESCO Distribution, Inc.	6.375	15/03/2029	360,080	0.29
75,000	WESCO Distribution, Inc.	6.375	15/03/2033	67,338	0.05
Super Retail - 3.90% (30/11/2024: 3.19%)					
225,000	AA Bond Co. Ltd.	6.850	31/07/2050	272,997	0.22
300,000	Dufry One BV	4.500	23/05/2032	303,243	0.24
500,000	Home Depot, Inc.	4.950	25/06/2034	440,086	0.35
1,000,000	Home Depot, Inc.	4.950	15/09/2052	778,899	0.62
800,000	ITM Entreprises SASU	5.750	22/07/2029	856,312	0.68
1,000,000	Lowe's Cos., Inc.	5.150	07/01/2033	885,845	0.71
1,200,000	Lowe's Cos., Inc.	3.500	04/01/2051	701,019	0.56

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES -91.18% (30/11/2024: 93.19%) cont/d...					
CORPORATE BONDS - 91.18% (30/11/2024: 93.19%) cont/d...					
Super Retail - 3.90% (30/11/2024: 3.19%) cont/d...					
375,000	Magnera Corp.	7.250	15/11/2031	302,183	0.24
400,000	O'Reilly Automotive, Inc.	5.000	19/08/2034	343,662	0.28
Technology - 6.40% (30/11/2024: 6.52%)					
250,000	ams-OSRAM AG	10.500	30/03/2029	258,033	0.21
400,000	Apple, Inc.	3.600	31/07/2042	379,264	0.30
1,000,000	Broadcom, Inc.	4.150	15/04/2032	837,982	0.67
700,000	Broadcom, Inc.	3.137	15/11/2035	510,195	0.41
375,000	Cloud Software Group, Inc.	6.500	31/03/2029	330,211	0.26
350,000	Foundry JV Holdco LLC	6.100	25/01/2036	312,796	0.25
600,000	Intel Corp.	4.150	08/05/2032	491,353	0.39
200,000	IPD 3 BV	5.500	15/06/2031	202,998	0.16
750,000	NXP BV	4.300	18/06/2029	647,607	0.52
1,100,000	Oracle Corp.	2.875	25/03/2031	873,496	0.70
750,000	Oracle Corp.	3.600	04/01/2050	448,279	0.36
250,000	Prysmian SpA	Variable	Perpetual	256,473	0.21
600,000	TDF Infrastructure SASU	4.125	23/10/2031	606,240	0.48
200,000	Teleperformance SE	5.250	22/11/2028	212,584	0.17
600,000	Teleperformance SE	5.750	22/11/2031	651,342	0.52
600,000	Ubisoft Entertainment SA	0.878	24/11/2027	541,212	0.43
600,000	VMware LLC	2.200	15/08/2031	451,108	0.36
Telecommunications - 5.80% (30/11/2024: 6.04%)					
1,000,000	ATET, Inc.	3.650	06/01/2051	611,548	0.49
200,000	Eutelsat SA	9.750	13/04/2029	214,156	0.17
800,000	Rogers Communications, Inc.	3.800	15/03/2032	644,624	0.51
750,000	SES SA	Variable	09/12/2054	717,195	0.57
600,000	TDC Net AS	6.500	06/01/2031	664,434	0.53
200,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	175,152	0.14
500,000	Telefonica Europe BV	Variable	Perpetual	545,905	0.44
475,000	T-Mobile USA, Inc.	3.875	15/04/2030	403,428	0.32
1,000,000	T-Mobile USA, Inc.	5.150	15/04/2034	878,667	0.70
700,000	T-Mobile USA, Inc.	3.400	15/10/2052	402,482	0.32
250,000	United Group BV	6.750	15/02/2031	259,455	0.21
225,000	United Group BV	6.500	31/10/2031	232,463	0.19
700,000	Verizon Communications, Inc.	1.500	18/09/2030	525,580	0.42
425,000	Verizon Communications, Inc.	5.250	04/02/2035	372,077	0.30
710,000	Vodafone Group PLC	Variable	06/04/2081	610,385	0.49
Transportation Excluding Air and Rail - 2.23% (30/11/2024: 3.17%)					
200,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	203,982	0.16

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES -91.18% (30/11/2024: 93.19%) cont/d...					
CORPORATE BONDS - 91.18% (30/11/2024: 93.19%) cont/d...					
Transportation Excluding Air and Rail - 2.23% (30/11/2024: 3.17%) cont/d...					
500,000	Abertis Infraestructuras Finance BV	Variable	Perpetual	503,925	0.40
800,000	GXO Logistics, Inc.	1.650	15/07/2026	678,570	0.54
450,000	International Distribution Services PLC	7.375	14/09/2030	555,028	0.45
461,000	Penske Truck Leasing Co. LP	5.550	05/01/2028	415,007	0.33
525,000	United Parcel Service, Inc.	5.500	22/05/2054	435,814	0.35
Utilities - 3.07% (30/11/2024: 4.26%)					
500,000	Enel SpA	Variable	Perpetual	479,255	0.38
800,000	Enel SpA	Variable	Perpetual	888,576	0.71
334,000	Greenko Power II Ltd.	4.300	13/12/2028	275,326	0.22
200,000	Stedin Holding NV	3.375	02/12/2037	197,572	0.16
1,844,480	Sweihan PV Power Co. PJSC	3.625	31/01/2049	1,335,630	1.07
700,000	Veolia Environnement SA	Variable	Perpetual	663,726	0.53
Total Corporate Bonds (Cost: €116,959,315)				**114,135,283**	**91.18**
Total Transferable Securities (Cost: €116,959,315)				**114,135,283**	**91.18**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 5.27% (30/11/2024: 6.47%)					
Automotive and Auto Parts - 0.03% (30/11/2024: 0.04%)					
49,875	Clarios Global LP	Variable	05/06/2030	43,768	0.03
Capital Goods - 0.11 % (30/11/2024: 0.12%)					
152,235	EMRLD Borrower LP	Variable	08/04/2031	133,617	0.11
Diversified Financial Services - 0.96% (30/11/2024: 1.05%)					
184,538	Boost Newco Borrower LLC	Variable	31/01/2031	163,035	0.13
593,288	Jane Street Group LLC	Variable	15/12/2031	521,906	0.42
594,000	NAB Holdings LLC	Variable	24/11/2028	520,004	0.41
Diversified Media - 0.37% (30/11/2024: 0.48%)					
628,930	Advantage Sales & Marketing, Inc.	Variable	28/10/2027	465,987	0.37
Healthcare - 0.49% (30/11/2024: 0.53%)					
693,018	Phoenix Guarantor, Inc.	Variable	21/02/2031	611,772	0.49

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 5.27% (30/11/2024: 6.47%) cont/d...					
Homebuilders and Real Estate - 0.07% (30/11/2024: 0.07%)					
98,997	Iron Mountain, Inc.	Variable	31/01/2031	87,290	0.07
Hotels - 0.23% (30/11/2024: 0.25%)					
322,563	Marriott Ownership Resorts, Inc.	Variable	04/01/2031	283,424	0.23
Publishing and Printing - 0.24% (30/11/2024: 0.26%)					
345,620	Cimpress PLC	Variable	17/05/2028	302,796	**0.24**
Railroads - 0.42% (30/11/2024: 0.46%)					
597,000	Genesee & Wyoming, Inc.	Variable	04/10/2031	524,029	**0.42**
Restaurants - 0.49% (30/11/2024: 0.53%)					
693,013	1011778 BC Unlimited Liability Co.	Variable	20/09/2030	609,000	**0.49**
Services - 0.69% (30/11/2024: 1.25%)					
650,919	Camelot U.S. Acquisition LLC	Variable	31/01/2031	566,381	**0.45**
335,596	PG Investment Co. 59 SARL	Variable	26/03/2031	296,501	**0.24**
Super Retail - 0.16% (30/11/2024: 0.17%)					
219,450	Peer Holding III BV	Variable	07/01/2031	193,982	**0.16**
Technology - 0.55% (30/11/2024: 0.61%)					
413,366	Gen Digital, Inc.	Variable	09/12/2029	364,233	0.29
374,062	Nielsen Consumer, Inc.	Variable	03/06/2028	329,635	0.26
Transportation Excluding Air and Rail - 0.30% (30/11/2024: 0.32%)					
322,327	First Student Bidco, Inc.	Variable	21/07/2028	284,379	0.23
100,000	First Student Bidco, Inc.	Variable	21/07/2028	88,227	0.07
Utilities - 0.16% (30/11/2024: 0.33%)					
228,633	Constellation Renewables LLC	Variable	15/12/2027	201,567	**0.16**
Total Corporate Loans (Cost: €7,112,414)				**6,591,533**	**5.27**
Investments (Cost: €124,071,729)				**120,726,816**	**96.45**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.88% (30/11/2024: (1.78)%)

Forward Foreign Currency Exchange Contracts - 0.88% (30/11/2024: (1.78)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/06/2025	State Street Bank	EUR 2,658,472	GBP 2,232,029	17	9,057	0.00

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.88% (30/11/2024: (1.78)%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.88% (30/11/2024: (1.78)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
13/08/2025	State Street Bank	EUR 404,445	GBP 341,184	3	921	0.00
16/06/2025	State Street Bank	EUR 37,722,749	USD 41,250,254	16	1,416,301	1.11
15/07/2025	State Street Bank	EUR 25,898,022	USD 28,479,809	5	879,611	0.71
13/08/2025	State Street Bank	EUR 629,276	USD 705,870	1	10,401	0.01
15/07/2025	State Street Bank	GBP 6,078,434	EUR 7,058,464	34	143,693	0.10
13/08/2025	State Street Bank	GBP 4,660,832	EUR 5,455,053	14	57,378	0.04
16/06/2025	State Street Bank	GBP 6,689,274	EUR 7,897,283	24	42,875	0.03
13/08/2025	State Street Bank	USD 12,630,004	EUR 11,053,084	10	20,342	0.01
15/07/2025	State Street Bank	USD 3,252,402	EUR 2,848,305	35	8,803	0.00
16/06/2025	State Street Bank	USD 991,482	EUR 871,046	1	1,608	0.00
13/08/2025	State Street Bank	EUR 3,578,317	GBP 3,057,835	2	(38,227)	(0.03)
16/06/2025	State Street Bank	EUR 6,305,173	GBP 5,346,973	20	(41,677)	(0.03)
15/07/2025	State Street Bank	EUR 5,477,627	GBP 4,701,173	21	(92,652)	(0.06)
16/06/2025	State Street Bank	EUR 263,576	USD 300,020	2	(486)	(0.00)
15/07/2025	State Street Bank	EUR 3,122,767	USD 3,565,284	3	(9,198)	(0.00)
13/08/2025	State Street Bank	EUR 24,702,102	USD 28,227,020	3	(46,097)	(0.03)
13/08/2025	State Street Bank	GBP 1,994,653	EUR 2,360,029	7	(924)	(0.00)
16/06/2025	State Street Bank	GBP 2,118,822	EUR 2,522,384	23	(7,344)	(0.00)
13/08/2025	State Street Bank	USD 2,027,196	EUR 1,788,465	20	(11,113)	(0.00)
15/07/2025	State Street Bank	USD 13,523,115	EUR 12,275,542	10	(396,007)	(0.31)
16/06/2025	State Street Bank	USD 25,198,090	EUR 23,022,771	42	(844,648)	(0.67)
Unrealised gain on forward foreign currency exchange contracts					2,590,990	2.01
Unrealised loss on forward foreign currency exchange contracts					(1,488,373)	**(1.13)**
Net unrealised gain on forward foreign currency exchange contracts					**1,102,617**	**0.88**
Total Financial Derivative Instruments					**1,102,617**	**0.88**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**121,829,433**	**97.33**
Cash at bank and broker (30/11/2024: 0.90%)	**3,092,065**	**2.47**
Debtors (30/11/2024: 2.18%)	**2,188,844**	**1.75**
Total	**127,110,342**	**101.55**
Creditors (30/11/2024: (0.96)%)	**(1,933,313)**	**(1.55)**
NAV	**125,177,029**	**100.00**

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV	€125,177,029	€125,139,070	€130,787,808
NAV attributed to each Unit Class*			
-Hedged Euro Accumulation A Units	€3,978,899	€5,307,990	€8,369,769
-Hedged Euro Accumulation H Units	€2,648,774	€3,598,795	€3,501,533
-Hedged Euro Accumulation P Units	€3,012,520	€3,119,253	€3,447,132
-Hedged Euro Accumulation R Units	€1,473,943	€1,819,886	€1,827,319
-Hedged Euro Income A Units	-	-	€357,242
-Hedged Euro Income Founder Units	€13,577,314	€13,766,878	€15,561,654
-Hedged Euro Income H Units	€27,781,393	€28,046,074	€27,322,395
-Hedged Euro Income R Units	€14,397,962	€16,334,482	€17,152,170
-Hedged Euro Income S Units	€14,515,737	€18,683,662	€24,170,570
-Hedged GBP Income S Units	GBP11,838,825	GBP15,162,007	GBP11,991,569
-Hedged US$ Accumulation H Units	US$2,347,920	US$2,312,948	US$2,206,833
-Hedged US$ Accumulation S Units	US$28,688,036	US$12,144,908	US$11,716,000
-Hedged US$ Income R Units	US$525,505	US$966,447	US$991,961
-Hedged US$ Income S Units	US$2,185,639	US$1,703,030	US$1,383,002
Number of Units in issue			
-Hedged Euro Accumulation A Units	28,054	37,605	61,556
-Hedged Euro Accumulation H Units	25,114	34,320	34,703
-Hedged Euro Accumulation P Units	29,680	30,774	35,182
-Hedged Euro Accumulation R Units	14,163	17,536	18,244
-Hedged Euro Income A Units	-	-	4,009
-Hedged Euro Income Founder Units	151,651	151,651	174,968
-Hedged Euro Income H Units	314,839	313,434	311,686
-Hedged Euro Income R Units	163,669	183,122	196,294
-Hedged Euro Income S Units	164,447	208,756	275,668
-Hedged GBP Income S Units	115,512	147,275	119,760
-Hedged US$ Accumulation H Units	19,984	19,984	19,984
-Hedged US$ Accumulation S Units	265,753	114,262	115,588
-Hedged US$ Income R Units	4,959	9,084	9,599
-Hedged US$ Income S Units	20,534	15,940	13,325
NAV per Unit			
-Hedged Euro Accumulation A Units	€141.83	€141.15	€135.97
-Hedged Euro Accumulation H Units	€105.47	€104.86	€100.90
-Hedged Euro Accumulation P Units	€101.50	€101.36	€97.98
-Hedged Euro Accumulation R Units	€104.07	€103.78	€100.16
-Hedged Euro Income A Units	-	-	€89.11
-Hedged Euro Income Founder Units	€89.53	€90.78	€88.94
-Hedged Euro Income H Units	€88.24	€89.48	€87.66
-Hedged Euro Income R Units	€87.97	€89.20	€87.38
-Hedged Euro Income S Units	€88.27	€89.50	€87.68
-Hedged GBP Income S Units	GBP102.49	GBP102.95	GBP100.13
-Hedged US$ Accumulation H Units	US$117.49	US$115.74	US$110.43
-Hedged US$ Accumulation S Units	US$107.95	US$106.29	US$101.36
-Hedged US$ Income R Units	US$105.97	US$106.39	US$103.34

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV per Unit cont/d...			
-Hedged US$ Income S Units	US$106.44	US$106.84	US$103.79

* Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	76.19
Transferable securities dealt in on another regulated market	17.69
OTC financial derivative instruments	2.01
Other current assets	4.11
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich LongShortCreditYield Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 81.09% (30/11/2024: 84.68%)					
GOVERNMENT ISSUES - 2.01% (30/11/2024: 3.75%)					
Sovereign - 2.01% (30/11/2024: 3.75%)					
5,000,000	U.S. Treasury Notes	4.250	15/11/2034	4,941,797	2.01
Total Government Issues (Cost: US$4,922,070)				**4,941,797**	**2.01**
CORPORATE BONDS - 79.08% (30/11/2024: 80.93%)					
Aerospace and Defence - 0.60% (30/11/2024: Nil)					
1,500,000	TransDigm, Inc.	6.375	31/05/2033	1,484,091	0.60
Airlines - 4.77% (30/11/2024: 1.46%)					
4,000,000	Air Canada	3.875	15/08/2026	3,951,585	1.61
2,000,000	American Airlines, Inc.	8.500	15/05/2029	2,073,332	0.84
175,000	AS Mileage Plan IP Ltd.	5.308	20/10/2031	170,183	0.07
1,000,000	OneSky Flight LLC	8.875	15/12/2029	1,009,005	0.41
3,000,000	VistaJet Malta Finance PLC	7.875	05/01/2027	2,939,087	1.19
1,625,000	VistaJet Malta Finance PLC	9.500	06/01/2028	1,602,561	0.65
Automotive and Auto Parts - 3.42% (30/11/2024: 2.40%)					
1,675,000	Adient Global Holdings Ltd.	7.500	15/02/2033	1,663,961	0.67
2,000,000	Ford Motor Credit Co. LLC	6.054	11/05/2031	1,947,650	0.79
800,000	Ford Motor Credit Co. LLC	7.122	11/07/2033	811,742	0.33
1,825,000	Forvia SE	5.500	15/06/2031	2,065,057	0.84
600,000	Valeo SE	5.125	20/05/2031	683,003	0.28
1,100,000	Volkswagen International Finance NV	Variable	Perpetual	1,255,307	0.51
Banking - 8.88% (30/11/2024: 6.95%)					
1,000,000	ABN AMRO Bank NV	Variable	Perpetual	1,162,916	0.47
775,000	AIB Group PLC	Variable	Perpetual	866,129	0.35
1,200,000	Bank of Ireland Group PLC	Variable	Perpetual	1,388,089	0.56
2,200,000	Barclays PLC	Variable	Perpetual	2,433,785	0.99
800,000	BPCE SA	Variable	13/01/2042	884,115	0.36
1,400,000	CaixaBank SA	Variable	Perpetual	1,478,382	0.60
1,000,000	Crédit Agricole SA	Variable	Perpetual	1,105,586	0.45
1,600,000	Deutsche Bank AG	Variable	Perpetual	1,760,274	0.71
800,000	Deutsche Bank AG	Variable	Perpetual	926,201	0.38
800,000	Erste Group Bank AG	Variable	Perpetual	876,395	0.36
1,600,000	KBC Group NV	Variable	Perpetual	1,817,545	0.74
1,900,000	Lloyds Banking Group PLC	Variable	Perpetual	1,908,869	0.77
700,000	Lloyds Banking Group PLC	Variable	Perpetual	928,636	0.38
900,000	Standard Chartered PLC	Variable	Perpetual	853,920	0.35
1,475,000	UniCredit SpA	Variable	19/06/2032	1,478,522	0.60

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 81.09% (30/11/2024: 84.68%) cont/d...					
CORPORATE BONDS - 79.08% (30/11/2024: 80.93%) cont/d...					
Banking - 8.88% (30/11/2024: 6.95%) cont/d...					
1,200,000	UniCredit SpA	Variable	Perpetual	1,293,436	0.53
600,000	Volksbank Wien AG	Variable	12/04/2035	689,140	0.28
Broadcasting - Nil (30/11/2024: 2.50%)					
Building Materials - 1.06% (30/11/2024: 0.58%)					
700,000	Project Grand U.K. PLC	9.000	06/01/2029	843,611	0.34
2,000,000	Standard Industries, Inc.	3.375	15/01/2031	1,771,135	0.72
Cable and Satellite TV - 1.09% (30/11/2024: 1.63%)					
1,100,000	DISH Network Corp.	11.750	15/11/2027	1,135,578	0.46
1,500,000	Midcontinent Communications	8.000	15/08/2032	1,552,394	0.63
Capital Goods - 0.83% (30/11/2024: 0.94%)					
2,000,000	Deere & Co.	5.450	16/01/2035	2,047,573	0.83
Chemicals - 4.34% (30/11/2024: 2.61%)					
3,000,000	Braskem Netherlands Finance BV	4.500	31/01/2030	2,472,244	1.00
1,000,000	INEOS Quattro Finance 2 PLC	6.750	15/04/2030	1,082,859	0.44
2,150,000	Olin Corp.	6.625	04/01/2033	2,060,299	0.84
3,500,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	4,180,826	1.70
1,000,000	WR Grace Holdings LLC	5.625	15/08/2029	881,969	0.36
Containers - 4.57% (30/11/2024: 1.67%)					
2,500,000	Crown Americas LLC	5.875	06/01/2033	2,484,291	1.01
900,000	Fedrigoni SpA	6.125	15/06/2031	990,154	0.40
575,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	581,155	0.24
2,500,000	Owens-Brockway Glass Container, Inc.	7.375	06/01/2032	2,490,886	1.01
800,000	ProGroup AG	5.375	15/04/2031	898,719	0.36
1,400,000	Toucan FinCo Ltd.	8.250	15/05/2030	1,578,781	0.64
2,250,000	Toucan FinCo Ltd.	9.500	15/05/2030	2,239,001	0.91
Diversified Financial Services - 4.11% (30/11/2024: 5.98%)					
2,825,000	APH Somerset Investor 2 LLC	7.875	11/01/2029	2,798,259	1.14
2,050,000	California Buyer Ltd.	6.375	15/02/2032	2,027,196	0.82
1,850,000	PennyMac Financial Services, Inc.	6.875	15/02/2033	1,862,247	0.76
875,000	Shift4 Payments LLC	5.500	15/05/2033	1,020,512	0.41
2,125,000	SoftBank Group Corp.	5.750	07/08/2032	2,406,400	0.98
Diversified Media - Nil (30/11/2024: 0.68%)					

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 81.09% (30/11/2024: 84.68%) cont/d...					
CORPORATE BONDS - 79.08% (30/11/2024: 80.93%) cont/d...					
Energy - 9.36% (30/11/2024: 13.99%)					
1,975,000	Ascent Resources Utica Holdings LLC	6.625	15/10/2032	1,987,373	0.81
1,000,000	Civitas Resources, Inc.	8.625	11/01/2030	987,195	0.40
3,000,000	Civitas Resources, Inc.	9.625	15/06/2033	3,009,118	1.22
2,000,000	Crescent Energy Finance LLC	7.375	15/01/2033	1,857,957	0.75
825,000	Northern Oil & Gas, Inc.	8.125	03/01/2028	829,034	0.34
2,000,000	Rockies Express Pipeline LLC	6.875	15/04/2040	1,915,660	0.78
1,874,000	Tallgrass Energy Partners LP	7.375	15/02/2029	1,907,653	0.78
3,000,000	USA Compression Partners LP	6.875	09/01/2027	3,000,955	1.22
490,000	Var Energi ASA	5.875	22/05/2030	495,654	0.20
1,400,000	Venture Global LNG, Inc.	8.125	06/01/2028	1,433,771	0.58
1,000,000	Venture Global LNG, Inc.	7.000	15/01/2030	996,327	0.40
3,200,000	Venture Global LNG, Inc.	8.375	06/01/2031	3,250,474	1.32
1,300,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	1,369,197	0.56
Food and Drug Retail - Nil (30/11/2024: 0.77%)					
Food, Beverage and Tobacco - 4.57% (30/11/2024: 2.41%)					
1,775,000	Flora Food Management BV	6.875	07/02/2029	2,077,113	0.84
2,000,000	JBS USA LUX SARL	5.950	20/04/2035	2,040,120	0.83
2,000,000	MARB BondCo PLC	3.950	29/01/2031	1,760,885	0.71
1,450,000	Mars, Inc.	5.200	03/01/2035	1,443,264	0.59
750,000	Mars, Inc.	5.700	05/01/2055	728,139	0.30
500,000	Roquette Freres SA	Variable	Perpetual	571,235	0.23
2,775,000	Viking Baked Goods Acquisition Corp.	8.625	11/01/2031	2,624,170	1.07
Gaming - 2.21% (30/11/2024: 3.11%)					
2,350,000	Caesars Entertainment, Inc.	8.125	07/01/2027	2,354,815	0.96
1,000,000	Ontario Gaming GTA LP	8.000	08/01/2030	989,221	0.40
2,125,000	Rivers Enterprise Borrower LLC	6.625	02/01/2033	2,097,327	0.85
Healthcare - 4.67% (30/11/2024: 3.43%)					
625,000	CVS Health Corp.	5.625	21/02/2053	555,463	0.23
450,000	CVS Health Corp.	Variable	12/10/2054	439,277	0.18
350,000	CVS Health Corp.	Variable	03/10/2055	353,337	0.14
550,000	Grifols SA	7.125	05/01/2030	649,707	0.26
3,000,000	Heartland Dental LLC	10.500	30/04/2028	3,173,649	1.29
850,000	Nidda Healthcare Holding GmbH	5.625	21/02/2030	989,106	0.40
1,500,000	Organon & Co.	5.125	30/04/2031	1,263,103	0.51
2,000,000	Prime Healthcare Services, Inc.	9.375	09/01/2029	2,033,063	0.83
2,000,000	U.S. Acute Care Solutions LLC	9.750	15/05/2029	2,034,296	0.83

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 81.09% (30/11/2024: 84.68%) cont/d...					
CORPORATE BONDS - 79.08% (30/11/2024: 80.93%) cont/d...					
Homebuilders and Real Estate - 5.88% (30/11/2024: 6.69%)					
1,400,000	CPI Property Group SA	1.750	14/01/2030	1,367,204	0.56
2,000,000	Kennedy-Wilson, Inc.	5.000	03/01/2031	1,735,951	0.71
2,000,000	Service Properties Trust	4.950	15/02/2027	1,930,220	0.78
1,000,000	Service Properties Trust	3.950	15/01/2028	892,491	0.36
3,000,000	Service Properties Trust	4.950	10/01/2029	2,506,169	1.02
2,075,000	Star Holding LLC	8.750	08/01/2031	1,875,331	0.76
2,871,000	Uniti Group LP	10.500	15/02/2028	3,047,555	1.24
1,000,000	Vivion Investments SARL	6.500	31/08/2028	1,116,144	0.45
Hotels - 0.45% (30/11/2024: 0.39%)					
900,000	Motel One GmbH	7.750	04/02/2031	1,096,853	0.45
Insurance - Nil (30/11/2024: 0.26%)					
Leisure - 0.33% (30/11/2024: 2.92%)					
800,000	Sabre GLBL, Inc.	11.125	15/07/2030	821,440	0.33
Metals and Mining - 1.50% (30/11/2024: 0.78%)					
2,720,000	First Quantum Minerals Ltd.	6.875	15/10/2027	2,703,113	1.10
1,000,000	First Quantum Minerals Ltd.	8.000	03/01/2033	992,955	0.40
Paper - Nil (30/11/2024: 0.38%)					
Publishing and Printing - 1.81% (30/11/2024: 1.46%)					
3,000,000	Cimpress PLC	7.375	15/09/2032	2,799,870	1.14
2,000,000	LABL, Inc.	8.625	10/01/2031	1,657,793	0.67
Restaurants - 0.23% (30/11/2024: Nil)					
575,000	McDonald's Corp.	4.950	03/03/2035	565,648	0.23
Services - 2.64% (30/11/2024: 3.99%)					
1,650,000	Allied Universal Holdco LLC	7.875	15/02/2031	1,711,039	0.70
825,000	Amber Finco PLC	6.625	15/07/2029	981,200	0.40
1,100,000	Rekeep SpA	9.000	15/09/2029	1,233,815	0.50
350,000	Rentokil Terminix Funding LLC	5.000	28/04/2030	348,653	0.14
525,000	Rentokil Terminix Funding LLC	5.625	28/04/2035	524,349	0.21
1,525,000	Summer BC Holdco B SARL	5.875	15/02/2030	1,710,637	0.69
Steel - 0.55% (30/11/2024: Nil)					
1,500,000	Cleveland-Cliffs, Inc.	4.625	03/01/2029	1,343,247	0.55

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 81.09% (30/11/2024: 84.68%) cont/d...					
CORPORATE BONDS - 79.08% (30/11/2024: 80.93%) cont/d...					
Super Retail - 0.92% (30/11/2024: 2.51%)					
650,000	AA Bond Co. Ltd.	6.850	31/07/2050	895,325	0.36
1,175,000	CT Investment GmbH	6.375	15/04/2030	1,381,433	0.56
Technology - 4.70% (30/11/2024: 4.66%)					
525,000	Broadcom, Inc.	3.469	15/04/2034	460,422	0.19
1,000,000	Cloud Software Group, Inc.	8.250	30/06/2032	1,052,334	0.43
2,175,000	Core Weave, Inc.	9.250	06/01/2030	2,174,145	0.88
475,000	Engineering - Ingegneria Informatica - SpA	8.625	15/02/2030	573,583	0.23
475,000	Foundry JV Holdco LLC	5.500	25/01/2031	481,240	0.20
675,000	Foundry JV Holdco LLC	6.100	25/01/2036	684,840	0.28
3,000,000	Hewlett Packard Enterprise Co.	5.600	15/10/2054	2,795,143	1.13
2,000,000	Rocket Software, Inc.	6.500	15/02/2029	1,943,833	0.79
2,000,000	Xerox Holdings Corp.	5.500	15/08/2028	1,406,096	0.57
Telecommunications - 5.11% (30/11/2024: 4.81%)					
1,500,000	Connect Finco SARL	9.000	15/09/2029	1,431,369	0.58
3,000,000	EchoStar Corp.	10.750	30/11/2029	3,017,025	1.23
1,000,000	EchoStar Corp.	6.750	30/11/2030	860,625	0.35
875,000	eircom Finance DAC	5.000	30/04/2031	1,001,569	0.41
1,100,000	Eutelsat SA	1.500	13/10/2028	1,101,282	0.45
2,000,000	GCI LLC	4.750	15/10/2028	1,882,620	0.76
1,100,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	1,093,628	0.44
2,100,000	Windstream Services LLC	8.250	10/01/2031	2,186,918	0.89
Utilities - 0.48% (30/11/2024: 0.97%)					
1,000,000	Eesti Energia AS	Variable	Perpetual	1,178,709	0.48
Total Corporate Bonds (Cost: US$191,043,985)				**194,696,067**	**79.08**
Total Transferable Securities (Cost: US$195,966,055)				**199,637,864**	**81.09**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 6.25% (30/11/2024: 8.63%)					
Banking - Nil (30/11/2024: 0.78%)					
Broadcasting - 1.16% (30/11/2024: 0.51%)					
1,414,312	Gray Television, Inc.	Variable	06/04/2029	1,412,729	0.57
1,495,936	Gray Television, Inc.	Variable	12/01/2028	1,447,602	0.59

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 6.25% (30/11/2024: 8.63%) cont/d...					
Diversified Financial Services - Nil (30/11/2024: 0.43%)					
Food, Beverage and Tobacco - Nil (30/11/2024: 0.63%)					
Gaming - Nil (30/11/2024: 1.18%)					
Healthcare - 0.80% (30/11/2024: 0.31%)					
820,880	LifePoint Health, Inc.	Variable	19/05/2031	808,481	0.33
1,150,000	Opal Bidco SAS	Variable	28/04/2032	1,152,875	**0.47**
Leisure - Nil (30/11/2024: 0.54%)					
Metals and Mining - 0.40% (30/11/2024: Nil)					
975,000	Covia Holdings Corp.	Variable	26/02/2032	975,614	**0.40**
Restaurants - 1.21% (30/11/2024: 1.13%)					
2,969,980	IRB Holding Corp.	Variable	15/12/2027	2,970,559	1.21
Services - 0.80% (30/11/2024: 1.13%)					
1,960,150	DXP Enterprises, Inc.	Variable	10/11/2030	1,971,480	0.80
Technology - 1.33% (30/11/2024: 1.51%)					
796,000	Cloud Software Group, Inc.	Variable	21/03/2031	795,005	0.32
1,119,375	Fortress Intermediate 3, Inc.	Variable	27/06/2031	1,122,173	**0.46**
1,362,500	Rocket Software, Inc.	Variable	28/11/2028	1,366,090	0.55
Telecommunications - 0.55% (30/11/2024: 0.48%)					
1,200,000	MasOrange Finco PLC	Variable	25/03/2031	1,363,002	0.55
Total Corporate Loans (Cost: US$15,092,162)				**15,385,610**	**6.25**
Investments (Cost: US$211,058,217)				**215,023,474**	**87.34**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.27% (30/11/2024: (2.44)%)

Forward Foreign Currency Exchange Contracts - 1.27% (30/11/2024: (1.78)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	CHF 3,146,702	USD 3,600,953	9	235,299	0.09
15/07/2025	State Street Bank	CHF 3,315,617	USD 3,919,180	11	137,730	0.05
13/08/2025	State Street Bank	CHF 78,736	USD 95,120	5	1,573	0.00
16/06/2025	State Street Bank	EUR 53,826,245	USD 58,911,852	96	2,243,822	0.87
15/07/2025	State Street Bank	EUR 47,777,457	USD 52,532,982	32	1,854,618	0.75

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.27% (30/11/2024: (2.44)%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.27% (30/11/2024: (1.78)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
13/08/2025	State Street Bank	EUR 6,028,357	USD 6,782,447	30	93,303	0.03
16/06/2025	State Street Bank	GBP 1,264,547	USD 1,637,105	6	68,303	0.02
15/07/2025	State Street Bank	GBP 604,341	USD 772,944	6	42,194	0.02
13/08/2025	State Street Bank	GBP 229,428	USD 306,826	10	2,664	0.00
15/07/2025	State Street Bank	USD 247,636	CHF 201,700	6	841	0.00
13/08/2025	State Street Bank	USD 27,666	CHF 22,460	1	84	0.00
16/06/2025	State Street Bank	USD 4,043	CHF 3,306	1	12	0.00
15/07/2025	State Street Bank	USD 10,908,729	EUR 9,550,684	31	36,684	0.00
13/08/2025	State Street Bank	USD 18,672,706	EUR 16,342,231	14	33,285	0.01
16/06/2025	State Street Bank	USD 2,551,692	EUR 2,241,735	4	4,702	0.00
15/07/2025	State Street Bank	CHF 177	USD 220	1	(3)	(0.00)
16/06/2025	State Street Bank	CHF 51,839	USD 63,391	3	(192)	(0.00)
13/08/2025	State Street Bank	CHF 3,097,558	USD 3,816,017	10	(11,990)	(0.00)
16/06/2025	State Street Bank	EUR 824,923	USD 938,983	6	(1,731)	(0.00)
15/07/2025	State Street Bank	EUR 9,128,132	USD 10,431,181	49	(40,148)	(0.00)
13/08/2025	State Street Bank	EUR 46,163,149	USD 52,749,126	14	(96,928)	(0.04)
15/07/2025	State Street Bank	USD 190,799	CHF 161,210	5	(6,454)	(0.00)
16/06/2025	State Street Bank	USD 269,946	CHF 229,305	12	(9,611)	(0.00)
13/08/2025	State Street Bank	USD 7,577,882	EUR 6,734,232	17	(102,965)	(0.02)
15/07/2025	State Street Bank	USD 13,860,086	EUR 12,565,829	14	(444,262)	**(0.18)**
16/06/2025	State Street Bank	USD 20,668,109	EUR 18,858,940	74	(758,822)	(0.27)
13/08/2025	State Street Bank	USD 638,637	GBP 477,595	4	(5,624)	(0.00)
15/07/2025	State Street Bank	USD 1,096,185	GBP 855,375	5	(57,545)	(0.02)
16/06/2025	State Street Bank	USD 1,953,462	GBP 1,517,949	4	(93,691)	(0.04)
Unrealised gain on forward foreign currency exchange contracts					4,755,114	1.84
Unrealised loss on forward foreign currency exchange contracts					(1,629,966)	(0.57)
Net unrealised gain on forward foreign currency exchange contracts					**3,125,148**	**1.27**

Credit Default Swaps - (1.25)% (30/11/2024: (0.78)%)

Buy Protection - (0.98)% (30/11/2024: (0.78)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
EUR	2,000,000	BASF SE	1.00%	20/06/2029	Deutsche Bank	(58,182)	(0.02)
USD	2,000,000	Ford Motor Co.	5.00%	20/06/2030	Deutsche Bank	(255,817)	(0.10)
EUR	1,973,340	iTraxx Series 41 RED Codes	5.00%	20/12/2029	Morgan Stanley	(189,554)	(0.08)
EUR	6,000,000	iTraxx Series 43 RED Codes	5.00%	20/06/2030	Morgan Stanley	(588,359)	(0.24)
USD	15,000,000	RED Codes for Markit CDX Indices	5.00%	20/06/2030	Morgan Stanley	(925,473)	(0.38)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.27% (30/11/2024: (2.44)%) cont/d...

Credit Default Swaps - (1.25)% (30/11/2024: (0.78)%) cont/d...

Buy Protection - (0.98)% (30/11/2024: (0.78)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	5,000,000	Republic of Italy Government International Bond	1.00%	20/06/2030	Barclays Bank	(108,330)	(0.04)
USD	3,000,000	U.S. Steel Corp.	5.00%	20/06/2027	BNP Paribas	(283,956)	(0.12)
Unrealised loss on buy protection						**(2,409,671)**	**(0.98)**

Sell Protection - (0.27)% (30/11/2024: Nil%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	2,000,000	Kohl's Corp.	1.00%	20/12/2029	Morgan Stanley	(671,633)	(0.27)
Unrealised loss on sell protection						**(671,633)**	**(0.27)**
Net unrealised loss on credit default swaps						**(3,081,304)**	**(1.25)**

Total Return Swaps - (0.10)% (30/11/2024: (0.13)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	2,051,598	AppLovin Corp.	5.13%	1 Month FEDL	12/01/2029	BNP Paribas	41,087	0.02
USD	1,904,857	Arches Buyer, Inc.	4.25%	1 Month SOFR	06/01/2028	BNP Paribas	22,289	0.01
USD	2,102,910	Avient Corp.	7.13%	1 Month FEDL	08/01/2030	BNP Paribas	(3,880)	(0.00)
USD	1,557,493	Bath & Body Works, Inc.	6.63%	1 Month SOFR	10/01/2030	BNP Paribas	9,873	0.00
USD	1,497,892	Blackstone Private Credit Fund	6.00%	1 Month FEDL	29/01/2032	BNP Paribas	(29,510)	(0.01)
USD	1,400,000	Blue Racer Midstream LLC	1 Month EURIBOR	6.63%	15/07/2026	BNP Paribas	8,410	0.00
USD	2,759,037	Braskern Netherlands Finance BV	4.50%	1 Month FEDL	01/10/2028	BNP Paribas	(26,683)	(0.01)
USD	2,002,750	Builders FirstSource, Inc.	6.75%	1 Month FEDL	15/05/2035	BNP Paribas	(18,425)	(0.01)
USD	2,100,883	Cinemark USA, Inc.	7.00%	1 Month SOFR	08/01/2032	BNP Paribas	(1,912)	(0.00)
USD	2,065,264	Clear Channel Outdoor Holdings, Inc.	7.88%	1 Month FEDL	04/01/2030	BNP Paribas	13,920	0.01
USD	2,804,649	CommScope LLC	4.75%	1 Month FEDL	09/01/2029	BNP Paribas	(103,239)	(0.04)
USD	3,020,677	Cushman & Wakefield U.S. Borrower LLC	6.75%	1 Month SOFR	15/05/2028	BNP Paribas	1,046	0.00

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.27% (30/11/2024: (2.44)%) cont/d...

Total Return Swaps - (0.10)% (30/11/2024: (0.13)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	2,001,878	Dcli Bidco LLC	7.75%	1 Month FEDL	15/11/2029	BNP Paribas	(19,445)	(0.01)
EUR	1,108,841	Deutsche Bank AG	10.00%	1 Month EURIBOR	31/12/2049	BNP Paribas	(5,559)	(0.00)
EUR	2,114,333	Electrolux AB	4.50%	1 Month EURIBOR	29/09/2028	BNP Paribas	(15,451)	(0.01)
USD	2,087,019	EMRLD Borrower LP	6.63%	1 Month SOFR	15/12/2030	BNP Paribas	6,157	0.00
USD	1,979,565	Enviri Corp.	5.75%	1 Month EURIBOR	31/07/2027	BNP Paribas	(24,080)	(0.01)
USD	2,081,375	EquipmentShare.con Inc.	8.63%	1 Month SOFR	15/05/2032	BNP Paribas	(23,252)	(0.01)
USD	1,905,196	Fertitta Entertainment LLC	4.63%	1 Month SOFR	15/01/2029	BNP Paribas	(4,082)	(0.00)
USD	2,808,680	Fertitta Entertainment LLC	6.75%	1 Month SOFR	15/01/2030	BNP Paribas	9,206	0.00
USD	2,141,407	Fiesta Purchaser, Inc.	9.63%	1 Month SOFR	15/09/2032	BNP Paribas	6,405	0.00
USD	2,018,235	Genesis Energy LP	7.88%	1 Month SOFR	15/05/2032	BNP Paribas	(13,070)	(0.01)
USD	1,036,841	goeasy Ltd.	7.63%	1 Month FEDL	07/01/2029	BNP Paribas	(4,422)	(0.00)
USD	1,945,355	Goodyear Tire & Rubber Co.	5.00%	1 Month SOFR	15/07/2029	BNP Paribas	(7,017)	(0.00)
USD	1,984,057	JetBlue Airways Corp.	9.88%	1 Month FEDL	20/09/2031	BNP Paribas	(31,998)	(0.01)
USD	1,446,435	LABL, Inc.	8.25%	1 Month SOFR	11/01/2029	BNP Paribas	(187,457)	(0.08)
USD	2,161,087	LCM Investments Holdings II LLC	8.25%	1 Month SOFR	08/01/2031	BNP Paribas	(13,021)	(0.01)
USD	1,973,474	Matador Resources Co.	6.50%	1 Month FEDL	15/04/2032	BNP Paribas	(422)	(0.00)
USD	2,026,745	MGM Resorts International	6.13%	1 Month FEDL	15/09/2029	BNP Paribas	(7,010)	(0.00)
USD	1,776,451	Minerva Luxembourg S.A.	4.38%	1 Month SOFR	18/03/2031	BNP Paribas	(17,572)	(0.01)
USD	3,978,792	Olympus Water U.S. Holding Corp.	9.75%	1 Month SOFR	15/11/2028	BNP Paribas	(13,247)	(0.01)
USD	5,000,000	Penn Entertainment, Inc.	1 Month EURIBOR	5.63%	15/01/2027	BNP Paribas	23,692	0.01
USD	2,887,455	Performance Food Group, Inc.	4.25%	1 Month SOFR	08/01/2029	BNP Paribas	(14,574)	(0.01)
USD	1,038,602	Quikrete Holdings, Inc.	6.75%	1 Month FEDL	03/01/2033	BNP Paribas	3,708	0.00
USD	2,179,659	RingCentral, Inc.	8.50%	1 Month SOFR	15/08/2030	BNP Paribas	18,662	0.01

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.27% (30/11/2024: (2.44)%) cont/d...

Total Return Swaps - (0.10)% (30/11/2024: (0.13)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	3,400,000	RLJ Lodging Trust LP	1 Month EURIBOR	3.75%	07/01/2026	BNP Paribas	12,421	0.01
USD	3,175,000	Rocket Software, Inc.	1 Month EURIBOR	9.00%	28/11/2028	BNP Paribas	22,356	0.01
USD	1,801,339	Scotts Miracle-Gro Co.	4.00%	1 Month SOFR	04/01/2031	BNP Paribas	(7,676)	(0.00)
USD	3,000,000	Sirius XM Radio LLC	1 Month FEDL	5.00%	08/01/2027	BNP Paribas	10,970	0.00
USD	2,032,288	SM Energy Co.	6.50%	1 Month SOFR	15/07/2028	BNP Paribas	(4,817)	(0.00)
USD	2,957,268	Smyrna Ready Mix Concrete LLC	6.00%	1 Month SOFR	11/01/2028	BNP Paribas	(12,062)	(0.00)
USD	3,000,000	Tallgrass Energy Partners LP	1 Month EURIBOR	6.00%	03/01/2027	BNP Paribas	8,678	0.00
USD	1,884,673	Tempur Sealy International, Inc.	4.00%	1 Month SOFR	15/04/2029	BNP Paribas	(8,648)	(0.00)
USD	2,076,829	Tenet Healthcare Corp.	6.13%	1 Month SOFR	15/06/2030	BNP Paribas	1,220	0.00
USD	991,015	Titan International, Inc.	7.00%	1 Month SOFR	30/04/2028	BNP Paribas	3,545	0.00
USD	987,156	Upbound Group, Inc.	6.38%	1 Month FEDL	15/02/2029	BNP Paribas	11,709	0.01
USD	2,018,115	Valaris Ltd.	8.38%	1 Month SOFR	30/04/2030	BNP Paribas	(3,067)	(0.00)
USD	2,054,090	Viking Cruises Ltd.	7.00%	1 Month FEDL	15/02/2029	BNP Paribas	379	0.00
USD	3,170,437	Weatherford International Ltd.	8.63%	1 Month SOFR	30/04/2030	BNP Paribas	125,146	0.05
USD	3,307,263	Windsor Holdings III LLC	8.50%	1 Month SOFR	15/06/2030	BNP Paribas	16,148	0.01
Total Return swaps at positive fair value							377,027	0.15
Total Return swaps at negative fair value							(621,598)	**(0.25)**
Total Return swaps at fair value							**(244,571)**	**(0.10)**

Options - 0.27% (30/11/2024: 0.21%)

Options purchased - 0.51% (30/11/2024: 0.29%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	10,000	Advance Auto Parts, Inc.	Put at 45	19/09/2025	Morgan Stanley	43,500	0.02
USD	40,000	American Airlines Group, Inc.	Call at 14	15/08/2025	Morgan Stanley	11,600	0.00
USD	9,500	Builders FirstSource, Inc.	Call at 140	15/08/2025	Morgan Stanley	14,250	0.01

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.27% (30/11/2024: (2.44)%) cont/d...

Options - 0.27% (30/11/2024: 0.21%) cont/d...

Options purchased - 0.51% (30/11/2024: 0.29%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	20,000	Caesars Entertainment, Inc.	Call at 34	18/07/2025	Morgan Stanley	4,000	0.00
USD	60,000	CBOE Volatility Index	Call at 35	18/06/2025	Morgan Stanley	15,600	0.01
USD	90,000	CBOE Volatility Index	Put at 17	16/07/2025	Morgan Stanley	40,500	0.02
USD	30,000	Cleveland-Cliffs, Inc.	Call at 9	19/09/2025	Morgan Stanley	4,350	0.00
USD	50,000	CNH Industrial NV	Put at 10	19/09/2025	Morgan Stanley	7,500	0.00
USD	70,000	Crescent Energy Co.	Put at 5	18/07/2025	Morgan Stanley	26,250	0.01
USD	10,000	Deckers Outdoor Corp.	Call at 165	20/06/2025	Morgan Stanley	500	0.00
EUR	150	Deutsche Boerse AG German Stock Index DAX	Put at 22,500	18/07/2025	Morgan Stanley	39,251	0.02
USD	20,000	EchoStar Corp.	Call at 23	18/07/2025	Morgan Stanley	14,500	0.01
EUR	1,500	EURO STOXX 50 Index	Put at 5,000	20/06/2025	Morgan Stanley	21,541	0.01
EUR	1,500	EURO STOXX 50 Index	Put at 5,200	18/07/2025	Morgan Stanley	123,288	0.05
EUR	15,000	EURO STOXX Banks Index	Put at 189	20/06/2025	Morgan Stanley	18,732	0.01
EUR	15,000	EURO STOXX Banks Index	Put at 194	18/07/2025	Morgan Stanley	71,521	0.03
USD	21,000	Gray Media, Inc.	Call at 5	15/08/2025	Morgan Stanley	3,150	0.00
USD	10,000	HF Sinclair Corp.	Call at 40	19/09/2025	Morgan Stanley	16,000	0.01
USD	12,500	Hims & Hers Health, Inc.	Put at 25	18/07/2025	Morgan Stanley	2,188	0.00
USD	50,000	JetBlue Airways Corp.	Call at 5.5	18/07/2025	Morgan Stanley	22,500	0.01
USD	50,000	Kohl's Corp.	Put at 5	20/06/2025	Morgan Stanley	1,000	0.00
USD	80,000	Medical Properties Trust, Inc.	Put at 3	18/07/2025	Morgan Stanley	2,400	0.00
USD	50,000	Newell Brands, Inc.	Call at 8	20/06/2025	Morgan Stanley	1,250	0.00
USD	35,000	NexGen Energy Ltd.	Call at 7	15/08/2025	Morgan Stanley	14,000	0.01
USD	10,000	NVIDIA Corp.	Call at 155	18/07/2025	Morgan Stanley	17,050	0.01
USD	20,000	PRA Group, Inc.	Call at 15	19/09/2025	Morgan Stanley	28,500	0.01
USD	15,000	Red Rock Resorts, Inc.	Call at 49	18/07/2025	Morgan Stanley	21,750	0.01
USD	15,000	Rio Tinto PLC	Call at 62.5	20/06/2025	Morgan Stanley	5,625	0.00
USD	60,000	Rithm Capital Corp.	Call at 0	21/11/2025	Morgan Stanley	18,000	0.01
USD	50,000	RLJ Lodging Trust	Call at 7.5	15/08/2025	Morgan Stanley	12,500	0.01
USD	1,500	Russell 2000 Index	Put at 1,900	30/05/2025	Morgan Stanley	3,600	0.00
USD	10,000	Russell 2000 Index	Put at 1,925	20/06/2025	Morgan Stanley	79,000	0.03
USD	10,000	Russell 2000 Index	Put at 2,025	20/06/2025	Morgan Stanley	255,500	0.10
USD	55,000	S&P 500 Mini Index	Put at 540	30/05/2025	Morgan Stanley	1,100	0.00
USD	17,500	S&P 500 Mini Index	Put at 577	06/06/2025	Morgan Stanley	22,925	0.01
USD	10,000	S&P 500 Mini Index	Call at 605	20/06/2025	Morgan Stanley	27,750	0.01
USD	200,000	Service Properties Trust	Call at 5	20/06/2025	Morgan Stanley	5,000	0.00

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.27% (30/11/2024: (2.44)%) cont/d...

Options - 0.27% (30/11/2024: 0.21%) cont/d...

Options purchased - 0.51% (30/11/2024: 0.29%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	20,000	Sinclair, Inc.	Call at 17.5	20/06/2025	Morgan Stanley	2,500	0.00
USD	7,500	Universal Health Services, Inc.	Put at 160	18/07/2025	Morgan Stanley	9,938	0.00
USD	250,000	US 10yr Future Option June 25	Call at 111	20/06/2025	Morgan Stanley	148,437	0.06
USD	40,000	Venture Global, Inc.	Call at 12.5	15/08/2025	Morgan Stanley	55,000	0.02
USD	30,000	Viasat, Inc.	Call at 11	18/07/2025	Morgan Stanley	9,000	0.00
USD	15,000	Warner Bros Discovery, Inc.	Call at 0	17/10/2025	Morgan Stanley	5,175	0.00
USD	20,000	Weyerhaeuser Co.	Call at 33	18/07/2025	Morgan Stanley	1,500	0.00
Unrealised gain on options purchased						**1,249,221**	**0.51**

Options written - (0.24)% (30/11/2024: (0.08)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	(10,000)	Advance Auto Parts, Inc.	Put at 32.5	19/09/2025	Morgan Stanley	(10,250)	(0.01)
USD	(40,000)	American Airlines Group, Inc.	Call at 17	15/08/2025	Morgan Stanley	(2,600)	(0.00)
USD	(9,500)	Builders FirstSource, Inc.	Call at 155	15/08/2025	Morgan Stanley	(5,700)	(0.00)
USD	(20,000)	Caesars Entertainment, Inc.	Call at 38	18/07/2025	Morgan Stanley	(2,300)	(0.00)
USD	(60,000)	CBOE Volatility Index	Call at 50	18/06/2025	Morgan Stanley	(7,200)	(0.00)
USD	(10,000)	Deckers Outdoor Corp.	Call at 185	20/06/2025	Morgan Stanley	(2,750)	(0.00)
EUR	(150)	Deutsche Boerse AG German Stock Index DAX	Put at 21,350	18/07/2025	Morgan Stanley	(19,498)	(0.01)
USD	(20,000)	EchoStar Corp.	Call at 26	18/07/2025	Morgan Stanley	(7,500)	(0.00)
EUR	(1,500)	EURO STOXX 50 Index	Put at 4,850	20/06/2025	Morgan Stanley	(13,197)	(0.01)
EUR	(1,500)	EURO STOXX 50 Index	Put at 5,000	18/07/2025	Morgan Stanley	(67,519)	(0.03)
EUR	(15,000)	EURO STOXX Banks Index	Put at 179	20/06/2025	Morgan Stanley	(8,089)	(0.01)
EUR	(15,000)	EURO STOXX Banks Index	Put at 184	18/07/2025	Morgan Stanley	(37,463)	(0.02)
USD	(10,000)	HF Sinclair Corp.	Call at 50	19/09/2025	Morgan Stanley	(2,000)	(0.00)
USD	(12,500)	Hims & Hers Health, Inc.	Put at 15	18/07/2025	Morgan Stanley	(1,438)	(0.00)
USD	(10,000)	NVIDIA Corp.	Call at 165	18/07/2025	Morgan Stanley	(7,600)	(0.00)
USD	(20,000)	PRA Group, Inc.	Call at 20	19/09/2025	Morgan Stanley	(4,500)	(0.00)
USD	(15,000)	Red Rock Resorts, Inc.	Call at 59	18/07/2025	Morgan Stanley	(6,375)	(0.00)
USD	(15,000)	Rio Tinto PLC	Call at 70	20/06/2025	Morgan Stanley	(375)	(0.00)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.27% (30/11/2024: (2.44)%) cont/d...

Options - 0.27% (30/11/2024: 0.21%) cont/d...

Options written - (0.24)% (30/11/2024: (0.08)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	(1,500)	Russell 2000 Index	Put at 1,800	30/05/2025	Morgan Stanley	(3,600)	(0.00)
USD	(20,000)	Russell 2000 Index	Put at 1,975	20/06/2025	Morgan Stanley	(289,000)	(0.12)
USD	(55,000)	S&P 500 Mini Index	Put at 525	30/05/2025	Morgan Stanley	(825)	(0.00)
USD	(17,500)	S&P 500 Mini Index	Put at 567	06/06/2025	Morgan Stanley	(6,825)	(0.00)
USD	(10,000)	S&P 500 Mini Index	Call at 620	20/06/2025	Morgan Stanley	(4,350)	(0.00)
USD	(20,000)	Sinclair, Inc.	Call at 22.5	20/06/2025	Morgan Stanley	(500)	(0.00)
USD	(7,500)	Universal Health Services, Inc.	Put at 145	18/07/2025	Morgan Stanley	(4,688)	(0.00)
USD	(250,000)	US 10yr Future Option June 25	Call at 112.5	20/06/2025	Morgan Stanley	(39,062)	(0.02)
USD	(40,000)	Venture Global, Inc.	Call at 17.5	15/08/2025	Morgan Stanley	(14,000)	(0.01)
USD	(15,000)	Viasat, Inc.	Call at 17	18/07/2025	Morgan Stanley	(3,750)	(0.00)
USD	(15,000)	Warner Bros Discovery, Inc.	Call at 0	17/10/2025	Morgan Stanley	(3,525)	(0.00)
Unrealised loss on options written						(576,479)	(0.24)
Total unrealised gain on options						672,742	0.27

Swaptions - 0.08% (30/11/2024: 0.04%)

Swaptions purchased - 0.16% (30/11/2024: 0.06%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	20,000,000	SP0D0QL2 CDSO	Put at 1.055	18/06/2025	Morgan Stanley	68,692	0.03
USD	15,000,000	SP1P0RZU CDSO	Put at 1.05	20/08/2025	Morgan Stanley	164,715	0.07
USD	15,000,000	SP2L0AK5 CDSO	Put at 1.02	18/06/2025	Morgan Stanley	14,626	0.00
EUR	10,000,000	SP9X0RQM CDSO	Put at 3.5	20/08/2025	Morgan Stanley	77,589	0.03
EUR	10,000,000	SPBP0QMX CDSO	Put at 3.375	18/06/2025	Morgan Stanley	17,085	0.01
EUR	10,000,000	SPBX0Q9J CDSO	Put at 3.25	18/06/2025	Morgan Stanley	24,098	0.01
EUR	10,000,000	SPCL0QFT CDSO	Put at 3.75	18/06/2025	Morgan Stanley	8,434	0.00
USD	20,000,000	SPCT09TP CDSO	Put at 1.03	18/06/2025	Morgan Stanley	23,595	0.01
Unrealised gain on swaptions purchased						398,834	0.16

Swaptions written - (0.08)% (30/11/2024: (0.02)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	(15,000,000)	SP5X08D7 CDSO	Put at 1	18/06/2025	Morgan Stanley	(11,299)	(0.00)
USD	(20,000,000)	SP7H08HW CDSO	Put at 1	18/06/2025	Morgan Stanley	(15,065)	(0.01)
EUR	(10,000,000)	SP7P0TIM CDSO	Put at 3.875	18/06/2025	Morgan Stanley	(7,124)	(0.00)
EUR	(20,000,000)	SP7P0TLK CDSO	Put at 3.5	18/06/2025	Morgan Stanley	(25,851)	(0.01)
USD	(20,000,000)	SP9X0RLC CDSO	Put at 1.03	18/06/2025	Morgan Stanley	(23,595)	(0.01)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.27% (30/11/2024: (2.44)%) cont/d...

Swaptions - 0.08% (30/11/2024: 0.04%) cont/d...

Swaptions written - (0.08)% (30/11/2024: (0.02)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
USD	(15,000,000)	SPAD0RL0 CDSO	Put at 1.02	20/08/2025	Morgan Stanley	(72,662)	(0.03)
EUR	(10,000,000)	SPAL0R33 CDSO	Put at 4	20/08/2025	Morgan Stanley	(43,582)	(0.02)
Unrealised loss on swaptions written						**(199,178)**	**(0.08)**
Total unrealised gain on swaptions						**199,656**	**0.08**
Total Financial Derivative Instruments						**671,671**	**0.27**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**215,695,145**	**87.61**
Cash at bank and broker (30/11/2024: 9.77%)	**33,070,079**	**13.43**
Debtors (30/11/2024: 3.23%)	**5,122,639**	**2.08**
Total	**253,887,863**	**103.12**
Creditors (30/11/2024: (3.87)%)	**(7,680,782)**	**(3.12)**
NAV	**246,207,081**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	US$246,207,081	US$264,654,187	US$295,553,561
NAV attributed to each Unit Class			
-Hedged CHF Accumulation E Units	CHF4,574,942	CHF4,591,202	CHF3,531,387
-Hedged CHF Accumulation N Units	CHF3,117,480	CHF3,277,375	CHF3,737,863
-Hedged CHF Accumulation NR Units	CHF1,537,341	CHF1,573,803	CHF1,796,698
-Hedged Euro Accumulation E Units	€23,231,142	€24,547,629	€28,044,963
-Hedged Euro Accumulation N Units	€81,842,057	€84,889,349	€99,685,070
-Hedged Euro Accumulation NA Units	€1,144,092	€1,625,980	€1,975,651
-Hedged Euro Accumulation NH Units	€1,752,017	€2,496,691	€3,134,224
-Hedged Euro Accumulation NP Units	€3,339,907	€4,241,330	€5,091,796
-Hedged Euro Accumulation NR Units	€23,032,482	€31,520,514	€34,190,539
-Hedged Euro Income NR Units	€3,625,572	€3,982,596	€4,087,731
-Hedged GBP Accumulation N Units	GBP10,105	-	-
-Hedged GBP Accumulation NR Units	GBP599,309	GBP594,401	GBP704,771
-Hedged GBP Income N Units	GBP10,105	-	-
-Hedged US$ Accumulation E Units	US$15,233,575	US$15,766,955	US$14,491,992

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV attributed to each Unit Class cont/d...			
-Hedged US$ Accumulation N Units	US$32,117,936	US$45,657,764	US$47,432,224
-Hedged US$ Accumulation NH Units	US$2,063,676	US$808,340	US$442,888
-Hedged US$ Accumulation NR Units	US$26,751,787	US$27,534,390	US$29,169,960
-Hedged US$ Income NR Units	US$1,343,533	US$1,491,948	US$1,773,340
Number of Units in issue			
-Hedged CHF Accumulation E Units	36,026	35,894	28,224
-Hedged CHF Accumulation N Units	28,585	29,835	34,787
-Hedged CHF Accumulation NR Units	15,041	15,222	17,691
-Hedged Euro Accumulation E Units	158,596	168,227	198,675
-Hedged Euro Accumulation N Units	689,719	718,184	871,754
-Hedged Euro Accumulation NA Units	11,232	15,988	20,035
-Hedged Euro Accumulation NH Units	15,343	21,947	28,480
-Hedged Euro Accumulation NP Units	31,842	40,336	49,817
-Hedged Euro Accumulation NR Units	198,573	271,752	304,024
-Hedged Euro Income NR Units	42,021	45,479	47,449
-Hedged GBP Accumulation N Units	101	-	-
-Hedged GBP Accumulation NR Units	4,859	4,859	5,959
-Hedged GBP Income N Units	101	-	-
-Hedged US$ Accumulation E Units	88,557	92,785	88,674
-Hedged US$ Accumulation N Units	229,201	329,778	356,178
-Hedged US$ Accumulation NH Units	18,261	7,238	4,113
-Hedged US$ Accumulation NR Units	202,007	209,674	230,047
-Hedged US$ Income NR Units	12,936	14,336	17,413
NAV per Unit			
-Hedged CHF Accumulation E Units	CHF126.99	CHF127.91	CHF125.12
-Hedged CHF Accumulation N Units	CHF109.06	CHF109.85	CHF107.45
-Hedged CHF Accumulation NR Units	CHF102.21	CHF103.39	CHF101.56
-Hedged Euro Accumulation E Units	€146.48	€145.92	€141.16
-Hedged Euro Accumulation N Units	€118.66	€118.20	€114.35
-Hedged Euro Accumulation NA Units	€101.86	€101.70	€98.61
-Hedged Euro Accumulation NH Units	€114.19	€113.76	€110.05
-Hedged Euro Accumulation NP Units	€104.89	€105.15	€102.21
-Hedged Euro Accumulation NR Units	€115.99	€115.99	€112.46
-Hedged Euro Income NR Units	€86.28	€87.57	€86.15
-Hedged GBP Accumulation N Units	GBP100.05	-	-
-Hedged GBP Accumulation NR Units	GBP123.34	GBP122.33	GBP118.27
-Hedged GBP Income N Units	GBP100.05	-	-
-Hedged US$ Accumulation E Units	US$172.02	US$169.93	US$163.43
-Hedged US$ Accumulation N Units	US$140.13	US$138.45	US$133.17
-Hedged US$ Accumulation NH Units	US$113.01	US$111.68	US$107.68
-Hedged US$ Accumulation NR Units	US$132.43	US$131.32	US$126.80
-Hedged US$ Income NR Units	US$103.86	US$104.07	US$101.84

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich LongShortCreditYield Fund cont/d...

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	34.77
Transferable securities dealt in on another regulated market	47.93
OTC financial derivative instruments	2.61
Other current assets	14.69
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich EmergingMarketsShortDuration Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.81% (30/11/2024: 95.84%)					
GOVERNMENT ISSUES - 0.34% (30/11/2024: 0.31%)					
Quasi & Foreign Government - 0.34% (30/11/2024: 0.31%)					
3,000,000	Panama Government International Bonds	3.875	17/03/2028	2,873,100	0.34
Total Government Issues (Cost: US$2,823,750)				**2,873,100**	**0.34**
CORPORATE BONDS - 93.09% (30/11/2024: 94.29%)					
Airlines - 0.93% (30/11/2024: 1.51%)					
7,700,000	Cathay Pacific MTN Financing HK Ltd.	4.875	17/08/2026	7,694,086	0.93
Automotive and Auto Parts - 2.25% (30/11/2024: 3.83%)					
5,000,000	Hyundai Motor Manufacturing Indonesia PT	1.750	05/06/2026	4,862,618	0.59
5,150,000	Jaguar Land Rover Automotive PLC	4.500	10/01/2027	5,036,287	0.61
4,500,000	Nemak SAB de CV	2.250	20/07/2028	4,630,262	0.56
4,000,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	4,052,088	0.49
Banking - 15.17% (30/11/2024: 15.04%)					
5,300,000	Banca Comerciala Romana SA	Variable	19/05/2027	6,261,742	0.76
7,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Variable	10/01/2028	7,374,283	0.89
6,000,000	Bancolombia SA	Variable	18/10/2027	6,192,714	0.75
2,575,000	Bank Mandiri Persero Tbk. PT	4.900	24/03/2028	2,581,615	0.31
5,000,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	4,733,984	0.57
3,000,000	Bank of East Asia Ltd.	Variable	22/04/2032	2,943,083	0.36
2,000,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	Variable	13/09/2034	1,923,555	0.23
6,000,000	Ceska sporitelna AS	Variable	15/01/2030	7,149,908	0.86
5,000,000	Dah Sing Bank Ltd.	Variable	11/02/2031	4,824,551	0.58
6,800,000	HSBC Holdings PLC	Variable	14/08/2027	6,868,094	0.83
3,500,000	HSBC Holdings PLC	Variable	Perpetual	3,520,986	0.43
1,350,000	Luminor Bank AS	Variable	09/10/2028	1,550,519	0.19
3,000,000	Mizuho Financial Group, Inc.	Variable	13/05/2031	2,999,916	0.36
5,000,000	NBK Tier 1 Financing 2 Ltd.	Variable	Perpetual	4,959,075	0.60
4,300,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	5,096,219	0.62
3,000,000	OTP Bank Nyrt	Variable	10/05/2027	3,525,191	0.43
3,000,000	OTP Bank Nyrt	Variable	06/12/2028	3,485,445	0.42
3,400,000	OTP Banka DD	Variable	04/03/2028	3,951,715	0.48
2,150,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	27/03/2028	2,497,951	0.30
5,500,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	18/06/2029	6,455,243	0.78
7,100,000	QNB Finance Ltd.	Variable	04/02/2029	7,189,637	0.87
5,500,000	Raiffeisen Bank zrt	Variable	23/05/2030	6,570,304	0.79

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.81% (30/11/2024: 95.84%) cont/d...					
CORPORATE BONDS - 93.09% (30/11/2024: 94.29%) cont/d...					
Banking - 15.17% (30/11/2024: 15.04%) cont/d...					
4,000,000	Rizal Commercial Banking Corp.	Variable	Perpetual	3,979,986	0.48
800,000	Standard Chartered PLC	Variable	07/06/2027	808,143	0.10
1,830,000	Standard Chartered PLC	Variable	01/09/2027	1,844,756	0.22
5,000,000	Standard Chartered PLC	Variable	21/01/2029	5,006,065	0.61
3,500,000	Tatra Banka AS	Variable	29/04/2030	4,138,780	0.50
3,500,000	TC Ziraat Bankasi AS	8.000	16/01/2029	3,589,215	0.43
3,300,000	Turkiye Vakiflar Bankasi TAO	9.000	10/12/2028	3,489,162	0.42
Capital Goods - 1.34% (30/11/2024: 1.57%)					
5,052,000	Bidvest Group U.K. PLC	3.625	23/09/2026	4,946,706	0.60
1,589,000	Fortune Star BVI Ltd.	5.950	19/10/2025	1,583,033	0.19
4,575,000	Fortune Star BVI Ltd.	8.500	19/05/2028	4,589,506	0.55
Chemicals - 1.70% (30/11/2024: 1.96%)					
5,000,000	Braskem Netherlands Finance BV	4.500	01/10/2028	4,560,499	0.55
4,400,000	MEGlobal BV	2.625	28/04/2028	4,132,591	0.50
4,500,000	Sasol Financing USA LLC	4.375	18/09/2026	4,418,025	0.53
1,000,000	UPL Corp. Ltd.	4.500	03/08/2028	948,750	0.12
Consumer Products - 0.58% (30/11/2024: 1.11%)					
4,675,000	Health & Happiness H&H International Holdings Ltd.	9.125	24/07/2028	4,764,585	0.58
Containers - 0.29% (30/11/2024: 0.53%)					
2,400,000	Klabin Austria GmbH	4.875	19/09/2027	2,375,759	0.29
Diversified Financial Services - 13.07% (30/11/2024: 14.18%)					
12,000,000	CFAMC II Co. Ltd.	4.625	06/03/2026	11,971,200	1.45
2,500,000	China Cinda 2020 I Management Ltd.	5.750	28/05/2029	2,573,125	0.31
4,620,735	CIMA Finance DAC	2.950	09/05/2029	4,337,484	0.52
6,000,000	DAE Funding LLC	3.375	20/03/2028	5,762,857	0.70
8,000,000	Esic Sukuk Ltd.	5.831	14/02/2029	8,125,848	0.98
3,600,000	Far East Horizon Ltd.	6.000	10/01/2028	3,592,386	0.43
8,500,000	Fortune Star BVI Ltd.	3.950	10/02/2026	9,323,684	1.13
2,030,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	2,029,746	0.25
2,650,000	Hana Securities Co. Ltd.	5.000	30/04/2028	2,658,542	0.32
4,080,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	4,184,480	0.51
5,000,000	ICD Funding Ltd.	3.223	28/04/2026	4,928,312	0.60
8,140,400	India Vehicle Finance	5.850	25/09/2030	8,009,823	0.97
2,700,000	Kaspi.KZ JSC	6.250	26/03/2030	2,678,362	0.32
8,800,000	Korea Investment & Securities Co. Ltd.	6.875	11/06/2026	9,028,389	1.09
6,725,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	6,869,525	0.83

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.81% (30/11/2024: 95.84%) cont/d...					
CORPORATE BONDS - 93.09% (30/11/2024: 94.29%) cont/d...					
Diversified Financial Services - 13.07% (30/11/2024: 14.18%) cont/d...					
2,275,000	Muangthai Capital PCL	6.875	30/09/2028	2,268,683	0.27
1,000,000	Muthoot Finance Ltd.	7.125	14/02/2028	1,009,726	0.12
6,000,000	Power Finance Corp. Ltd.	6.150	12/06/2028	6,211,948	0.75
2,520,000	Shriram Finance Ltd.	6.625	22/04/2027	2,541,039	0.31
4,000,000	SMBC Aviation Capital Finance DAC	5.450	05/03/2028	4,070,254	0.49
3,370,000	SMIC SG Holdings Pte. Ltd.	5.375	24/07/2029	3,404,425	0.41
2,400,000	Turkiye Sinai Kalkinma Bankasi AS	9.375	19/10/2028	2,567,741	0.31
Diversified Media - 1.66% (30/11/2024: 1.49%)					
14,100,000	Prosus NV	3.257	19/01/2027	13,715,363	1.66
Electricity - Nil (30/11/2024: 0.22%)					
Energy - 12.56% (30/11/2024: 11.49%)					
3,895,821	Al Candelaria Spain SA	7.500	15/12/2028	3,859,103	0.47
3,000,000	Azule Energy Finance PLC	8.125	23/01/2030	2,930,511	0.35
3,150,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	3,072,270	0.37
7,000,000	Ecopetrol SA	8.625	19/01/2029	7,372,358	0.89
2,500,000	Energean Israel Finance Ltd.	5.375	30/03/2028	2,379,993	0.29
6,025,650	Galaxy Pipeline Assets Bidco Ltd.	1.750	30/09/2027	5,804,627	0.70
4,500,000	Geopark Ltd.	8.750	31/01/2030	3,596,850	0.43
5,500,000	KazMunayGas National Co. JSC	5.375	24/04/2030	5,437,173	0.66
1,600,000	Kosmos Energy Ltd.	7.500	03/01/2028	1,303,768	0.16
3,437,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	3,452,858	0.42
13,100,000	Petroleos Mexicanos	6.875	16/10/2025	13,073,332	1.58
8,200,000	Petron Corp.	Variable	Perpetual	8,114,950	0.98
6,000,000	SK Battery America, Inc.	2.125	26/01/2026	5,850,993	0.71
7,100,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.750	10/07/2029	8,073,646	0.97
8,500,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	8,358,709	1.01
5,000,000	Thaioil Treasury Center Co. Ltd.	4.625	20/11/2028	4,869,106	0.59
8,000,000	Trafigura Funding SA	5.875	23/09/2025	7,997,468	0.97
8,500,000	Vivo Energy Investments BV	5.125	24/09/2027	8,341,002	1.01
Environmental - 0.46% (30/11/2024: 0.47%)					
4,081,000	Ambipar Lux SARL	9.875	06/02/2031	3,785,568	0.46
Food and Drug Retail - 1.54% (30/11/2024: 0.77%)					
3,000,000	Cencosud SA	4.375	17/07/2027	2,957,268	0.36
5,000,000	Cencosud SA	5.950	28/05/2031	5,090,090	0.61
5,000,000	InRetail Consumer	3.250	22/03/2028	4,702,480	0.57

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.81% (30/11/2024: 95.84%) cont/d...					
CORPORATE BONDS - 93.09% (30/11/2024: 94.29%) cont/d...					
Food, Beverage and Tobacco-2.19% (30/11/2024: 1.89%)					
4,000,000	BRF SA	4.875	24/01/2030	3,791,384	0.46
1,455,000	JBS USA Holding Lux SARL	5.500	15/01/2030	1,473,796	0.18
5,000,000	Minerva Luxembourg SA	5.875	19/01/2028	4,984,371	0.60
3,814,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	3,827,299	0.46
4,000,000	NBM U.S. Holdings, Inc.	6.625	08/06/2029	4,016,644	0.49
Gaming - 3.43% (30/11/2024: 3.81%)					
7,550,000	Gohl Capital Ltd.	4.250	24/01/2027	7,401,261	0.89
4,500,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	4,322,746	0.52
2,500,000	Melco Resorts Finance Ltd.	5.375	12/04/2029	2,301,966	0.28
4,500,000	Sands China Ltd.	3.800	01/08/2026	4,464,841	0.54
4,000,000	Sands China Ltd.	5.400	08/08/2028	3,988,309	0.48
2,000,000	Studio City Finance Ltd.	5.000	15/01/2029	1,808,606	0.22
4,200,000	Wynn Macau Ltd.	5.500	10/01/2027	4,132,758	0.50
Healthcare - 1.15% (30/11/2024: 1.79%)					
6,500,000	Rede D'or Finance SARL	4.950	17/01/2028	6,429,891	0.77
2,725,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	05/09/2027	3,120,608	0.38
Homebuilders and Real Estate - 5.88% (30/11/2024: 4.89%)					
2,500,000	Alpha Star Holding VIM Ltd.	8.375	12/04/2027	2,586,080	0.31
3,000,000	CPI Property Group SA	7.000	05/07/2029	3,621,744	0.44
5,500,000	CTP NV	4.750	02/05/2030	6,544,582	0.79
6,000,000	Emaar Sukuk Ltd.	3.635	15/09/2026	5,917,639	0.72
3,450,000	Franshion Brilliant Ltd.	4.250	23/07/2029	3,025,395	0.37
2,250,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	1,830,001	0.22
4,300,000	MAF Global Securities Ltd.	Variable	Perpetual	4,427,925	0.54
2,000,000	Nan Fung Treasury Ltd.	3.875	10/03/2027	1,937,601	0.23
3,000,000	Nan Fung Treasury Ltd.	3.625	27/08/2030	2,719,475	0.33
5,000,000	NE Property BV	2.000	20/01/2030	5,328,808	0.64
2,450,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	2,371,895	0.29
6,500,000	Trust Fibra Uno	7.700	23/01/2032	6,655,675	0.80
2,000,000	VLL International, Inc.	9.375	29/07/2029	1,645,770	0.20
Hotels - 0.85% (30/11/2024: 0.60%)					
4,000,000	Five Holdings Bvi Ltd.	9.375	10/03/2028	4,199,289	0.51
3,000,000	Grupo Posadas SAB de CV	7.000	30/12/2027	2,825,081	0.34
Insurance - 2.08% (30/11/2024: 1.78%)					
8,000,000	AIA Group Ltd.	Variable	Perpetual	7,845,639	0.95

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.81% (30/11/2024: 95.84%) cont/d...					
CORPORATE BONDS - 93.09% (30/11/2024: 94.29%) cont/d...					
Insurance - 2.08% (30/11/2024: 1.78%) cont/d...					
3,000,000	FWD Group Holdings Ltd.	8.400	04/05/2029	3,111,053	0.37
5,800,000	FWD Group Holdings Ltd.	7.635	07/02/2031	6,281,758	0.76
Metals and Mining - 4.40% (30/11/2024: 3.40%)					
7,000,000	AngloGold Ashanti Holdings PLC	3.375	11/01/2028	6,617,810	0.80
7,000,000	Corp. Nacional del Cobre de Chile	3.000	30/09/2029	6,416,296	0.78
4,500,000	Endeavour Mining PLC	5.000	14/10/2026	4,485,719	0.54
2,425,000	Endeavour Mining PLC	7.000	28/05/2030	2,414,694	0.29
8,000,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	8,226,694	0.99
4,300,000	Navoi Mining & Metallurgical Combinat	6.700	17/10/2028	4,346,699	0.53
4,000,000	Stillwater Mining Co.	4.000	16/11/2026	3,869,890	0.47
Paper - 0.80% (30/11/2024: 1.34%)					
1,500,000	Suzano Austria GmbH	5.750	14/07/2026	1,512,011	0.18
5,000,000	Suzano Austria GmbH	6.000	15/01/2029	5,087,090	0.62
Quasi & Foreign Government - Nil (30/11/2024: 0.54%)					
Railroads - 0.54% (30/11/2024: 0.49%)					
4,500,000	Rumo Luxembourg SARL	5.250	01/10/2028	4,444,765	0.54
Restaurants - 1.71% (30/11/2024: 1.25%)					
3,000,000	Alsea SAB de CV	7.750	14/12/2026	3,036,816	0.37
4,500,000	Arcos Dorados BV	6.125	27/05/2029	4,538,549	0.55
5,600,000	Haidilao International Holding Ltd.	2.150	14/01/2026	5,501,965	0.66
1,100,000	Jollibee Worldwide Pte. Ltd.	5.332	04/02/2030	1,115,084	0.13
Services - 1.70% (30/11/2024: 1.37%)					
7,100,000	Celestial Dynasty Ltd.	6.375	22/08/2028	6,758,428	0.82
4,700,000	Hutama Karya Persero PT	3.750	05/11/2030	4,459,626	0.54
3,200,000	Movida Europe SA	7.850	04/11/2029	2,853,858	0.34
Steel - 1.99% (30/11/2024: 1.60%)					
4,500,000	Gerdau Trade, Inc.	4.875	24/10/2027	4,510,237	0.54
8,000,000	Krakatau Posco PT	6.375	06/11/2027	8,007,140	0.97
4,000,000	Periama Holdings LLC	5.950	19/04/2026	3,990,862	0.48
Super Retail - 0.64% (30/11/2024: 1.23%)					
5,500,000	Meituan	0.000	27/04/2028	5,330,506	0.64

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.81% (30/11/2024: 95.84%) cont/d...					
CORPORATE BONDS - 93.09% (30/11/2024: 94.29%) cont/d...					
Technology - 3.17% (30/11/2024: 3.99%)					
2,500,000	HTAGroup Ltd.	7.500	06/04/2029	2,552,687	0.31
2,749,901	IHS Netherlands Holdco BV	8.000	18/09/2027	2,769,989	0.34
5,330,000	LG Energy Solution Ltd.	5.750	25/09/2028	5,411,939	0.65
2,500,000	LG Energy Solution Ltd.	5.375	07/02/2029	2,506,755	0.30
5,000,000	LG Energy Solution Ltd.	Variable	04/02/2030	4,985,525	0.60
5,000,000	SK Hynix, Inc.	6.375	17/01/2028	5,195,777	0.63
2,740,000	Sunny Optical Technology Group Co. Ltd.	5.950	17/07/2026	2,775,286	0.34
Telecommunications - 2.44% (30/11/2024: 2.32%)					
4,500,000	CK Hutchison Group Telecom Finance SA	1.500	17/10/2031	4,487,418	0.54
2,350,000	PLT VII Finance Sarl	6.001	15/06/2031	2,679,683	0.32
8,000,000	Sitios Latinoamerica SAB de CV	6.000	25/11/2029	8,143,600	0.98
2,300,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	2,286,677	0.28
2,629,000	Telefonica Celular del Paraguay SA	5.875	15/04/2027	2,615,921	0.32
Transportation Excluding Air and Rail - 2.57% (30/11/2024: 1.95%)					
8,000,000	DP World Ltd.	2.375	25/09/2026	9,034,799	1.09
2,000,000	GLP China Holdings Ltd.	2.950	29/03/2026	1,885,465	0.23
1,950,000	HPHT Finance 25 Ltd.	5.000	21/02/2030	1,948,375	0.23
1,000,000	JSW Infrastructure Ltd.	4.950	21/01/2029	965,790	0.12
3,610,000	Mersin Uluslararasi Liman Isletmeciligi AS	8.250	15/11/2028	3,727,350	0.45
3,610,000	TAV Havalimanlari Holding AS	8.500	12/07/2028	3,733,715	0.45
Utilities - 6.00% (30/11/2024: 5.88%)					
5,689,002	AES Panama Generation Holdings SRL	4.375	31/05/2030	5,022,507	0.61
5,538,400	Clean Renewable Power Mauritius Pte. Ltd.	4.250	25/03/2027	5,373,865	0.65
7,875,000	ENN Clean Energy International Investment Ltd.	3.375	05/12/2026	7,739,071	0.94
4,300,000	GDZ Elektrik Dagitim AS	9.000	15/10/2029	4,065,204	0.49
5,010,000	Greenko Power II Ltd.	4.300	13/12/2028	4,688,466	0.57
2,750,000	Greenko Wind Projects Mauritius Ltd.	7.250	27/09/2028	2,729,637	0.33
3,000,000	Mazoon Assets Co. SAOC	5.250	10/09/2031	2,968,641	0.36
4,600,000	National Central Cooling Co. PJSC	2.500	21/10/2027	4,359,719	0.53
5,000,000	National Central Cooling Co. PJSC	5.279	03/05/2030	5,085,025	0.61
2,475,000	Pertamina Geothermal Energy PT	5.150	27/04/2028	2,493,965	0.30
1,000,000	ReNew Pvt Ltd.	5.875	03/05/2027	987,387	0.12
1,350,000	ReNew Wind Energy AP2	4.500	14/07/2028	1,265,413	0.15
2,938,031	SAEL Ltd.	7.800	31/07/2031	2,851,500	0.34
Total Corporate Bonds (Cost: US$751,706,573)				**770,195,477**	**93.09**

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.81% (30/11/2024: 95.84%) cont/d...					
Investment Funds - 1.38% (30/11/2024: 1.24%)					
55,351	Muzinich Emerging Market Corporate Debt Fund			7,022,895	0.85
38,063	Muzinich Funds Asia Credit Opportunities Fund			4,392,045	0.53
Total Investment Funds (Cost: US$10,000,000)				**11,414,940**	**1.38**
Total Transferable Securities (Cost: US$764,530,323)				**784,483,517**	**94.81**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - 1.18% (30/11/2024: 1.46%)					
Capital Goods - Nil (30/11/2024: 0.42%)					
Services - 1.18% (30/11/2024: 1.04%)					
5,700,000	Inspired Finco Holdings Ltd.	Variable	28/02/2031	6,477,203	0.78
3,295,690	Summer BC Holdco B SARL	Variable	15/02/2029	3,269,605	0.40
Total Corporate Loans (Cost: US$9,285,533)				**9,746,808**	**1.18**
Investments (Cost: US$773,815,856)				**794,230,325**	**95.99**

FINANCIAL DERIVATIVE INSTRUMENTS - 1.78% (30/11/2024: (1.94)%)

Forward Foreign Currency Exchange Contracts - 1.78% (30/11/2024: (1.94)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	CHF 3,047,654	USD 3,490,050	11	225,450	0.02
15/07/2025	State Street Bank	CHF 3,133,616	USD 3,707,244	**7**	126,972	0.01
13/08/2025	State Street Bank	CHF 113	USD 138	**1**	1	0.00
16/06/2025	State Street Bank	EUR 208,719,377	USD 228,456,708	51	8,683,629	1.03
15/07/2025	State Street Bank	EUR 182,097,003	USD 200,198,066	12	7,092,555	0.86
13/08/2025	State Street Bank	EUR 5,536,065	USD 6,232,067	19	82,191	0.01
15/07/2025	State Street Bank	GBP 53,078,268	USD 68,957,397	41	2,634,657	0.32
16/06/2025	State Street Bank	GBP 33,775,606	USD 43,736,197	45	1,814,623	0.20
13/08/2025	State Street Bank	GBP 23,846,990	USD 31,899,317	19	269,466	0.03
15/07/2025	State Street Bank	USD 539,993	CHF 438,415	**4**	3,559	0.00
13/08/2025	State Street Bank	USD 23,464	CHF 19,048	**1**	71	0.00
15/07/2025	State Street Bank	USD 33,736,747	EUR 29,559,038	14	88,138	0.01
13/08/2025	State Street Bank	USD 42,407,091	EUR 37,111,119	**2**	79,346	0.01
16/06/2025	State Street Bank	USD 13,203,871	EUR 11,599,931	**3**	24,399	0.00
16/06/2025	State Street Bank	USD 739	GBP 548	**3**	-	(0.00)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.78% (30/11/2024: (1.94)%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.78% (30/11/2024: (1.94)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	CHF 78,048	USD 95,441	2	(290)	(0.00)
15/07/2025	State Street Bank	CHF 320,315	USD 394,181	6	(2,254)	(0.00)
13/08/2025	State Street Bank	CHF 2,941,296	USD 3,623,508	4	(11,380)	(0.00)
16/06/2025	State Street Bank	EUR 900,722	USD 1,025,261	1	(1,889)	(0.00)
15/07/2025	State Street Bank	EUR 22,595,146	USD 25,797,870	26	(76,622)	(0.01)
13/08/2025	State Street Bank	EUR 157,959,968	USD 180,495,326	4	(331,284)	(0.04)
13/08/2025	State Street Bank	GBP 49,672	USD 67,151	2	(144)	(0.00)
15/07/2025	State Street Bank	USD 251,187	CHF 209,332	3	(4,946)	(0.00)
16/06/2025	State Street Bank	USD 297,731	CHF 257,098	9	(15,705)	(0.00)
13/08/2025	State Street Bank	USD 73,324	EUR 64,660	1	(425)	(0.00)
15/07/2025	State Street Bank	USD 51,060,400	EUR 46,292,157	5	(1,636,404)	(0.19)
16/06/2025	State Street Bank	USD 80,885,517	EUR 73,745,175	43	(2,901,414)	(0.33)
13/08/2025	State Street Bank	USD 71,198	GBP 53,248	3	(632)	(0.00)
16/06/2025	State Street Bank	USD 20,416,069	GBP 15,475,548	37	(454,733)	(0.04)
15/07/2025	State Street Bank	USD 40,304,051	GBP 30,601,819	19	(971,733)	(0.11)
Unrealised gain on forward foreign currency exchange contracts					21,125,057	2.50
Unrealised loss on forward foreign currency exchange contracts					(6,409,855)	(0.72)
Net unrealised gain on forward foreign currency exchange contracts					**14,715,202**	**1.78**
Total Financial Derivative Instruments					**14,715,202**	**1.78**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**808,945,527**	**97.77**
Cash at bank and broker (30/11/2024: 1.26%)	**7,325,421**	**0.89**
Debtors (30/11/2024: 4.30%)	**12,283,048**	**1.48**
Total	**828,553,996**	**100.14**
Creditors (30/11/2024: (0.92)%)	**(1,179,023)**	**(0.14)**
NAV	**827,374,973**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	US$827,374,973	US$905,658,635	US$871,022,720
NAV attributed to each Unit Class			
-Hedged CHF Accumulation A Units	CHF3,295,226	CHF3,585,220	CHF3,894,748

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV attributed to each Unit Class cont/d...			
-Hedged CHF Accumulation H Units	CHF3,209,146	CHF3,226,857	CHF3,257,160
-Hedged CHF Accumulation S Units	CHF2,237,305	CHF2,186,098	CHF2,166,050
-Hedged Euro Accumulation A Units	€17,758,278	€48,565,988	€45,183,727
-Hedged Euro Accumulation G1 Units	€799,855	€2,458,301	€6,082,799
-Hedged Euro Accumulation H Units	€161,842,412	€169,804,228	€102,830,927
-Hedged Euro Accumulation P Units	€4,625,453	€4,897,581	€5,610,484
-Hedged Euro Accumulation R Units	€40,710,984	€61,374,098	€66,801,152
-Hedged Euro Accumulation S Units	€137,589,558	€186,164,464	€226,171,446
-Hedged Euro Income G Units	€1,555,688	€1,504,483	€1,385,614
-Hedged Euro Income H Units	€17,721,885	€21,796,016	-
-Hedged Euro Income S Units	€107,560,879	€77,518,786	€76,984,560
-Hedged GBP Accumulation A Units	GBP5,557,058	GBP952,184	GBP1,150,722
-Hedged GBP Accumulation G Units	GBP20,650,240	GBP21,194,290	GBP19,881,115
-Hedged GBP Accumulation H Units	GBP2,626,959	GBP2,561,999	GBP2,412,990
-Hedged GBP Accumulation S Units	GBP173,432	GBP212,284	GBP156,190
-Hedged GBP Income A Units	GBP1,277,702	GBP1,907,649	GBP1,903,714
-Hedged GBP Income G Units	GBP21,652,757	GBP45,928,020	GBP53,786,875
-Hedged GBP Income S Units	GBP3,838,323	GBP3,695,146	GBP3,732,122
-Hedged GBP Monthly Income G Units	GBP9,920,522	GBP9,048,469	GBP5,596,213
-Hedged US$ Accumulation A Units	US$16,153,041	US$11,984,806	US$10,774,382
-Hedged US$ Accumulation H Units	US$59,470,689	US$62,072,534	US$56,421,023
-Hedged US$ Accumulation P1 Units	US$1,273,309	US$1,186,263	US$914,963
-Hedged US$ Accumulation R Units	US$14,999,677	US$18,730,579	US$16,463,800
-Hedged US$ Accumulation S Units	US$75,388,833	US$77,699,919	US$78,486,853
-Hedged US$ Income G Units	US$3,384,468	US$7,763,589	US$7,337,304
-Hedged US$ Income R Monthly Units	US$1,008,512	US$986,640	US$971,505
Number of Units in issue			
-Hedged CHF Accumulation A Units	32,626	35,649	39,325
-Hedged CHF Accumulation H Units	32,810	33,164	34,028
-Hedged CHF Accumulation S Units	20,787	20,427	20,582
-Hedged Euro Accumulation A Units	155,284	431,429	412,863
-Hedged Euro Accumulation G1 Units	7,322	22,902	58,393
-Hedged Euro Accumulation H Units	1,484,929	1,584,290	987,904
-Hedged Euro Accumulation P Units	45,459	48,737	57,244
-Hedged Euro Accumulation R Units	381,582	583,570	652,355
-Hedged Euro Accumulation S Units	1,150,703	1,583,974	1,982,395
-Hedged Euro Income G Units	18,121	17,413	16,155
-Hedged Euro Income H Units	174,428	217,460	-
-Hedged Euro Income S Units	1,483,803	1,062,629	1,063,029
-Hedged GBP Accumulation A Units	43,313	7,612	9,529
-Hedged GBP Accumulation G Units	189,800	200,210	194,932
-Hedged GBP Accumulation H Units	22,760	22,790	22,258
-Hedged GBP Accumulation S Units	1,341	1,686	1,287
-Hedged GBP Income A Units	15,743	23,592	23,889
-Hedged GBP Income G Units	253,219	539,061	640,625
-Hedged GBP Income S Units	39,916	38,568	39,531

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
Number of Units in issue cont/d...			
-Hedged GBP Monthly Income G Units	93,484	85,597	53,691
-Hedged US$ Accumulation A Units	117,289	89,259	83,232
-Hedged US$ Accumulation H Units	463,420	496,620	468,691
-Hedged US$ Accumulation P1 Units	11,079	10,553	8,415
-Hedged US$ Accumulation R Units	116,729	149,283	135,896
-Hedged US$ Accumulation S Units	522,590	553,300	580,567
-Hedged US$ Income G Units	36,447	83,967	80,612
-Hedged US$ Income R Monthly Units	10,777	10,584	10,584
NAV per Unit			
-Hedged CHF Accumulation A Units	CHF101.00	CHF100.57	CHF99.04
-Hedged CHF Accumulation H Units	CHF97.81	CHF97.30	CHF95.72
-Hedged CHF Accumulation S Units	CHF107.63	CHF107.02	CHF105.24
-Hedged Euro Accumulation A Units	€114.36	€112.57	€109.44
-Hedged Euro Accumulation G1 Units	€109.24	€107.34	€104.17
-Hedged Euro Accumulation H Units	€108.99	€107.18	€104.09
-Hedged Euro Accumulation P Units	€101.75	€100.49	€98.01
-Hedged Euro Accumulation R Units	€106.69	€105.17	€102.40
-Hedged Euro Accumulation S Units	€119.57	€117.53	€114.09
-Hedged Euro Income G Units	€85.85	€86.40	€85.77
-Hedged Euro Income H Units	€101.60	€100.23	-
-Hedged Euro Income S Units	€72.49	€72.95	€72.42
-Hedged GBP Accumulation A Units	GBP128.30	GBP125.09	GBP120.76
-Hedged GBP Accumulation G Units	GBP108.80	GBP105.86	GBP101.99
-Hedged GBP Accumulation H Units	GBP115.42	GBP112.42	GBP108.41
-Hedged GBP Accumulation S Units	GBP129.33	GBP125.91	GBP121.36
-Hedged GBP Income A Units	GBP81.16	GBP80.86	GBP79.69
-Hedged GBP Income G Units	GBP85.51	GBP85.20	GBP83.96
-Hedged GBP Income S Units	GBP96.16	GBP95.81	GBP94.41
-Hedged GBP Monthly Income G Units	GBP106.12	GBP105.71	GBP104.23
-Hedged US$ Accumulation A Units	US$137.72	US$134.27	US$129.45
-Hedged US$ Accumulation H Units	US$128.33	US$124.99	US$120.38
-Hedged US$ Accumulation P1 Units	US$114.93	US$112.41	US$108.73
-Hedged US$ Accumulation R Units	US$128.50	US$125.47	US$121.15
-Hedged US$ Accumulation S Units	US$144.26	US$140.43	US$135.19
-Hedged US$ Income G Units	US$92.86	US$92.46	US$91.02
-Hedged US$ Income R Monthly Units	US$93.58	US$93.22	US$91.79

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	92.58
Transferable securities dealt in on another regulated market	1.17
Investment funds	1.37
OTC financial derivative instruments	2.53
Other current assets	2.35
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich Global Tactical Credit Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.56% (30/11/2024: 97.69%)					
GOVERNMENT ISSUES - 0.39% (30/11/2024: 3.53%)					
Sovereign - 0.39% (30/11/2024: 3.53%)					
5,000,000	U.K. Gilts	4.500	03/07/2035	6,669,121	0.39
700	U.S. Treasury Notes	3.875	15/08/2033	680	0.00
Total Government Issues (Cost: US$6,571,400)				**6,669,801**	**0.39**
CORPORATE BONDS - 93.90% (30/11/2024: 93.00%)					
Aerospace and Defence - 0.93% (30/11/2024: 0.72%)					
4,860,000	Embraer Netherlands Finance BV	5.980	02/11/2035	4,911,929	0.29
8,375,000	TransDigm, Inc.	6.625	03/01/2032	8,566,880	0.50
2,425,000	TransDigm, Inc.	6.000	15/01/2033	2,400,224	0.14
Airlines - 0.37% (30/11/2024: 1.31%)					
3,100,000	AS Mileage Plan IP Ltd.	5.308	20/10/2031	3,014,676	0.18
3,285,000	Mileage Plus Holdings LLC	6.500	20/06/2027	3,294,671	0.19
Automotive and Auto Parts - 3.30% (30/11/2024: 6.11%)					
1,575,000	Clarios Global LP	6.750	15/02/2030	1,605,023	0.09
5,625,000	Ford Motor Credit Co. LLC	4.000	13/11/2030	5,007,846	0.29
3,300,000	Ford Motor Credit Co. LLC	6.054	11/05/2031	3,213,623	0.19
7,225,000	Ford Motor Credit Co. LLC	7.122	11/07/2033	7,331,047	0.43
6,500,000	Forvia SE	2.750	15/02/2027	7,258,700	0.43
4,350,000	General Motors Financial Co., Inc.	5.600	18/06/2031	4,365,116	0.26
1,975,000	Harley-Davidson Financial Services, Inc.	4.000	03/12/2030	2,251,133	0.13
3,100,000	LKQ Dutch Bond BV	4.125	13/03/2031	3,593,427	0.21
5,150,000	Phinia, Inc.	6.750	15/04/2029	5,269,938	0.31
3,075,000	RCI Banque SA	4.125	04/04/2031	3,575,095	0.21
3,500,000	Stellantis NV	2.750	04/01/2032	3,693,770	0.22
1,400,000	Volkswagen International Finance NV	Variable	Perpetual	1,582,405	0.09
6,900,000	ZF Europe Finance BV	2.500	23/10/2027	7,471,019	0.44
Banking - 16.67% (30/11/2024: 13.06%)					
4,800,000	ABN AMRO Bank NV	Variable	Perpetual	5,391,168	0.32
9,500,000	AIB Group PLC	Variable	30/05/2031	10,753,710	0.63
4,300,000	Arbejdernes Landsbank AS	Variable	03/05/2030	4,890,119	0.29
4,600,000	Australia & New Zealand Banking Group Ltd.	Variable	16/09/2031	5,927,408	0.35
3,925,000	Australia & New Zealand Banking Group Ltd.	Variable	02/03/2033	4,679,853	0.28
8,375,000	Banco BPM SpA	Variable	09/09/2030	9,723,746	0.57
5,000,000	Banco de Sabadell SA	Variable	27/06/2034	5,965,059	0.35
1,500,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Variable	10/01/2028	1,580,203	0.09
4,000,000	Banco Santander SA	Variable	22/04/2034	4,785,625	0.28

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.56% (30/11/2024: 97.69%) cont/d...					
CORPORATE BONDS - 93.90% (30/11/2024: 93.00%) cont/d...					
Banking - 16.67% (30/11/2024: 13.06%) cont/d...					
2,500,000	Bancolombia SA	Variable	18/10/2027	2,580,297	0.15
6,500,000	Bank of America Corp.	Variable	24/01/2029	6,563,101	0.39
3,600,000	Bank of Ireland Group PLC	Variable	08/10/2034	4,244,042	0.25
6,700,000	Banque Fédérative du Crédit Mutuel SA	Variable	15/01/2035	7,671,286	0.45
8,175,000	Barclays PLC	Variable	25/02/2031	8,243,729	0.48
6,700,000	Bayerische Landesbank	Variable	23/09/2031	7,390,238	0.43
5,070,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	Variable	01/08/2039	5,185,490	0.30
4,000,000	BPCE SA	Variable	13/01/2042	4,420,574	0.26
5,000,000	CaixaBank SA	Variable	Perpetual	5,846,653	0.34
8,800,000	CaixaBank SA	Variable	30/05/2034	10,878,532	0.64
2,000,000	Commerzbank AG	Variable	12/05/2030	2,277,221	0.13
6,500,000	Commerzbank AG	Variable	29/12/2031	7,183,064	0.42
1,300,000	Commerzbank AG	Variable	16/10/2034	1,537,072	0.09
4,600,000	Crédit Agricole SA	Variable	28/08/2033	5,570,887	0.33
4,000,000	de Volksbank NV	Variable	22/10/2030	4,528,332	0.27
2,700,000	Deutsche Bank AG	Variable	24/06/2032	3,099,015	0.18
5,600,000	Erste Group Bank AG	Variable	Perpetual	6,134,766	0.36
5,000,000	Erste Group Bank AG	Variable	06/07/2033	5,748,453	0.34
2,450,000	Eurobank SA	Variable	24/09/2030	2,853,679	0.17
8,100,000	First Abu Dhabi Bank PJSC	Variable	04/04/2034	8,342,595	0.49
6,000,000	Hamburg Commercial Bank AG	4.500	24/07/2028	7,051,744	0.41
3,800,000	HSBC Holdings PLC	Variable	16/11/2032	4,630,509	0.27
1,250,000	HSBC Holdings PLC	Variable	16/11/2034	1,833,186	0.11
6,200,000	Ibercaja Banco SA	Variable	18/08/2036	7,001,740	0.41
7,000,000	ING Groep NV	Variable	16/11/2032	7,568,407	0.44
3,700,000	ING Groep NV	Variable	15/08/2034	4,321,986	0.25
7,825,000	JPMorgan Chase & Co.	Variable	22/10/2030	7,779,661	0.46
5,800,000	JPMorgan Chase & Co.	Variable	24/01/2036	5,863,619	0.34
200,000	KBC Group NV	Variable	17/04/2035	237,628	0.01
8,000,000	Lloyds Banking Group PLC	Variable	15/12/2031	10,300,012	0.61
10,275,000	Mizuho Financial Group, Inc.	Variable	26/05/2035	10,395,754	0.61
2,025,000	Nationwide Building Society	Variable	30/07/2035	2,318,491	0.14
3,550,000	Nationwide Building Society	Variable	27/01/2036	4,045,211	0.24
1,250,000	NatWest Group PLC	Variable	25/02/2035	1,413,387	0.08
2,500,000	Piraeus Bank SA	Variable	17/07/2029	2,958,320	0.17
5,690,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	27/03/2028	6,610,858	0.39
5,000,000	Société Générale SA	Variable	30/06/2031	5,563,691	0.33
6,300,000	Standard Chartered PLC	Variable	23/09/2031	6,938,731	0.41
4,500,000	UniCredit SpA	Variable	19/06/2032	4,510,744	0.27
6,300,000	United Overseas Bank Ltd.	Variable	10/07/2032	6,161,735	0.36

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.56% (30/11/2024: 97.69%) cont/d...					
CORPORATE BONDS - 93.90% (30/11/2024: 93.00%) cont/d...					
Banking - 16.67% (30/11/2024: 13.06%) cont/d...					
7,100,000	Virgin Money U.K. PLC	Variable	12/11/2030	9,559,963	0.56
2,500,000	Volksbank Wien AG	Variable	21/06/2034	2,926,391	0.17
Broadcasting - 1.01% (30/11/2024: 1.80%)					
8,275,000	Netflix, Inc.	5.875	15/11/2028	8,681,194	0.51
3,150,000	Pinewood Finco PLC	6.000	27/03/2030	4,217,986	0.25
4,475,000	TEGNA, Inc.	4.625	15/03/2028	4,331,275	0.25
Building Materials - 1.28% (30/11/2024: 0.81%)					
7,525,000	Heidelberg Materials Finance Luxembourg SA	3.000	07/10/2030	8,545,663	0.50
1,800,000	Quikrete Holdings, Inc.	6.375	03/01/2032	1,830,236	0.11
3,400,000	Quikrete Holdings, Inc.	6.750	03/01/2033	3,453,122	0.20
7,825,000	Standard Building Solutions, Inc.	6.500	15/08/2032	7,951,789	0.47
Cable and Satellite TV - 1.61% (30/11/2024: 1.00%)					
4,200,000	CCO Holdings LLC	5.500	05/01/2026	4,191,913	0.25
9,400,000	CCO Holdings LLC	5.125	05/01/2027	9,308,949	0.55
5,800,000	Charter Communications Operating LLC	6.550	06/01/2034	6,059,042	0.36
4,375,000	Charter Communications Operating LLC	6.384	23/10/2035	4,492,275	0.26
3,500,000	Comcast Corp.	5.650	06/01/2054	3,321,838	0.19
Capital Goods - 2.49% (30/11/2024: 2.31%)					
4,750,000	Eaton Capital ULC	4.450	05/09/2030	4,730,704	0.28
1,950,000	EMRLD Borrower LP	6.750	15/07/2031	1,997,091	0.12
3,275,000	Ingersoll Rand, Inc.	5.450	15/06/2034	3,303,219	0.19
5,625,000	KION Group AG	4.000	20/11/2029	6,566,309	0.38
3,925,000	Pentair Finance SARL	5.900	15/07/2032	4,041,811	0.24
11,375,000	Regal Rexnord Corp.	6.050	15/04/2028	11,677,602	0.68
2,725,000	Terex Corp.	6.250	15/10/2032	2,681,983	0.16
2,800,000	Trane Technologies Financing Ltd.	5.100	13/06/2034	2,791,410	0.16
4,675,000	Westinghouse Air Brake Technologies Corp.	4.900	29/05/2030	4,699,039	0.28
Chemicals - 1.03% (30/11/2024: 2.41%)					
5,000,000	IMCD NV	4.875	18/09/2028	5,960,178	0.35
9,300,000	Sherwin-Williams Co.	2.950	15/08/2029	8,693,578	0.51
4,925,000	Sherwin-Williams Co.	2.900	15/03/2052	2,914,491	0.17
Consumer Products - 0.40% (30/11/2024: 0.27%)					
6,785,000	Mattel, Inc.	5.875	15/12/2027	6,813,578	0.40

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.56% (30/11/2024: 97.69%) cont/d...					
CORPORATE BONDS - 93.90% (30/11/2024: 93.00%) cont/d...					
Containers - 0.43% (30/11/2024: 0.39%)					
7,200,000	Berry Global, Inc.	5.650	15/01/2034	7,244,039	0.43
Diversified Financial Services - 10.12% (30/11/2024: 7.84%)					
7,225,000	AerCap Ireland Capital DAC	6.150	30/09/2030	7,628,858	0.45
3,500,000	Ally Financial, Inc.	Variable	15/05/2029	3,532,998	0.21
3,800,000	Block, Inc.	6.500	15/05/2032	3,890,330	0.23
7,300,000	Boost Newco Borrower LLC	7.500	15/01/2031	7,729,255	0.45
3,775,000	California Buyer Ltd.	6.375	15/02/2032	3,733,007	0.22
10,100,000	DAE Funding LLC	3.375	20/03/2028	9,700,809	0.57
3,675,000	Dcli Bidco LLC	7.750	15/11/2029	3,705,966	0.22
8,040,000	Esic Sukuk Ltd.	5.831	14/02/2029	8,166,477	0.48
6,550,000	Fortress Transportation & Infrastructure Investors LLC	7.000	15/06/2032	6,700,080	0.39
10,075,000	Goldman Sachs Group, Inc.	Variable	21/07/2032	8,663,030	0.51
3,250,000	Goldman Sachs Group, Inc.	Variable	28/01/2056	3,150,621	0.18
1,971,000	Grupo de Inversiones Suramericana SA	5.500	29/04/2026	1,970,754	0.12
2,475,000	HLD Europe SCA	4.125	04/02/2030	2,871,306	0.17
860,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	882,023	0.05
5,771,600	India Vehicle Finance	5.850	25/09/2030	5,679,020	0.33
6,300,000	JAB Holdings BV	4.375	25/04/2034	7,337,745	0.43
6,250,000	MDGH GMTN RSC Ltd.	2.875	11/07/2029	5,820,328	0.34
8,375,000	Morgan Stanley	Variable	17/04/2031	8,490,746	0.50
3,975,000	Morgan Stanley	Variable	21/04/2034	3,966,526	0.23
4,975,000	Morgan Stanley	Variable	18/01/2035	4,997,733	0.29
2,700,000	Morgan Stanley	Variable	22/05/2036	3,141,683	0.18
4,450,000	Motability Operations Group PLC	4.000	22/01/2037	5,068,282	0.30
3,000,000	Muangthai Capital PCL	6.875	30/09/2028	2,991,670	0.17
8,600,000	Nasdaq, Inc.	5.550	15/02/2034	8,816,374	0.52
1,225,000	PennyMac Financial Services, Inc.	7.875	15/12/2029	1,290,922	0.08
4,275,000	PennyMac Financial Services, Inc.	7.125	15/11/2030	4,372,039	0.26
2,100,000	PennyMac Financial Services, Inc.	6.875	15/02/2033	2,113,902	0.12
6,775,000	Pershing Square Holdings Ltd.	4.250	29/04/2030	7,729,624	0.45
9,700,000	Sofina SA	1.000	23/09/2028	10,214,885	0.60
6,000,000	SoftBank Group Corp.	6.750	07/08/2029	6,098,557	0.36
1,800,000	SoftBank Group Corp.	5.750	07/08/2032	2,038,362	0.12
8,700,000	Tikehau Capital SCA	4.250	04/08/2031	9,999,149	0.59
Diversified Media - 0.27% (30/11/2024: 0.15%)					
2,450,000	RAI-Radiotelevisione Italiana SpA	4.375	07/10/2029	2,892,062	0.17
1,650,000	Snap, Inc.	6.875	03/01/2033	1,672,887	0.10

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.56% (30/11/2024: 97.69%) cont/d...					
CORPORATE BONDS - 93.90% (30/11/2024: 93.00%) cont/d...					
Energy - 8.97% (30/11/2024: 11.91%)					
7,825,000	Aker BP ASA	4.000	29/05/2032	8,967,637	0.53
4,500,000	BP Capital Markets BV	4.323	05/12/2035	5,345,871	0.31
6,825,000	Cheniere Energy Partners LP	4.500	10/01/2029	6,681,116	0.39
3,800,000	Cheniere Energy Partners LP	5.950	30/06/2033	3,884,536	0.23
4,875,000	DT Midstream, Inc.	4.125	15/06/2029	4,644,772	0.27
2,950,000	Empresa Nacional del Petroleo	5.950	30/07/2034	2,961,098	0.17
6,125,000	Enterprise Products Operating LLC	5.550	16/02/2055	5,709,947	0.34
9,325,000	EQT Corp.	4.500	15/01/2029	9,110,640	0.53
3,868,000	EQT Corp.	4.750	15/01/2031	3,741,925	0.22
10,000,000	Galaxy Pipeline Assets Bidco Ltd.	2.625	31/03/2036	8,366,297	0.49
8,991,000	Galaxy Pipeline Assets Bidco Ltd.	3.250	30/09/2040	6,881,477	0.40
3,500,000	Hess Midstream Operations LP	5.875	03/01/2028	3,536,193	0.21
8,525,000	Kinder Morgan, Inc.	5.000	02/01/2029	8,619,045	0.51
7,459,000	Oleoducto Central SA	4.000	14/07/2027	7,241,029	0.42
7,800,000	QatarEnergy	2.250	07/12/2031	6,801,584	0.40
1,845,000	Raizen Fuels Finance SA	5.700	17/01/2035	1,709,956	0.10
2,275,000	Rockies Express Pipeline LLC	6.750	15/03/2033	2,345,875	0.14
9,100,000	Shell International Finance BV	1.750	09/10/2052	5,370,266	0.32
4,275,000	Tallgrass Energy Partners LP	5.500	15/01/2028	4,249,857	0.25
4,525,000	Tallgrass Energy Partners LP	6.000	31/12/2030	4,341,158	0.25
5,275,000	Targa Resources Corp.	6.500	30/03/2034	5,542,607	0.33
4,300,000	TotalEnergies SE	Variable	Perpetual	4,926,926	0.29
3,740,000	Var Energi ASA	5.875	22/05/2030	3,783,154	0.22
3,000,000	Var Energi ASA	3.875	03/12/2031	3,392,809	0.20
4,500,000	Var Energi ASA	Variable	15/11/2083	5,561,200	0.33
10,850,000	Venture Global LNG, Inc.	8.125	06/01/2028	11,111,724	0.65
4,000,000	Vivo Energy Investments BV	5.125	24/09/2027	3,925,177	0.23
3,800,000	Wintershall Dea Finance BV	1.332	25/09/2028	4,062,534	0.24
Environmental - 0.58% (30/11/2024: Nil)					
5,175,000	GFL Environmental, Inc.	3.500	09/01/2028	4,949,319	0.29
4,900,000	Republic Services, Inc.	5.150	15/03/2035	4,917,119	0.29
Food and Drug Retail - 1.14% (30/11/2024: 0.95%)					
4,425,000	CD&R Firefly Bidco PLC	8.625	30/04/2029	6,187,769	0.36
6,320,000	Cencosud SA	5.950	28/05/2031	6,433,874	0.38
6,000,000	Market Bidco Finco PLC	4.750	11/04/2027	6,744,953	0.40
Food, Beverage and Tobacco - 4.83% (30/11/2024: 5.43%)					
8,275,000	Anheuser-Busch Cos. LLC	4.700	02/01/2036	7,936,410	0.47
5,600,000	Bacardi Ltd.	5.250	15/01/2029	5,634,306	0.33

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.56% (30/11/2024: 97.69%) cont/d...					
CORPORATE BONDS - 93.90% (30/11/2024: 93.00%) cont/d...					
Food, Beverage and Tobacco - 4.83% (30/11/2024: 5.43%) cont/d...					
1,400,000	Barry Callebaut Services NV	3.750	19/02/2028	1,599,173	0.09
1,200,000	Barry Callebaut Services NV	4.250	19/08/2031	1,375,937	0.08
6,225,000	Constellation Brands, Inc.	4.800	05/01/2030	6,217,425	0.36
9,000,000	Flora Food Management BV	6.875	07/02/2029	10,531,842	0.62
9,390,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	06/09/2031	8,500,125	0.50
4,275,000	JBS USA LUX SARL	5.950	20/04/2035	4,360,756	0.26
8,825,000	Keurig Dr Pepper, Inc.	5.200	15/03/2031	8,991,095	0.53
9,975,000	Mars, Inc.	5.200	03/01/2035	9,928,659	0.58
5,075,000	Mars, Inc.	5.700	05/01/2055	4,927,073	0.29
4,600,000	NBM U.S. Holdings, Inc.	6.625	08/06/2029	4,619,141	0.27
6,800,000	Roquette Freres SA	3.774	25/11/2031	7,685,581	0.45
Healthcare - 4.19% (30/11/2024: 4.04%)					
3,800,000	Bayer AG	Variable	25/09/2083	4,583,703	0.27
6,200,000	Cardinal Health, Inc.	5.350	15/11/2034	6,183,478	0.36
4,650,000	CVS Health Corp.	4.300	25/03/2028	4,596,538	0.27
5,000,000	CVS Health Corp.	5.700	06/01/2034	5,021,901	0.29
4,625,000	CVS Health Corp.	5.625	21/02/2053	4,110,424	0.24
3,250,000	CVS Health Corp.	Variable	12/10/2054	3,172,559	0.19
2,575,000	CVS Health Corp.	Variable	03/10/2055	2,599,550	0.15
4,750,000	GlaxoSmithKline Capital PLC	4.250	18/12/2045	5,155,238	0.30
3,000,000	Grifols SA	7.125	05/01/2030	3,543,854	0.21
3,500,000	Grifols SA	7.500	05/01/2030	4,178,323	0.25
7,650,000	HCA, Inc.	5.250	15/06/2049	6,602,018	0.39
5,450,000	Nidda Healthcare Holding GmbH	5.625	21/02/2030	6,341,916	0.37
4,700,000	Perrigo Finance Unlimited Co.	6.125	30/09/2032	4,695,151	0.28
5,600,000	Pfizer, Inc.	2.735	15/06/2043	4,945,425	0.29
4,800,000	Werfen SA	4.250	05/03/2030	5,658,342	0.33
Homebuilders and Real Estate - 3.40% (30/11/2024: 5.48%)					
5,100,000	American Tower Corp.	5.250	15/07/2028	5,199,154	0.30
7,725,000	American Tower Corp.	5.450	15/02/2034	7,795,189	0.46
4,200,000	Aroundtown SA	0.375	15/04/2027	4,531,699	0.27
5,000,000	CTP NV	4.750	02/05/2030	5,949,620	0.35
3,325,000	Goodman U.S. Finance Six LLC	5.125	10/07/2034	3,256,616	0.19
3,900,000	Hammerson PLC	5.875	10/08/2036	5,043,029	0.30
1,250,000	Heimstaden Bostad AB	1.125	21/01/2026	1,401,921	0.08
4,800,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	5,113,476	0.30
2,820,000	MasTec, Inc.	4.500	15/08/2028	2,767,919	0.16
3,500,000	NE Property BV	2.000	20/01/2030	3,730,166	0.22
2,625,000	P3 Group SARL	4.625	13/02/2030	3,095,419	0.18

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.56% (30/11/2024: 97.69%) cont/d...					
CORPORATE BONDS - 93.90% (30/11/2024: 93.00%) cont/d...					
Homebuilders and Real Estate - 3.40% (30/11/2024: 5.48%) cont/d...					
3,400,000	TAG Immobilien AG	4.250	03/04/2030	3,962,407	0.23
5,600,000	VIA Outlets BV	1.750	15/11/2028	6,070,365	0.36
Hotels - Nil (30/11/2024: 0.71%)					
Insurance - 1.25% (30/11/2024: 0.96%)					
4,925,000	Athora Netherlands NV	Variable	31/08/2032	5,759,736	0.34
5,100,000	Cathaylife Singapore Pte. Ltd.	5.950	07/05/2034	5,217,935	0.30
1,925,000	Dai-ichi Life Insurance Co. Ltd.	Variable	Perpetual	1,915,516	0.11
3,308,000	Rothesay Life PLC	7.019	12/10/2034	4,573,199	0.27
3,000,000	Zurich Finance Ireland Designated Activity Co.	Variable	23/11/2052	3,880,750	0.23
Leisure - 0.27% (30/11/2024: 0.78%)					
4,500,000	Carnival Corp.	6.000	05/01/2029	4,515,574	0.27
Metals and Mining - 1.63% (30/11/2024: 1.11%)					
4,500,000	AngloGold Ashanti Holdings PLC	6.500	15/04/2040	4,583,373	0.27
3,480,000	Corp. Nacional del Cobre de Chile	5.950	01/08/2034	3,490,361	0.20
6,700,000	Corp. Nacional del Cobre de Chile	6.440	26/01/2036	6,874,312	0.40
3,700,000	Endeavour Mining PLC	7.000	28/05/2030	3,684,275	0.22
8,880,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	9,131,630	0.54
Paper - 0.73% (30/11/2024: 1.27%)					
2,700,000	Inversiones CMPC SA	3.000	04/06/2031	2,332,425	0.14
5,900,000	Inversiones CMPC SA	6.125	23/06/2033	5,929,010	0.35
4,500,000	Suzano Austria GmbH	3.750	15/01/2031	4,082,128	0.24
Quasi & Foreign Government - 0.40% (30/11/2024: 0.37%)					
7,500,000	Indian Railway Finance Corp. Ltd.	3.570	21/01/2032	6,809,271	0.40
Railroads - 0.37% (30/11/2024: Nil)					
3,025,000	Ceske Drahy AS	3.750	28/07/2030	3,468,336	0.20
2,850,000	Rumo Luxembourg SARL	5.250	01/10/2028	2,815,018	0.17
Restaurants - 0.45% (30/11/2024: Nil)					
3,500,000	Arcos Dorados BV	6.375	29/01/2032	3,575,425	0.21
4,200,000	McDonald's Corp.	4.950	03/03/2035	4,131,688	0.24
Services - 3.06% (30/11/2024: 1.25%)					
4,200,000	Allied Universal Holdco LLC	7.875	15/02/2031	4,355,371	0.26
1,975,000	Amber Finco PLC	6.625	15/07/2029	2,348,934	0.14

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.56% (30/11/2024: 97.69%) cont/d...					
CORPORATE BONDS - 93.90% (30/11/2024: 93.00%) cont/d...					
Services - 3.06% (30/11/2024: 1.25%) cont/d...					
2,525,000	Currenta Group Holdings SARL	5.500	15/05/2030	2,912,944	0.17
4,325,000	Eurofins Scientific SE	Variable	Perpetual	5,214,621	0.31
3,500,000	Euronet Worldwide, Inc.	1.375	22/05/2026	3,919,934	0.23
1,750,000	Herc Holdings Escrow, Inc.	7.000	15/06/2030	1,802,644	0.11
1,600,000	IPSOS SA	3.750	22/01/2030	1,843,320	0.11
4,775,000	Paychex, Inc.	5.100	15/04/2030	4,835,090	0.28
5,900,000	Rentokil Terminix Funding LLC	5.000	28/04/2030	5,877,299	0.34
3,150,000	Rentokil Terminix Funding LLC	5.625	28/04/2035	3,146,092	0.18
3,925,000	TriNet Group, Inc.	7.125	15/08/2031	4,048,999	0.24
5,575,000	United Rentals North America, Inc.	6.000	15/12/2029	5,672,529	0.33
1,300,000	WESCO Distribution, Inc.	6.375	15/03/2033	1,325,063	0.08
4,725,000	Williams Scotsman, Inc.	6.625	15/04/2030	4,846,045	0.28
Steel - 0.58% (30/11/2024: 0.95%)					
5,761,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	5,807,005	0.34
4,325,000	GUSAP III LP	4.250	21/01/2030	4,151,279	0.24
Super Retail - 1.88% (30/11/2024: 1.36%)					
2,600,000	AA Bond Co. Ltd.	7.375	31/07/2050	3,641,151	0.21
4,800,000	ITM Entreprises SASU	4.125	29/01/2030	5,556,442	0.33
8,200,000	Lowe's Cos., Inc.	5.150	07/01/2033	8,246,378	0.48
4,975,000	Magnera Corp.	7.250	15/11/2031	4,551,180	0.27
3,200,000	REWE International Finance BV	4.875	13/09/2030	3,904,607	0.23
6,075,000	Tapestry, Inc.	5.100	03/11/2030	6,074,476	0.36
Technology - 7.97% (30/11/2024: 5.63%)					
3,925,000	Apple, Inc.	3.600	31/07/2042	4,224,868	0.25
3,825,000	Broadcom, Inc.	3.469	15/04/2034	3,354,505	0.20
5,500,000	Broadcom, Inc.	3.137	15/11/2035	4,550,852	0.27
7,525,000	Fortress Intermediate 3, Inc.	7.500	06/01/2031	7,786,569	0.46
6,700,000	Foundry JV Holdco LLC	5.500	25/01/2031	6,788,011	0.40
6,000,000	Foundry JV Holdco LLC	6.150	25/01/2032	6,232,671	0.36
4,600,000	Foundry JV Holdco LLC	6.100	25/01/2036	4,667,055	0.27
1,650,000	Gen Digital, Inc.	6.250	04/01/2033	1,672,316	0.10
9,150,000	Hewlett Packard Enterprise Co.	4.550	15/10/2029	9,068,255	0.53
6,075,000	Hewlett Packard Enterprise Co.	5.000	15/10/2034	5,906,212	0.35
7,631,000	Hewlett Packard Enterprise Co.	5.600	15/10/2054	7,109,911	0.42
2,750,000	Insight Enterprises, Inc.	6.625	15/05/2032	2,804,434	0.16
8,825,000	Intel Corp.	5.125	02/10/2030	8,932,655	0.52
7,390,000	LG Energy Solution Ltd.	5.750	25/09/2028	7,503,607	0.44
2,350,000	LG Energy Solution Ltd.	5.875	04/02/2035	2,313,816	0.13

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.56% (30/11/2024: 97.69%) cont/d...					
CORPORATE BONDS - 93.90% (30/11/2024: 93.00%) cont/d...					
Technology - 7.97% (30/11/2024: 5.63%) cont/d...					
4,225,000	Micron Technology, Inc.	5.650	11/01/2032	4,290,259	0.25
7,850,000	Oracle Corp.	4.375	15/05/2055	5,943,201	0.35
3,000,000	Prysmian SpA	3.625	28/11/2028	3,484,219	0.20
7,755,000	Rocket Software, Inc.	9.000	28/11/2028	8,009,539	0.47
3,460,000	SK Hynix, Inc.	6.375	17/01/2028	3,595,477	0.21
8,500,000	SK Hynix, Inc.	6.500	17/01/2033	8,995,780	0.53
4,600,000	TDF Infrastructure SASU	5.625	21/07/2028	5,585,770	0.33
3,800,000	TDF Infrastructure SASU	4.125	23/10/2031	4,358,816	0.26
7,000,000	Teleperformance SE	5.750	22/11/2031	8,626,756	0.51
Telecommunications - 5.47% (30/11/2024: 4.93%)					
9,305,000	BhartiAirtel Ltd.	3.250	06/03/2031	8,511,229	0.50
3,825,000	Connect Finco SARL	9.000	15/09/2029	3,649,991	0.21
4,000,000	eircom Finance DAC	2.625	15/02/2027	4,477,064	0.26
5,000,000	Fibercop SpA	6.875	15/02/2028	6,121,610	0.36
10,575,000	Lorca Telecom Bondco SA	5.750	30/04/2029	12,550,311	0.74
4,150,000	Matterhorn Telecom SA	5.250	31/07/2028	5,232,420	0.31
4,500,000	Sitios Latinoamerica SAB de CV	6.000	25/11/2029	4,580,775	0.27
4,750,000	TDC Net AS	5.186	08/02/2029	5,621,618	0.33
3,600,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	3,579,147	0.21
3,825,000	T-Mobile USA, Inc.	3.750	15/04/2027	3,775,877	0.22
5,575,000	T-Mobile USA, Inc.	3.875	15/04/2030	5,375,373	0.32
2,450,000	T-Mobile USA, Inc.	5.050	15/07/2033	2,427,188	0.14
7,575,000	T-Mobile USA, Inc.	5.750	15/01/2054	7,260,075	0.43
4,175,000	Verizon Communications, Inc.	5.050	05/09/2033	4,176,134	0.24
6,500,000	Vmed 02 U.K. Financing I PLC	4.000	31/01/2029	8,197,919	0.48
7,350,000	Ziggo BV	2.875	15/01/2030	7,714,278	0.45
Transportation Excluding Air and Rail - 2.57% (30/11/2024: 4.12%)					
3,400,000	Autostrade per l'Italia SpA	5.125	14/06/2033	4,171,496	0.24
6,250,000	DP World Ltd.	6.850	07/02/2037	6,751,042	0.40
4,950,000	Heathrow Finance PLC	3.875	03/01/2027	6,396,429	0.38
6,800,000	International Distribution Services PLC	7.375	14/09/2030	9,521,451	0.56
5,000,000	International Distributions Services PLC	5.250	14/09/2028	6,028,917	0.35
4,000,000	Mersin Uluslararasi Liman Isletmeciligi AS	8.250	15/11/2028	4,130,028	0.24
7,150,000	United Parcel Service, Inc.	5.500	22/05/2054	6,738,132	0.40
Utilities - 4.25% (30/11/2024: 3.57%)					
4,400,000	Alpha Generation LLC	6.750	15/10/2032	4,489,804	0.26
3,820,000	California Buyer Ltd.	5.625	15/02/2032	4,456,435	0.26
5,034,151	Chile Electricity Lux MPC II SARL	5.580	20/10/2035	5,008,427	0.29

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.56% (30/11/2024: 97.69%) cont/d...					
CORPORATE BONDS - 93.90% (30/11/2024: 93.00%) cont/d...					
Utilities - 4.25% (30/11/2024: 3.57%) cont/d...					
6,975,000	Consolidated Edison Co. of New York, Inc.	5.500	15/03/2055	6,551,607	0.39
5,000,000	Électricité de France SA	Variable	Perpetual	5,584,637	0.33
4,000,000	Électricité de France SA	Variable	Perpetual	5,004,456	0.29
4,775,000	Iren SpA	3.625	23/09/2033	5,425,428	0.32
5,950,000	Lightning Power LLC	7.250	15/08/2032	6,242,030	0.37
6,730,000	National Central Cooling Co. PJSC	2.500	21/10/2027	6,378,459	0.37
6,200,000	Niagara Energy SAC	5.746	10/03/2034	6,086,712	0.36
4,500,000	Redexis SA	4.375	30/05/2031	5,185,205	0.30
2,425,000	Stedin Holding NV	3.375	02/12/2037	2,719,561	**0.16**
3,400,000	Terega SA	4.000	17/09/2034	3,902,348	0.23
5,025,000	Vistra Operations Co. LLC	6.950	15/10/2033	5,421,603	0.32
Total Corporate Bonds (Cost: US$1,551,183,338)				**1,599,717,033**	**93.90**
Investment Funds - 1.27% (30/11/2024: 1.16%)					
113,377	Muzinich Emerging Market Corporate Debt Fund			14,385,237	0.84
61,025	Muzinich Funds - Muzinich Dynamic Credit Income Fund			7,319,993	0.43
Total Investment Funds (Cost: US$18,602,537)				**21,705,230**	**1.27**
Total Transferable Securities (Cost: US$1,576,357,275)				**1,628,092,064**	**95.56**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - Nil (30/11/2024: 2.09%)					
Aerospace and Defence - Nil (30/11/2024: 0.06%)					
Cable and Satellite TV - Nil (30/11/2024: 0.10%)					
Capital Goods - Nil (30/11/2024: 0.08%)					
Diversified Financial Services - Nil (30/11/2024: 0.37%)					
Food, Beverage and Tobacco - Nil (30/11/2024: 0.11%)					
Healthcare - Nil (30/11/2024: 0.03%)					
Hotels - Nil (30/11/2024: 0.19%)					

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
CORPORATE LOANS - Nil (30/11/2024: 2.09%) cont/d...					
Publishing and Printing - Nil (30/11/2024: 0.11%)					
Railroads - Nil (30/11/2024: 0.13%)					
Restaurants - Nil (30/11/2024: 0.22%)					
Services - Nil (30/11/2024: 0.15%)					
Super Retail - Nil (30/11/2024: 0.05%)					
Technology - Nil (30/11/2024: 0.32%)					
Telecommunications - Nil (30/11/2024: 0.17%)					
Investments (Cost: US$1,576,357,275)				1,628,092,064	95.56

FINANCIAL DERIVATIVE INSTRUMENTS - 1.81% (30/11/2024: (1.49)%)

Forward Foreign Currency Exchange Contracts - 1.80% (30/11/2024: (1.49)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	CHF 6,213,026	USD 7,107,355	23	467,155	0.02
15/07/2025	State Street Bank	CHF 5,373,334	USD 6,344,847	9	229,833	0.01
13/08/2025	State Street Bank	CHF 51,339	USD 62,067	5	981	0.00
16/06/2025	State Street Bank	EUR 234,822,067	USD 256,659,247	67	10,138,140	0.56
15/07/2025	State Street Bank	EUR 150,656,467	USD 165,582,556	12	5,917,644	0.35
13/08/2025	State Street Bank	EUR 15,150,787	USD 17,037,451	24	243,050	0.01
15/07/2025	State Street Bank	GBP 310,751,750	USD 399,656,338	47	19,486,129	1.13
16/06/2025	State Street Bank	GBP 290,740,561	USD 376,523,911	47	15,577,744	0.89
13/08/2025	State Street Bank	GBP 286,861,941	USD 383,315,610	23	3,651,475	0.21
15/07/2025	State Street Bank	SGD 765,403	USD 570,636	5	24,451	0.00
16/06/2025	State Street Bank	SGD 715,348	USD 538,766	3	16,387	0.00
13/08/2025	State Street Bank	SGD 531,410	USD 413,771	2	142	0.00
13/08/2025	State Street Bank	USD 1,933,291	CHF 1,569,475	1	5,861	0.00
15/07/2025	State Street Bank	USD 1,031,920	CHF 840,509	5	3,494	0.00
16/06/2025	State Street Bank	USD 350,584	CHF 286,696	1	1,062	0.00
13/08/2025	State Street Bank	USD 166,530,549	EUR 145,737,572	3	306,979	0.02
15/07/2025	State Street Bank	USD 45,513,283	EUR 39,827,786	25	175,209	0.00
16/06/2025	State Street Bank	USD 5,747,462	EUR 5,049,315	2	10,592	0.00
13/08/2025	State Street Bank	USD 4,202,908	GBP 3,109,327	1	8,531	0.00
16/06/2025	State Street Bank	USD 4,579,394	GBP 3,391,524	2	5,482	0.00
16/06/2025	State Street Bank	CHF 124,766	USD 152,569	1	(462)	(0.00)
15/07/2025	State Street Bank	CHF 437,762	USD 536,207	8	(572)	(0.00)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.81% (30/11/2024: (1.49)%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.80% (30/11/2024: (1.49)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
13/08/2025	State Street Bank	CHF 5,133,185	USD 6,323,821	4	(19,896)	(0.00)
16/06/2025	State Street Bank	EUR 424,587	USD 483,293	1	(891)	(0.00)
15/07/2025	State Street Bank	EUR 51,460,513	USD 58,680,333	50	(100,114)	(0.00)
13/08/2025	State Street Bank	EUR 149,073,936	USD 170,355,689	7	(326,769)	(0.02)
13/08/2025	State Street Bank	GBP 211,519	USD 285,639	4	(308)	(0.00)
13/08/2025	State Street Bank	SGD 21,880	USD 17,050	1	(8)	(0.00)
15/07/2025	State Street Bank	USD 1,909,208	CHF 1,616,089	2	(68,197)	(0.00)
16/06/2025	State Street Bank	USD 3,013,459	CHF 2,621,277	17	(182,231)	(0.01)
13/08/2025	State Street Bank	USD 81,616,095	EUR 72,131,952	16	(655,284)	(0.02)
15/07/2025	State Street Bank	USD 180,926,273	EUR 164,055,291	11	(5,826,515)	(0.33)
16/06/2025	State Street Bank	USD 253,741,413	EUR 232,029,790	44	(9,883,485)	(0.58)
13/08/2025	State Street Bank	USD 48,893,196	GBP 36,573,901	3	(443,762)	(0.02)
15/07/2025	State Street Bank	USD 134,259,335	GBP 102,392,002	21	(3,847,161)	(0.22)
16/06/2025	State Street Bank	USD 119,300,148	GBP 91,549,728	38	(4,166,628)	(0.20)
16/06/2025	State Street Bank	USD 124,995	SGD 161,202	2	(107)	(0.00)
15/07/2025	State Street Bank	USD 156,864	SGD 203,232	2	(1,145)	(0.00)
Unrealised gain on forward foreign currency exchange contracts					56,270,341	3.20
Unrealised loss on forward foreign currency exchange contracts					(25,523,535)	(1.40)
Net unrealised gain on forward foreign currency exchange contracts					**30,746,806**	**1.80**

Open Futures Contracts - 0.01% (30/11/2024: Nil)

NOTIONAL AMOUNT	DESCRIPTION	SUB-FUND COUNTERPARTY	MATURITY DATE	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
44,187,500	US 10yr Note (CBT) September 25	Morgan Stanley	19/09/2025	400	112,500	0.01
Net unrealised gain on open futures contracts					**112,500**	**0.01**
Total Financial Derivative Instruments					**30,859,306**	**1.81**

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	1,658,951,370	97.37
Cash at bank and broker (30/11/2024: 0.67%)	21,218,633	1.25
Debtors (30/11/2024: 1.83%)	32,026,139	1.88
Total	1,712,196,142	100.50
Creditors (30/11/2024: (0.79)%)	(8,464,200)	(0.50)
NAV	1,703,731,942	100.00

	31/05/2025	30/11/2024	31/05/2024
NAV	US$1,703,731,942	US$1,839,256,452	US$2,090,857,389
NAV attributed to each Unit Class			
-Hedged AUD Income H Units	-	-	AUD486,695
-Hedged CHF Accumulation S Units	CHF5,123,131	CHF5,051,143	CHF5,386,609
-Hedged CHF Income Founder Units	CHF183,248	CHF4,364,287	CHF4,211,215
-Hedged CHF Income H Units	CHF1,268,006	CHF1,533,628	CHF1,494,357
-Hedged CHF Income S Units	CHF8,476,404	CHF10,515,016	CHF12,344,340
-Hedged Euro Accumulation A Units	€15,222,415	€16,786,385	€18,512,044
-Hedged Euro Accumulation G Units	€9,141,782	€8,731,391	€8,898,031
-Hedged Euro Accumulation G2 Units	€44,476,145	€53,789,916	€52,433,160
-Hedged Euro Accumulation H Units	€15,868,385	€15,702,228	€15,467,800
-Hedged Euro Accumulation P Units	€3,084,364	€3,447,297	€3,610,823
-Hedged Euro Accumulation R Units	€13,103,665	€14,973,947	€16,092,718
-Hedged Euro Accumulation S Units	€6,912,149	€7,301,564	€8,433,165
-Hedged Euro Income Founder Units	€9,293,943	€12,985,667	€12,838,001
-Hedged Euro Income G Units	€3,698,147	€3,708,557	€3,717,147
-Hedged Euro Income G2 Units	€179,714,234	€204,002,231	€211,416,867
-Hedged Euro Income H Units	€698,305	€711,212	€698,777
-Hedged Euro Income R Units	€2,501,953	€2,793,551	€3,132,075
-Hedged Euro Income S Units	-	-	€26,109,228
-Hedged Euro Income X Units	€131,826,804	€134,288,658	€131,920,888
-Hedged GBP Accumulation E Units	-	GBP2,572,265	GBP2,458,525
-Hedged GBP Accumulation G Units	GBP164,248,595	GBP175,275,484	GBP180,678,504
-Hedged GBP Accumulation H Units	GBP27,563,217	GBP31,315,773	GBP37,542,224
-Hedged GBP Income Founder Units	GBP228,981,459	GBP237,232,920	GBP214,030,259
-Hedged GBP Income G Units	GBP234,543,981	GBP262,338,506	GBP383,941,185
-Hedged GBP Income H Units	GBP8,917,659	GBP10,188,669	GBP13,046,893
-Hedged GBP Income S Units	GBP68,236,440	GBP136,028,932	GBP142,041,580
-Hedged GBP Monthly Income G Units	GBP11,420,987	GBP11,294,451	GBP10,588,813
-Hedged SGD Accumulation R Units	SGD1,694,982	SGD2,379,715	SGD3,010,693
-Hedged US$ Accumulation A Units	US$4,268,238	US$4,567,134	US$4,708,103

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV attributed to each Unit Class cont/d...			
-Hedged US$ Accumulation G Units	US$14,649,445	US$15,259,616	US$14,797,656
-Hedged US$ Accumulation H Units	US$17,255,846	US$32,698,729	US$41,267,714
-Hedged US$ Accumulation P1 Units	US$5,507,696	US$4,731,272	US$5,169,932
-Hedged US$ Accumulation R Units	US$8,149,915	US$13,305,920	US$16,949,858
-Hedged US$ Accumulation S Units	US$68,764,170	US$65,354,983	US$84,519,054
-Hedged US$ Income Founder Units	US$14,556,997	US$14,928,112	US$17,726,469
-Hedged US$ Income G Units	US$2,412,315	US$5,173,136	US$5,145,482
-Hedged US$ Income H Units	US$8,045,957	US$11,387,345	US$20,111,457
-Hedged US$ Income P1 Units	US$279,207	US$296,084	US$288,296
-Hedged US$ Income R Units	US$4,171,742	US$4,403,788	US$4,377,640
-Hedged US$ Income S Units	US$38,357,474	US$33,800,329	US$36,792,243
Number of Units in issue			
-Hedged AUD Income H Units	-	-	5,500
-Hedged CHF Accumulation S Units	52,432	51,156	55,814
-Hedged CHF Income Founder Units	2,442	56,481	54,684
-Hedged CHF Income H Units	15,566	18,264	17,858
-Hedged CHF Income S Units	111,429	134,103	157,957
-Hedged Euro Accumulation A Units	136,843	150,808	172,093
-Hedged Euro Accumulation G Units	89,520	85,703	90,639
-Hedged Euro Accumulation G2 Units	434,592	527,559	534,269
-Hedged Euro Accumulation H Units	139,233	137,969	140,911
-Hedged Euro Accumulation P Units	32,072	35,690	38,536
-Hedged Euro Accumulation R Units	127,072	144,900	160,895
-Hedged Euro Accumulation S Units	65,518	69,334	83,069
-Hedged Euro Income Founder Units	112,395	154,187	155,142
-Hedged Euro Income G Units	41,991	41,344	42,178
-Hedged Euro Income G2 Units	2,068,534	2,305,631	2,431,756
-Hedged Euro Income H Units	7,870	7,870	7,870
-Hedged Euro Income R Units	29,539	32,389	36,961
-Hedged Euro Income S Units	-	-	307,312
-Hedged Euro Income X Units	1,568,060	1,568,060	1,568,060
-Hedged GBP Accumulation E Units	-	21,873	21,873
-Hedged GBP Accumulation G Units	1,512,418	1,631,836	1,757,915
-Hedged GBP Accumulation H Units	233,547	268,000	335,468
-Hedged GBP Income Founder Units	2,462,431	2,527,519	2,337,851
-Hedged GBP Income G Units	2,442,912	2,707,033	4,062,010
-Hedged GBP Income H Units	96,168	108,853	142,917
-Hedged GBP Income S Units	737,771	1,457,193	1,559,868
-Hedged GBP Monthly Income G Units	110,948	108,611	104,313
-Hedged SGD Accumulation R Units	17,521	24,561	32,073
-Hedged US$ Accumulation A Units	32,027	34,555	37,180
-Hedged US$ Accumulation G Units	129,894	136,833	138,906
-Hedged US$ Accumulation H Units	127,632	244,367	322,530
-Hedged US$ Accumulation P1 Units	48,966	42,338	48,200
-Hedged US$ Accumulation R Units	64,795	106,507	141,402
-Hedged US$ Accumulation S Units	520,310	499,847	676,423

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
Number of Units in issue cont/d...			
-Hedged US$ Income Founder Units	144,386	146,800	179,001
-Hedged US$ Income G Units	25,037	53,238	54,369
-Hedged US$ Income H Units	79,821	112,003	203,105
-Hedged US$ Income P1 Units	2,916	3,066	3,066
-Hedged US$ Income R Units	41,514	43,447	44,344
-Hedged US$ Income S Units	383,115	334,723	374,095
NAV per Unit			
-Hedged AUD Income H Units	-	-	AUD88.49
-Hedged CHF Accumulation S Units	CHF97.71	CHF98.74	CHF96.51
-Hedged CHF Income Founder Units	CHF75.04	CHF77.27	CHF77.01
-Hedged CHF Income H Units	CHF81.46	CHF83.97	CHF83.68
-Hedged CHF Income S Units	CHF76.07	CHF78.41	CHF78.15
-Hedged Euro Accumulation A Units	€111.24	€111.31	€107.57
-Hedged Euro Accumulation G Units	€102.12	€101.88	€98.17
-Hedged Euro Accumulation G2 Units	€102.34	€101.96	€98.14
-Hedged Euro Accumulation H Units	€113.97	€113.81	€109.77
-Hedged Euro Accumulation P Units	€96.17	€96.59	€93.70
-Hedged Euro Accumulation R Units	€103.12	€103.34	€100.02
-Hedged Euro Accumulation S Units	€105.50	€105.31	€101.52
-Hedged Euro Income Founder Units	€82.69	€84.22	€82.75
-Hedged Euro Income G Units	€88.07	€89.70	€88.13
-Hedged Euro Income G2 Units	€86.88	€88.48	€86.94
-Hedged Euro Income H Units	€88.73	€90.37	€88.79
-Hedged Euro Income R Units	€84.70	€86.25	€84.74
-Hedged Euro Income S Units	-	-	€84.96
-Hedged Euro Income X Units	€84.07	€85.64	€84.13
-Hedged GBP Accumulation E Units	-	GBP117.60	GBP112.40
-Hedged GBP Accumulation G Units	GBP108.60	GBP107.41	GBP102.78
-Hedged GBP Accumulation H Units	GBP118.02	GBP116.85	GBP111.91
-Hedged GBP Income Founder Units	GBP92.99	GBP93.86	GBP91.55
-Hedged GBP Income G Units	GBP96.01	GBP96.91	GBP94.52
-Hedged GBP Income H Units	GBP92.73	GBP93.60	GBP91.29
-Hedged GBP Income S Units	GBP92.49	GBP93.35	GBP91.06
-Hedged GBP Monthly Income G Units	GBP102.94	GBP103.99	GBP101.51
-Hedged SGD Accumulation R Units	SGD96.74	SGD96.89	SGD93.87
-Hedged US$ Accumulation A Units	US$133.27	US$132.17	US$126.63
-Hedged US$ Accumulation G Units	US$112.78	US$111.52	US$106.53
-Hedged US$ Accumulation H Units	US$135.20	US$133.81	US$127.95
-Hedged US$ Accumulation P1 Units	US$112.48	US$111.75	US$107.26
-Hedged US$ Accumulation R Units	US$125.78	US$124.93	US$119.87
-Hedged US$ Accumulation S Units	US$132.16	US$130.75	US$124.95
-Hedged US$ Income Founder Units	US$100.82	US$101.69	US$99.03
-Hedged US$ Income G Units	US$96.35	US$97.17	US$94.64
-Hedged US$ Income H Units	US$100.80	US$101.67	US$99.02
-Hedged US$ Income P1 Units	US$95.75	US$96.57	US$94.03
-Hedged US$ Income R Units	US$100.49	US$101.36	US$98.72

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV per Unit cont/d...			
-Hedged US$ Income S Units	US$100.12	US$100.98	US$98.35

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	76.39
Transferable securities dealt in on another regulated market	16.05
Investment funds	1.25
OTC financial derivative instruments	3.24
Exchange traded financial derivative instruments	0.01
Other current assets	3.06
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich Asia Credit Opportunities Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.93% (30/11/2024: 99.41%)					
GOVERNMENT ISSUES - 0.72% (30/11/2024: 0.87%)					
Quasi & Foreign Government - 0.72% (30/11/2024: 0.87%)					
400,000	Perusahaan Penerbit SBSN Indonesia III	5.650	25/11/2054	385,400	0.44
250,000	Philippines Government International Bonds	5.900	02/04/2050	250,273	0.28
Total Government Issues (Cost: US$632,575)				**635,673**	**0.72**
CORPORATE BONDS - 97.21% (30/11/2024: 98.54%)					
Airlines - 0.35% (30/11/2024: 0.98%)					
461,816	Garuda Indonesia Persero Tbk. PT	6.500	28/12/2031	310,603	0.35
Automotive and Auto Parts- 1.10% (30/11/2024: 4.86%)					
700,000	Hyundai Capital America	5.400	01/08/2031	705,649	0.81
250,000	Nissan Motor Acceptance Co. LLC	7.050	15/09/2028	254,081	0.29
Banking - 12.69% (30/11/2024: 10.05%)					
800,000	Australia & New Zealand Banking Group Ltd.	Variable	02/03/2033	953,855	1.09
650,000	Bangkok Bank PCL	Variable	25/09/2034	599,100	0.68
250,000	Bank Negara Indonesia Persero Tbk. PT	Variable	Perpetual	236,699	0.27
750,000	Bank of East Asia Ltd.	Variable	22/04/2032	735,771	0.84
475,000	Bank of East Asia Ltd.	Variable	27/06/2034	479,937	0.55
1,000,000	Dah Sing Bank Ltd.	Variable	11/02/2031	964,910	1.10
500,000	HSBC Holdings PLC	Variable	Perpetual	556,642	0.64
500,000	Kasikornbank PCL	Variable	10/02/2031	484,602	0.55
500,000	Mitsubishi UFJ Financial Group, Inc.	Variable	Perpetual	540,354	0.62
900,000	Nanyang Commercial Bank Ltd.	Variable	08/06/2034	912,921	1.04
750,000	Rizal Commercial Banking Corp.	5.375	29/01/2030	758,150	0.87
800,000	Shinhan Bank Co. Ltd.	4.375	13/04/2032	751,285	0.86
500,000	Standard Chartered PLC	Variable	01/09/2029	516,846	0.59
700,000	Standard Chartered PLC	Variable	18/02/2036	621,975	0.71
1,000,000	State Bank of India	5.000	17/01/2029	1,007,604	1.15
1,000,000	Sumitomo Mitsui Financial Group, Inc.	Variable	Perpetual	988,091	1.13
Broadcasting - Nil (30/11/2024: 0.84%)					
Building Materials - 0.35% (30/11/2024: 0.30%)					
350,000	UltraTech Cement Ltd.	2.800	16/02/2031	309,905	0.35
Capital Goods - 1.26% (30/11/2024: 1.96%)					
500,000	CK Hutchison International 24 Ltd.	5.500	26/04/2034	509,571	0.58
275,000	Fortune Star BVI Ltd.	5.050	27/01/2027	263,011	0.30
325,000	Fortune Star BVI Ltd.	8.500	19/05/2028	326,031	0.38

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.93% (30/11/2024: 99.41%) cont/d...					
CORPORATE BONDS - 97.21% (30/11/2024: 98.54%) cont/d...					
Chemicals - 1.04% (30/11/2024: 2.39%)					
500,000	Sinochem Offshore Capital Co. Ltd.	2.375	23/09/2031	433,686	0.50
500,000	UPL Corp. Ltd.	4.500	03/08/2028	474,375	0.54
Consumer Products - 0.48% (30/11/2024: 1.25%)					
416,000	Health & Happiness H&H International Holdings Ltd.	9.125	24/07/2028	423,972	0.48
Diversified Financial Services - 10.75% (30/11/2024: 12.84%)					
600,000	CFAMC IV Co. Ltd.	4.500	29/05/2029	578,484	0.66
600,000	CFAMC IV Co. Ltd.	3.375	24/02/2030	547,423	0.62
450,000	China Cinda 2020 I Management Ltd.	3.250	28/01/2027	439,014	0.50
400,000	Far East Horizon Ltd.	6.000	10/01/2028	399,154	0.46
802,000	Fortune Star BVI Ltd.	3.950	10/02/2026	879,717	1.00
1,081,000	India Vehicle Finance	5.850	25/09/2030	1,063,660	1.21
500,000	Khazanah Capital Ltd.	4.876	06/01/2033	489,962	0.56
400,000	Korea Investment & Securities Co. Ltd.	6.875	11/06/2026	410,381	0.47
500,000	Mirae Asset Securities Co. Ltd.	6.875	26/07/2026	510,745	0.58
400,000	Muangthai Capital PCL	6.875	30/09/2028	398,889	0.46
500,000	Muthoot Finance Ltd.	7.125	14/02/2028	504,863	0.58
1,000,000	Power Finance Corp. Ltd.	1.841	21/09/2028	1,077,012	1.23
1,000,000	SMBC Aviation Capital Finance DAC	5.450	05/03/2028	1,017,564	1.16
630,000	SMIC SG Holdings Pte. Ltd.	5.375	24/07/2029	636,436	0.73
400,000	SoftBank Group Corp.	5.375	01/08/2029	461,316	0.53
Diversified Media - 1.95% (30/11/2024: 1.98%)					
1,000,000	Prosus NV	2.085	19/01/2030	1,062,935	1.21
1,000,000	Prosus NV	4.027	08/03/2050	642,782	0.74
Energy - 5.33% (30/11/2024: 4.76%)					
388,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	378,426	0.43
350,000	Petron Corp.	Variable	Perpetual	346,370	0.40
700,000	Petronas Capital Ltd.	4.800	21/04/2060	586,150	0.67
1,000,000	Reliance Industries Ltd.	3.625	01/12/2052	671,009	0.77
700,000	SK Battery America, Inc.	2.125	26/01/2026	682,616	0.78
1,750,000	Thaioil Treasury Center Co. Ltd.	5.375	20/11/2048	1,483,676	1.69
816,000	Thaioil Treasury Center Co. Ltd.	3.750	18/06/2050	520,690	0.59
Food, Beverage and Tobacco - 2.57% (30/11/2024: 2.96%)					
600,000	Asahi Group Holdings Ltd.	3.464	16/04/2032	688,915	0.79
550,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	06/09/2031	497,877	0.57
1,350,000	Indofood CBP Sukses Makmur Tbk. PT	4.745	06/09/2051	1,064,586	1.21

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.93% (30/11/2024: 99.41%) cont/d...					
CORPORATE BONDS - 97.21% (30/11/2024: 98.54%) cont/d...					
Gaming - 3.68% (30/11/2024: 3.30%)					
250,000	Melco Resorts Finance Ltd.	5.625	17/07/2027	244,506	0.28
600,000	Melco Resorts Finance Ltd.	5.375	12/04/2029	552,472	0.63
1,000,000	Sands China Ltd.	3.250	08/08/2031	868,863	0.99
300,000	Studio City Co. Ltd.	7.000	15/02/2027	300,201	0.34
750,000	Studio City Finance Ltd.	5.000	15/01/2029	678,227	0.78
300,000	Wynn Macau Ltd.	5.500	10/01/2027	295,197	0.34
300,000	Wynn Macau Ltd.	5.125	15/12/2029	281,100	0.32
Healthcare - Nil (30/11/2024: 0.35%)					
Homebuilders and Real Estate - 7.51% (30/11/2024: 5.17%)					
600,000	Elect Global Investments Ltd.	Variable	Perpetual	581,910	0.67
800,000	Franshion Brilliant Ltd.	4.250	23/07/2029	701,541	0.80
475,000	Goodman U.S. Finance Six LLC	5.125	10/07/2034	465,231	0.53
500,000	Hysan MTN Ltd.	2.820	09/04/2029	452,288	0.52
500,000	IRB Infrastructure Developers Ltd.	7.110	03/11/2032	495,834	0.57
1,000,000	Link Finance Cayman Ltd.	2.750	19/01/2032	864,653	0.99
400,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	325,333	0.37
750,000	Nan Fung Treasury Ltd.	5.000	09/05/2028	740,926	0.85
750,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	726,090	0.83
200,000	Vanke Real Estate Hong Kong Co. Ltd.	3.975	11/09/2027	159,592	0.18
800,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	5.900	28/02/2034	809,419	0.92
300,000	VLL International, Inc.	9.375	29/07/2029	246,866	0.28
Hotels - 1.76% (30/11/2024: 1.67%)					
1,300,000	GENM Capital Labuan Ltd.	3.882	19/04/2031	1,145,041	1.31
400,000	Resorts World Las Vegas LLC	8.450	27/07/2030	393,929	0.45
Insurance - 11.92% (30/11/2024: 11.49%)					
1,000,000	AIA Group Ltd.	5.400	30/09/2054	914,572	1.04
880,000	Cathaylife Singapore Pte. Ltd.	5.950	07/05/2034	900,350	1.03
650,000	Dai-ichi Life Insurance Co. Ltd.	Variable	Perpetual	646,798	0.74
600,000	Fukoku Mutual Life Insurance Co.	Variable	Perpetual	622,104	0.71
800,000	FWD Group Holdings Ltd.	7.635	07/02/2031	866,449	0.99
700,000	FWD Group Holdings Ltd.	7.784	12/06/2033	786,819	0.90
1,200,000	Great Eastern Life Assurance Co. Ltd.	Variable	Perpetual	1,168,402	1.33
1,000,000	Meiji Yasuda Life Insurance Co.	Variable	06/11/2055	984,666	1.13
750,000	Nanshan Life Pte. Ltd.	5.450	09/11/2034	714,025	0.82
1,250,000	Nippon Life Insurance Co.	Variable	23/01/2050	1,151,563	1.32
600,000	Tongyang Life Insurance Co. Ltd.	Variable	05/07/2035	608,113	0.69
1,100,000	Vigorous Champion International Ltd.	4.250	28/05/2029	1,071,982	1.22

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.93% (30/11/2024: 99.41%) cont/d...					
CORPORATE BONDS - 97.21% (30/11/2024: 98.54%) cont/d...					
Metals and Mining - 0.64% (30/11/2024: 1.03%)					
250,000	Nickel Industries Ltd.	11.250	21/10/2028	263,234	0.30
300,000	Vedanta Resources Finance II PLC	10.875	17/09/2029	296,906	0.34
Quasi & Foreign Government - 0.96% (30/11/2024: 0.81%)					
900,000	Indian Railway Finance Corp. Ltd.	3.249	13/02/2030	835,968	0.96
Railroads - 1.32% (30/11/2024: 0.66%)					
500,000	MTR Corp. Ltd.	5.250	04/01/2055	480,986	0.55
700,000	Pacific National Finance Pty. Ltd.	4.750	22/03/2028	675,754	0.77
Restaurants - 0.46% (30/11/2024: 1.14%)					
200,000	Haidilao International Holding Ltd.	2.150	14/01/2026	196,499	0.23
200,000	Jollibee Worldwide Pte. Ltd.	5.332	04/02/2030	202,742	0.23
Services - 1.90% (30/11/2024: 1.28%)					
1,200,000	Celestial Dynasty Ltd.	6.375	22/08/2028	1,142,270	1.30
550,000	Hutama Karya Persero PT	3.750	05/11/2030	521,871	0.60
Steel - 1.66% (30/11/2024: 0.85%)					
456,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	459,642	0.52
1,000,000	Krakatau Posco PT	6.375	06/11/2029	997,584	1.14
Super Retail - 7.20% (30/11/2024: 6.65%)					
500,000	Alibaba Group Holding Ltd.	2.125	09/02/2031	440,018	0.50
2,150,000	Alibaba Group Holding Ltd.	2.700	09/02/2041	1,473,691	1.68
800,000	JD.com, Inc.	4.125	14/01/2050	620,066	0.71
700,000	Meituan	0.000	27/04/2028	678,428	0.78
1,239,000	Meituan	3.050	28/10/2030	1,137,100	1.30
750,000	PDD Holdings, Inc.	0.000	01/12/2025	729,750	0.83
250,000	Rakuten Group, Inc.	11.250	15/02/2027	269,990	0.31
250,000	Rakuten Group, Inc.	9.750	15/04/2029	268,003	0.31
700,000	Zhongsheng Group Holdings Ltd.	5.980	30/01/2028	686,974	0.78
Technology - 5.59% (30/11/2024: 7.46%)					
600,000	Foxconn Far East Ltd.	2.500	28/10/2030	536,163	0.61
500,000	LG Energy Solution Ltd.	5.625	25/09/2026	503,766	0.57
420,000	LG Energy Solution Ltd.	5.750	25/09/2028	426,457	0.49
200,000	LG Energy Solution Ltd.	5.875	04/02/2035	196,921	0.22
210,000	SK Battery America, Inc.	4.875	23/01/2027	210,268	0.24
350,000	SK Hynix, Inc.	6.375	17/01/2028	363,704	0.42
750,000	SK Hynix, Inc.	2.375	19/01/2031	653,535	0.75

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 97.93% (30/11/2024: 99.41%) cont/d...					
CORPORATE BONDS - 97.21% (30/11/2024: 98.54%) cont/d...					
Technology - 5.59% (30/11/2024: 7.46%) cont/d...					
450,000	Sunny Optical Technology Group Co. Ltd.	5.950	17/07/2026	455,795	0.52
100,000	TSMC Arizona Corp.	4.250	22/04/2032	97,245	0.11
1,600,000	Xiaomi Best Time International Ltd.	2.875	14/07/2031	1,452,863	1.66
Telecommunications - 2.97% (30/11/2024: 2.89%)					
1,100,000	CK Hutchison Group Telecom Finance SA	1.500	17/10/2031	1,096,924	1.25
500,000	Globe Telecom, Inc.	2.500	23/07/2030	443,039	0.51
1,150,000	Globe Telecom, Inc.	3.000	23/07/2035	922,378	1.06
200,000	PLDT, Inc.	3.450	23/06/2050	134,107	0.15
Transportation Excluding Air and Rail - 5.38% (30/11/2024: 3.54%)					
450,000	Delhi International Airport Ltd.	6.450	06/04/2029	456,521	0.52
300,000	GLP China Holdings Ltd.	2.950	29/03/2026	282,820	0.33
1,000,000	HPHT Finance 25 Ltd.	5.000	21/02/2030	999,167	1.14
900,000	JSW Infrastructure Ltd.	4.950	21/01/2029	869,211	0.99
1,807,000	Pelabuhan Indonesia Persero PT	5.375	05/05/2045	1,637,774	1.87
500,000	SF Holding Investment 2021 Ltd.	3.125	17/11/2031	459,703	0.53
Utilities - 6.39% (30/11/2024: 5.08%)					
1,150,000	ENN Clean Energy International Investment Ltd.	3.375	05/12/2026	1,130,150	1.29
600,000	Greenko Wind Projects Mauritius Ltd.	7.250	27/09/2028	595,557	0.68
700,000	Pertamina Geothermal Energy PT	5.150	27/04/2028	705,364	0.81
500,000	ReNew Pvt Ltd.	5.875	03/05/2027	493,694	0.56
704,156	SAEL Ltd.	7.800	31/07/2031	683,417	0.78
444,285	Sorik Marapi Geothermal Power PT	7.750	08/05/2031	440,345	0.50
1,000,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	927,108	1.06
616,050	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	616,824	0.71
Total Corporate Bonds (Cost: US$84,040,286)				**85,093,636**	**97.21**
Total Transferable Securities (Cost: US$84,672,861)				**85,729,309**	**97.93**
Investments (Cost: US$84,672,861)				**85,729,309**	**97.93**

FINANCIAL DERIVATIVE INSTRUMENTS - 1.05% (30/11/2024: (1.01)%)

Forward Foreign Currency Exchange Contracts - 1.05% (30/11/2024: (1.01)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	EUR 7,036,206	USD 7,694,623	13	299,689	0.34

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 1.05% (30/11/2024: (1.01)%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.05% (30/11/2024: (1.01)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
15/07/2025	State Street Bank	EUR 6,982,419	USD 7,729,154	10	219,300	0.26
13/08/2025	State Street Bank	EUR 182,867	USD 207,572	3	1,000	0.00
15/07/2025	State Street Bank	GBP 6,512,482	USD 8,354,452	38	429,596	0.48
16/06/2025	State Street Bank	GBP 5,882,673	USD 7,620,283	40	313,277	0.35
13/08/2025	State Street Bank	GBP 5,748,156	USD 7,686,981	18	67,087	0.07
15/07/2025	State Street Bank	USD 2,522,692	EUR 2,209,611	7	7,376	0.00
13/08/2025	State Street Bank	USD 2,764,895	EUR 2,419,690	1	5,075	0.01
16/06/2025	State Street Bank	USD 72,241	EUR 63,465	2	133	0.00
16/06/2025	State Street Bank	USD 138	GBP 102	1	-	0.00
16/06/2025	State Street Bank	EUR 438,202	USD 498,791	1	(919)	(0.00)
15/07/2025	State Street Bank	EUR 1,091,956	USD 1,248,732	4	(5,701)	(0.00)
13/08/2025	State Street Bank	EUR 5,031,528	USD 5,749,827	5	(11,027)	(0.01)
13/08/2025	State Street Bank	GBP 21,513	USD 29,047	3	(26)	(0.00)
13/08/2025	State Street Bank	USD 26	EUR 23	1	-	(0.00)
15/07/2025	State Street Bank	USD 3,868,948	EUR 3,502,713	5	(118,374)	(0.14)
16/06/2025	State Street Bank	USD 8,622,589	EUR 7,778,979	9	(215,640)	(0.24)
13/08/2025	State Street Bank	USD 10,396	GBP 7,774	1	(90)	(0.00)
16/06/2025	State Street Bank	USD 721,523	GBP 554,104	37	(25,760)	(0.02)
15/07/2025	State Street Bank	USD 1,235,799	GBP 951,148	22	(47,117)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					1,342,533	1.51
Unrealised loss on forward foreign currency exchange contracts					(424,654)	(0.46)
Net unrealised gain on forward foreign currency exchange contracts					**917,879**	**1.05**
Total Financial Derivative Instruments					**917,879**	**1.05**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**86,647,188**	**98.98**
Cash at bank and broker (30/11/2024: 0.06%)	**1,161,158**	**1.33**
Debtors (30/11/2024: 2.32%)	**3,071,469**	**3.51**
Total	**90,879,815**	**103.82**
Creditors (30/11/2024: (0.78)%)	**(3,340,721)**	**(3.82)**
NAV	**87,539,094**	**100.00**

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV	US$87,539,094	US$102,142,174	US$114,316,487
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€2,228,836	€2,567,219	€4,421,345
-Hedged Euro Accumulation H Units	€6,653,600	€15,100,361	€15,409,167
-Hedged Euro Accumulation R Units	-	-	€84,689
-Hedged Euro Income H Units	€1,962,500	€1,991,500	€1,956,250
-Hedged GBP Income Founder Units	GBP16,851,435	GBP16,239,595	GBP15,062,460
-Hedged GBP Income H Units	GBP150,471	GBP589,360	GBP1,663,956
-Hedged NOK Accumulation Founder Units	-	-	NOK2,865,870
-Hedged US$ Accumulation A Units	US$6,707,305	US$9,409,908	US$8,966,029
-Hedged US$ Accumulation H Units	US$45,591,701	US$50,577,409	US$56,624,994
-Hedged US$ Income Founder Units	-	-	US$3,413,801
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	23,176	26,865	48,079
-Hedged Euro Accumulation H Units	75,489	172,182	182,357
-Hedged Euro Accumulation R Units	-	-	1,002
-Hedged Euro Income H Units	25,000	25,000	25,000
-Hedged GBP Income Founder Units	236,213	226,241	215,178
-Hedged GBP Income H Units	1,969	7,666	22,192
-Hedged NOK Accumulation Founder Units	-	-	27,575
-Hedged US$ Accumulation A Units	60,069	85,351	84,978
-Hedged US$ Accumulation H Units	394,665	444,207	520,546
-Hedged US$ Income Founder Units	-	-	45,180
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€96.17	€95.56	€91.96
-Hedged Euro Accumulation H Units	€88.14	€87.70	€84.50
-Hedged Euro Accumulation R Units	-	-	€84.52
-Hedged Euro Income H Units	€78.50	€79.66	€78.25
-Hedged GBP Income Founder Units	GBP71.34	GBP71.78	GBP70.00
-Hedged GBP Income H Units	GBP76.42	GBP76.88	GBP74.98
-Hedged NOK Accumulation Founder Units	-	-	NOK103.93
-Hedged US$ Accumulation A Units	US$111.66	US$110.25	US$105.51
-Hedged US$ Accumulation H Units	US$115.52	US$113.86	US$108.78
-Hedged US$ Income Founder Units	-	-	US$75.56

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	93.89
OTC financial derivative instruments	1.47
Other current assets	4.64
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich Emerging Market Corporate Debt Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.81% (30/11/2024: 100.35%)					
GOVERNMENT ISSUES - 0.61% (30/11/2024: Nil)					
Quasi & Foreign Government - 0.61% (30/11/2024: Nil)					
200,000	Perusahaan Penerbit SBSN Indonesia III	5.650	25/11/2054	192,700	0.29
300,000	Ukraine Government International Bonds	0.000	02/01/2034	113,813	0.17
200,000	Ukraine Government International Bonds	1.750	02/01/2036	95,675	0.15
Total Government Issues (Cost: US$418,505)				**402,188**	**0.61**
CORPORATE BONDS - 96.20% (30/11/2024: 100.35%)					
Aerospace and Defence - 0.52% (30/11/2024: Nil)					
340,000	Embraer Netherlands Finance BV	5.980	02/11/2035	343,633	0.52
Airlines - Nil (30/11/2024: 0.08%)					
Automotive and Auto Parts - 1.76% (30/11/2024: 2.92%)					
350,000	Hyundai Capital America	5.400	01/08/2031	352,824	0.53
500,000	Nemak SAB de CV	3.625	28/06/2031	405,936	0.61
400,000	Nissan Motor Acceptance Co. LLC	7.050	15/09/2028	406,529	0.62
Banking - 13.81% (30/11/2024: 11.44%)					
450,000	Banco de Credito e Inversiones SA	Variable	Perpetual	471,150	0.71
650,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Variable	10/01/2028	684,755	1.03
500,000	Bancolombia SA	Variable	18/10/2027	516,060	0.78
500,000	Bangkok Bank PCL	Variable	25/09/2034	460,846	0.70
300,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	Variable	13/09/2034	288,533	0.44
580,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	Variable	01/08/2039	593,212	0.89
400,000	Dah Sing Bank Ltd.	Variable	15/11/2033	421,315	0.64
500,000	First Abu Dhabi Bank PJSC	Variable	04/04/2034	514,975	0.78
300,000	HSBC Holdings PLC	Variable	Perpetual	333,985	0.50
400,000	HSBC Holdings PLC	Variable	22/03/2035	470,334	0.71
300,000	Kasikornbank PCL	Variable	10/02/2031	290,761	0.44
400,000	Nova Ljubljanska Banka DD	Variable	24/01/2034	484,170	0.73
450,000	OTP Bank Nyrt	Variable	15/05/2033	478,749	0.72
400,000	Powszechna Kasa Oszczednosci Bank Polski SA	Variable	18/06/2029	469,472	0.71
400,000	Raiffeisen Bank zrt	Variable	23/05/2030	477,840	0.72
400,000	Raiffeisenbank AS	Variable	06/05/2030	470,604	0.71
600,000	Shinhan Bank Co. Ltd.	4.375	13/04/2032	563,464	0.85
900,000	Standard Chartered PLC	Variable	18/02/2036	799,682	1.21
350,000	TC Ziraat Bankasi AS	8.000	16/01/2029	358,922	0.54

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.81% (30/11/2024: 100.35%) cont/d...					
CORPORATE BONDS - 96.20% (30/11/2024: 100.35%) cont/d...					
Capital Goods - 1.61% (30/11/2024: 1.61%)					
775,000	Fortune Star BVI Ltd.	5.050	27/01/2027	741,214	1.12
325,000	Fortune Star BVI Ltd.	8.500	19/05/2028	326,030	0.49
Chemicals - 1.78% (30/11/2024: 3.52%)					
400,000	Alpek SAB de CV	4.250	18/09/2029	375,957	0.57
570,000	Braskem Netherlands Finance BV	4.500	31/01/2030	469,726	0.71
350,000	UPL Corp. Ltd.	4.500	03/08/2028	332,063	0.50
Consumer Products - 0.79% (30/11/2024: 2.11%)					
250,000	Health & Happiness H&H International Holdings Ltd.	9.125	24/07/2028	254,791	0.39
300,000	Kimberly-Clark de Mexico SAB de CV	2.431	07/01/2031	266,352	0.40
Containers - 0.83% (30/11/2024: 2.00%)					
600,000	SAN Miguel Industrias Pet SA	3.750	08/02/2028	551,276	0.83
Diversified Financial Services - 5.22% (30/11/2024: 7.31%)					
250,000	Abu Dhabi Developmental Holding Co. PJSC	4.375	02/10/2031	243,816	0.37
600,000	CFAMC IV Co. Ltd.	3.375	24/02/2030	547,423	0.82
658,000	India Vehicle Finance	5.850	25/09/2030	647,445	0.98
200,000	Kaspi.KZ JSC	6.250	26/03/2030	198,397	0.30
225,000	Muangthai Capital PCL	6.875	30/09/2028	224,375	0.34
350,000	Muthoot Finance Ltd.	7.125	14/02/2028	353,404	0.53
800,000	Power Finance Corp. Ltd.	3.950	23/04/2030	760,695	1.15
450,000	Turkiye Sinai Kalkinma Bankasi AS	9.375	19/10/2028	481,452	0.73
Diversified Media - 1.21% (30/11/2024: 0.95%)					
1,250,000	Prosus NV	4.027	08/03/2050	803,478	1.21
Energy - 11.55% (30/11/2024: 15.10%)					
274,000	China Oil & Gas Group Ltd.	4.700	30/06/2026	267,239	0.40
700,000	Ecopetrol SA	6.875	29/04/2030	688,642	1.04
375,000	Empresa Nacional del Petroleo	5.950	30/07/2034	376,411	0.57
400,000	Energean Israel Finance Ltd.	8.500	30/09/2033	408,651	0.62
810,865	Galaxy Pipeline Assets Bidco Ltd.	2.160	31/03/2034	711,662	1.08
300,000	Geopark Ltd.	8.750	31/01/2030	239,790	0.36
350,000	Pampa Energia SA	7.875	16/12/2034	347,200	0.52
1,100,000	Petroleos Mexicanos	10.000	02/07/2033	1,134,919	1.71
630,000	Raizen Fuels Finance SA	5.700	17/01/2035	583,888	0.88
500,000	Reliance Industries Ltd.	3.625	01/12/2052	335,504	0.51
830,000	Saudi Arabian Oil Co.	5.250	17/07/2034	828,701	1.25
400,000	SierraCol Energy Andina LLC	6.000	15/06/2028	365,381	0.55

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.81% (30/11/2024: 100.35%) cont/d...					
CORPORATE BONDS - 96.20% (30/11/2024: 100.35%) cont/d...					
Energy- 11.55% (30/11/2024: 15.10%) cont/d...					
350,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	344,182	0.52
350,000	Thaioil Treasury Center Co. Ltd.	5.375	20/11/2048	296,735	0.45
700,000	TMS Issuer SARL	5.780	23/08/2032	720,365	1.09
Environmental - 0.76% (30/11/2024: 0.73%)					
543,000	Ambipar Lux SARL	9.875	06/02/2031	503,691	0.76
Food and Drug Retail - 1.38% (30/11/2024: 1.17%)					
440,000	Cencosud SA	5.950	28/05/2031	447,928	0.67
500,000	InRetail Consumer	3.250	22/03/2028	470,248	0.71
Food, Beverage and Tobacco - 3.53% (30/11/2024: 3.58%)					
375,000	Gruma SAB de CV	5.761	12/09/2054	347,948	0.52
725,000	Grupo Bimbo SAB de CV	4.000	09/06/2049	522,149	0.79
700,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	06/09/2031	633,662	0.96
950,000	MARB BondCo PLC	3.950	29/01/2031	836,421	1.26
Gaming - 3.15% (30/11/2024: 4.63%)					
500,000	Gohl Capital Ltd.	4.250	24/01/2027	490,149	0.74
850,000	Sands China Ltd.	2.850	03/08/2029	771,332	1.16
600,000	Studio City Finance Ltd.	5.000	15/01/2029	542,582	0.82
300,000	Wynn Macau Ltd.	5.125	15/12/2029	281,100	0.43
Healthcare - 0.85% (30/11/2024: 3.07%)					
599,000	Rede D'or Finance SARL	4.500	22/01/2030	564,489	0.85
Homebuilders and Real Estate - 9.07% (30/11/2024: 7.35%)					
550,000	Aldar Properties PJSC	Variable	15/04/2055	552,312	0.83
300,000	Alpha Star Holding VIM Ltd.	8.375	12/04/2027	310,330	0.47
400,000	CTP NV	4.750	02/05/2030	475,970	0.72
400,000	Elect Global Investments Ltd.	Variable	Perpetual	387,940	0.59
600,000	Franshion Brilliant Ltd.	4.250	23/07/2029	526,155	0.80
500,000	IRB Infrastructure Developers Ltd.	7.110	03/11/2032	495,834	0.75
450,000	Longfor Group Holdings Ltd.	3.950	16/09/2029	366,000	0.55
400,000	MAF Global Securities Ltd.	Variable	Perpetual	411,900	0.62
500,000	Nan Fung Treasury Ltd.	3.625	27/08/2030	453,246	0.68
800,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	774,496	1.17
800,000	Trust Fibra Uno	4.869	15/01/2030	748,694	1.13
500,000	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	5.900	28/02/2034	505,887	0.76

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.81% (30/11/2024: 100.35%) cont/d...					
CORPORATE BONDS - 96.20% (30/11/2024: 100.35%) cont/d...					
Hotels - 0.90% (30/11/2024: 0.82%)					
300,000	Five Holdings Bvi Ltd.	9.375	10/03/2028	314,947	0.47
300,000	Grupo Posadas SAB de CV	7.000	30/12/2027	282,508	0.43
Insurance - 4.70% (30/11/2024: 4.16%)					
790,000	Cathaylife Singapore Pte. Ltd.	5.950	07/05/2034	808,268	1.22
800,000	FWD Group Holdings Ltd.	7.784	12/06/2033	899,222	1.36
550,000	Great Eastern Life Assurance Co. Ltd.	Variable	Perpetual	535,518	0.81
700,000	Nanshan Life Pte. Ltd.	5.450	09/11/2034	666,423	1.00
200,000	Tongyang Life Insurance Co. Ltd.	Variable	05/07/2035	202,704	0.31
Metals and Mining - 4.79% (30/11/2024: 2.91%)					
300,000	AngloGold Ashanti Holdings PLC	6.500	15/04/2040	305,558	0.46
850,000	Corp. Nacional del Cobre de Chile	5.950	01/08/2034	852,531	1.29
200,000	Endeavour Mining PLC	7.000	28/05/2030	199,150	0.30
1,000,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	1,028,337	1.55
400,000	Navoi Mining & Metallurgical Combinat	6.750	14/05/2030	398,585	0.60
400,000	Stillwater Mining Co.	4.000	16/11/2026	386,989	0.59
Paper - 1.47% (30/11/2024: 1.25%)					
450,000	LD Celulose International GmbH	7.950	26/01/2032	463,489	0.70
500,000	Suzano Austria GmbH	6.000	15/01/2029	508,709	0.77
Quasi & Foreign Government - 1.01% (30/11/2024: 0.57%)					
300,000	Gaci First Investment Co.	5.125	14/02/2053	249,750	0.38
210,000	Indian Railway Finance Corp. Ltd.	3.249	13/02/2030	195,059	0.29
300,000	Indian Railway Finance Corp. Ltd.	3.950	13/02/2050	222,545	0.34
Railroads - 0.94% (30/11/2024: Nil)					
650,000	MTR Corp. Ltd.	5.250	04/01/2055	625,282	0.94
Restaurants - 1.53% (30/11/2024: 0.52%)					
400,000	Alsea SAB de CV	7.750	14/12/2026	404,909	0.61
400,000	Arcos Dorados BV	6.375	29/01/2032	408,620	0.62
200,000	Jollibee Worldwide Pte. Ltd.	5.332	04/02/2030	202,742	0.30
Services - 1.27% (30/11/2024: 0.60%)					
600,000	Celestial Dynasty Ltd.	6.375	22/08/2028	571,135	0.86
300,000	Movida Europe SA	7.850	04/11/2029	267,549	0.41

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.81% (30/11/2024: 100.35%) cont/d...					
CORPORATE BONDS - 96.20% (30/11/2024: 100.35%) cont/d...					
Steel - 1.62% (30/11/2024: 2.20%)					
600,000	GUSAP III LP	4.250	21/01/2030	575,900	0.87
500,000	Krakatau Posco PT	6.375	06/11/2029	498,792	0.75
Super Retail - 2.52% (30/11/2024: 2.12%)					
1,050,000	Alibaba Group Holding Ltd.	2.700	09/02/2041	719,709	1.09
800,000	Meituan	3.050	28/10/2030	734,205	1.11
200,000	Rakuten Group, Inc.	11.250	15/02/2027	215,992	0.32
Technology - 2.31% (30/11/2024: 3.36%)					
400,000	LG Energy Solution Ltd.	5.875	04/02/2035	393,841	0.59
500,000	SK Hynix, Inc.	6.500	17/01/2033	529,164	0.80
800,000	Xiaomi Best Time International Ltd.	4.100	14/07/2051	607,763	0.92
Telecommunications - 2.86% (30/11/2024: 2.52%)					
585,000	America Movil SAB de CV	6.125	30/03/2040	593,470	0.90
500,000	Globe Telecom, Inc.	2.500	23/07/2030	443,039	0.67
450,000	Sitios Latinoamerica SAB de CV	6.000	25/11/2029	458,077	0.69
400,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	397,683	0.60
Transportation Excluding Air and Rail - 4.75% (30/11/2024: 4.80%)					
250,000	Delhi International Airport Ltd.	6.450	06/04/2029	253,623	0.38
500,000	DP World Ltd.	6.850	07/02/2037	540,084	0.81
250,000	GLP China Holdings Ltd.	2.950	29/03/2026	235,683	0.36
400,000	GMR Hyderabad International Airport Ltd.	4.250	27/10/2027	384,629	0.58
350,000	HPHT Finance 25 Ltd.	5.000	21/02/2030	349,708	0.53
350,000	Mersin Uluslararasi Liman Isletmeciligi AS	8.250	15/11/2028	361,378	0.55
800,000	Pelabuhan Indonesia Persero PT	5.375	05/05/2045	725,080	1.09
290,000	TAV Havalimanlari Holding AS	8.500	12/07/2028	299,938	0.45
Utilities - 7.71% (30/11/2024: 6.95%)					
474,084	AES Panama Generation Holdings SRL	4.375	31/05/2030	418,542	0.63
391,002	Chile Electricity Lux MPC II SARL	5.580	20/10/2035	389,004	0.59
400,000	GDZ Elektrik Dagitim AS	9.000	15/10/2029	378,159	0.57
425,000	Greenko Wind Projects Mauritius Ltd.	7.250	27/09/2028	421,853	0.63
500,000	Mazoon Assets Co. SAOC	5.250	10/09/2031	494,774	0.74
700,000	Niagara Energy SAC	5.746	10/03/2034	687,209	1.04
300,000	ReNew Pvt Ltd.	5.875	03/05/2027	296,216	0.45
388,500	SAEL Ltd.	7.800	31/07/2031	377,058	0.57
345,555	Sorik Marapi Geothermal Power PT	7.750	08/05/2031	342,491	0.52
700,000	Star Energy Geothermal Darajat II	4.850	14/10/2038	648,975	0.98

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.81% (30/11/2024: 100.35%) cont/d...					
CORPORATE BONDS - 96.20% (30/11/2024: 100.35%) cont/d...					
Utilities - 7.71% (30/11/2024: 6.95%) cont/d...					
655,751	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	656,575	0.99
Total Corporate Bonds (Cost: US$63,915,319)				**63,734,521**	**96.20**
Total Transferable Securities (Cost: US$64,333,824)				**64,136,709**	**96.81**
Investments (Cost: US$64,333,824)				**64,136,709**	**96.81**

FINANCIAL DERIVATIVE INSTRUMENTS - 1.45% (30/11/2024: (2.16)%)

Forward Foreign Currency Exchange Contracts - 1.45% (30/11/2024: (2.16)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	CHF 5,350,622	USD 6,120,811	12	402,317	0.60
15/07/2025	State Street Bank	CHF 5,215,509	USD 6,157,693	6	223,877	0.34
13/08/2025	State Street Bank	CHF 19,608	USD 23,868	3	213	0.00
16/06/2025	State Street Bank	EUR 7,603,999	USD 8,327,645	8	311,777	0.47
15/07/2025	State Street Bank	EUR 6,638,564	USD 7,305,386	6	251,642	0.38
13/08/2025	State Street Bank	EUR 29,467	USD 33,417	6	190	0.00
16/06/2025	State Street Bank	GBP 1,291,640	USD 1,672,877	4	69,069	0.10
15/07/2025	State Street Bank	GBP 592,615	USD 764,933	10	34,390	0.04
13/08/2025	State Street Bank	GBP 397,265	USD 529,781	4	6,116	0.00
15/07/2025	State Street Bank	USD 296,562	CHF 241,677	4	853	0.00
13/08/2025	State Street Bank	USD 31,037	CHF 25,196	1	94	0.00
16/06/2025	State Street Bank	USD 87,055	CHF 71,348	1	72	0.00
13/08/2025	State Street Bank	USD 1,218,049	EUR 1,065,972	1	2,236	0.00
15/07/2025	State Street Bank	USD 472,679	EUR 414,450	5	889	0.00
16/06/2025	State Street Bank	CHF 92,753	USD 113,422	2	(344)	(0.00)
15/07/2025	State Street Bank	CHF 314,784	USD 387,356	3	(2,194)	(0.00)
13/08/2025	State Street Bank	CHF 5,244,999	USD 6,461,536	4	(20,295)	(0.03)
16/06/2025	State Street Bank	EUR 176,393	USD 200,781	2	(370)	(0.00)
15/07/2025	State Street Bank	EUR 304,852	USD 348,645	4	(1,614)	(0.00)
13/08/2025	State Street Bank	EUR 5,896,808	USD 6,738,616	4	(12,909)	(0.02)
15/07/2025	State Street Bank	USD 330,313	CHF 274,859	4	(5,998)	(0.01)
16/06/2025	State Street Bank	USD 396,239	CHF 340,996	15	(19,481)	(0.02)
15/07/2025	State Street Bank	USD 2,171,237	EUR 1,968,864	2	(70,024)	(0.10)
16/06/2025	State Street Bank	USD 4,446,827	EUR 4,034,556	11	(137,111)	(0.20)
13/08/2025	State Street Bank	USD 57,702	GBP 43,147	1	(501)	(0.00)
15/07/2025	State Street Bank	USD 508,034	GBP 386,549	8	(13,342)	(0.01)

Portfolio of Investments as at 31 May 2025 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - 1.45% (30/11/2024: (2.16)%) cont/d...

Forward Foreign Currency Exchange Contracts - 1.45% (30/11/2024: (2.16)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	USD 1,410,043	GBP 1,089,359	8	(59,100)	(0.09)
Unrealised gain on forward foreign currency exchange contracts					1,303,735	1.93
Unrealised loss on forward foreign currency exchange contracts					(343,283)	(0.48)
Net unrealised gain on forward foreign currency exchange contracts					**960,452**	**1.45**
Total Financial Derivative Instruments					**960,452**	**1.45**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**65,097,161**	**98.26**
Cash at bank and broker (30/11/2024: 1.98%)	**507,740**	**0.77**
Debtors (30/11/2024: 1.50%)	**989,330**	**1.49**
Total	**66,594,231**	**100.52**
Creditors (30/11/2024: (1.67)%)	**(343,626)**	**(0.52)**
NAV	**66,250,605**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	US$66,250,605	US$77,385,566	US$125,103,853
NAV attributed to each Unit Class			
-Hedged AUD Income Founder (Quarterly) Units	-	-	AUD403,235
-Hedged CHF Accumulation Founder Units	CHF958,727	CHF1,866,515	CHF6,294,342
-Hedged CHF Income Founder Units	CHF14,564,209	CHF15,089,981	CHF14,593,756
-Hedged Euro Accumulation Founder Units	€16,005,648	€18,668,302	€28,461,270
-Hedged Euro Income Founder Units	€336,227	€920,116	€7,184,636
-Hedged GBP Income Founder Units	GBP777,091	GBP6,118,653	GBP18,247,798
-Hedged US$ Accumulation Founder Units	US$3,609,678	US$5,192,512	US$10,534,307
-Hedged US$ Accumulation H Units	US$476,309	US$1,035,470	US$570,944
-Hedged US$ Accumulation R Units	US$223,294	US$151,002	US$146,086
-Hedged US$ Accumulation X Units	US$21,446,122	US$21,037,367	US$20,079,664
-Hedged US$ Income Founder Units	US$2,000,450	US$2,255,275	US$8,422,911
Number of Units in issue			
-Hedged AUD Income Founder (Quarterly) Units	-	-	5,092
-Hedged CHF Accumulation Founder Units	11,126	21,588	74,410

Portfolio of Investments as at 31 May 2025 cont/d...

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

	31/05/2025	30/11/2024	31/05/2024
Number of Units in issue cont/d...			
-Hedged CHF Income Founder Units	213,395	214,957	207,445
-Hedged Euro Accumulation Founder Units	174,906	205,553	324,715
-Hedged Euro Income Founder Units	4,587	12,334	97,432
-Hedged GBP Income Founder Units	9,687	75,651	229,908
-Hedged US$ Accumulation Founder Units	30,151	44,124	93,605
-Hedged US$ Accumulation H Units	3,960	8,747	5,037
-Hedged US$ Accumulation R Units	2,378	1,627	1,637
-Hedged US$ Accumulation X Units	168,907	168,907	168,907
-Hedged US$ Income Founder Units	23,044	25,801	98,387
NAV per Unit			
-Hedged AUD Income Founder (Quarterly) Units	-	-	AUD79.19
-Hedged CHF Accumulation Founder Units	CHF86.17	CHF86.46	CHF84.59
-Hedged CHF Income Founder Units	CHF68.25	CHF70.20	CHF70.35
-Hedged Euro Accumulation Founder Units	€91.51	€90.82	€87.65
-Hedged Euro Income Founder Units	€73.30	€74.60	€73.74
-Hedged GBP Income Founder Units	GBP80.22	GBP80.88	GBP79.37
-Hedged US$ Accumulation Founder Units	US$119.72	US$117.68	US$112.54
-Hedged US$ Accumulation H Units	US$120.28	US$118.38	US$113.35
-Hedged US$ Accumulation R Units	US$93.90	US$92.81	US$89.24
-Hedged US$ Accumulation X Units	US$126.97	US$124.55	US$118.88
-Hedged US$ Income Founder Units	US$86.81	US$87.41	US$85.61

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	95.81
OTC financial derivative instruments	1.95
Other current assets	2.24
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich European Credit Alpha Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.92% (30/11/2024: 87.88%)					
EQUITIES - Nil (30/11/2024: 0.05%)					
GOVERNMENT ISSUES - Nil (30/11/2024: 3.54%)					
Sovereign - Nil (30/11/2024: 3.54%)					
CORPORATE BONDS - 90.92% (30/11/2024: 84.29%)					
Airlines - 1.45% (30/11/2024: 0.57%)					
1,800,000	Air France-KLM	Variable	Perpetual	1,787,454	0.51
3,300,000	Transportes Aereos Portugueses SA	5.125	15/11/2029	3,328,875	0.94
Automotive and Auto Parts - 3.36% (30/11/2024: 5.25%)					
1,000,000	Adler Pelzer Holding GmbH	9.500	01/04/2027	953,740	0.27
325,000	Benteler International AG	9.375	15/05/2028	341,838	0.10
1,150,000	Forvia SE	5.625	15/06/2030	1,160,350	0.33
1,000,000	Schaeffler AG	5.375	04/01/2031	1,017,950	0.29
1,200,000	Valeo SE	5.125	20/05/2031	1,203,264	0.34
1,000,000	Volkswagen International Finance NV	Variable	Perpetual	943,810	0.27
1,900,000	Volkswagen International Finance NV	Variable	Perpetual	1,909,937	0.54
2,600,000	ZF Europe Finance BV	3.000	23/10/2029	2,302,326	0.65
2,100,000	ZF Finance GmbH	2.750	25/05/2027	2,034,690	0.57
Banking - 20.56% (30/11/2024: 14.47%)					
1,000,000	ABN AMRO Bank NV	Variable	Perpetual	1,024,370	0.29
3,500,000	AIB Group PLC	Variable	Perpetual	3,445,540	0.97
2,000,000	Banco BPM SpA	Variable	Perpetual	2,079,140	0.59
4,000,000	Banco de Sabadell SA	Variable	Perpetual	3,983,040	1.13
1,800,000	Banco Santander SA	Variable	Perpetual	1,638,000	0.46
3,800,000	Banco Santander SA	Variable	Perpetual	3,992,204	1.13
3,600,000	Bank of Ireland Group PLC	Variable	Perpetual	3,668,148	1.04
1,750,000	Barclays PLC	Variable	Perpetual	2,215,610	0.63
1,000,000	Belfius Bank SA	Variable	Perpetual	999,070	0.28
6,000,000	Commerzbank AG	Variable	Perpetual	6,551,460	1.85
1,500,000	Commerzbank AG	Variable	29/12/2031	1,460,145	0.41
1,000,000	Crédit Agricole SA	Variable	Perpetual	973,870	0.28
5,800,000	Deutsche Bank AG	Variable	Perpetual	5,620,780	1.59
1,000,000	Deutsche Bank AG	Variable	Perpetual	1,019,820	0.29
3,500,000	Deutsche Bank AG	Variable	24/06/2032	3,538,640	1.00
3,000,000	Dresdner Funding Trust I	8.151	30/06/2031	2,896,470	0.82
2,400,000	Erste Group Bank AG	Variable	Perpetual	2,510,112	0.71
1,500,000	HSBC Bank Capital Funding Sterling 1 LP	Variable	Perpetual	1,862,959	0.53
1,500,000	Intesa Sanpaolo SpA	Variable	Perpetual	1,585,635	0.45
2,600,000	KBC Group NV	Variable	Perpetual	2,601,638	0.74

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.92% (30/11/2024: 87.88%) cont/d...					
CORPORATE BONDS - 90.92% (30/11/2024: 84.29%) cont/d...					
Banking - 20.56% (30/11/2024: 14.47%) cont/d...					
2,600,000	KBC Group NV	Variable	Perpetual	2,646,774	0.75
2,600,000	Lloyds Banking Group PLC	Variable	Perpetual	3,038,290	0.86
2,700,000	Nova Ljubljanska Banka DD	Variable	24/01/2034	2,878,791	0.81
1,000,000	Raiffeisen Bank International AG	Variable	Perpetual	1,025,220	0.29
1,800,000	Standard Chartered PLC	Variable	Perpetual	1,504,373	0.43
3,000,000	Standard Chartered PLC	Variable	09/09/2030	2,999,850	0.85
3,000,000	UniCredit SpA	Variable	Perpetual	2,848,350	0.81
2,000,000	Volksbank Wien AG	Variable	12/04/2035	2,023,460	0.57
Building Materials - 1.43% (30/11/2024: 1.49%)					
1,750,000	HT Troplast GmbH	9.375	15/07/2028	1,829,310	0.52
2,100,000	Project Grand U.K. PLC	9.000	06/01/2029	2,229,318	0.63
1,000,000	Standard Industries, Inc.	2.250	21/11/2026	990,600	0.28
Cable and Satellite TV - Nil (30/11/2024: 1.26%)					
Chemicals - 4.78% (30/11/2024: 2.71%)					
2,200,000	ASK Chemicals Deutschland Holding GmbH	10.000	15/11/2029	2,169,904	0.61
2,475,000	Celanese U.S. Holdings LLC	5.000	15/04/2031	2,466,610	0.70
1,900,000	INEOS Quattro Finance 2 PLC	6.750	15/04/2030	1,812,315	0.51
2,000,000	Italmatch Chemicals SpA	10.000	02/06/2028	2,107,700	0.60
3,000,000	Monitchem HoldCo 3 SA	8.750	05/01/2028	3,022,350	0.86
5,050,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	5,313,660	1.50
Containers - 1.24% (30/11/2024: 0.96%)					
1,450,000	Fedrigoni SpA	6.125	15/06/2031	1,405,195	0.40
800,000	ProGroup AG	5.375	15/04/2031	791,648	0.22
2,200,000	Toucan FinCo Ltd.	8.250	15/05/2030	2,185,370	0.62
Diversified Financial Services - 3.79% (30/11/2024: 1.94%)					
1,000,000	Jerrold Finco PLC	5.250	15/01/2027	1,187,710	0.34
1,475,000	Jerrold Finco PLC	7.500	15/06/2031	1,756,183	0.50
1,900,000	Kane Bidco Ltd.	5.000	15/02/2027	1,908,797	0.54
1,000,000	Kane Bidco Ltd.	6.500	15/02/2027	1,188,648	0.34
1,775,000	Shift4 Payments LLC	5.500	15/05/2033	1,823,546	0.51
5,525,000	SoftBank Group Corp.	5.750	07/08/2032	5,511,243	1.56
Diversified Media - 0.90% (30/11/2024: Nil)					
3,500,000	Omnicom Finance Holdings PLC	1.400	07/08/2031	3,183,215	0.90

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.92% (30/11/2024: 87.88%) cont/d...					
CORPORATE BONDS - 90.92% (30/11/2024: 84.29%) cont/d...					
Energy - 3.34% (30/11/2024: 3.95%)					
2,800,000	Petroleos Mexicanos	2.750	21/04/2027	2,651,236	0.75
3,100,000	Petroleos Mexicanos	4.750	26/02/2029	2,945,949	0.84
2,500,000	TotalEnergies SE	Variable	Perpetual	2,163,600	0.61
1,500,000	Var Energi ASA	Variable	15/11/2083	1,632,885	0.46
2,600,000	Wintershall Dea Finance 2 BV	Variable	Perpetual	2,412,150	0.68
Food and Drug Retail - 2.92% (30/11/2024: 2.87%)					
800,000	Bellis Acquisition Co. PLC	8.125	14/05/2030	887,134	0.25
4,800,000	ELO SACA	4.875	12/08/2028	4,480,416	1.27
800,000	Iceland Bondco PLC	4.375	15/05/2028	889,871	0.25
3,500,000	Market Bidco Finco PLC	5.500	11/04/2027	4,053,668	1.15
Food, Beverage and Tobacco - 4.57% (30/11/2024: 4.53%)					
2,100,000	Boparan Finance PLC	9.375	11/07/2029	2,442,977	0.69
4,200,000	Flora Food Management BV	6.875	07/02/2029	4,329,318	1.23
3,200,000	Koninklijke FrieslandCampina NV	Variable	Perpetual	3,206,912	0.91
1,500,000	La Doria SpA	6.686	11/12/2029	1,515,585	0.43
3,000,000	Premier Foods Finance PLC	3.500	15/10/2026	3,541,534	1.00
1,100,000	Roquette Freres SA	Variable	Perpetual	1,106,996	0.31
Gaming - 1.25% (30/11/2024: 1.40%)					
2,200,000	Cirsa Finance International SARL	4.500	15/03/2027	2,204,202	0.63
2,100,000	Cirsa Finance International SARL	7.875	31/07/2028	2,202,753	0.62
Healthcare - 3.95% (30/11/2024: 2.72%)					
1,000,000	Bayer AG	Variable	11/12/2079	969,170	0.28
2,100,000	Bayer AG	Variable	25/09/2083	2,231,313	0.63
2,150,000	Grifols SA	7.125	05/01/2030	2,237,182	0.63
2,250,000	Grifols SA	7.500	05/01/2030	2,366,055	0.67
3,000,000	Neopharmed Gentili SpA	7.125	04/08/2030	3,149,610	0.89
1,000,000	Nidda Healthcare Holding GmbH	7.000	21/02/2030	1,049,340	0.30
2,000,000	Organon & Co.	2.875	30/04/2028	1,931,760	0.55
Homebuilders and Real Estate - 7.65% (30/11/2024: 9.16%)					
2,975,000	Accorlnvest Group SA	6.375	15/10/2029	3,120,388	0.88
1,500,000	Aroundtown Finance SARL	Variable	Perpetual	1,333,560	0.38
1,000,000	CPI Property Group SA	Variable	Perpetual	967,500	0.27
950,000	CPI Property Group SA	Variable	Perpetual	827,688	0.23
2,600,000	CPI Property Group SA	6.000	27/01/2032	2,633,150	0.75
1,877,639	Globalworth Real Estate Investments Ltd.	6.250	31/03/2029	1,905,385	0.54
329,001	Globalworth Real Estate Investments Ltd.	6.250	31/03/2030	333,741	0.10

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.92% (30/11/2024: 87.88%) cont/d...					
CORPORATE BONDS - 90.92% (30/11/2024: 84.29%) cont/d...					
Homebuilders and Real Estate - 7.65% (30/11/2024: 9.16%) cont/d...					
1,650,000	Heimstaden Bostad AB	Variable	Perpetual	1,545,522	0.44
3,000,000	Iron Mountain U.K. PLC	3.875	15/11/2025	3,542,461	1.00
1,950,000	Kier Group PLC	9.000	15/02/2029	2,444,084	0.69
2,350,000	MLP Group SA	6.125	15/10/2029	2,426,163	0.69
2,300,000	VGP NV	4.250	29/01/2031	2,292,456	0.65
3,751,262	Vivion Investments SARL	6.500	28/02/2029	3,643,676	1.03
Hotels - 0.73% (30/11/2024: 0.46%)					
2,400,000	Motel One GmbH	7.750	04/02/2031	2,576,472	0.73
Insurance - 1.04% (30/11/2024: 1.50%)					
3,200,000	Allianz SE	Variable	Perpetual	2,642,976	0.75
1,000,000	Unipol Assicurazioni SpA	4.900	23/05/2034	1,044,720	0.29
Leisure - 1.06% (30/11/2024: 1.81%)					
1,964,311	Inter Media & Communication SpA	6.750	02/09/2027	1,995,052	0.56
1,700,000	Loarre Investments SARL	6.500	15/05/2029	1,757,324	0.50
Quasi & Foreign Government - 0.71% (30/11/2024: 0.44%)					
1,500,000	Bain Capital Euro CLO DAC	6.461	18/01/2038	1,516,310	0.43
1,000,000	Dryden 124 Euro CLO DAC	Variable	20/12/2037	1,000,000	0.28
Restaurants - 0.71% (30/11/2024: Nil)					
1,150,000	Punch Finance PLC	7.875	30/12/2030	1,381,139	0.39
900,000	Stonegate Pub Co. Financing PLC	10.750	31/07/2029	1,114,675	0.32
Services - 6.79% (30/11/2024: 7.98%)					
3,000,000	Amber Finco PLC	6.625	15/07/2029	3,142,920	0.89
1,900,000	Avis Budget Finance PLC	7.250	31/07/2030	1,928,747	0.54
2,525,000	Currenta Group Holdings SARL	5.500	15/05/2030	2,565,905	0.73
1,000,000	House of HR Group BV	9.000	11/03/2029	947,270	0.27
1,700,000	IWG U.S. Finance LLC	6.500	28/06/2030	1,829,625	0.52
3,300,000	OEG Finance PLC	7.250	27/09/2029	3,385,833	0.96
1,625,000	Pachelbel Bidco SpA	6.436	17/05/2031	1,635,611	0.46
2,000,000	Rekeep SpA	9.000	15/09/2029	1,976,040	0.56
2,500,000	Summer BC Holdco B SARL	5.875	15/02/2030	2,470,225	0.70
4,150,000	Verisure Holding AB	3.250	15/02/2027	4,119,830	1.16
Super Retail - 1.54% (30/11/2024: 3.26%)					
2,500,000	CT Investment GmbH	6.375	15/04/2030	2,589,050	0.73

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.92% (30/11/2024: 87.88%) cont/d...					
CORPORATE BONDS - 90.92% (30/11/2024: 84.29%) cont/d...					
Super Retail - 1.54% (30/11/2024: 3.26%) cont/d...					
1,800,000	Dufry One BV	2.000	15/02/2027	1,773,414	0.50
1,075,000	Dufry One BV	4.500	23/05/2032	1,086,621	0.31
Technology - 2.49% (30/11/2024: 2.16%)					
1,350,000	ams-OSRAM AG	10.500	30/03/2029	1,393,376	0.39
1,575,000	Castello BC Bidco SpA	6.855	14/11/2031	1,574,370	0.45
1,500,000	Engineering - Ingegneria Informatica - SpA	11.125	15/05/2028	1,590,495	0.45
725,000	Engineering - Ingegneria Informatica - SpA	8.625	15/02/2030	771,168	0.22
1,775,000	IPD 3 BV	5.500	15/06/2031	1,801,607	0.51
875,000	Prysmian SpA	Variable	Perpetual	897,654	0.25
800,000	Ubisoft Entertainment SA	2.375	15/11/2028	780,592	0.22
Telecommunications - 9.35% (30/11/2024: 9.65%)					
4,200,000	eircom Finance DAC	2.625	15/02/2027	4,140,864	1.17
1,525,000	eircom Finance DAC	5.000	30/04/2031	1,537,627	0.44
2,000,000	Eutelsat SA	1.500	13/10/2028	1,763,780	0.50
3,400,000	Iliad Holding SASU	6.875	15/04/2031	3,631,982	1.03
1,575,000	Matterhorn Telecom SA	5.250	31/07/2028	1,749,216	0.50
2,400,000	PLT VII Finance Sarl	6.001	15/06/2031	2,410,656	0.68
900,000	Proximus SADP	Variable	Perpetual	893,070	0.25
950,000	SES SA	Variable	09/12/2054	897,589	0.25
1,816,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	1,590,381	0.45
1,600,000	Telefonica Europe BV	Variable	Perpetual	1,652,624	0.47
3,200,000	United Group BV	6.750	15/02/2031	3,321,024	0.94
700,000	United Group BV	6.500	31/10/2031	723,219	0.20
4,000,000	Vmed 02 U.K. Financing I PLC	4.000	31/01/2029	4,443,842	1.26
4,700,000	VZ Vendor Financing II BV	2.875	15/01/2029	4,263,652	1.21
Transportation Excluding Air and Rail - 0.75% (30/11/2024: 0.86%)					
2,125,000	Edge Finco PLC	8.125	15/08/2031	2,648,885	0.75
Utilities - 4.56% (30/11/2024: 2.89%)					
2,500,000	California Buyer Ltd.	5.625	15/02/2032	2,569,050	0.73
3,000,000	Centrica PLC	Variable	21/05/2055	3,587,933	1.02
3,400,000	Eesti Energia AS	Variable	Perpetual	3,530,156	1.00
4,000,000	Électricité de France SA	Variable	Perpetual	3,762,600	1.06

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 90.92% (30/11/2024: 87.88%) cont/d...					
CORPORATE BONDS - 90.92% (30/11/2024: 84.29%) cont/d...					
Utilities - 4.56% (30/11/2024: 2.89%) cont/d...					
2,700,000	Enel SpA	Variable	Perpetual	2,656,233	0.75
Total Corporate Bonds (Cost: €313,115,051)				**321,180,109**	**90.92**
Total Transferable Securities (Cost: €313,115,051)				**321,180,109**	**90.92**

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
CORPORATE LOANS - 2.87% (30/11/2024: 3.22%)					
Diversified Financial Services - 0.61% (30/11/2024: Nil)					
2,150,000	Athena Holdco SAS	Variable	14/04/2031	2,163,739	0.61
Food and Drug Retail - 1.01% (30/11/2024: 1.07%)					
3,000,000	CD&R Firefly Bidco Ltd.	Variable	29/04/2029	3,564,163	1.01
Food, Beverage and Tobacco - Nil (30/11/2024: 0.62%)					
Insurance - Nil (30/11/2024: 0.64%)					
Telecommunications - 1.25% (30/11/2024: 0.89%)					
3,000,000	MasOrange Finco PLC	Variable	25/03/2031	3,001,545	0.85
1,400,000	Matterhorn Telecom SA	Variable	30/01/2032	1,404,088	0.40
Total Corporate Loans (Cost: €10,058,349)				**10,133,535**	**2.87**
Investments (Cost: €323,173,400)				**331,313,644**	**93.79**

FINANCIAL DERIVATIVE INSTRUMENTS - (1.39)% (30/11/2024: (1.30)%)

Forward Foreign Currency Exchange Contracts - 0.06% (30/11/2024: (0.36)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/06/2025	State Street Bank	CHF 41,344	EUR 43,183	1	1,180	0.00
13/08/2025	State Street Bank	EUR 585,984	CHF 543,834	1	426	0.00
16/06/2025	State Street Bank	EUR 29,604	CHF 27,562	1	29	0.00
16/06/2025	State Street Bank	EUR 5,545,042	GBP 4,652,742	3	22,244	0.00
13/08/2025	State Street Bank	EUR 807,380	GBP 682,281	1	436	0.00
16/06/2025	State Street Bank	EUR 17,608,166	USD 19,277,543	7	641,019	0.18

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.39)% (30/11/2024: (1.30)%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.06% (30/11/2024: (0.36)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/07/2025	State Street Bank	EUR 10,057,748	USD 11,057,759	5	343,931	0.09
13/08/2025	State Street Bank	EUR 583,029	USD 654,293	3	9,373	0.00
16/06/2025	State Street Bank	GBP 10,824,111	EUR 12,702,401	7	145,803	0.04
15/07/2025	State Street Bank	GBP 4,030,601	EUR 4,715,895	5	59,845	0.02
13/08/2025	State Street Bank	GBP 2,820,928	EUR 3,323,312	7	13,039	0.00
16/06/2025	State Street Bank	SEK 147,589,377	EUR 13,461,142	4	73,684	0.02
15/07/2025	State Street Bank	SEK 148,380,113	EUR 13,556,473	3	49,023	**0.01**
13/08/2025	State Street Bank	SEK 148,722,203	EUR 13,612,917	3	22,369	**0.01**
15/07/2025	State Street Bank	USD 4,092,723	EUR 3,587,907	6	7,394	0.00
13/08/2025	State Street Bank	USD 116,702	EUR 102,131	1	188	0.00
15/07/2025	State Street Bank	CHF 13,781	EUR 14,828	1	(15)	(0.00)
15/07/2025	State Street Bank	EUR 598,971	CHF 557,616	1	(391)	(0.00)
16/06/2025	State Street Bank	EUR 583,010	CHF 557,616	1	(15,325)	(0.00)
16/06/2025	State Street Bank	EUR 23,468,812	GBP 19,824,051	5	(62,309)	**(0.01)**
13/08/2025	State Street Bank	EUR 16,528,402	GBP 14,123,933	1	(176,168)	(0.05)
15/07/2025	State Street Bank	EUR 20,466,423	GBP 17,569,821	6	(351,534)	**(0.10)**
16/06/2025	State Street Bank	EUR 353,372	SEK 3,860,305	1	(641)	(0.00)
15/07/2025	State Street Bank	EUR 1,061,023	SEK 11,638,279	2	(6,132)	(0.00)
16/06/2025	State Street Bank	EUR 1,569,606	USD 1,786,629	2	(2,897)	(0.00)
13/08/2025	State Street Bank	EUR 8,290,096	USD 9,472,812	4	(15,245)	(0.00)
15/07/2025	State Street Bank	EUR 4,797,404	USD 5,481,775	9	(18,124)	(0.00)
16/06/2025	State Street Bank	GBP 113,463	EUR 135,035	2	(354)	(0.00)
13/08/2025	State Street Bank	GBP 3,101,146	EUR 3,679,199	1	(11,432)	(0.00)
13/08/2025	State Street Bank	SEK 593,739	EUR 54,490	1	(54)	(0.00)
15/07/2025	State Street Bank	SEK 6,673,232	EUR 612,321	1	(428)	(0.00)
13/08/2025	State Street Bank	USD 232,901	EUR 204,421	1	(224)	(0.00)
15/07/2025	State Street Bank	USD 3,096,023	EUR 2,822,304	2	(102,568)	(0.03)
16/06/2025	State Street Bank	USD 11,712,484	EUR 10,708,401	9	(399,647)	**(0.12)**
Unrealised gain on forward foreign currency exchange contracts					1,389,983	0.37
Unrealised loss on forward foreign currency exchange contracts					(1,163,488)	(0.31)
Net unrealised gain on forward foreign currency exchange contracts					**226,495**	**0.06**

Open Futures Contracts - Nil (30/11/2024: 0.05%)

Credit Default Swaps - (1.48)% (30/11/2024: (0.96)%)

Buy Protection - (2.74)% (30/11/2024: (1.83)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	4,000,000	BASF SE	1.00%	20/06/2029	Deutsche Bank	(102,501)	(0.03)
EUR	5,000,000	British Telecommunications PLC	1.00%	20/06/2028	BNP Paribas	(105,384)	(0.03)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.39)% (30/11/2024: (1.30)%) cont/d...

Credit Default Swaps - (1.48)% (30/11/2024: (0.96)%) cont/d...

Buy Protection - (2.74)% (30/11/2024: (1.83)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	2,500,000	British Telecommunications PLC	1.00%	20/12/2026	Deutsche Bank	(31,727)	(0.01)
EUR	7,000,000	Centrica PLC	1.00%	20/06/2030	BNP Paribas	(162,480)	(0.05)
EUR	3,500,000	CNH Industrial NV	5.00%	20/06/2030	Morgan Stanley	(670,469)	(0.19)
EUR	5,500,000	Commerzbank AG	1.00%	20/12/2028	JP Morgan	(88,350)	(0.03)
EUR	6,000,000	Deutsche Lufthansa AG	1.00%	20/12/2029	BNP Paribas	10,175	0.00
EUR	2,500,000	ELO SACA	1.00%	20/12/2028	Deutsche Bank	227,452	0.06
USD	2,500,000	Estonia Government International Bonds	1.00%	20/06/2029	Barclays Bank	(41,509)	(0.01)
EUR	6,000,000	HOCHTIEF AG	5.00%	20/12/2029	BNP Paribas	(1,133,822)	(0.32)
EUR	1,000,000	Iliad Holding SASU	5.00%	20/06/2029	Deutsche Bank	(88,536)	(0.03)
EUR	3,500,000	Intesa Sanpaolo SpA	1.00%	20/06/2025	Barclays Bank	(1,340)	(0.00)
EUR	1,500,000	Intesa Sanpaolo SpA	1.00%	20/12/2027	Barclays Bank	(11,840)	(0.00)
EUR	6,000,000	Intesa Sanpaolo SpA	1.00%	20/06/2027	BNP Paribas	(70,448)	(0.02)
EUR	3,000,000	Intesa Sanpaolo SpA	1.00%	20/06/2029	BNP Paribas	2,471	0.00
EUR	5,000,000	Intesa Sanpaolo SpA	1.00%	20/06/2030	BNP Paribas	27,263	0.01
EUR	3,500,000	Intesa Sanpaolo SpA	1.00%	20/12/2028	Goldman Sachs	(27,103)	(0.01)
EUR	3,000,000	Intesa Sanpaolo SpA	1.00%	20/12/2028	Goldman Sachs	(23,231)	(0.01)
EUR	2,500,000	Intesa Sanpaolo SpA	1.00%	20/06/2029	Goldman Sachs	(16,292)	(0.00)
EUR	5,000,000	Intesa Sanpaolo SpA	1.00%	20/12/2029	Goldman Sachs	(24,044)	(0.01)
EUR	4,000,000	Intesa Sanpaolo SpA	1.00%	20/06/2027	JP Morgan	(46,965)	(0.01)
EUR	3,000,000	Intesa Sanpaolo SpA	1.00%	20/12/2028	JP Morgan	(23,663)	(0.01)
EUR	3,000,000	Intesa Sanpaolo SpA	1.00%	20/12/2029	JP Morgan	(4,925)	(0.00)
EUR	5,000,000	Intesa Sanpaolo SpA	1.00%	20/12/2029	JP Morgan	(8,209)	(0.00)
EUR	4,000,000	Intesa Sanpaolo SpA	1.00%	20/12/2029	JP Morgan	54,514	0.02
EUR	11,500,000	Intesa Sanpaolo SpA	1.00%	20/06/2030	Morgan Stanley	148,590	0.04
EUR	20,000,000	iTraxx Series 43 RED Codes	5.00%	20/06/2028	Goldman Sachs	(1,559,572)	(0.44)
EUR	22,000,000	iTraxx Series 43 RED Codes	5.00%	20/06/2030	Morgan Stanley	(1,900,300)	(0.54)
EUR	1,500,000	ITV PLC	5.00%	20/12/2028	BNP Paribas	(228,862)	(0.07)
EUR	1,500,000	Jaguar Land Rover Automotive PLC	5.00%	20/12/2029	Deutsche Bank	(184,109)	(0.05)
EUR	5,750,000	Koninklijke KPN NV	1.00%	20/06/2028	BNP Paribas	(136,489)	(0.04)
EUR	2,500,000	Koninklijke KPN NV	1.00%	20/12/2026	Deutsche Bank	(34,208)	(0.01)
EUR	5,000,000	Koninklijke Philips NV	1.00%	20/12/2028	Goldman Sachs	(114,272)	(0.03)
EUR	5,000,000	Leonardo SpA	5.00%	20/06/2029	JP Morgan	(908,743)	(0.26)
EUR	3,000,000	Monitchem HoldCo 3 SA	5.00%	20/06/2028	Deutsche Bank	(24,585)	(0.01)
EUR	4,000,000	Next Group PLC	1.00%	20/06/2028	BNP Paribas	(84,716)	(0.02)
USD	4,750,000	Omnicom Group, Inc.	1.00%	20/06/2030	JP Morgan	(124,214)	(0.04)
USD	2,300,000	Organon & Co.	5.00%	20/06/2028	Goldman Sachs	(143,156)	(0.04)
EUR	3,500,000	Pearson Funding PLC	1.00%	20/12/2028	Deutsche Bank	(85,388)	(0.02)
EUR	3,000,000	PostNL NV	1.00%	20/06/2029	BNP Paribas	32,642	0.01
EUR	3,000,000	PostNL NV	1.00%	20/12/2028	JP Morgan	13,658	0.00

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.39)% (30/11/2024: (1.30)%) cont/d...

Credit Default Swaps - (1.48)% (30/11/2024: (0.96)%) cont/d...

Buy Protection - (2.74)% (30/11/2024: (1.83)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
USD	3,000,000	RED Codes for Markit CDX Indices	5.00%	20/06/2030	Morgan Stanley	(163,043)	(0.05)
EUR	5,000,000	Renault SA	1.00%	20/06/2029	BNP Paribas	12,243	0.00
EUR	1,500,000	Renault SA	1.00%	20/12/2026	Goldman Sachs	(13,025)	(0.00)
USD	10,000,000	Republic of Italy Government International Bond	1.00%	20/06/2030	Barclays Bank	(190,848)	(0.05)
USD	10,000,000	Republic of Italy Government International Bond	1.00%	20/12/2029	BNP Paribas	(191,590)	(0.05)
USD	10,000,000	Republic of Italy Government International Bond	1.00%	20/06/2029	JP Morgan	(192,360)	(0.05)
EUR	2,000,000	Saipem Finance International BV	5.00%	20/12/2028	BNP Paribas	(270,832)	(0.08)
EUR	2,000,000	Saipem Finance International BV	5.00%	20/06/2029	Deutsche Bank	(296,454)	(0.08)
EUR	3,000,000	Standard Chartered PLC	1.00%	20/06/2025	Morgan Stanley	1,350	0.00
EUR	3,000,000	Sudzucker International Finance BV	1.00%	20/06/2029	Barclays Bank	(27,511)	(0.01)
EUR	1,500,000	Sudzucker International Finance BV	1.00%	20/12/2029	BNP Paribas	(8,008)	(0.00)
EUR	1,500,000	Sudzucker International Finance BV	1.00%	20/12/2029	Goldman Sachs	(8,008)	(0.00)
USD	20,000,000	U.K. Gilts	1.00%	20/12/2029	Goldman Sachs	(613,907)	(0.17)
Unrealised loss on buy protection						**(9,656,680)**	**(2.74)**

Sell Protection - 1.26% (30/11/2024: 0.87%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	6,000,000	Aegon Ltd.	1.00%	20/12/2029	BNP Paribas	(23,958)	(0.01)
EUR	4,000,000	Assicurazioni Generali SpA	1.00%	20/12/2028	Goldman Sachs	39,548	0.01
EUR	3,000,000	Assicurazioni Generali SpA	1.00%	20/12/2029	JP Morgan	10,033	0.00
EUR	2,500,000	Banco Santander SA	1.00%	20/06/2029	Goldman Sachs	13,617	0.00
EUR	6,000,000	Bank of Scotland PLC	1.00%	20/06/2028	BNP Paribas	130,394	0.04
EUR	7,800,000	Bank of Scotland PLC	1.00%	20/12/2028	JP Morgan	171,547	0.05
EUR	1,000,000	Constellium SE	5.00%	20/12/2029	Deutsche Bank	115,829	0.03
EUR	5,000,000	Danske Bank A/S	1.00%	20/06/2030	BNP Paribas	(28,732)	(0.01)
EUR	4,800,000	Électricité de France	1.00%	20/12/2029	Goldman Sachs	65,042	0.02
EUR	2,000,000	Forvia SE	5.00%	20/12/2029	BNP Paribas	114,673	0.03
EUR	1,000,000	Forvia SE	5.00%	20/12/2029	Deutsche Bank	57,337	0.02
EUR	5,000,000	Heidelberg Materials AG	5.00%	20/06/2029	JP Morgan	868,730	0.25

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.39)% (30/11/2024: (1.30)%) cont/d...

Credit Default Swaps - (1.48)% (30/11/2024: (0.96)%) cont/d...

Sell Protection - 1.26% (30/11/2024: 0.87%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	6,000,000	Intesa Sanpaolo SpA	1.00%	20/06/2027	BNP Paribas	77,048	0.02
EUR	6,000,000	Intesa Sanpaolo SpA	1.00%	20/12/2028	Goldman Sachs	58,364	0.02
EUR	5,000,000	Intesa Sanpaolo SpA	1.00%	20/12/2029	JP Morgan	(1,750)	(0.00)
EUR	4,000,000	Intesa Sanpaolo SpA	1.00%	20/12/2029	JP Morgan	26,773	0.01
EUR	7,000,000	iTraxx Series 42 RED Codes	1.00%	20/12/2029	Morgan Stanley	139,878	0.04
EUR	50,000,000	iTraxx Series 43 RED Codes	1.00%	20/06/2030	Morgan Stanley	1,005,702	0.29
EUR	6,000,000	Lloyds Banking Group PLC	1.00%	20/12/2029	BNP Paribas	3,288	0.00
EUR	8,000,000	Orange SA	1.00%	20/06/2028	BNP Paribas	192,076	0.05
EUR	5,000,000	Stellantis NV	5.00%	20/06/2029	BNP Paribas	714,861	0.20
EUR	5,000,000	Svenska Handelsbanken AB	1.00%	20/12/2029	Goldman Sachs	19,132	0.01
EUR	6,000,000	Vodafone Group PLC	1.00%	20/06/2028	BNP Paribas	125,691	0.04
EUR	2,000,000	Volkswagen International Finance NV	1.00%	20/12/2029	Goldman Sachs	(7,288)	(0.00)
EUR	3,000,000	Volvo Car AB	5.00%	20/12/2029	BNP Paribas	323,956	0.09
EUR	2,000,000	ZF Europe Finance BV	5.00%	20/12/2029	Deutsche Bank	42,472	0.01
EUR	8,000,000	Zuerich Versicherungs-Gesellsc AG	haft 1.00%	20/12/2028	JP Morgan	184,827	0.05
Unrealised gain on sell protection						**4,439,090**	**1.26**
Unrealised gain on credit default swaps						5,031,176	1.42
Unrealised loss on credit default swaps						(10,248,766)	(2.90)
Net unrealised loss on credit default swaps						**(5,217,590)**	**(1.48)**

Total Return Swaps - (0.08)% (30/11/2024: (0.12)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	2,224,915	Accor SA	7.25%	1 Month EURIBOR	31/12/2049	BNP Paribas	(9,617)	(0.00)
EUR	1,945,503	Arena Luxembourg Finance Sarl	1.88%	1 Month ESTR	02/01/2028	BNP Paribas	(3,831)	(0.00)
EUR	1,141,745	Asmodee Group AB	5.75%	1 Month ESTR	15/12/2029	BNP Paribas	(4,925)	(0.00)
USD	2,071,921	Avis Budget Car Rental LLC	8.25%	1 Month FEDL	15/01/2030	BNP Paribas	(18,295)	(0.01)
EUR	2,083,094	Banco BPM SPA	6.50%	1 Month ESTR	29/12/2049	BNP Paribas	(401)	(0.00)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.39)% (30/11/2024: (1.30)%) cont/d...

Total Return Swaps - (0.08)% (30/11/2024: (0.12)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	4,090,349	Banco de Sabadell S.A.	5.75%	1 Month ESTR	29/12/2049	BNP Paribas	(12,688)	(0.00)
USD	4,402,416	Banco Santander S.A.	9.63%	1 Month FEDL	31/12/2049	BNP Paribas	(18,785)	(0.01)
EUR	935,596	Citycon Treasury BV	1.25%	1 Month EURIBOR	09/08/2026	BNP Paribas	(3,328)	(0.00)
USD	4,055,443	Commerzbank AG	7.50%	1 Month FEDL	31/12/2049	BNP Paribas	(9,022)	(0.00)
EUR	1,981,275	Credit Agricole S.A.	4.00%	1 Month EURIBOR	29/12/2049	BNP Paribas	(6,596)	(0.00)
EUR	3,133,388	Crown European Holdings SACA	4.50%	1 Month ESTR	15/01/2030	BNP Paribas	(24,081)	(0.01)
EUR	1,552,377	Deutsche Bank AG	10.00%	1 Month EURIBOR	31/12/2049	BNP Paribas	(6,856)	(0.00)
EUR	2,935,945	easyJet FinCo BV	1.88%	1 Month EURIBOR	03/03/2028	BNP Paribas	(14,511)	(0.00)
GBP	1,994,563	Electricite de France S.A.	5.88%	1 Month SONIA	29/12/2049	BNP Paribas	(3,181)	(0.00)
EUR	2,642,916	Electrolux AB	4.50%	1 Month EURIBOR	29/09/2028	BNP Paribas	(17,013)	(0.01)
EUR	4,772,376	Fnac Darty S.A.	6.00%	1 Month EURIBOR	04/01/2029	BNP Paribas	(16,521)	(0.01)
EUR	1,028,314	Fnac Darty S.A.	4.75%	1 Month ESTR	04/01/2032	BNP Paribas	(9,626)	(0.00)
EUR	1,953,909	Guala Closures	3.25%	1 Month EURIBOR	15/06/2028	BNP Paribas	(18,199)	(0.01)
USD	2,292,083	ING Groep NV	4.88%	1 Month SOFR	29/12/2049	BNP Paribas	(21,770)	(0.01)
EUR	2,099,614	Intesa Sanpaolo SpA	6.38%	1 Month EURIBOR	29/12/2049	BNP Paribas	3,378	0.00
EUR	1,905,177	IQ.VIA, Inc.	2.25%	1 Month ESTR	15/03/2029	BNP Paribas	(15,446)	(0.01)
EUR	3,038,374	Italgas SpA	3.13%	1 Month EURIBOR	02/08/2029	BNP Paribas	(19,454)	(0.01)
EUR	3,284,026	La Banque Postale SA	1.38%	1 Month EURIBOR	24/04/2029	BNP Paribas	(22,167)	(0.01)
USD	3,159,679	Lloyds Banking Group PLC	8.00%	1 Month SOFR	29/12/2049	BNP Paribas	(35,068)	(0.01)
EUR	2,150,938	Loxam SAS	6.38%	1 Month EURIBOR	31/05/2029	BNP Paribas	(1,632)	(0.00)
EUR	2,034,224	Loxam SAS	4.25%	1 Month ESTR	15/02/2030	BNP Paribas	(12,178)	(0.00)
EUR	2,002,788	Mahle GmbH	6.50%	1 Month EURIBOR	05/02/2031	BNP Paribas	(1,388)	(0.00)
EUR	1,563,885	METRO AG	4.63%	1 Month EURIBOR	03/07/2029	BNP Paribas	(7,588)	(0.00)
EUR	2,426,943	MOL Hungarian Oil & Gas PLC	1.50%	1 Month EURIBOR	10/08/2027	BNP Paribas	(9,294)	(0.00)
EUR	1,548,853	Nexans S.A.	4.25%	1 Month ESTR	03/11/2030	BNP Paribas	(5,810)	(0.00)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.39)% (30/11/2024: (1.30)%) cont/d...

Total Return Swaps - (0.08)% (30/11/2024: (0.12)%) cont/d...

CCY	NOTIONAL AMOUNT	SECURITY NAME	SUB-FUND PAYS	SUB-FUND RECEIVES	EXPIRATION DATE	COUNTERPARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
USD	6,002,115	Olympus Water U.S. Holding Corp.	9.75%	1 Month SOFR	15/11/2028	BNP Paribas	(11,050)	(0.00)
USD	3,009,913	Petroleos Mexicanos	6.50%	1 Month FEDL	13/03/2027	BNP Paribas	23,421	0.01
EUR	3,003,739	Public Power Corp. S.A.	3.38%	1 Month EURIBOR	31/07/2028	BNP Paribas	(13,738)	(0.00)
EUR	5,351,136	Sartorius Finance BV	4.50%	1 Month ESTR	14/09/2032	BNP Paribas	(63,642)	(0.02)
EUR	1,538,907	SNF GROUP SACA	4.50%	1 Month ESTR	15/03/2032	BNP Paribas	19,220	0.00
USD	2,087,410	Standard Chartered PLC	7.88%	1 Month FEDL	31/12/2049	BNP Paribas	(1,294)	(0.00)
EUR	1,442,393	Synthos S.A.	2.50%	1 Month ESTR	06/07/2028	BNP Paribas	1,484	0.00
EUR	2,030,243	TK Elevator	4.38%	1 Month ESTR	15/07/2027	BNP Paribas	(3,291)	(0.00)
EUR	4,222,352	Volvo Car AB	4.25%	1 Month EURIBOR	31/05/2028	BNP Paribas	143,861	0.04
EUR	3,800,438	Zegona Finance PLC	6.75%	1 Month EURIBOR	15/07/2029	BNP Paribas	(15,056)	(0.00)
Total Return swaps at positive fair value							191,364	0.05
Total Return swaps at negative fair value							(457,342)	(0.13)
Total Return swaps at fair value							**(265,978)**	**(0.08)**

Options - 0.07% (30/11/2024: 0.07%)

Options purchased - 0.14% (30/11/2024: 0.10%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	350	Deutsche Boerse AG German Stock Index DAX	Put at 22,500	18/07/2025	Morgan Stanley	80,675	0.02
EUR	3,000	EURO STOXX 50 Index	Put at 5,000	20/06/2025	Morgan Stanley	37,950	0.01
EUR	3,000	EURO STOXX 50 Index	Put at 5,200	18/07/2025	Morgan Stanley	217,200	0.06
EUR	25,000	EURO STOXX Banks Index	Put at 189	20/06/2025	Morgan Stanley	27,500	0.01
EUR	30,000	EURO STOXX Banks Index	Put at 194	18/07/2025	Morgan Stanley	126,000	0.04
USD	20,000	SEP 500 Mini Index	Put at 540	30/05/2025	Morgan Stanley	352	0.00
Unrealised gain on options purchased						**489,677**	**0.14**

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - (1.39)% (30/11/2024: (1.30)%) cont/d...

Options - 0.07% (30/11/2024: 0.07%) cont/d...

Options written - (0.07)% (30/11/2024: (0.03)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(350)	Deutsche Boerse AG German Stock Index DAX	Put at 21,350	18/07/2025	Morgan Stanley	(40,075)	(0.01)
EUR	(3,000)	EURO STOXX 50 Index	Put at 4,850	20/06/2025	Morgan Stanley	(23,250)	(0.01)
EUR	(3,000)	EURO STOXX 50 Index	Put at 5,000	18/07/2025	Morgan Stanley	(118,950)	(0.03)
EUR	(25,000)	EURO STOXX Banks Index	Put at 179	20/06/2025	Morgan Stanley	(11,875)	(0.00)
EUR	(30,000)	EURO STOXX Banks Index	Put at 184	18/07/2025	Morgan Stanley	(66,000)	(0.02)
USD	(20,000)	SEP 500 Mini Index	Put at 525	30/05/2025	Morgan Stanley	(264)	(0.00)
Unrealised loss on options written						**(260,414)**	**(0.07)**
Total unrealised gain on options						**229,263**	**0.07**

Swaptions - 0.04% (30/11/2024: 0.02%)

Swaptions purchased - 0.10% (30/11/2024: 0.05%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	30,000,000	SP9X0RQM CDSO	Put at 3.5	20/08/2025	Morgan Stanley	205,036	0.06
EUR	30,000,000	SPBP0QMX CDSO	Put at 3.375	18/06/2025	Morgan Stanley	45,148	0.01
EUR	30,000,000	SPBX0Q9J CDSO	Put at 3.25	18/06/2025	Morgan Stanley	63,682	0.02
EUR	30,000,000	SPCL0QFT CDSO	Put at 3.75	18/06/2025	Morgan Stanley	22,288	0.01
Unrealised gain on swaptions purchased						**336,154**	**0.10**

Swaptions written - (0.06)% (30/11/2024: (0.03)%)

CCY	NOTIONAL AMOUNT	SECURITY NAME	STRIKE PRICE	EXPIRATION DATE	COUNTER-PARTY	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
EUR	(30,000,000)	SP7P0TIM CDSO	Put at 3.875	18/06/2025	Morgan Stanley	(18,826)	(0.01)
EUR	(60,000,000)	SP7P0TLK CDSO	Put at 3.5	18/06/2025	Morgan Stanley	(68,314)	(0.02)
EUR	(30,000,000)	SPAL0R33 CDSO	Put at 4	20/08/2025	Morgan Stanley	(115,168)	(0.03)
Unrealised loss on swaptions written						**(202,308)**	**(0.06)**
Total unrealised gain on swaptions						**133,846**	**0.04**
Total Financial Derivative Instruments						**(4,893,964)**	**(1.39)**

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**326,419,680**	**92.40**
Cash at bank and broker (30/11/2024: 9.78%)	**26,872,191**	**7.61**
Debtors (30/11/2024: 2.67%)	**7,246,242**	**2.05**
Total	**360,538,113**	**102.06**
Creditors (30/11/2024: (2.25)%)	**(7,283,862)**	**(2.06)**
NAV	**353,254,251**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	€353,254,251	€337,281,364	€347,197,174
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€108,042,563	€127,337,264	€138,651,404
-Hedged Euro Accumulation NH Units	€63,714,584	€56,420,722	€61,316,674
-Hedged Euro Accumulation NP Units	€8,862,243	€7,319,120	€6,411,620
-Hedged Euro Accumulation NR Units	€14,812,085	€14,686,610	€13,699,783
-Hedged Euro Accumulation NS Units	€2,236,982	€4,293,462	€2,348,748
-Hedged Euro Accumulation NX Units	-	-	€11,079
-Hedged Euro Income NG Units	€114,677,163	€102,164,797	€100,383,644
-Hedged SEK Accumulation NS Units	SEK442,831,258	SEK285,551,082	SEK274,692,462
-Hedged US$ Accumulation NH Units	US$329,021	US$319,570	US$339,561
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	800,256	965,188	1,094,242
-Hedged Euro Accumulation NH Units	486,408	440,684	498,226
-Hedged Euro Accumulation NP Units	71,217	59,880	54,253
-Hedged Euro Accumulation NR Units	124,849	126,217	121,971
-Hedged Euro Accumulation NS Units	17,567	34,494	19,640
-Hedged Euro Accumulation NX Units	-	-	83
-Hedged Euro Income NG Units	1,010,995	905,636	910,014
-Hedged SEK Accumulation NS Units	3,583,357	2,355,449	2,355,449
-Hedged US$ Accumulation NH Units	2,261	2,261	2,501
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€135.01	€131.93	€126.71
-Hedged Euro Accumulation NH Units	€130.99	€128.03	€123.07
-Hedged Euro Accumulation NP Units	€124.44	€122.23	€118.18
-Hedged Euro Accumulation NR Units	€118.64	€116.36	€112.32
-Hedged Euro Accumulation NS Units	€127.34	€124.47	€119.59
-Hedged Euro Accumulation NX Units	-	-	€133.48
-Hedged Euro Income NG Units	€113.43	€112.81	€110.31

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV per Unit cont/d...			
-Hedged SEK Accumulation NS Units	SEK123.58	SEK121.23	SEK116.62
-Hedged US$ Accumulation NH Units	US$145.52	US$141.34	US$135.77

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	86.14
Transferable securities dealt in on another regulated market	2.72
OTC financial derivative instruments	1.99
Other current assets	9.15
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich High Yield Bond 2028 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.59% (30/11/2024: 97.07%)					
CORPORATE BONDS - 94.59% (30/11/2024: 97.07%)					
Airlines - 1.06% (30/11/2024: 0.97%)					
2,300,000	Air France-KLM	8.125	31/05/2028	2,585,844	1.06
Automotive and Auto Parts - 13.51% (30/11/2024: 11.80%)					
2,500,000	Benteler International AG	9.375	15/05/2028	2,629,525	1.08
1,350,000	Clarios Global LP	4.375	15/05/2026	1,350,581	0.55
1,475,000	Dana, Inc.	5.625	15/06/2028	1,294,132	0.53
2,750,000	Ford Motor Credit Co. LLC	6.800	05/12/2028	2,473,944	1.02
1,450,000	Forvia SE	2.750	15/02/2027	1,426,336	0.59
2,000,000	Forvia SE	3.750	15/06/2028	1,974,160	0.81
1,700,000	Goodyear Europe BV	2.750	15/08/2028	1,639,140	0.67
1,900,000	IHO Verwaltungs GmbH	8.750	15/05/2028	1,992,796	0.82
2,550,000	Jaguar Land Rover Automotive PLC	7.750	15/10/2025	2,253,910	0.93
1,000,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	1,015,050	0.42
1,500,000	Mahle GmbH	2.375	14/05/2028	1,397,565	0.57
2,900,000	Nemak SAB de CV	2.250	20/07/2028	2,628,448	1.08
3,700,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	3,616,343	1.48
1,500,000	Schaeffler AG	4.250	04/01/2028	1,507,920	0.62
3,000,000	Valeo SE	1.000	08/03/2028	2,746,260	1.13
3,100,000	ZF Finance GmbH	3.750	21/09/2028	2,949,185	1.21
Banking - 14.38% (30/11/2024: 14.05%)					
3,400,000	Abanca Corp. Bancaria SA	Variable	14/09/2028	3,600,600	1.48
2,200,000	Banca Comerciala Romana SA	Variable	19/05/2027	2,289,551	0.94
1,300,000	Banco BPM SpA	Variable	14/06/2028	1,382,394	0.57
2,800,000	BPCE SA	4.375	13/07/2028	2,930,004	1.20
1,700,000	Ceska sporitelna AS	Variable	13/09/2028	1,602,771	0.66
3,400,000	Crelan SA	5.750	26/01/2028	3,661,358	1.50
3,500,000	Deutsche Bank AG	Variable	24/05/2028	3,534,580	1.45
2,200,000	Hamburg Commercial Bank AG	4.500	24/07/2028	2,277,594	0.93
1,575,000	Landsbankinn Hf.	5.000	13/05/2028	1,659,341	0.68
700,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	730,836	0.30
1,900,000	Novo Banco SA	Variable	03/08/2028	1,951,110	0.80
500,000	OTP Banka DD	Variable	20/05/2028	500,865	0.21
2,500,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	2,671,000	1.10
2,400,000	Unicaja Banco SA	Variable	09/11/2028	2,582,784	1.06
3,500,000	Virgin Money U.K. PLC	Variable	29/10/2028	3,656,905	1.50
Broadcasting - 1.38% (30/11/2024: 1.35%)					
2,075,000	Nexstar Media, Inc.	4.750	11/01/2028	1,759,730	0.72
1,825,000	Univision Communications, Inc.	8.000	15/08/2028	1,610,050	0.66

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.59% (30/11/2024: 97.07%) cont/d...					
CORPORATE BONDS - 94.59% (30/11/2024: 97.07%) cont/d...					
Building Materials - 0.73% (30/11/2024: 0.68%)					
1,700,000	HT Troplast GmbH	9.375	15/07/2028	1,777,044	0.73
Cable and Satellite TV - 3.02% (30/11/2024: 2.86%)					
1,850,000	CCO Holdings LLC	5.000	02/01/2028	1,599,370	0.66
3,350,000	Directv Financing LLC	5.875	15/08/2027	2,906,712	1.19
2,900,000	United Group BV	3.625	15/02/2028	2,844,523	1.17
Capital Goods - 0.66% (30/11/2024: 0.59%)					
245,000	Bidvest Group U.K. PLC	3.625	23/09/2026	211,314	0.09
1,400,000	IMA Industria Macchine Automatiche SpA	3.750	15/01/2028	1,394,470	0.57
Chemicals - 4.09% (30/11/2024: 3.84%)					
2,500,000	Azelis Finance NV	5.750	15/03/2028	2,583,325	1.06
1,375,000	Celanese U.S. Holdings LLC	6.850	15/11/2028	1,254,898	0.52
800,000	Chemours Co.	5.750	15/11/2028	631,685	0.26
1,500,000	INEOS Finance PLC	6.625	15/05/2028	1,540,080	0.63
1,300,000	Italmatch Chemicals SpA	10.000	02/06/2028	1,370,005	0.56
1,600,000	Olympus Water U.S. Holding Corp.	9.625	15/11/2028	1,683,536	0.69
975,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	901,540	0.37
Consumer Products - 0.29% (30/11/2024: 0.27%)					
700,000	Coty, Inc.	4.500	15/05/2027	710,899	0.29
Containers - 1.09% (30/11/2024: 1.03%)					
1,125,000	Mauser Packaging Solutions Holding Co.	7.875	15/04/2027	1,001,610	0.41
1,600,000	OI European Group BV	6.250	15/05/2028	1,656,256	0.68
Diversified Financial Services - 6.45% (30/11/2024: 5.89%)					
2,250,000	Icahn Enterprises LP	5.250	15/05/2027	1,887,548	0.77
3,800,000	Intermediate Capital Group PLC	1.625	17/02/2027	3,718,224	1.53
1,575,000	Jerrold Finco PLC	5.250	15/01/2027	1,870,643	0.77
1,600,000	Kane Bidco Ltd.	6.500	15/02/2027	1,901,838	0.78
4,300,000	Sofina SA	1.000	23/09/2028	3,988,766	1.64
2,300,000	SoftBank Group Corp.	5.000	15/04/2028	2,339,859	0.96
Diversified Media - 1.75% (30/11/2024: 1.61%)					
1,325,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	1,223,275	0.50
3,200,000	Prosus NV	1.539	08/03/2028	3,043,715	1.25
Energy - 4.01% (30/11/2024: 4.52%)					
1,325,000	Crescent Energy Finance LLC	9.250	15/02/2028	1,206,114	0.50

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.59% (30/11/2024: 97.07%) cont/d...					
CORPORATE BONDS - 94.59% (30/11/2024: 97.07%) cont/d...					
Energy - 4.01% (30/11/2024: 4.52%) cont/d...					
2,375,000	Harvest Midstream I LP	7.500	09/01/2028	2,125,907	0.87
1,375,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	1,216,775	0.50
475,000	Northern Oil & Gas, Inc.	8.125	03/01/2028	420,462	0.17
1,700,000	Tallgrass Energy Partners LP	6.000	03/01/2027	1,496,449	0.62
925,000	Tallgrass Energy Partners LP	5.500	15/01/2028	810,245	0.33
2,750,000	Venture Global LNG, Inc.	8.125	06/01/2028	2,480,837	1.02
Food and Drug Retail - 2.15% (30/11/2024: 1.92%)					
1,700,000	Iceland Bondco PLC	4.375	15/05/2028	1,890,975	0.78
1,500,000	Market Bidco Finco PLC	4.750	11/04/2027	1,485,345	0.61
1,600,000	Market Bidco Finco PLC	5.500	11/04/2027	1,853,106	0.76
Food, Beverage and Tobacco - 1.39% (30/11/2024: 1.47%)					
725,000	Premier Foods Finance PLC	3.500	15/10/2026	855,871	0.35
2,000,000	Primo Water Holdings, Inc.	3.875	31/10/2028	1,994,340	0.82
546,480	Sigma Holdco BV	5.750	15/05/2026	544,649	0.22
Gaming - 2.65% (30/11/2024: 2.49%)					
1,500,000	888 Acquisitions Ltd.	7.558	15/07/2027	1,508,513	0.62
1,650,000	Cirsa Finance International SARL	7.875	31/07/2028	1,730,734	0.71
1,800,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	1,523,099	0.62
1,950,000	Penn Entertainment, Inc.	5.625	15/01/2027	1,696,929	0.70
Healthcare - 4.47% (30/11/2024: 4.81%)					
1,475,000	AdaptHealth LLC	6.125	01/08/2028	1,286,851	0.53
2,000,000	CAB SELAS	3.375	02/01/2028	1,925,400	0.79
2,300,000	Gruenenthal GmbH	4.125	15/05/2028	2,317,066	0.95
700,000	Organon & Co.	2.875	30/04/2028	676,368	0.28
2,100,000	Organon & Co.	4.125	30/04/2028	1,738,935	0.72
3,100,000	Teva Pharmaceutical Finance Netherlands II BV	1.625	15/10/2028	2,929,717	1.20
Homebuilders and Real Estate - 11.43% (30/11/2024: 14.14%)					
1,800,000	Aroundtown SA	1.450	07/09/2028	1,700,334	0.70
3,100,000	Blackstone Property Partners Europe Holdings SARL	1.000	05/04/2028	2,918,402	1.20
3,100,000	CTP NV	0.750	18/02/2027	2,987,222	1.23
1,600,000	Cushman & Wakefield U.S. Borrower LLC	6.750	15/05/2028	1,416,376	0.58
1,500,000	Fastighets AB Balder	1.125	29/01/2027	1,458,405	0.60
1,000,000	Heimstaden Bostad Treasury BV	1.375	24/07/2028	941,300	0.39
1,400,000	Kojamo OYJ	1.875	27/05/2027	1,378,958	0.57
2,700,000	Logicor Financing SARL	4.625	25/07/2028	2,809,917	1.15

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.59% (30/11/2024: 97.07%) cont/d...					
CORPORATE BONDS - 94.59% (30/11/2024: 97.07%) cont/d...					
Homebuilders and Real Estate - 11.43% (30/11/2024: 14.14%) cont/d...					
1,925,000	Service Properties Trust	5.500	15/12/2027	1,637,729	0.67
2,300,000	Tritax EuroBox PLC	0.950	06/02/2026	2,256,461	0.93
1,579,000	Uniti Group LP	10.500	15/02/2028	1,476,427	0.61
1,200,000	VGP NV	1.625	17/01/2027	1,176,288	0.48
3,200,000	VIA Outlets BV	1.750	15/11/2028	3,055,520	1.25
2,400,000	Webuild SpA	7.000	27/09/2028	2,615,952	1.07
Insurance - 1.15% (30/11/2024: 1.88%)					
2,600,000	Athora Holding Ltd.	6.625	16/06/2028	2,802,277	1.15
Leisure - 2.87% (30/11/2024: 2.63%)					
1,150,000	CPUK Finance Ltd.	6.500	28/08/2026	1,364,282	0.56
2,375,000	Deuce Finco PLC	5.500	15/06/2027	2,807,213	1.15
1,276,802	Inter Media & Communication SpA	6.750	02/09/2027	1,296,784	0.53
1,450,000	Pinnacle Bidco PLC	8.250	10/11/2028	1,533,215	0.63
Restaurants - 0.76% (30/11/2024: 0.69%)					
1,550,000	Punch Finance PLC	6.125	30/06/2026	1,842,423	0.76
Services - 4.15% (30/11/2024: 5.93%)					
1,450,000	Allied Universal Holdco LLC	3.625	01/06/2028	1,408,878	0.58
2,000,000	Arena Luxembourg Finance SARL	1.875	02/01/2028	1,934,300	0.79
800,000	Leasys SpA	3.875	03/01/2028	822,104	0.34
1,000,000	Loxam SAS	6.375	15/05/2028	1,036,010	0.42
700,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	704,340	0.29
2,500,000	Verisure Holding AB	7.125	02/01/2028	2,598,775	1.07
1,825,000	WASH Multifamily Acquisition, Inc.	5.750	15/04/2026	1,605,359	0.66
Technology - 2.95% (30/11/2024: Nil)					
1,375,000	Rocket Software, Inc.	9.000	28/11/2028	1,250,851	0.51
1,400,000	TDF Infrastructure SASU	5.625	21/07/2028	1,497,482	0.62
2,300,000	Teleperformance SE	5.250	22/11/2028	2,444,716	1.00
2,200,000	Ubisoft Entertainment SA	0.878	24/11/2027	1,984,444	0.82
Telecommunications - 5.51% (30/11/2024: 4.99%)					
1,000,000	Cogent Communications Group LLC	7.000	15/06/2027	886,243	0.36
2,500,000	Digi Romania SA	3.250	02/05/2028	2,467,187	1.01
2,100,000	Eutelsat SA	1.500	13/10/2028	1,851,969	0.76
1,804,000	Fibercop SpA	7.875	31/07/2028	2,010,432	0.83
2,100,000	Iliad Holding SASU	5.625	15/10/2028	2,141,643	0.88

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 94.59% (30/11/2024: 97.07%) cont/d...					
CORPORATE BONDS - 94.59% (30/11/2024: 97.07%) cont/d...					
Telecommunications - 5.51% (30/11/2024: 4.99%) cont/d...					
1,896,000	Telecom Italia SpA	7.875	31/07/2028	2,140,774	**0.88**
1,700,000	Virgin Media Vendor Financing Notes III DAC	4.875	15/07/2028	1,921,650	0.79
Transportation Excluding Air and Rail - 2.16% (30/11/2024: 1.95%)					
2,200,000	Azzurra Aeroporti SpA	2.625	30/05/2027	2,171,356	0.89
2,900,000	International Distributions Services PLC	5.250	14/09/2028	3,080,177	1.27
Utilities - 0.53% (30/11/2024: 4.71%)					
1,525,000	Atlantica Sustainable Infrastructure Ltd.	4.125	15/06/2028	1,290,140	0.53
Total Corporate Bonds (Cost: €227,095,747)				**230,362,749**	**94.59**
Total Transferable Securities (Cost: €227,095,747)				**230,362,749**	**94.59**
Investments (Cost: €227,095,747)				**230,362,749**	**94.59**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.37% (30/11/2024: (0.76)%)

Forward Foreign Currency Exchange Contracts - 0.37% (30/11/2024: (0.76)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/06/2025	State Street Bank	EUR 17,649,059	USD 19,311,476	2	652,045	0.27
15/07/2025	State Street Bank	EUR 16,895,447	USD 18,575,429	1	577,650	0.24
13/08/2025	State Street Bank	EUR 720,847	USD 814,642	1	6,606	0.00
15/07/2025	State Street Bank	GBP 12,688	EUR 14,661	1	373	0.00
13/08/2025	State Street Bank	GBP 85,417	EUR 100,759	3	265	0.00
16/06/2025	State Street Bank	GBP 4,229	EUR 4,967	1	54	0.00
13/08/2025	State Street Bank	USD 809,069	EUR 708,008	2	1,347	0.00
15/07/2025	State Street Bank	USD 626,032	EUR 548,650	6	1,295	0.00
16/06/2025	State Street Bank	USD 697,350	EUR 612,642	1	1,131	0.00
16/06/2025	State Street Bank	EUR 5,360,535	GBP 4,529,143	2	(15,551)	(0.01)
13/08/2025	State Street Bank	EUR 5,557,774	GBP 4,746,956	2	(56,516)	(0.02)
15/07/2025	State Street Bank	EUR 5,279,934	GBP 4,537,601	2	(96,535)	(0.04)
15/07/2025	State Street Bank	EUR 3,073,293	USD 3,507,299	3	(7,734)	(0.00)
13/08/2025	State Street Bank	EUR 15,988,419	USD 18,269,407	1	(29,386)	(0.01)
13/08/2025	State Street Bank	USD 273,218	EUR 242,585	5	(3,039)	(0.00)
16/06/2025	State Street Bank	USD 1,042,069	EUR 955,763	7	(38,587)	(0.01)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.37% (30/11/2024: (0.76)%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.37% (30/11/2024: (0.76)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/07/2025	State Street Bank	USD 3,884,637	EUR 3,510,694	4	(98,189)	(0.05)
Unrealised gain on forward foreign currency exchange contracts					1,240,766	0.51
Unrealised loss on forward foreign currency exchange contracts					(345,537)	**(0.14)**
Net unrealised gain on forward foreign currency exchange contracts					**895,229**	**0.37**
Total Financial Derivative Instruments					**895,229**	**0.37**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**231,257,978**	**94.96**
Cash at bank and broker (30/11/2024: 2.55%)	**8,808,453**	**3.62**
Debtors (30/11/2024: 2.17%)	**4,243,517**	**1.74**
Total	**244,309,948**	**100.32**
Creditors (30/11/2024: (1.03)%)	**(779,226)**	**(0.32)**
NAV	**243,530,722**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	€243,530,722	€267,551,440	€312,586,882
NAV attributed to each Unit Class			
-Hedged Euro Accumulation H Units	€9,343,599	€9,767,731	€23,840,217
-Hedged Euro Accumulation P Units	€3,388,530	€3,244,936	€22,809
-Hedged Euro Accumulation R Units	€899,775	€1,009,770	€1,174,623
-Hedged Euro Income P Units	€223,450,518	€245,859,906	€279,138,540
-Hedged Euro Income R Units	€6,439,859	€7,675,812	€8,407,027
Number of Units in issue			
-Hedged Euro Accumulation H Units	80,583	86,295	218,397
-Hedged Euro Accumulation P Units	32,192	31,431	228
-Hedged Euro Accumulation R Units	8,363	9,574	11,499
-Hedged Euro Income P Units	2,352,606	2,606,105	3,015,432
-Hedged Euro Income R Units	68,255	81,954	91,520
NAV per Unit			
-Hedged Euro Accumulation H Units	€115.95	€113.19	€109.16

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich High Yield Bond 2028 Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV per Unit cont/d...			
-Hedged Euro Accumulation P Units	€105.26	€103.24	€100.04
-Hedged Euro Accumulation R Units	€107.59	€105.47	€102.15
-Hedged Euro Income P Units	€94.98	€94.34	€92.57
-Hedged Euro Income R Units	€94.35	€93.66	€91.86

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	79.01
Transferable securities dealt in on another regulated market	15.15
OTC financial derivative instruments	0.51
Other current assets	5.33
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich Global Short Duration Investment Grade Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%)					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%)					
Airlines - 1.64% (30/11/2024: Nil)					
2,611,000	Air Canada	3.875	15/08/2026	2,272,095	0.18
2,400,000	Air France-KLM	7.250	31/05/2026	2,496,312	0.20
3,300,000	Air France-KLM	8.125	31/05/2028	3,710,124	0.29
1,500,000	Air France-KLM	4.625	23/05/2029	1,561,680	0.12
754,050	Alaska Airlines Pass-Through Trust	4.800	15/02/2029	660,899	0.05
2,490,750	Mileage Plus Holdings LLC	6.500	20/06/2027	2,200,469	0.17
5,951,000	United Airlines, Inc.	4.375	15/04/2026	5,183,320	0.41
2,750,000	Wizz Air Finance Co. BV	1.000	19/01/2026	2,710,702	0.22
Automotive and Auto Parts - 10.86% (30/11/2024: 9.87%)					
2,745,000	American Honda Finance Corp.	4.550	03/03/2028	2,418,650	0.19
4,700,000	Ford Motor Credit Co. LLC	5.125	16/06/2025	4,139,931	0.33
1,500,000	Ford Motor Credit Co. LLC	4.134	04/08/2025	1,318,556	0.10
1,669,000	Ford Motor Credit Co. LLC	3.375	13/11/2025	1,458,644	0.11
1,000,000	Ford Motor Credit Co. LLC	2.700	08/10/2026	852,235	0.07
5,000,000	Ford Motor Credit Co. LLC	5.800	03/05/2027	4,399,827	0.35
3,700,000	Ford Motor Credit Co. LLC	5.850	17/05/2027	3,255,097	0.26
1,250,000	Ford Motor Credit Co. LLC	4.125	17/08/2027	1,062,198	0.08
900,000	Ford Motor Credit Co. LLC	5.918	20/03/2028	793,869	0.06
938,000	General Motors Co.	6.125	01/10/2025	828,776	0.06
1,321,000	General Motors Financial Co., Inc.	6.050	10/10/2025	1,167,954	0.09
2,000,000	General Motors Financial Co., Inc.	5.250	03/01/2026	1,763,805	0.14
3,275,000	General Motors Financial Co., Inc.	5.400	04/06/2026	2,893,652	0.23
2,000,000	General Motors Financial Co., Inc.	2.350	26/02/2027	1,685,830	0.13
1,150,000	General Motors Financial Co., Inc.	5.000	15/07/2027	1,013,818	0.08
2,000,000	General Motors Financial Co., Inc.	5.400	05/08/2027	1,776,261	0.14
1,780,000	General Motors Financial Co., Inc.	5.800	23/06/2028	1,599,612	0.13
1,800,000	General Motors Financial Co., Inc.	5.550	15/07/2029	1,601,839	0.13
7,300,000	Harley-Davidson Financial Services, Inc.	5.125	04/05/2026	7,425,852	0.59
2,000,000	Harley-Davidson Financial Services, Inc.	6.500	03/10/2028	1,799,674	0.14
3,000,000	Hyundai Capital America	5.800	26/06/2025	2,643,844	0.21
1,000,000	Hyundai Capital America	1.500	15/06/2026	850,594	0.07
1,800,000	Hyundai Capital America	5.450	24/06/2026	1,593,664	0.13
9,741,000	Hyundai Capital America	5.250	01/08/2027	8,623,112	0.68
3,200,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	3,248,160	0.26
4,028,000	Kia Corp.	3.250	21/04/2026	3,503,908	0.28
6,200,000	Nemak SAB de CV	2.250	20/07/2028	5,619,441	0.44
1,100,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	981,567	0.08
12,910,000	Nissan Motor Co. Ltd.	3.522	17/09/2025	11,279,563	0.89
4,725,000	PACCAR Financial Europe BV	2.750	19/05/2028	4,750,610	0.38
7,000,000	Porsche Automobil Holding SE	3.750	27/09/2029	7,118,230	0.56

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%) cont/d...					
Automotive and Auto Parts - 10.86% (30/11/2024: 9.87%) cont/d...					
6,475,000	RCI Banque SA	4.625	13/07/2026	6,587,471	0.52
6,200,000	RCI Banque SA	3.750	10/04/2027	6,323,256	0.50
3,700,000	RCI Banque SA	4.500	04/06/2027	3,804,525	0.30
2,000,000	Schaeffler AG	2.750	10/12/2025	1,998,300	0.16
3,000,000	Stellantis NV	4.500	07/07/2028	3,128,340	0.25
8,150,000	Stellantis NV	3.375	19/11/2028	8,211,532	0.65
8,100,000	Volkswagen Leasing GmbH	3.875	10/11/2028	8,342,109	0.66
3,000,000	ZF Europe Finance BV	2.000	23/02/2026	2,967,330	0.23
2,500,000	ZF Finance GmbH	5.750	08/03/2026	2,539,550	0.20
Banking - 23.95% (30/11/2024: 24.98%)					
2,800,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	3,172,204	0.25
425,000	ABN AMRO Bank NV	4.750	28/07/2025	374,272	0.03
6,000,000	ABN AMRO Bank NV	Variable	21/09/2033	6,369,540	0.50
5,000,000	AIB Group PLC	Variable	30/05/2031	4,985,550	0.39
4,800,000	Arbejdernes Landsbank AS	Variable	03/05/2030	4,808,400	0.38
5,000,000	Australia & New Zealand Banking Group Ltd.	Variable	22/07/2030	4,390,139	0.35
4,000,000	Banco de Sabadell SA	Variable	15/04/2031	3,983,960	0.32
2,000,000	Banco Santander SA	5.294	18/08/2027	1,784,029	0.14
8,500,000	Banco Santander SA	Variable	10/04/2032	9,451,646	0.75
1,230,000	Bank of America Corp.	Variable	22/07/2026	1,083,323	0.09
5,000,000	Bank of America Corp.	Variable	03/11/2027	4,303,005	0.34
2,000,000	Bank of Ireland Group PLC	Variable	30/09/2027	1,698,726	0.13
3,700,000	Bank of Ireland Group PLC	Variable	03/01/2033	3,992,115	0.32
1,100,000	Bank of Ireland Group PLC	Variable	08/10/2034	1,142,295	0.09
6,300,000	Banque Fédérative du Crédit Mutuel SA	Variable	16/06/2032	6,394,752	0.51
3,300,000	Banque Fédérative du Crédit Mutuel SA	Variable	15/01/2035	3,328,248	0.26
2,500,000	Barclays PLC	Variable	08/09/2026	2,204,171	0.17
5,500,000	Barclays PLC	5.200	05/12/2026	4,858,803	0.38
3,300,000	Barclays PLC	Variable	22/03/2031	3,243,834	0.26
7,000,000	Bayerische Landesbank	Variable	23/09/2031	6,801,270	0.54
2,200,000	Bayerische Landesbank	Variable	22/11/2032	2,073,104	0.16
5,450,000	BNP Paribas SA	2.591	20/01/2028	4,634,284	0.37
1,690,000	BNP Paribas SA	Variable	05/09/2029	1,485,902	0.12
3,600,000	BNP Paribas SA	Variable	28/08/2034	3,683,556	0.29
3,000,000	BPCE SA	Variable	10/06/2026	2,611,449	0.21
6,400,000	BPCE SA	Variable	13/01/2042	6,230,272	0.49
2,500,000	CaixaBank SA	Variable	13/09/2027	2,252,779	0.18
1,300,000	CaixaBank SA	Variable	30/05/2034	1,415,596	0.11
2,000,000	Ceska sporitelna AS	Variable	29/06/2027	2,064,451	0.16
1,900,000	Ceska sporitelna AS	Variable	03/08/2028	1,988,078	0.16

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%) cont/d...					
Banking - 23.95% (30/11/2024: 24.98%) cont/d...					
2,675,000	Citigroup, Inc.	Variable	03/04/2029	2,358,776	0.19
2,500,000	Commerzbank AG	Variable	12/05/2030	2,507,400	0.20
10,500,000	Commerzbank AG	Variable	29/12/2031	10,221,015	0.81
2,100,000	Commerzbank AG	Variable	16/10/2034	2,187,150	0.17
1,900,000	Commonwealth Bank of Australia	Variable	06/04/2034	1,958,520	0.15
2,600,000	Crédit Agricole SA	Variable	28/08/2033	2,773,628	0.22
3,100,000	Danske Bank AS	Variable	22/09/2026	2,741,033	0.22
5,000,000	Danske Bank AS	Variable	09/02/2030	4,976,800	0.39
4,500,000	Danske Bank AS	Variable	15/05/2031	4,430,745	0.35
9,600,000	de Volksbank NV	Variable	22/10/2030	9,573,216	0.76
3,000,000	Deutsche Bank AG	Variable	14/07/2026	2,645,415	0.21
4,000,000	Deutsche Bank AG	Variable	01/11/2029	4,249,160	0.34
6,000,000	Deutsche Bank AG	Variable	24/06/2032	6,066,240	0.48
4,000,000	Erste Group Bank AG	Variable	15/11/2032	3,799,920	0.30
2,700,000	First Abu Dhabi Bank PJSC	Variable	04/04/2034	2,449,561	0.19
8,500,000	Hamburg Commercial Bank AG	Variable	22/09/2026	8,445,770	0.67
2,500,000	Hamburg Commercial Bank AG	4.500	24/07/2028	2,588,175	0.20
2,000,000	HSBC Holdings PLC	Variable	16/11/2032	2,146,760	0.17
800,000	HSBC Holdings PLC	Variable	16/11/2034	1,033,463	0.08
1,500,000	ING Groep NV	Variable	26/05/2031	1,487,685	0.12
7,800,000	ING Groep NV	Variable	16/11/2032	7,428,642	0.59
600,000	ING Groep NV	Variable	26/08/2035	613,026	0.05
3,200,000	Intesa Sanpaolo SpA	7.000	21/11/2025	2,844,878	0.22
5,000,000	JPMorgan Chase & Co.	Variable	22/07/2028	4,438,219	0.35
1,000,000	KBC Group NV	Variable	17/04/2035	1,046,590	0.08
2,775,000	Landsbankinn Hf.	5.000	13/05/2028	2,923,601	0.23
2,200,000	Lloyds Banking Group PLC	Variable	04/05/2034	2,259,818	0.18
2,525,000	Luminor Bank AS	Variable	06/08/2027	2,657,812	0.21
550,000	Nationwide Building Society	4.000	14/09/2026	479,039	0.04
200,000	NatWest Group PLC	Variable	03/02/2027	177,604	0.01
1,775,000	NatWest Group PLC	Variable	18/05/2029	1,568,545	0.12
3,500,000	NatWest Group PLC	Variable	28/11/2031	3,983,654	0.31
2,000,000	NatWest Group PLC	Variable	06/06/2033	2,493,353	0.20
900,000	NatWest Group PLC	Variable	25/02/2035	896,400	0.07
2,345,000	OP Corporate Bank PLC	Variable	06/09/2030	2,344,859	0.19
1,500,000	OTP Banka DD	Variable	20/05/2028	1,502,595	0.12
2,100,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	2,243,640	0.18
9,498,000	Permanent TSB Group Holdings PLC	Variable	19/08/2031	9,440,347	0.75
5,125,000	Piraeus Bank SA	Variable	17/07/2029	5,342,044	0.42
6,000,000	QNB Finance Ltd.	1.625	22/09/2025	5,229,123	0.41
2,500,000	Raiffeisen Bank International AG	Variable	20/12/2032	2,682,425	0.21

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%) cont/d...					
Banking - 23.95% (30/11/2024: 24.98%) cont/d...					
4,344,000	Santander U.K. Group Holdings PLC	Variable	14/06/2027	3,697,677	0.29
1,100,000	Santander U.K. Group Holdings PLC	Variable	16/11/2027	1,341,814	0.11
3,800,000	Santander U.K. Group Holdings PLC	Variable	25/08/2028	3,875,012	0.31
1,400,000	Santander U.K. Group Holdings PLC	Variable	01/10/2029	1,279,967	0.10
11,500,000	Société Générale SA	Variable	24/11/2030	11,390,290	0.90
2,500,000	Société Générale SA	Variable	30/06/2031	2,450,425	0.19
2,500,000	Standard Chartered PLC	Variable	14/05/2028	2,207,772	0.17
2,000,000	Standard Chartered PLC	Variable	02/08/2028	1,787,040	0.14
600,000	Standard Chartered PLC	Variable	21/01/2029	537,017	0.04
13,000,000	Standard Chartered PLC	Variable	09/09/2030	12,999,350	1.03
2,000,000	Swedbank AB	Variable	15/11/2032	2,479,170	0.20
1,200,000	Unicaja Banco SA	Variable	09/11/2028	1,291,392	0.10
8,100,000	Virgin Money U.K. PLC	Variable	12/11/2030	9,607,076	0.76
Broadcasting - 0.99% (30/11/2024: 1.88%)					
1,450,000	Discovery Communications LLC	4.900	03/11/2026	1,275,395	0.10
6,615,000	Pinewood Finco PLC	3.250	30/09/2025	7,800,596	0.61
4,100,000	Warnermedia Holdings, Inc.	3.755	15/03/2027	3,500,550	0.28
Building Materials - 0.24% (30/11/2024: 0.27%)					
3,000,000	James Hardie International Finance DAC	3.625	10/01/2026	3,005,250	0.24
Cable and Satellite TV - 0.70% (30/11/2024: 0.26%)					
3,000,000	Charter Communications Operating LLC	4.908	23/07/2025	2,642,265	0.21
3,000,000	Charter Communications Operating LLC	6.150	11/10/2026	2,689,653	0.21
4,000,000	Charter Communications Operating LLC	4.200	15/03/2028	3,478,334	0.28
Capital Goods - 2.78% (30/11/2024: 3.83%)					
3,200,000	CNH Industrial Capital LLC	5.450	14/10/2025	2,828,298	0.22
5,000,000	CNH Industrial Capital LLC	1.450	15/07/2026	4,243,594	0.34
3,366,000	Ingersoll Rand, Inc.	5.197	15/06/2027	3,002,374	0.24
407,000	Lennox International, Inc.	1.350	01/08/2025	356,240	0.03
5,578,000	Regal Rexnord Corp.	6.050	15/02/2026	4,939,799	0.39
2,100,000	Traton Finance Luxembourg SA	3.375	14/01/2028	2,125,389	0.17
5,000,000	Traton Finance Luxembourg SA	5.625	16/01/2029	5,996,994	0.47
6,000,000	Volvo Treasury AB	1.625	18/09/2025	5,987,400	0.47
398,000	Weir Group PLC	6.875	14/06/2028	493,369	0.04
5,873,000	Westinghouse Air Brake Technologies Corp.	3.200	15/06/2025	5,167,439	0.41
Chemicals - 0.65% (30/11/2024: 0.62%)					
849,000	Celanese U.S. Holdings LLC	6.415	15/07/2027	767,040	0.06

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%) cont/d...					
Chemicals - 0.65% (30/11/2024: 0.62%) cont/d...					
7,000,000	International Flavors & Fragrances, Inc.	1.832	15/10/2027	5,756,401	0.45
2,000,000	Sherwin-Williams Co.	3.450	06/01/2027	1,729,127	0.14
Collateralised Debt Obligations - Nil (30/11/2024: 0.17%)					
Consumer Products - 0.59% (30/11/2024: 1.45%)					
1,375,000	Coty, Inc.	4.500	15/05/2027	1,396,409	0.11
2,000,000	Haleon U.S. Capital LLC	3.375	24/03/2027	1,732,390	0.14
5,000,000	Mattel, Inc.	3.375	04/01/2026	4,340,238	0.34
Containers - 0.61% (30/11/2024: 0.44%)					
1,000,000	Amcor Finance USA, Inc.	4.500	15/05/2028	874,634	0.07
1,500,000	Amcor Flexibles North America, Inc.	5.100	17/03/2030	1,329,544	0.10
5,263,000	Berry Global, Inc.	4.875	15/07/2026	4,622,033	0.37
1,000,000	Berry Global, Inc.	5.500	15/04/2028	897,347	0.07
Diversified Financial Services - 11.97% (30/11/2024: 13.58%)					
3,000,000	AerCap Ireland Capital DAC	2.450	29/10/2026	2,561,368	0.20
4,025,000	AerCap Ireland Capital DAC	6.100	15/01/2027	3,615,712	0.29
850,000	ARES Capital Corp.	3.250	15/07/2025	747,086	0.06
3,150,000	ARES Capital Corp.	2.150	15/07/2026	2,689,688	0.21
360,000	ARES Capital Corp.	7.000	15/01/2027	326,763	0.02
1,500,000	ARES Capital Corp.	2.875	15/06/2028	1,233,339	0.10
1,606,000	Avolon Holdings Funding Ltd.	4.375	05/01/2026	1,405,448	0.11
1,067,000	Avolon Holdings Funding Ltd.	5.500	15/01/2026	941,201	0.07
1,100,000	Avolon Holdings Funding Ltd.	4.250	15/04/2026	962,073	0.08
2,000,000	Blackstone Private Credit Fund	7.050	29/09/2025	1,773,119	0.14
6,000,000	Blackstone Private Credit Fund	1.750	30/11/2026	5,890,800	0.46
2,000,000	Blackstone Private Credit Fund	2.625	15/12/2026	1,697,596	0.13
4,880,000	Blackstone Secured Lending Fund	3.625	15/01/2026	4,256,563	0.34
5,715,000	Blue Owl Capital Corp.	3.750	22/07/2025	5,022,155	0.40
625,000	Blue Owl Capital Corp.	3.400	15/07/2026	538,574	0.04
400,000	Blue Owl Credit Income Corp.	3.125	23/09/2026	340,822	0.03
1,475,000	Blue Owl Credit Income Corp.	7.750	16/09/2027	1,352,477	0.11
1,300,000	Blue Owl Credit Income Corp.	7.950	13/06/2028	1,211,502	0.09
3,500,000	BOC Aviation Ltd.	1.750	21/01/2026	3,030,197	0.24
15,081,000	CA Auto Bank SPA	6.000	12/06/2026	18,166,778	1.44
3,300,000	Deutsche Pfandbriefbank AG	7.625	12/08/2025	3,946,726	0.31
2,500,000	EXOR NV	2.875	22/12/2025	2,502,725	0.20
1,300,000	Fidelity National Information Services, Inc.	1.500	21/05/2027	1,271,062	0.10
1,200,000	Fiserv Funding ULC	2.875	15/06/2028	1,203,456	0.09

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%) cont/d...					
Diversified Financial Services - 11.97% (30/11/2024: 13.58%) cont/d...					
3,000,000	Fiserv, Inc.	5.150	15/03/2027	2,671,450	0.21
2,700,000	Fiserv, Inc.	3.500	07/01/2029	2,266,394	0.18
4,000,000	Goldman Sachs Bank USA	Variable	21/05/2027	3,548,190	0.28
2,000,000	Goldman Sachs Group, Inc.	Variable	15/03/2028	1,730,348	0.14
3,400,000	Goldman Sachs Group, Inc.	Variable	23/04/2028	3,010,233	0.24
575,000	HPS Corporate Lending Fund	5.300	06/05/2027	505,316	0.04
12,300,000	Intermediate Capital Group PLC	1.625	17/02/2027	12,035,304	0.95
1,400,000	Mirae Asset Securities Co. Ltd.	2.625	30/07/2025	1,228,843	0.10
8,500,000	Mirae Asset Securities Co. Ltd.	5.500	31/07/2027	7,564,312	0.60
1,600,000	Mitsubishi HC Capital U.K. PLC	2.886	30/04/2026	1,601,232	0.13
5,000,000	Morgan Stanley	Variable	17/07/2026	4,403,285	0.35
2,000,000	Morgan Stanley	Variable	20/04/2028	1,748,599	0.14
5,000,000	Morgan Stanley Bank NA	Variable	26/05/2028	4,483,671	0.35
4,000,000	Nasdaq, Inc.	5.650	28/06/2025	3,523,935	0.28
4,000,000	REC Ltd.	2.750	13/01/2027	3,400,604	0.27
1,750,000	Schroders PLC	Variable	18/07/2034	2,103,812	0.17
2,800,000	Shriram Finance Ltd.	4.150	18/07/2025	2,465,083	0.19
7,600,000	Sofina SA	1.000	23/09/2028	7,049,912	0.56
8,500,000	TP ICAP Finance PLC	2.625	18/11/2028	9,163,173	0.72
1,100,000	TP ICAP Finance PLC	7.875	17/04/2030	1,401,359	0.11
10,100,000	UBS Group AG	Variable	06/05/2026	8,894,977	0.70
Diversified Media - 0.41% (30/11/2024: 0.65%)					
6,000,000	Prosus NV	3.257	19/01/2027	5,141,003	0.41
Energy - 3.09% (30/11/2024: 1.65%)					
1,000,000	Aker BP ASA	5.600	13/06/2028	893,724	0.07
1,275,000	Devon Energy Corp.	5.875	15/06/2028	1,123,094	0.09
2,789,000	Enbridge, Inc.	1.600	10/04/2026	2,362,214	0.19
1,700,000	Enbridge, Inc.	6.000	15/11/2028	1,564,315	0.12
750,000	MPLX LP	1.750	03/01/2026	645,836	0.05
1,000,000	ONEOK, Inc.	5.550	11/01/2026	890,903	0.07
4,811,000	ONEOK, Inc.	5.625	15/01/2028	4,322,182	0.34
5,000,000	Sabine Pass Liquefaction LLC	5.000	15/03/2027	4,423,965	0.35
5,800,000	Snam SpA	0.875	25/10/2026	5,677,330	0.45
4,000,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	3,464,884	0.28
1,000,000	Tennessee Gas Pipeline Co. LLC	7.000	15/03/2027	915,741	0.07
2,600,000	Var Energi ASA	5.500	05/04/2029	2,794,064	0.22
3,736,000	Williams Cos., Inc.	5.400	03/02/2026	3,307,619	0.26
750,000	Williams Cos., Inc.	3.750	15/06/2027	651,163	0.05
6,500,000	Wintershall Dea Finance BV	1.332	25/09/2028	6,121,180	0.48

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%) cont/d...					
Food and Drug Retail - 0.26% (30/11/2024: 0.46%)					
3,400,000	Roadster Finance DAC	2.375	12/08/2032	3,336,182	0.26
Food, Beverage and Tobacco - 2.43% (30/11/2024: 2.12%)					
2,100,000	Barry Callebaut Services NV	3.750	19/02/2028	2,112,978	0.17
2,000,000	Campbell's Co.	5.200	19/03/2027	1,782,416	0.14
5,400,000	Coca-Cola Consolidated, Inc.	5.250	06/01/2029	4,863,327	0.38
2,000,000	Constellation Brands, Inc.	4.750	01/12/2025	1,762,209	0.14
9,000,000	Keurig Dr Pepper, Inc.	5.100	15/03/2027	8,004,244	0.63
2,000,000	Mars, Inc.	4.600	03/01/2028	1,769,931	0.14
1,880,000	Mars, Inc.	4.800	03/01/2030	1,665,532	0.13
825,000	Premier Foods Finance PLC	3.500	15/10/2026	973,922	0.08
7,850,000	Viterra Finance BV	0.375	24/09/2025	7,798,425	0.62
Gaming - 1.15% (30/11/2024: 1.55%)					
3,300,000	Flutter Treasury DAC	5.000	29/04/2029	3,420,615	0.27
3,500,000	Gohl Capital Ltd.	4.250	24/01/2027	3,022,283	0.24
3,000,000	Las Vegas Sands Corp.	3.500	18/08/2026	2,586,880	0.20
900,000	Sands China Ltd.	5.125	08/08/2025	792,898	0.06
1,000,000	Sands China Ltd.	2.300	03/08/2027	839,361	0.07
4,500,000	Sands China Ltd.	5.400	08/08/2028	3,952,298	0.31
Healthcare - 2.80% (30/11/2024: 3.57%)					
3,000,000	Amgen, Inc.	5.150	03/02/2028	2,690,767	0.21
1,000,000	Baxter International, Inc.	1.915	02/01/2027	842,456	0.07
2,189,000	Bayer U.S. Finance II LLC	4.250	15/12/2025	1,920,782	0.15
750,000	Becton Dickinson & Co.	3.700	06/06/2027	650,638	0.05
5,000,000	Centene Corp.	4.250	15/12/2027	4,303,858	0.34
1,525,000	CVS Health Corp.	2.875	06/01/2026	1,319,403	0.11
2,500,000	CVS Health Corp.	6.250	06/01/2027	2,272,147	0.18
3,000,000	CVS Health Corp.	1.300	21/08/2027	2,456,843	0.19
2,300,000	CVS Health Corp.	5.400	06/01/2029	2,065,438	0.16
2,000,000	GE HealthCare Technologies, Inc.	5.600	15/11/2025	1,766,358	0.14
2,640,000	HCA, Inc.	5.875	15/02/2026	2,330,410	0.18
5,000,000	HCA, Inc.	3.125	15/03/2027	4,293,258	0.34
1,275,000	HCA, Inc.	5.000	03/01/2028	1,134,592	0.09
3,260,000	Humana, Inc.	5.750	12/01/2028	2,963,413	0.24
3,400,000	Pfizer Investment Enterprises Pte. Ltd.	4.450	19/05/2026	2,997,035	0.24
603,000	Utah Acquisition Sub, Inc.	3.950	15/06/2026	524,279	0.04
1,000,000	Viatris, Inc.	2.300	22/06/2027	834,923	0.07

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%) cont/d...					
Homebuilders and Real Estate - 7.10% (30/11/2024: 6.99%)					
1,300,000	American Tower Corp.	0.500	15/01/2028	1,230,268	0.10
1,300,000	ARGAN SA	1.011	17/11/2026	1,264,393	0.10
2,000,000	Aroundtown SA	0.000	16/07/2026	1,931,340	0.15
2,700,000	Aroundtown SA	0.375	15/04/2027	2,566,161	0.20
1,750,000	Balder Finland OYJ	1.000	18/01/2027	1,700,983	0.13
6,550,000	Blackstone Property Partners Europe Holdings SARL	1.000	05/04/2028	6,166,301	0.49
3,500,000	Crown Castle, Inc.	4.450	15/02/2026	3,079,381	0.24
3,100,000	Equinix Europe 2 Financing Corp. LLC	3.250	19/05/2029	3,128,892	0.25
1,300,000	Fastighets AB Balder	1.875	23/01/2026	1,294,254	0.10
6,881,000	GLP Capital LP	5.375	15/04/2026	6,053,024	0.48
600,000	Grand City Properties SA	0.125	01/11/2028	556,644	0.04
10,289,000	Hammerson PLC	3.500	27/10/2025	12,138,948	0.96
2,700,000	Hammerson PLC	6.000	23/02/2026	3,228,819	0.25
2,200,000	Hammerson PLC	7.250	21/04/2028	2,743,002	0.22
400,000	HAT Holdings I LLC	3.375	15/06/2026	343,227	0.03
7,700,000	Heimstaden Bostad AB	1.125	21/01/2026	7,606,984	0.60
1,400,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	1,313,746	0.10
2,100,000	Heimstaden Bostad Treasury BV	1.375	24/07/2028	1,976,730	0.16
3,000,000	Logicor Financing SARL	1.625	15/07/2027	2,921,190	0.23
12,500,000	Logicor Financing SARL	4.625	25/07/2028	13,008,875	1.03
2,500,000	NE Property BV	1.875	10/09/2026	2,470,416	0.20
4,000,000	Trust Fibra Uno	4.869	15/01/2030	3,297,485	0.26
7,520,000	VIA Outlets BV	1.750	15/11/2028	7,180,472	0.57
3,000,000	VICI Properties LP	4.750	15/02/2028	2,645,071	0.21
Hotels - 1.48% (30/11/2024: 1.37%)					
1,776,000	Hyatt Hotels Corp.	4.850	15/03/2026	1,562,662	0.12
2,600,000	Transdev Group SA	3.054	21/05/2028	2,610,686	0.21
10,400,000	Whitbread Group PLC	3.375	16/10/2025	12,272,006	0.97
2,000,000	Whitbread Group PLC	2.375	31/05/2027	2,248,981	0.18
Insurance - 2.37% (30/11/2024: 0.64%)					
7,000,000	Athora Holding Ltd.	6.625	16/06/2028	7,544,593	0.59
3,650,000	Athora Netherlands NV	Variable	31/08/2032	3,760,084	0.30
2,900,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama	6.000	23/01/2027	3,040,795	0.24
2,100,000	Corebridge Global Funding	5.200	24/06/2029	1,880,357	0.15
12,200,000	Fidelidade - Co. De Seguros SA	Variable	09/04/2031	12,249,654	0.97
1,700,000	Metropolitan Life Global Funding I	4.850	01/08/2029	1,514,760	0.12

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%) cont/d...					
Leisure - 0.72% (30/11/2024: 1.27%)					
3,500,000	CPUK Finance Ltd.	5.876	28/08/2027	4,202,594	0.33
2,000,000	Expedia Group, Inc.	4.625	08/01/2027	1,763,237	0.14
3,490,000	Royal Caribbean Cruises Ltd.	5.500	04/01/2028	3,088,636	0.25
Metals and Mining - 0.27% (30/11/2024: 0.29%)					
450,000	AngloGold Ashanti Holdings PLC	3.375	11/01/2028	374,746	0.03
3,400,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	3,079,801	0.24
Paper - 0.86% (30/11/2024: 1.03%)					
3,300,000	Suzano Austria GmbH	5.750	14/07/2026	2,930,123	0.23
8,900,000	Suzano International Finance BV	5.500	17/01/2027	7,896,566	0.63
Publishing and Printing - 0.17% (30/11/2024: 0.19%)					
1,800,000	Informa PLC	3.125	07/05/2026	2,097,594	0.17
Quasi & Foreign Government - 3.52% (30/11/2024: 2.50%)					
2,350,000	Africa Finance Corp.	4.375	17/04/2026	2,048,042	0.16
2,200,000	Aqueduct European CLO 10 DAC	4.027	18/01/2039	2,203,305	0.17
2,400,000	ARES European CLO XXI DAC	3.667	15/04/2038	2,402,669	0.19
2,400,000	Avoca CLO XXXII DAC	3.334	15/04/2039	2,408,742	0.19
2,200,000	Bain Capital Credit CLO Ltd.	5.645	21/01/2038	1,938,561	0.15
2,200,000	Bain Capital Euro CLO DAC	3.911	18/01/2038	2,212,542	0.18
1,500,000	Ballyrock CLO 28 Ltd.	5.647	20/01/2038	1,321,526	0.10
1,900,000	BlackRock European CLO XV DAC	3.871	28/01/2038	1,913,906	0.15
2,200,000	Cairn CLO	3.895	15/04/2039	2,205,972	0.17
1,925,000	Capital Four CLO VIII DAC	3.448	25/10/2037	1,937,663	0.15
1,975,000	Contego CLO XIII DAC	3.579	15/10/2037	1,986,779	0.16
2,200,000	CVC Cordatus Loan Fund XXXIII DAC	4.118	24/03/2038	2,215,570	0.18
1,975,000	Henley CLO XII DAC	4.060	15/01/2038	1,983,010	0.16
2,200,000	Jubilee CLO DAC	3.579	15/01/2039	2,209,117	0.18
1,225,000	Neuberger Berman Loan Advisers CLO 58 Ltd.	5.609	18/10/2038	1,080,128	0.09
2,200,000	OCP Euro CLO DAC	3.526	18/10/2037	2,216,838	0.18
2,200,000	Penta CLO 18 DAC	4.143	15/01/2038	2,206,148	0.17
2,200,000	Providus CLO XI DAC	3.992	20/01/2038	2,213,486	0.18
1,000,000	Ravensdale Park CLO DAC	3.447	25/04/2038	1,000,333	0.08
2,400,000	RRE 24 Loan Management DAC	3.529	15/04/2040	2,401,715	0.19
2,200,000	Trinitas Euro CLO VIII DAC	3.928	15/01/2038	2,199,988	0.17
2,200,000	Voya Euro CLO VIII DAC	4.065	15/01/2039	2,204,741	0.17
Services - 2.48% (30/11/2024: 2.21%)					
1,850,000	Currenta Group Holdings SARL	5.500	15/05/2030	1,879,970	0.15

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%) cont/d...					
Services - 2.48% (30/11/2024: 2.21%) cont/d...					
3,850,000	Euronet Worldwide, Inc.	1.375	22/05/2026	3,798,217	0.30
5,000,000	Leasys SpA	4.625	16/02/2027	5,159,750	0.41
2,725,000	Leasys SpA	2.875	17/08/2027	2,737,917	0.22
7,200,000	Leasys SpA	3.875	10/12/2027	7,380,360	0.58
7,000,000	RAC Bond Co. PLC	4.870	05/06/2046	8,325,195	0.66
1,725,000	RAC Bond Co. PLC	5.750	05/06/2046	2,057,836	0.16
Steel - 0.19% (30/11/2024: Nil)					
2,700,000	ABJA Investment Co. Pte. Ltd.	5.450	24/01/2028	2,397,322	0.19
Super Retail - 0.75% (30/11/2024: 1.33%)					
4,875,000	AA Bond Co. Ltd.	8.450	31/07/2050	6,128,567	0.48
3,825,000	Meituan	4.500	04/02/2028	3,353,655	0.27
Technology - 4.54% (30/11/2024: 5.10%)					
4,000,000	Broadcom Corp.	3.875	15/01/2027	3,494,300	0.28
3,000,000	Broadcom, Inc.	4.150	15/02/2028	2,628,289	0.21
1,895,000	Concentrix Corp.	6.650	08/02/2026	1,700,416	0.14
910,000	Dell International LLC	6.020	15/06/2026	809,085	0.06
2,000,000	Flex Ltd.	3.750	02/01/2026	1,747,851	0.14
5,075,000	Hewlett Packard Enterprise Co.	4.450	25/09/2026	4,463,838	0.35
5,000,000	Intel Corp.	3.750	25/03/2027	4,342,463	0.34
1,000,000	Kyndryl Holdings, Inc.	2.050	15/10/2026	849,615	0.07
6,000,000	LG Energy Solution Ltd.	5.625	25/09/2026	5,324,982	0.42
1,000,000	LG Energy Solution Ltd.	5.375	07/02/2027	885,367	0.07
4,400,000	Microchip Technology, Inc.	5.050	15/03/2029	3,899,750	0.31
3,000,000	Oracle Corp.	1.650	25/03/2026	2,578,498	0.20
2,916,000	Oracle Corp.	4.500	05/06/2028	2,580,452	0.20
7,800,000	SK Hynix, Inc.	6.250	17/01/2026	6,929,126	0.55
2,475,000	SK Hynix, Inc.	6.375	17/01/2028	2,265,500	0.18
8,000,000	Teleperformance SE	5.250	22/11/2028	8,503,360	0.67
3,000,000	Ubisoft Entertainment SA	0.878	24/11/2027	2,706,060	0.21
2,000,000	VMware LLC	1.400	15/08/2026	1,696,384	0.14
Telecommunications - 2.25% (30/11/2024: 2.44%)					
2,000,000	AT&T, Inc.	4.250	03/01/2027	1,756,504	0.14
3,000,000	AT&T, Inc.	2.300	06/01/2027	2,536,529	0.20
5,600,000	Bharti Airtel Ltd.	4.375	06/10/2025	4,932,244	0.39
4,600,000	CETIN Group NV	3.125	14/04/2027	4,630,176	0.37
6,350,000	PPF Telecom Group BV	3.125	27/03/2026	6,364,415	0.50
1,125,000	PPF Telecom Group BV	3.250	29/09/2027	1,133,471	0.09

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%) cont/d...					
Telecommunications - 2.25% (30/11/2024: 2.44%) cont/d...					
1,125,000	SES SA	0.875	11/04/2027	1,067,164	0.08
2,000,000	SES SA	3.500	14/01/2029	1,996,480	0.16
3,500,000	Sprint LLC	7.625	03/01/2026	3,117,155	0.25
1,000,000	Verizon Communications, Inc.	4.125	16/03/2027	877,387	0.07
Transportation Excluding Air and Rail - 2.56% (30/11/2024: 1.99%)					
4,000,000	Abertis Infraestructuras SA	3.375	27/11/2026	4,635,615	0.37
1,000,000	AP Moller - Maersk AS	4.500	20/06/2029	876,139	0.07
2,300,000	Autostrade per l'Italia SpA	2.000	15/01/2030	2,189,186	0.17
4,000,000	DP World Ltd.	2.375	25/09/2026	3,979,210	0.32
6,656,000	DSV Finance BV	2.875	11/06/2026	6,697,600	0.53
2,000,000	GXO Logistics, Inc.	1.650	15/07/2026	1,696,425	0.13
3,634,000	Heathrow Funding Ltd.	6.750	12/03/2028	4,429,281	0.35
5,000,000	International Distributions Services PLC	5.250	14/09/2028	5,310,650	0.42
3,000,000	Penske Truck Leasing Co. LP	1.700	15/06/2026	2,561,152	0.20
Utilities - 2.41% (30/11/2024: 4.07%)					
2,900,000	2i Rete Gas SpA	1.750	28/08/2026	2,874,480	0.23
5,000,000	Anglian Water Services Financing PLC	4.500	22/02/2026	5,915,386	0.47
1,000,000	Boston Gas Co.	3.150	08/01/2027	854,081	0.07
1,120,000	Calpine Corp.	4.500	15/02/2028	968,268	0.08
1,375,000	Capital Power U.S. Holdings, Inc.	5.257	06/01/2028	1,218,404	0.09
3,000,000	DWR Cymru Financing U.K. PLC	6.015	31/03/2028	3,683,546	0.29
3,000,000	ENN Clean Energy International Investment Ltd.	3.375	05/12/2026	2,596,976	0.20
2,000,000	National Central Cooling Co. PJSC	2.500	21/10/2027	1,669,702	0.13
1,000,000	National Fuel Gas Co.	4.750	09/01/2028	876,549	0.07
1,500,000	NextEra Energy Capital Holdings, Inc.	2.750	11/01/2029	1,222,117	0.10
1,000,000	Niagara Mohawk Power Corp.	4.278	15/12/2028	867,084	0.07
1,200,000	Southern California Edison Co.	5.150	06/01/2029	1,063,548	0.08
575,000	Vistra Operations Co. LLC	5.050	30/12/2026	508,582	0.04

Portfolio of Investments as at 31 May 2025 cont/d...

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

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.79% (30/11/2024: 98.77%) cont/d...					
CORPORATE BONDS - 96.79% (30/11/2024: 98.77%) cont/d...					
Utilities - 2.41% (30/11/2024: 4.07%) cont/d...					
5,500,000	Yorkshire Water Finance PLC	1.750	26/11/2026	6,206,389	0.49
Total Corporate Bonds (Cost: €1,224,694,899)				**1,224,383,152**	**96.79**
Total Transferable Securities (Cost: €1,224,694,899)				**1,224,383,152**	**96.79**
Investments (Cost: €1,224,694,899)				**1,224,383,152**	**96.79**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.75% (30/11/2024: (1.36)%)

Forward Foreign Currency Exchange Contracts - 0.75% (30/11/2024: (1.36)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/06/2025	State Street Bank	CHF 19,045,707	EUR 19,920,194	18	516,295	0.05
15/07/2025	State Street Bank	CHF 18,168,907	EUR 19,515,843	7	13,298	0.00
13/08/2025	State Street Bank	CHF 16,974	EUR 18,131	2	145	0.00
15/07/2025	State Street Bank	EUR 5,357,561	CHF 4,966,837	5	18,875	0.00
13/08/2025	State Street Bank	EUR 225,461	CHF 209,073	2	348	0.00
16/06/2025	State Street Bank	EUR 415,289	CHF 386,742	4	307	0.00
16/06/2025	State Street Bank	EUR 5,952,536	GBP 5,000,315	17	17,172	0.00
13/08/2025	State Street Bank	EUR 4,525,000	GBP 3,817,948	2	9,459	0.00
16/06/2025	State Street Bank	EUR 224,750,381	USD 245,930,336	30	8,294,570	0.63
15/07/2025	State Street Bank	EUR 194,928,225	USD 214,570,114	18	6,436,660	0.50
13/08/2025	State Street Bank	EUR 29,864,272	USD 33,657,492	21	354,878	0.01
15/07/2025	State Street Bank	GBP 80,039,273	EUR 93,142,054	49	1,694,100	0.12
13/08/2025	State Street Bank	GBP 81,648,156	EUR 95,745,461	19	820,940	0.06
16/06/2025	State Street Bank	GBP 67,681,527	EUR 79,989,268	23	348,610	0.02
15/07/2025	State Street Bank	USD 43,997,728	EUR 38,545,544	34	104,760	0.00
13/08/2025	State Street Bank	USD 55,382,686	EUR 48,464,765	16	92,315	0.01
16/06/2025	State Street Bank	USD 447,732	EUR 393,345	1	726	0.00
15/07/2025	State Street Bank	CHF 1,328,602	EUR 1,430,600	8	(2,531)	(0.00)
16/06/2025	State Street Bank	CHF 6,102,453	EUR 6,554,511	1	(6,437)	(0.00)
13/08/2025	State Street Bank	CHF 14,504,080	EUR 15,628,222	5	(11,364)	(0.00)
16/06/2025	State Street Bank	EUR 10,431,709	CHF 9,992,560	11	(290,542)	(0.02)
16/06/2025	State Street Bank	EUR 75,250,109	GBP 63,701,901	28	(363,956)	(0.02)
13/08/2025	State Street Bank	EUR 60,327,104	GBP 51,551,833	2	(643,959)	(0.05)
15/07/2025	State Street Bank	EUR 83,506,099	GBP 71,811,777	27	(1,581,539)	(0.13)
16/06/2025	State Street Bank	EUR 10,935,895	USD 12,447,954	2	(20,184)	(0.00)
15/07/2025	State Street Bank	EUR 34,575,324	USD 39,494,224	21	(118,827)	(0.00)
13/08/2025	State Street Bank	EUR 179,949,511	USD 205,623,516	8	(332,057)	(0.02)
13/08/2025	State Street Bank	GBP 1,074,471	EUR 1,271,746	8	(954)	(0.00)
16/06/2025	State Street Bank	GBP 7,581,798	EUR 9,028,357	23	(28,775)	(0.00)
13/08/2025	State Street Bank	USD 35,188,556	EUR 31,159,992	45	(308,228)	(0.01)
15/07/2025	State Street Bank	USD 61,237,763	EUR 55,649,736	16	(1,854,724)	(0.14)

Portfolio of Investments as at 31 May 2025 cont/d...

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

FINANCIAL DERIVATIVE INSTRUMENTS - 0.75% (30/11/2024: (1.36)%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.75% (30/11/2024: (1.36)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/06/2025	State Street Bank	USD 108,211,052	EUR 98,949,558	70	(3,707,502)	(0.26)
Unrealised gain on forward foreign currency exchange contracts					18,723,458	1.40
Unrealised loss on forward foreign currency exchange contracts					(9,271,579)	(0.65)
Net unrealised gain on forward foreign currency exchange contracts					**9,451,879**	**0.75**
Total Financial Derivative Instruments					**9,451,879**	**0.75**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**1,233,835,031**	**97.54**
Cash at bank and broker (30/11/2024: 3.30%)	**30,571,091**	**2.42**
Debtors (30/11/2024: 1.55%)	**25,845,480**	**2.04**
Total	**1,290,251,602**	**102.00**
Creditors (30/11/2024: (2.26)%)	**(25,276,354)**	**(2.00)**
NAV	**1,264,975,248**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	€1,264,975,248	€1,125,178,448	€992,829,329
NAV attributed to each Unit Class			
-Hedged CHF Accumulation Founder Units	CHF31,459,426	CHF9,009,394	CHF8,886,033
-Hedged CHF Accumulation H Units	CHF12,856,178	CHF13,670,126	CHF14,440,694
-Hedged Euro Accumulation Founder Units	€188,708,282	€190,852,018	€172,469,402
-Hedged Euro Accumulation H Units	€477,485,573	€438,786,873	€323,611,484
-Hedged Euro Accumulation R Units	€133,313,798	€78,982,890	€33,990,772
-Hedged Euro Income Founder Units	€61,072,720	€47,728,015	€51,068,369
-Hedged Euro Income H Units	€16,510,193	€19,080,473	€17,113,700
-Hedged Euro Income R Units	-	€10,363	€10,098
-Hedged GBP Accumulation Founder Units	GBP3,276,892	GBP3,790,626	GBP3,866,416
-Hedged GBP Accumulation H Units	GBP55,003,724	GBP60,031,952	GBP80,892,040
-Hedged GBP Income Founder Units	GBP53,018,360	GBP55,160,582	GBP58,655,220
-Hedged GBP Income H Units	GBP72,210,932	GBP68,741,333	GBP95,654,576
-Hedged US$ Accumulation H Units	US$63,028,364	US$34,001,029	US$35,105,024
-Hedged US$ Accumulation P1 Units	US$2,815,324	US$1,736,481	-
-Hedged US$ Accumulation P2 Units	US$1,597,366	-	-
-Hedged US$ Income Founder Units	US$51,591,519	US$50,782,438	US$50,037,356

Portfolio of Investments as at 31 May 2025 cont/d...

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

	31/05/2025	30/11/2024	31/05/2024
NAV attributed to each Unit Class cont/d...			
-Hedged US$ Income H Units	US$19,926,547	US$18,515,635	US$12,949,765
Number of Units in issue			
-Hedged CHF Accumulation Founder Units	308,003	88,780	88,887
-Hedged CHF Accumulation H Units	127,075	135,940	145,689
-Hedged Euro Accumulation Founder Units	1,733,973	1,785,833	1,659,796
-Hedged Euro Accumulation H Units	4,415,439	4,130,147	3,131,219
-Hedged Euro Accumulation R Units	1,253,067	754,661	333,439
-Hedged Euro Income Founder Units	658,395	515,032	557,150
-Hedged Euro Income H Units	177,072	204,836	185,756
-Hedged Euro Income R Units	-	101	100
-Hedged GBP Accumulation Founder Units	28,070	33,377	35,255
-Hedged GBP Accumulation H Units	477,380	535,282	746,512
-Hedged GBP Income Founder Units	531,939	559,324	605,567
-Hedged GBP Income H Units	723,339	695,903	986,028
-Hedged US$ Accumulation H Units	533,822	295,764	316,404
-Hedged US$ Accumulation P1 Units	26,630	16,828	-
-Hedged US$ Accumulation P2 Units	15,764	-	-
-Hedged US$ Income Founder Units	503,381	500,813	502,888
-Hedged US$ Income H Units	196,224	184,290	131,363
NAV per Unit			
-Hedged CHF Accumulation Founder Units	CHF102.14	CHF101.48	CHF99.97
-Hedged CHF Accumulation H Units	CHF101.17	CHF100.56	CHF99.12
-Hedged Euro Accumulation Founder Units	€108.83	€106.87	€103.91
-Hedged Euro Accumulation H Units	€108.14	€106.24	€103.35
-Hedged Euro Accumulation R Units	€106.39	€104.66	€101.94
-Hedged Euro Income Founder Units	€92.76	€92.67	€91.66
-Hedged Euro Income H Units	€93.24	€93.15	€92.13
-Hedged Euro Income R Units	-	€102.60	€100.98
-Hedged GBP Accumulation Founder Units	GBP116.74	GBP113.57	GBP109.67
-Hedged GBP Accumulation H Units	GBP115.22	GBP112.15	GBP108.36
-Hedged GBP Income Founder Units	GBP99.67	GBP98.62	GBP96.86
-Hedged GBP Income H Units	GBP99.83	GBP98.78	GBP97.01
-Hedged US$ Accumulation H Units	US$118.07	US$114.96	US$110.95
-Hedged US$ Accumulation P1 Units	US$105.72	US$103.19	-
-Hedged US$ Accumulation P2 Units	US$101.33	-	-
-Hedged US$ Income Founder Units	US$102.49	US$101.40	US$99.50
-Hedged US$ Income H Units	US$101.55	US$100.47	US$98.58

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Portfolio of Investments as at 31 May 2025 cont/d…

Muzinich Global Short Duration Investment Grade Fund cont/d…

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	85.93
Transferable securities dealt in on another regulated market	8.29
OTC financial derivative instruments	1.44
Other current assets	4.34
Total assets	100.00

Portfolio of Investments as at 31 May 2025

Muzinich Dynamic Credit Income Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.08% (30/11/2024: 99.55%)					
CORPORATE BONDS - 96.08% (30/11/2024: 99.55%)					
Aerospace and Defence - 1.95% (30/11/2024: 1.66%)					
200,000	Axon Enterprise, Inc.	6.250	15/03/2033	203,397	0.15
750,000	Bombardier, Inc.	7.250	07/01/2031	774,281	0.58
350,000	Embraer Netherlands Finance BV	5.980	02/11/2035	353,740	0.26
500,000	Spirit AeroSystems, Inc.	9.375	30/11/2029	533,010	0.40
250,000	TransDigm, Inc.	6.875	15/12/2030	257,839	0.19
250,000	TransDigm, Inc.	7.125	12/01/2031	258,870	0.19
250,000	TransDigm, Inc.	6.000	15/01/2033	247,446	0.18
Airlines - 1.76% (30/11/2024: 1.60%)					
285,333	American Airlines, Inc.	5.500	20/04/2026	285,041	0.21
700,000	American Airlines, Inc.	8.500	15/05/2029	725,666	0.54
125,000	AS Mileage Plan IP Ltd.	5.308	20/10/2031	121,559	0.09
600,000	United Airlines, Inc.	4.625	15/04/2029	570,266	0.43
675,000	VistaJet Malta Finance PLC	7.875	05/01/2027	661,295	0.49
Automotive and Auto Parts - 1.99% (30/11/2024: 4.08%)					
250,000	Ford Motor Credit Co. LLC	6.054	11/05/2031	243,456	0.18
550,000	Ford Motor Credit Co. LLC	7.122	11/07/2033	558,073	0.42
350,000	Jaguar Land Rover Automotive PLC	4.500	10/01/2027	342,272	0.25
475,000	Phinia, Inc.	6.625	15/10/2032	472,634	0.35
250,000	Stellantis NV	2.750	04/01/2032	263,841	0.20
200,000	Valeo SE	5.125	20/05/2031	227,667	0.17
500,000	Volkswagen International Finance NV	Variable	Perpetual	570,520	0.42
Banking - 9.58% (30/11/2024: 8.96%)					
600,000	ABN AMRO Bank NV	Variable	Perpetual	697,750	0.52
600,000	AIB Group PLC	Variable	Perpetual	670,552	0.50
350,000	Banco BPM SpA	Variable	09/09/2030	406,366	0.30
500,000	Banco de Credito e Inversiones SA	Variable	Perpetual	523,500	0.39
500,000	Banco Mercantil del Norte SA	Variable	Perpetual	512,801	0.38
290,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Variable	10/01/2028	305,506	0.23
600,000	Banco Santander SA	Variable	23/08/2033	730,227	0.54
600,000	Bank of Ireland Group PLC	Variable	Perpetual	694,044	0.52
225,000	Bank of Ireland Group PLC	Variable	08/10/2034	265,253	0.20
600,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	Variable	01/08/2039	613,667	0.46
600,000	BNP Paribas SA	Variable	Perpetual	637,079	0.47
500,000	BNP Paribas SA	Variable	16/07/2035	578,336	0.43
200,000	CaixaBank SA	Variable	Perpetual	233,866	0.17
300,000	CaixaBank SA	Variable	30/05/2034	370,859	0.28
100,000	Commerzbank AG	Variable	16/10/2034	118,236	0.09

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.08% (30/11/2024: 99.55%) cont/d...					
CORPORATE BONDS - 96.08% (30/11/2024: 99.55%) cont/d...					
Banking - 9.58% (30/11/2024: 8.96%) cont/d...					
800,000	Deutsche Bank AG	Variable	Perpetual	880,137	0.65
125,000	Eurobank SA	Variable	24/09/2030	145,596	0.11
300,000	Ibercaja Banco SA	Variable	18/08/2036	338,794	0.25
950,000	JPMorgan Chase & Co.	Variable	22/04/2031	963,359	0.72
450,000	JPMorgan Chase & Co.	Variable	24/01/2036	454,936	0.34
350,000	Kasikornbank PCL	Variable	10/02/2031	339,221	0.25
600,000	KBC Group NV	Variable	Perpetual	693,404	0.52
150,000	Piraeus Bank SA	Variable	17/07/2029	177,499	0.13
300,000	Swedbank AB	Variable	15/11/2032	422,172	0.31
600,000	UniCredit SpA	Variable	Perpetual	705,842	0.52
300,000	Virgin Money U.K. PLC	Variable	12/11/2030	403,942	0.30
Broadcasting - 1.42% (30/11/2024: 1.16%)					
375,000	Sinclair Television Group, Inc.	8.125	15/02/2033	375,514	0.28
700,000	Sirius XM Radio LLC	4.125	07/01/2030	636,477	0.47
425,000	Univision Communications, Inc.	6.625	06/01/2027	425,444	0.32
500,000	Univision Communications, Inc.	7.375	30/06/2030	467,780	0.35
Building Materials - 1.02% (30/11/2024: 1.23%)					
300,000	HT Troplast GmbH	9.375	15/07/2028	356,010	0.27
500,000	Standard Industries, Inc.	5.000	15/02/2027	496,899	0.37
550,000	Standard Industries, Inc.	4.375	15/07/2030	516,601	0.38
Cable and Satellite TV - 1.53% (30/11/2024: 0.74%)					
325,000	CCO Holdings LLC	5.000	02/01/2028	318,995	0.24
450,000	Charter Communications Operating LLC	6.100	06/01/2029	468,203	0.35
375,000	Charter Communications Operating LLC	6.550	06/01/2034	391,748	0.29
275,000	Comcast Corp.	5.650	06/01/2054	261,002	0.19
600,000	DISH Network Corp.	11.750	15/11/2027	619,406	0.46
Capital Goods - 2.22% (30/11/2024: 1.97%)					
250,000	Amsted Industries, Inc.	6.375	15/03/2033	253,921	0.19
450,000	Eaton Capital ULC	4.450	05/09/2030	448,172	0.33
300,000	Fortune Star BVI Ltd.	8.500	19/05/2028	300,951	0.22
275,000	Hillenbrand, Inc.	6.250	15/02/2029	276,276	0.21
600,000	Regal Rexnord Corp.	6.050	15/04/2028	615,962	0.46
750,000	Terex Corp.	6.250	15/10/2032	738,160	0.55
350,000	Westinghouse Air Brake Technologies Corp.	4.900	29/05/2030	351,800	0.26
Chemicals - 1.41% (30/11/2024: 1.28%)					
250,000	Avient Corp.	6.250	11/01/2031	250,502	0.19

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.08% (30/11/2024: 99.55%) cont/d...					
CORPORATE BONDS - 96.08% (30/11/2024: 99.55%) cont/d...					
Chemicals - 1.41% (30/11/2024: 1.28%) cont/d...					
200,000	Axalta Coating Systems Dutch Holding B BV	7.250	15/02/2031	209,435	0.16
400,000	IMCD NV	4.875	18/09/2028	476,814	0.35
500,000	Sasol Financing USA LLC	4.375	18/09/2026	490,892	0.36
400,000	Solvay SA	3.875	04/03/2028	465,825	0.35
Consumer Products - 0.55% (30/11/2024: 0.97%)					
300,000	Mattel, Inc.	5.875	15/12/2027	301,264	0.22
425,000	Newell Brands, Inc.	8.500	06/01/2028	441,149	0.33
Containers - 0.92% (30/11/2024: 1.89%)					
525,000	Berry Global, Inc.	5.650	15/01/2034	528,211	0.39
500,000	Graphic Packaging International LLC	3.750	02/01/2030	461,296	0.34
250,000	Toucan FinCo Ltd.	9.500	15/05/2030	248,778	0.19
Diversified Financial Services - 7.32% (30/11/2024: 6.54%)					
425,000	AerCap Ireland Capital DAC	6.150	30/09/2030	448,756	0.33
1,000,000	APH Somerset Investor 2 LLC	7.875	11/01/2029	990,534	0.74
500,000	Azorra Finance Ltd.	7.750	15/04/2030	501,967	0.37
750,000	Burford Capital Global Finance LLC	9.250	07/01/2031	799,686	0.59
250,000	Dcli Bidco LLC	7.750	15/11/2029	252,107	0.19
375,000	Fortress Transportation & Infrastructure Investors LLC	7.000	15/06/2032	383,592	0.29
250,000	Goldman Sachs Group, Inc.	Variable	28/01/2056	242,355	0.18
400,000	HLD Europe SCA	4.125	04/02/2030	464,049	0.35
450,000	Jerrold Finco PLC	7.500	15/06/2031	608,250	0.45
650,000	Morgan Stanley	Variable	17/04/2031	658,983	0.49
600,000	Morgan Stanley	Variable	19/11/2055	570,508	0.42
300,000	Muthoot Finance Ltd.	7.125	14/02/2028	302,918	0.23
500,000	Nationstar Mortgage Holdings, Inc.	5.750	15/11/2031	501,156	0.37
600,000	OneMain Finance Corp.	7.875	15/03/2030	627,166	0.47
500,000	Shift4 Payments LLC	6.750	15/08/2032	510,454	0.38
430,000	Shriram Finance Ltd.	6.625	22/04/2027	433,590	0.32
400,000	SoftBank Group Corp.	6.750	07/08/2029	406,571	0.30
500,000	SoftBank Group Corp.	5.750	07/08/2032	566,212	0.42
500,000	Tikehau Capital SCA	4.250	04/08/2031	574,664	0.43
Diversified Media - 1.10% (30/11/2024: 0.62%)					
750,000	Clear Channel Outdoor Holdings, Inc.	7.875	04/01/2030	760,420	0.56
400,000	RAI-Radiotelevisione Italiana SpA	4.375	07/10/2029	472,173	0.35
250,000	Snap, Inc.	6.875	03/01/2033	253,468	0.19

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.08% (30/11/2024: 99.55%) cont/d...					
CORPORATE BONDS - 96.08% (30/11/2024: 99.55%) cont/d...					
Energy - 5.64% (30/11/2024: 11.25%)					
150,000	Aker BP ASA	4.000	29/05/2032	171,904	0.13
250,000	Buckeye Partners LP	6.750	02/01/2030	257,842	0.19
250,000	Cheniere Energy Partners LP	5.950	30/06/2033	255,562	0.19
500,000	Civitas Resources, Inc.	5.000	15/10/2026	491,068	0.37
600,000	Ecopetrol SA	8.875	13/01/2033	611,105	0.45
675,000	Enterprise Products Operating LLC	5.550	16/02/2055	629,259	0.47
425,000	EQT Corp.	4.500	15/01/2029	415,230	0.31
250,000	EQT Corp.	7.500	06/01/2030	271,366	0.20
350,000	Raizen Fuels Finance SA	5.700	17/01/2035	324,382	0.24
250,000	Rockies Express Pipeline LLC	6.750	15/03/2033	257,789	0.19
400,000	Shell International Finance BV	1.750	09/10/2052	236,056	0.18
750,000	Tallgrass Energy Partners LP	6.000	31/12/2030	719,529	0.53
325,000	Targa Resources Corp.	6.500	30/03/2034	341,488	0.25
280,000	Var Energi ASA	5.875	22/05/2030	283,231	0.21
500,000	Var Energi ASA	Variable	15/11/2083	617,911	0.46
500,000	Venture Global LNG, Inc.	8.125	06/01/2028	512,061	0.38
500,000	Venture Global LNG, Inc.	8.375	06/01/2031	507,886	0.38
700,000	Vivo Energy Investments BV	5.125	24/09/2027	686,906	0.51
Environmental - 0.75% (30/11/2024: 0.25%)					
400,000	GFL Environmental, Inc.	3.500	09/01/2028	382,556	0.28
375,000	Republic Services, Inc.	5.150	15/03/2035	376,310	0.28
250,000	Waste Pro USA, Inc.	7.000	02/01/2033	256,709	0.19
Food and Drug Retail - 0.69% (30/11/2024: 1.25%)					
600,000	Market Bidco Finco PLC	4.750	11/04/2027	674,495	0.50
200,000	Tesco Corporate Treasury Services PLC	5.125	22/05/2034	256,794	0.19
Food, Beverage and Tobacco - 4.87% (30/11/2024: 4.09%)					
375,000	Boparan Finance PLC	9.375	11/07/2029	495,248	0.37
835,000	BRF SA	4.875	24/01/2030	791,451	0.59
500,000	Constellation Brands, Inc.	4.800	05/01/2030	499,392	0.37
700,000	Flora Food Management BV	6.875	07/02/2029	819,143	0.61
700,000	Indofood CBP Sukses Makmur Tbk. PT	3.398	06/09/2031	633,662	0.47
325,000	JBS USA LUX SARL	5.950	20/04/2035	331,520	0.25
750,000	Mars, Inc.	5.200	03/01/2035	746,516	0.55
350,000	Mars, Inc.	5.700	05/01/2055	339,798	0.25
650,000	Post Holdings, Inc.	6.250	15/10/2034	643,626	0.48
500,000	Primo Water Holdings, Inc.	4.375	30/04/2029	480,385	0.36
500,000	U.S. Foods, Inc.	7.250	15/01/2032	523,154	0.39
250,000	U.S. Foods, Inc.	5.750	15/04/2033	246,209	0.18

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.08% (30/11/2024: 99.55%) cont/d...					
CORPORATE BONDS - 96.08% (30/11/2024: 99.55%) cont/d...					
Healthcare - 3.62% (30/11/2024: 5.08%)					
375,000	CVS Health Corp.	4.300	25/03/2028	370,689	0.28
450,000	CVS Health Corp.	5.250	30/01/2031	453,439	0.34
375,000	CVS Health Corp.	5.700	06/01/2034	376,643	0.28
375,000	CVS Health Corp.	5.625	21/02/2053	333,278	0.25
250,000	CVS Health Corp.	Variable	12/10/2054	244,043	0.18
200,000	CVS Health Corp.	Variable	03/10/2055	201,907	0.15
500,000	DaVita, Inc.	6.875	09/01/2032	508,044	0.38
250,000	GlaxoSmithKline Capital PLC	4.250	18/12/2045	271,328	0.20
500,000	Grifols SA	7.500	05/01/2030	596,903	0.44
400,000	Humana, Inc.	5.375	15/04/2031	402,469	0.30
125,000	Medline Borrower LP	5.250	10/01/2029	122,247	0.09
400,000	Nidda Healthcare Holding GmbH	7.000	21/02/2030	476,505	0.35
550,000	Rede D'or Finance SARL	4.500	22/01/2030	518,312	0.38
Homebuilders and Real Estate - 9.03% (30/11/2024: 7.77%)					
950,000	Aldar Properties PJSC	Variable	15/04/2055	953,994	0.71
600,000	Alpha Star Holding VII Ltd.	7.750	27/04/2026	608,442	0.45
700,000	Apollo Commercial Real Estate Finance, Inc.	4.625	15/06/2029	655,021	0.49
200,000	Aroundtown SA	0.375	15/04/2027	215,795	0.16
500,000	Ashton Woods USA LLC	4.625	04/01/2030	469,184	0.35
325,000	Balder Finland OYJ	1.000	20/01/2029	340,060	0.25
250,000	Blackstone Mortgage Trust, Inc.	7.750	12/01/2029	263,392	0.20
800,000	CPI Property Group SA	6.000	27/01/2032	919,780	0.68
250,000	Heimstaden Bostad AB	Variable	Perpetual	265,842	0.20
300,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	319,592	0.24
600,000	Iron Mountain, Inc.	5.250	15/07/2030	585,834	0.44
250,000	Iron Mountain, Inc.	6.250	15/01/2033	252,546	0.19
700,000	Kennedy-Wilson, Inc.	5.000	03/01/2031	607,583	0.45
500,000	MAF Global Securities Ltd.	Variable	Perpetual	514,875	0.38
150,000	P3 Group SARL	4.625	13/02/2030	176,881	0.13
350,000	Pakuwon Jati Tbk. PT	4.875	29/04/2028	338,842	0.25
600,000	Park Intermediate Holdings LLC	4.875	15/05/2029	567,765	0.42
325,000	RHP Hotel Properties LP	6.500	04/01/2032	329,695	0.25
500,000	Service Properties Trust	5.250	15/02/2026	495,836	0.37
500,000	Service Properties Trust	4.950	15/02/2027	482,555	0.36
250,000	Service Properties Trust	4.375	15/02/2030	201,572	0.15
500,000	Starwood Property Trust, Inc.	3.625	15/07/2026	488,504	0.36
200,000	TAG Immobilien AG	4.250	03/04/2030	233,083	0.17
300,000	Trust Fibra Uno	7.700	23/01/2032	307,185	0.23
1,000,000	Uniti Group LP	10.500	15/02/2028	1,061,496	0.79
450,000	VIA Outlets BV	1.750	15/11/2028	487,797	0.36

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.08% (30/11/2024: 99.55%) cont/d...					
CORPORATE BONDS - 96.08% (30/11/2024: 99.55%) cont/d...					
Hotels - 0.87% (30/11/2024: 0.74%)					
100,000	Accor SA	Variable	Perpetual	115,400	0.09
700,000	Hilton Grand Vacations Borrower Escrow LLC	5.000	06/01/2029	657,187	0.49
325,000	Motel One GmbH	7.750	04/02/2031	396,086	0.29
Insurance - 2.64% (30/11/2024: 2.35%)					
375,000	Alliant Holdings Intermediate LLC	7.000	15/01/2031	383,795	0.28
400,000	Athora Netherlands NV	Variable	31/08/2032	467,796	0.35
500,000	Baldwin Insurance Group Holdings LLC	7.125	15/05/2031	515,693	0.38
600,000	Cathaylife Singapore Pte. Ltd.	5.950	07/05/2034	613,875	0.46
500,000	FWD Group Holdings Ltd.	8.400	04/05/2029	518,509	0.39
500,000	HUB International Ltd.	7.250	15/06/2030	520,899	0.39
200,000	Rothesay Life PLC	7.019	12/10/2034	276,493	0.21
250,000	Ryan Specialty LLC	5.875	08/01/2032	248,630	0.18
Leisure - 1.44% (30/11/2024: 0.64%)					
625,000	Carnival Corp.	6.125	15/02/2033	627,073	0.47
350,000	Loarre Investments SARL	6.500	15/05/2029	410,736	0.30
250,000	NCL Corp. Ltd.	6.750	02/01/2032	250,459	0.19
322,000	Royal Caribbean Cruises Ltd.	6.000	02/01/2033	323,191	0.24
325,000	VOC Escrow Ltd.	5.000	15/02/2028	320,803	0.24
Metals and Mining - 1.99% (30/11/2024: 0.69%)					
600,000	Corp. Nacional del Cobre de Chile	6.440	26/01/2036	615,610	0.46
665,000	Endeavour Mining PLC	7.000	28/05/2030	662,174	0.49
600,000	Mineral Resources Ltd.	8.125	05/01/2027	600,957	0.45
800,000	Navoi Mining & Metallurgical Combinat	6.750	14/05/2030	797,171	0.59
Paper - 0.19% (30/11/2024: 0.20%)					
250,000	LD Celulose International GmbH	7.950	26/01/2032	257,494	0.19
Publishing and Printing - Nil (30/11/2024: 0.52%)					
Quasi & For eign Government - 4.67% (30/11/2024: 3.02%)					
600,000	ARES European CLO XXI DAC	3.667	15/04/2038	681,908	0.51
600,000	Avoca CLO XXXII DAC	3.334	15/04/2039	683,631	0.51
1,000,000	Bain Capital Credit CLO Ltd.	5.645	21/01/2038	1,000,342	0.74
675,000	Ballyrock CLO 28 Ltd.	5.647	20/01/2038	675,118	0.50
1,000,000	Penta CLO 18 DAC	4.143	15/01/2038	1,138,423	0.85
250,000	Ravensdale Park CLO DAC	3.447	25/04/2038	283,907	0.21
600,000	RRE 24 Loan Management DAC	3.529	15/04/2040	681,637	0.51
1,000,000	Voya Euro CLO VIII DAC	4.065	15/01/2039	1,137,697	0.84

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.08% (30/11/2024: 99.55%) cont/d...					
CORPORATE BONDS - 96.08% (30/11/2024: 99.55%) cont/d...					
Railroads - 0.22% (30/11/2024: Nil)					
300,000	Rumo Luxembourg SARL	5.250	01/10/2028	296,318	0.22
Restaurants - 1.44% (30/11/2024: 1.13%)					
600,000	Alsea SAB de CV	7.750	14/12/2026	607,363	0.45
450,000	Arcos Dorados BV	6.375	29/01/2032	459,698	0.34
325,000	McDonald's Corp.	4.950	03/03/2035	319,714	0.24
400,000	Punch Finance PLC	7.875	30/12/2030	545,370	0.41
Services - 4.43% (30/11/2024: 5.94%)					
600,000	Allied Universal Holdco LLC	7.875	15/02/2031	622,196	0.46
125,000	Amber Finco PLC	6.625	15/07/2029	148,667	0.11
750,000	Brink's Co.	6.750	15/06/2032	770,071	0.57
500,000	Currenta Group Holdings SARL	5.500	15/05/2030	576,821	0.43
450,000	Euronet Worldwide, Inc.	1.375	22/05/2026	503,992	0.38
150,000	Herc Holdings Escrow, Inc.	7.000	15/06/2030	154,512	0.12
500,000	OEG Finance PLC	7.250	27/09/2029	582,389	0.43
600,000	Pachelbel Bidco SpA	7.125	17/05/2031	728,197	0.54
375,000	Paychex, Inc.	5.100	15/04/2030	379,719	0.28
200,000	Rentokil Terminix Funding LLC	5.000	28/04/2030	199,230	0.15
200,000	Rentokil Terminix Funding LLC	5.625	28/04/2035	199,752	0.15
700,000	TriNet Group, Inc.	7.125	15/08/2031	722,114	0.54
100,000	Verisure Holding AB	3.250	15/02/2027	112,700	0.08
250,000	WESCO Distribution, Inc.	6.375	15/03/2033	254,820	0.19
Steel - 0.86% (30/11/2024: 0.62%)					
400,000	Cleveland-Cliffs, Inc.	6.875	11/01/2029	372,273	0.28
400,000	GUSAP III LP	4.250	21/01/2030	383,933	0.28
400,000	Periama Holdings LLC	5.950	19/04/2026	399,086	0.30
Super Retail - 2.01% (30/11/2024: 3.04%)					
500,000	AA Bond Co. Ltd.	8.450	31/07/2050	713,586	0.53
350,000	Hanesbrands, Inc.	9.000	15/02/2031	370,090	0.28
200,000	ITM Entreprises SASU	4.125	29/01/2030	231,518	0.17
825,000	Magnera Corp.	7.250	15/11/2031	754,718	0.56
625,000	Victra Holdings LLC	8.750	15/09/2029	638,864	0.47
Technology - 5.57% (30/11/2024: 5.29%)					
325,000	Almaviva-The Italian Innovation Co. SpA	5.000	30/10/2030	379,682	0.28
550,000	Cloud Software Group, Inc.	6.500	31/03/2029	549,813	0.41
600,000	Cloud Software Group, Inc.	8.250	30/06/2032	631,400	0.47
250,000	CoreWeave, Inc.	9.250	06/01/2030	249,902	0.18

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.08% (30/11/2024: 99.55%) cont/d...					
CORPORATE BONDS - 96.08% (30/11/2024: 99.55%) cont/d...					
Technology - 5.57% (30/11/2024: 5.29%) cont/d...					
500,000	Dye & Durham Ltd.	8.625	15/04/2029	519,057	0.39
750,000	Fortress Intermediate 3, Inc.	7.500	06/01/2031	776,070	0.58
550,000	Foundry JV Holdco LLC	5.500	25/01/2031	557,225	0.41
425,000	Foundry JV Holdco LLC	6.150	25/01/2032	441,481	0.33
325,000	Foundry JV Holdco LLC	6.100	25/01/2036	329,738	0.24
250,000	Gen Digital, Inc.	6.250	04/01/2033	253,381	0.19
350,000	Hewlett Packard Enterprise Co.	5.600	15/10/2054	326,100	0.24
200,000	LG Energy Solution Ltd.	5.875	04/02/2035	196,920	0.15
600,000	Open Text Corp.	3.875	15/02/2028	575,276	0.43
150,000	Prysmian SpA	Variable	Perpetual	174,696	0.13
750,000	Rocket Software, Inc.	9.000	28/11/2028	774,617	0.58
250,200	Seagate HDD Cayman	9.625	12/01/2032	284,197	0.21
200,000	TDF Infrastructure SASU	4.125	23/10/2031	229,411	0.17
200,000	Teleperformance SE	5.750	22/11/2031	246,479	0.18
Telecommunications - 5.94% (30/11/2024: 5.78%)					
375,000	AT&T, Inc.	5.400	15/02/2034	379,492	0.28
600,000	Cogent Communications Group, Inc.	7.000	15/06/2027	603,695	0.45
300,000	Eutelsat SA	1.500	13/10/2028	300,350	0.22
500,000	Frontier Communications Holdings LLC	8.625	15/03/2031	532,651	0.40
675,000	Lorca Telecom Bondco SA	5.750	30/04/2029	801,084	0.60
300,000	Matterhorn Telecom SA	5.250	31/07/2028	378,247	0.28
400,000	PPF Telecom Group BV	3.125	27/03/2026	455,131	0.34
200,000	Telecommunications Co. Telekom Srbija AD Belgrade	7.000	28/10/2029	198,842	0.15
600,000	Telefonica Europe BV	Variable	Perpetual	703,553	0.52
300,000	T-Mobile USA, Inc.	3.750	15/04/2027	296,147	0.22
450,000	T-Mobile USA, Inc.	5.375	15/04/2027	451,104	0.34
100,000	United Group BV	6.750	15/02/2031	117,819	0.09
625,000	United Group BV	6.500	31/10/2031	733,067	0.54
400,000	Virgin Media Secured Finance PLC	5.250	15/05/2029	522,908	0.39
220,000	Vodafone Group PLC	5.125	12/02/2052	243,474	0.18
600,000	VZ Vendor Financing II BV	2.875	15/01/2029	617,912	0.46
625,000	Windstream Services LLC	8.250	10/01/2031	650,868	0.48
Transportation Excluding Air and Rail - 2.82% (30/11/2024: 3.16%)					
600,000	DP World Salaam	Variable	Perpetual	598,986	0.45
425,000	Edge Finco PLC	8.125	15/08/2031	601,430	0.45
500,000	First Student Bidco, Inc.	4.000	31/07/2029	467,808	0.35
650,000	GMR Hyderabad International Airport Ltd.	4.250	27/10/2027	625,023	0.46
700,000	JSW Infrastructure Ltd.	4.950	21/01/2029	676,053	0.50

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE US$	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.08% (30/11/2024: 99.55%) cont/d...					
CORPORATE BONDS - 96.08% (30/11/2024: 99.55%) cont/d...					
Transportation Excluding Air and Rail - 2.82% (30/11/2024: 3.16%) cont/d...					
500,000	Mersin Uluslararasi Liman Isletmeciligi AS	8.250	15/11/2028	516,253	0.38
300,000	TAV Havalimanlari Holding AS	8.500	12/07/2028	310,281	0.23
Utilities - 3.62% (30/11/2024: 4.04%)					
250,000	Alpha Generation LLC	6.750	15/10/2032	255,102	0.19
425,000	California Buyer Ltd.	5.625	15/02/2032	495,808	0.37
525,000	Consolidated Edison Co. of New York, Inc.	5.500	15/03/2055	493,132	0.37
175,000	ContourGlobal Power Holdings SA	5.000	28/02/2030	200,355	0.15
600,000	Eesti Energia AS	Variable	Perpetual	707,225	0.52
167,000	Greenko Power II Ltd.	4.300	13/12/2028	156,282	0.11
200,000	Greenko Wind Projects Mauritius Ltd.	7.250	27/09/2028	198,519	0.15
750,000	Lightning Power LLC	7.250	15/08/2032	786,811	0.58
300,000	Redexis SA	4.375	30/05/2031	345,680	0.26
479,150	Star Energy Geothermal Wayang Windu Ltd.	6.750	24/04/2033	479,752	0.36
200,000	Terega SA	4.000	17/09/2034	229,550	0.17
500,000	Vistra Operations Co. LLC	6.875	15/04/2032	520,415	0.39
Total Corporate Bonds (Cost: US$124,766,406)				**129,240,043**	**96.08**
Total Transferable Securities (Cost: US$124,766,406)				**129,240,043**	**96.08**
Investments (Cost: US$124,766,406)				**129,240,043**	**96.08**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.99% (30/11/2024: (1.23)%)

Forward Foreign Currency Exchange Contracts - 0.99% (30/11/2024: (1.23)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	CHF 7,875	USD 8,986	1	615	0.00
15/07/2025	State Street Bank	CHF 2,625	USD 3,098	1	114	0.00
16/06/2025	State Street Bank	EUR 21,854,128	USD 23,907,070	18	922,898	0.68
15/07/2025	State Street Bank	EUR 17,905,849	USD 19,689,600	5	693,575	0.52
13/08/2025	State Street Bank	EUR 1,544,696	USD 1,745,758	12	16,072	0.00
15/07/2025	State Street Bank	GBP 10,988,214	USD 14,200,570	43	620,351	0.46
16/06/2025	State Street Bank	GBP 9,384,520	USD 12,154,761	39	501,489	0.35
13/08/2025	State Street Bank	GBP 9,284,212	USD 12,399,526	20	124,562	0.08
13/08/2025	State Street Bank	USD 128,522	CHF 104,336	1	390	0.00
13/08/2025	State Street Bank	USD 11,941,488	EUR 10,451,270	4	21,105	0.01
15/07/2025	State Street Bank	USD 6,285,678	EUR 5,510,802	12	12,442	0.00
16/06/2025	State Street Bank	USD 980,974	EUR 861,814	1	1,808	0.00

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.99% (30/11/2024: (1.23)%) cont/d...

Forward Foreign Currency Exchange Contracts - 0.99% (30/11/2024: (1.23)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) US$	% of NET ASSETS
16/06/2025	State Street Bank	EUR 501,629	USD 570,987	1	(1,052)	(0.00)
15/07/2025	State Street Bank	EUR 3,823,340	USD 4,362,766	15	(10,456)	(0.00)
13/08/2025	State Street Bank	EUR 16,749,801	USD 19,140,646	8	(36,366)	(0.02)
13/08/2025	State Street Bank	GBP 1,444	USD 1,950	4	(2)	(0.00)
15/07/2025	State Street Bank	USD 126,297	CHF 106,961	1	(4,577)	(0.00)
16/06/2025	State Street Bank	USD 128,531	CHF 112,211	2	(8,268)	(0.01)
13/08/2025	State Street Bank	USD 3,526,348	EUR 3,141,577	13	(56,831)	(0.01)
15/07/2025	State Street Bank	USD 10,641,006	EUR 9,683,353	4	(382,069)	(0.28)
16/06/2025	State Street Bank	USD 16,299,352	EUR 14,913,616	12	(645,030)	(0.48)
13/08/2025	State Street Bank	USD 2,182,585	GBP 1,632,081	3	(19,037)	(0.01)
16/06/2025	State Street Bank	USD 4,735,219	GBP 3,659,833	40	(200,540)	(0.14)
15/07/2025	State Street Bank	USD 6,689,453	GBP 5,124,924	25	(223,050)	(0.16)
Unrealised gain on forward foreign currency exchange contracts					2,915,421	2.10
Unrealised loss on forward foreign currency exchange contracts					(1,587,278)	(1.11)
Net unrealised gain on forward foreign currency exchange contracts					**1,328,143**	**0.99**
Total Financial Derivative Instruments					**1,328,143**	**0.99**

	FAIR VALUE US$	% of NET ASSETS
Portfolio of Investments	**130,568,186**	**97.07**
Cash at bank and broker (30/11/2024: 4.09%)	**3,377,819**	**2.51**
Debtors (30/11/2024: 1.70%)	**2,077,331**	**1.54**
Total	**136,023,336**	**101.12**
Creditors (30/11/2024: (4.11)%)	**(1,517,652)**	**(1.12)**
NAV	**134,505,684**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	US$134,505,684	US$125,525,401	US$130,817,932
NAV attributed to each Unit Class			
-Hedged Euro Accumulation Founder Units	€48,680,655	€48,106,783	€46,111,077
-Hedged GBP Accumulation Founder Units	GBP18,816,127	GBP17,734,411	GBP15,266,321
-Hedged GBP Income Founder Units	GBP4,065,403	GBP3,767,275	GBP12,764,265
-Hedged US$ Accumulation Founder Units	US$30,481,017	US$29,844,160	US$28,374,104

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Dynamic Credit Income Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV attributed to each Unit Class cont/d...			
-Hedged US$ Accumulation H Units	US$10,578,231	US$10,380,389	US$9,893,879
-Hedged US$ Accumulation X Units	US$7,324,221	US$7,164,335	US$6,805,508
Number of Units in issue			
-Hedged Euro Accumulation Founder Units	428,263	428,263	428,263
-Hedged GBP Accumulation Founder Units	160,260	154,132	139,393
-Hedged GBP Income Founder Units	38,922	35,814	124,166
-Hedged US$ Accumulation Founder Units	251,722	251,722	251,722
-Hedged US$ Accumulation H Units	89,928	89,928	89,928
-Hedged US$ Accumulation X Units	61,025	61,025	61,025
NAV per Unit			
-Hedged Euro Accumulation Founder Units	€113.67	€112.33	€107.67
-Hedged GBP Accumulation Founder Units	GBP117.41	GBP115.06	GBP109.52
-Hedged GBP Income Founder Units	GBP104.45	GBP105.19	GBP102.80
-Hedged US$ Accumulation Founder Units	US$121.09	US$118.56	US$112.72
-Hedged US$ Accumulation H Units	US$117.63	US$115.43	US$110.02
-Hedged US$ Accumulation X Units	US$120.02	US$117.40	US$111.52

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	58.81
Transferable securities dealt in on another regulated market	35.11
OTC financial derivative instruments	2.12
Other current assets	3.96
Total assets	**100.00**

Portfolio of Investments as at 31 May 2025

Muzinich Global Fixed Maturity 2027 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.72% (30/11/2024: 96.77%)					
CORPORATE BONDS - 98.72% (30/11/2024: 96.77%)					
Airlines - 4.41% (30/11/2024: 4.47%)					
700,000	Air France-KLM	8.125	31/05/2028	786,996	0.46
1,700,000	Deutsche Lufthansa AG	2.875	16/05/2027	1,705,746	1.00
1,250,000	easyJet FinCo BV	1.875	03/03/2028	1,224,037	0.72
2,632,500	Mileage Plus Holdings LLC	6.500	20/06/2027	2,325,699	1.36
1,500,000	Wizz Air Finance Co. BV	1.000	19/01/2026	1,478,565	0.87
Automotive and Auto Parts - 9.04% (30/11/2024: 8.35%)					
1,000,000	American Axle & Manufacturing, Inc.	6.500	04/01/2027	877,469	0.51
2,600,000	Ford Motor Credit Co. LLC	4.867	08/03/2027	2,698,670	1.58
1,100,000	Forvia SE	2.750	15/02/2027	1,082,048	0.63
250,000	Forvia SE	2.375	15/06/2027	242,995	0.14
900,000	Jaguar Land Rover Automotive PLC	4.500	15/01/2026	905,616	0.53
2,825,000	Nissan Motor Co. Ltd.	4.345	17/09/2027	2,404,024	1.41
800,000	Nissan Motor Co. Ltd.	3.201	17/09/2028	781,912	0.46
225,000	Phinia, Inc.	6.750	15/04/2029	202,810	0.12
1,500,000	Schaeffler AG	2.875	26/03/2027	1,493,970	0.88
1,500,000	Valeo SE	5.375	28/05/2027	1,554,330	0.91
1,500,000	Volkswagen International Finance NV	3.750	28/09/2027	1,534,410	0.90
600,000	ZF Europe Finance BV	2.500	23/10/2027	572,256	0.34
1,100,000	ZF Finance GmbH	2.750	25/05/2027	1,065,790	0.63
Banking - 13.45% (30/11/2024: 12.46%)					
1,900,000	AIB Group PLC	Variable	04/04/2028	1,890,291	1.11
1,400,000	Argenta Spaarbank NV	Variable	29/11/2027	1,454,978	0.85
1,500,000	Banca Comerciala Romana SA	Variable	19/05/2027	1,561,057	0.91
1,800,000	Bank of Ireland Group PLC	Variable	16/07/2028	1,885,914	1.11
1,100,000	Ceska sporitelna AS	Variable	29/06/2027	1,135,448	0.67
400,000	Ceska sporitelna AS	Variable	13/09/2028	377,123	0.22
1,500,000	de Volksbank NV	4.625	23/11/2027	1,565,805	0.92
1,700,000	Deutsche Bank AG	Variable	24/05/2028	1,716,796	1.01
800,000	Intesa Sanpaolo SpA	Variable	03/08/2028	833,072	0.49
1,400,000	Luminor Bank AS	Variable	09/10/2028	1,416,380	0.83
800,000	NatWest Group PLC	Variable	09/06/2028	826,880	0.48
600,000	Nova Ljubljanska Banka DD	Variable	27/06/2027	626,382	0.37
1,400,000	Permanent TSB Group Holdings PLC	Variable	25/04/2028	1,495,760	0.88
1,800,000	Raiffeisen Bank International AG	0.050	09/01/2027	1,708,920	1.00
1,500,000	Santander U.K. Group Holdings PLC	Variable	25/08/2028	1,529,610	0.90
1,700,000	Société Générale SA	Variable	12/02/2027	1,651,261	0.97
1,200,000	Virgin Money U.K. PLC	Variable	29/10/2028	1,253,796	0.73

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2027 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.72% (30/11/2024: 96.77%) cont/d...					
CORPORATE BONDS - 98.72% (30/11/2024: 96.77%) cont/d...					
Broadcasting - 2.69% (30/11/2024: 2.62%)					
1,600,000	Discovery Communications LLC	1.900	19/03/2027	1,563,264	0.92
1,150,000	Nexstar Media, Inc.	5.625	15/07/2027	1,009,357	0.59
1,175,000	Sirius XM Radio LLC	5.000	08/01/2027	1,024,885	0.60
1,125,000	Univision Communications, Inc.	8.000	15/08/2028	992,493	0.58
Building Materials - 0.35% (30/11/2024: 0.33%)					
600,000	James Hardie International Finance DAC	3.625	10/01/2026	601,050	0.35
Cable and Satellite TV - 2.59% (30/11/2024: 2.76%)					
1,800,000	CCO Holdings LLC	5.125	05/01/2027	1,570,195	0.92
1,250,000	Directv Financing LLC	5.875	15/08/2027	1,084,157	0.64
1,125,000	DISH Network Corp.	11.750	15/11/2027	1,023,023	0.60
350,000	United Group BV	4.000	15/11/2027	350,122	0.20
400,000	United Group BV	3.625	15/02/2028	392,348	0.23
Capital Goods - Nil (30/11/2024: 0.24%)					
Chemicals - 1.91% (30/11/2024: 1.79%)					
750,000	Azelis Finance NV	5.750	15/03/2028	774,998	0.46
1,600,000	Celanese U.S. Holdings LLC	2.125	03/01/2027	1,574,912	0.92
1,000,000	Celanese U.S. Holdings LLC	6.415	15/07/2027	903,463	0.53
Consumer Products - 0.28% (30/11/2024: 0.26%)					
475,000	Coty, Inc.	4.500	15/05/2027	482,396	0.28
Containers - 1.55% (30/11/2024: 1.42%)					
1,800,000	Berry Global, Inc.	1.500	15/01/2027	1,768,230	1.04
900,000	Canpack SA	2.375	11/01/2027	879,570	0.51
Diversified Financial Services - 12.97% (30/11/2024: 12.98%)					
875,000	ARES Capital Corp.	3.875	15/01/2026	765,665	0.45
1,525,000	Aviation Capital Group LLC	3.500	11/01/2027	1,300,029	0.76
1,675,000	Avolon Holdings Funding Ltd.	2.528	18/11/2027	1,390,781	0.82
2,300,000	AXA Logistics Europe Master SCA	0.375	15/11/2026	2,222,076	1.30
2,000,000	Ayvens SA	4.000	07/05/2027	2,060,620	1.21
2,425,000	Blue Owl Capital Corp.	3.400	15/07/2026	2,089,666	1.22
675,000	CA Auto Bank SpA	3.750	04/12/2027	689,182	0.40
1,375,000	Icahn Enterprises LP	5.250	15/05/2027	1,153,257	0.68
2,300,000	Intermediate Capital Group PLC	1.625	17/02/2027	2,250,504	1.32
1,000,000	JAB Holdings BV	1.000	20/12/2027	960,120	0.56
600,000	Jerrold Finco PLC	5.250	15/01/2027	712,626	0.42

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2027 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.72% (30/11/2024: 96.77%) cont/d...					
CORPORATE BONDS - 98.72% (30/11/2024: 96.77%) cont/d...					
Diversified Financial Services - 12.97% (30/11/2024: 12.98%) cont/d...					
900,000	Kane Bidco Ltd.	5.000	15/02/2027	904,167	0.53
1,100,000	Navient Corp.	6.750	15/06/2026	981,795	0.58
2,000,000	Nykredit Realkredit AS	0.375	17/01/2028	1,882,080	1.10
2,100,000	Sofina SA	1.000	23/09/2028	1,948,002	1.14
800,000	SoftBank Group Corp.	5.000	15/04/2028	813,864	0.48
Energy - 5.91% (30/11/2024: 5.75%)					
1,100,000	Archrock Partners LP	6.875	04/01/2027	971,030	0.57
1,100,000	Harvest Midstream I LP	7.500	09/01/2028	984,611	0.58
1,275,000	Hess Midstream Operations LP	5.875	03/01/2028	1,134,714	0.67
950,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	840,681	0.49
1,150,000	Tallgrass Energy Partners LP	6.000	03/01/2027	1,012,263	0.59
1,900,000	Tengizchevroil Finance Co. International Ltd.	4.000	15/08/2026	1,645,820	0.96
1,150,000	Venture Global LNG, Inc.	8.125	06/01/2028	1,037,428	0.61
1,100,000	Vivo Energy Investments BV	5.125	24/09/2027	950,824	0.56
1,600,000	Wintershall Dea Finance BV	1.332	25/09/2028	1,506,752	0.88
Food and Drug Retail - 0.34% (30/11/2024: 0.31%)					
500,000	Market Bidco Finco PLC	5.500	11/04/2027	579,095	0.34
Food, Beverage and Tobacco - 3.60% (30/11/2024: 3.69%)					
2,100,000	Bevco Lux SARL	1.500	16/09/2027	2,041,263	1.20
1,800,000	Louis Dreyfus Co. Finance BV	1.625	28/04/2028	1,746,540	1.02
318,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	281,091	0.17
2,200,000	Viterra Finance BV	1.000	24/09/2028	2,064,304	1.21
Gaming - 2.57% (30/11/2024: 2.40%)					
1,100,000	888 Acquisitions Ltd.	7.558	15/07/2027	1,106,243	0.65
1,100,000	Allwyn International AS	3.875	15/02/2027	1,100,983	0.65
1,100,000	Cirsa Finance International SARL	4.500	15/03/2027	1,102,101	0.65
1,225,000	Penn Entertainment, Inc.	5.625	15/01/2027	1,065,994	0.62
Healthcare - 2.04% (30/11/2024: 2.26%)					
725,000	H Lundbeck AS	0.875	14/10/2027	693,274	0.41
1,100,000	Teva Pharmaceutical Finance Netherlands II BV	3.750	05/09/2027	1,109,619	0.65
1,600,000	Werfen SA	4.625	06/06/2028	1,674,096	0.98
Homebuilders and Real Estate - 13.36% (30/11/2024: 13.71%)					
1,300,000	ARGAN SA	1.011	17/11/2026	1,264,393	0.74
550,000	Balder Finland OYJ	1.000	18/01/2027	534,595	0.31

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2027 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.72% (30/11/2024: 96.77%) cont/d...					
CORPORATE BONDS - 98.72% (30/11/2024: 96.77%) cont/d...					
Homebuilders and Real Estate - 13.36% (30/11/2024: 13.71%) cont/d...					
1,800,000	Blackstone Property Partners Europe Holdings SARL	1.250	26/04/2027	1,744,236	1.02
1,800,000	CTP NV	0.750	18/02/2027	1,734,516	1.02
1,800,000	Hammerson Ireland Finance DAC	1.750	06/03/2027	1,767,384	1.04
1,825,000	HAT Holdings I LLC	3.375	15/06/2026	1,565,974	0.92
500,000	Heimstaden Bostad Treasury BV	1.375	03/03/2027	484,485	0.28
500,000	Kojamo OYJ	1.875	27/05/2027	492,485	0.29
1,200,000	Ladder Capital Finance Holdings LLLP	4.250	02/01/2027	1,034,744	0.61
1,200,000	Logicor Financing SARL	1.625	15/07/2027	1,168,476	0.68
1,700,000	NE Property BV	3.375	14/07/2027	1,715,438	1.01
600,000	P3 Group SARL	0.875	26/01/2026	592,956	0.35
1,100,000	RHP Hotel Properties LP	7.250	15/07/2028	999,569	0.59
1,200,000	SELP Finance SARL	3.750	08/10/2027	1,220,640	0.71
600,000	Service Properties Trust	5.250	15/02/2026	524,117	0.31
625,000	Service Properties Trust	5.500	15/12/2027	531,730	0.31
1,200,000	Starwood Property Trust, Inc.	4.375	15/01/2027	1,038,892	0.61
700,000	VGP NV	1.625	17/01/2027	686,168	0.40
2,000,000	VIA Outlets BV	1.750	15/11/2028	1,909,700	1.12
1,300,000	Vonovia SE	4.750	23/05/2027	1,354,561	0.79
421,000	Webuild SpA	3.875	28/07/2026	422,827	0.25
Insurance - 0.98% (30/11/2024: 0.44%)					
800,000	Athora Holding Ltd.	6.625	16/06/2028	862,239	0.50
800,000	Unipol Assicurazioni SpA	3.500	29/11/2027	816,008	0.48
Leisure - 1.90% (30/11/2024: 1.86%)					
589,293	Inter Media & Communication SpA	6.750	02/09/2027	598,516	0.35
1,800,000	Royal Caribbean Cruises Ltd.	5.375	15/07/2027	1,588,517	0.93
1,200,000	VOC Escrow Ltd.	5.000	15/02/2028	1,043,387	0.62
Metals and Mining - 2.07% (30/11/2024: 2.03%)					
2,500,000	Alcoa Nederland Holding BV	5.500	15/12/2027	2,174,137	1.27
1,300,000	Orano SA	5.375	15/05/2027	1,359,007	0.80
Publishing and Printing - 1.13% (30/11/2024: 1.03%)					
2,000,000	Informa PLC	1.250	22/04/2028	1,920,000	1.13
Services - 4.17% (30/11/2024: 4.45%)					
1,700,000	Euronet Worldwide, Inc.	1.375	22/05/2026	1,677,135	0.98
2,200,000	ISS Global AS	1.500	31/08/2027	2,148,674	1.26
550,000	PeopleCert Wisdom Issuer PLC	5.750	15/09/2026	553,410	0.33

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2027 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 98.72% (30/11/2024: 96.77%) cont/d...					
CORPORATE BONDS - 98.72% (30/11/2024: 96.77%) cont/d...					
Services - 4.17% (30/11/2024: 4.45%) cont/d...					
1,600,000	Securitas Treasury Ireland DAC	4.250	04/04/2027	1,643,280	0.96
1,100,000	Verisure Holding AB	3.250	15/02/2027	1,092,003	0.64
Super Retail - 1.52% (30/11/2024: 2.01%)					
1,100,000	Dufry One BV	2.000	15/02/2027	1,083,753	0.64
1,500,000	PVH Corp.	3.125	15/12/2027	1,505,070	0.88
Technology - 1.99% (30/11/2024: 1.79%)					
2,300,000	Cellnex Finance Co. SA	1.000	15/09/2027	2,224,905	1.30
1,300,000	Ubisoft Entertainment SA	0.878	24/11/2027	1,172,626	0.69
Telecommunications - 3.14% (30/11/2024: 2.99%)					
1,000,000	Cogent Communications Group LLC	7.000	15/06/2027	884,875	0.52
600,000	Eutelsat SA	2.250	13/07/2027	576,780	0.34
1,700,000	PPF Telecom Group BV	3.250	29/09/2027	1,712,801	1.00
2,300,000	SES SA	0.875	11/04/2027	2,181,757	1.28
Transportation Excluding Air and Rail - 1.27% (30/11/2024: 1.16%)					
1,100,000	Holding d'Infrastructures de Transport SASU	1.625	27/11/2027	1,077,043	0.63
1,100,000	Q-Park Holding I BV	2.000	03/01/2027	1,079,881	0.64
Utilities - 3.49% (30/11/2024: 3.21%)					
2,400,000	EEW Energy from Waste GmbH	0.361	30/06/2026	2,341,248	1.37
1,400,000	National Grid North America, Inc.	4.151	09/12/2027	1,445,206	0.85
2,200,000	Redexis Gas Finance BV	1.875	27/04/2027	2,169,508	1.27
Total Corporate Bonds (Cost: €159,163,012)				**168,354,091**	**98.72**
Total Transferable Securities (Cost: €159,163,012)				**168,354,091**	**98.72**
Investments (Cost: €159,163,012)				**168,354,091**	**98.72**

Portfolio of Investments as at 31 May 2025 cont/d…

Muzinich Global Fixed Maturity 2027 Fund cont/d…

FINANCIAL DERIVATIVE INSTRUMENTS - (0.31)% (30/11/2024: 0.48%) cont/d…

Forward Foreign Currency Exchange Contracts - (0.31)% (30/11/2024: 0.48%) cont/d…

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/06/2025	State Street Bank	EUR 19,466,190	USD 21,313,702	10	706,914	0.41
15/07/2025	State Street Bank	EUR 16,596,028	USD 18,243,823	2	569,533	0.33
15/07/2025	State Street Bank	GBP 17,547	EUR 20,410	1	381	0.00
13/08/2025	State Street Bank	GBP 19,599	EUR 23,071	2	109	0.00
16/06/2025	State Street Bank	GBP 5,849	EUR 6,869	1	74	0.00
13/08/2025	State Street Bank	USD 24,833,123	EUR 21,732,618	4	39,962	0.02
15/07/2025	State Street Bank	USD 759,084	EUR 665,417	9	1,408	0.00
16/06/2025	State Street Bank	USD 12,805	EUR 11,250	1	21	0.00
15/07/2025	State Street Bank	EUR 114,144	CHF 106,750	1	(598)	(0.00)
16/06/2025	State Street Bank	EUR 33,449	CHF 32,064	1	(956)	(0.00)
16/06/2025	State Street Bank	EUR 429,923	GBP 363,245	2	(1,247)	(0.00)
13/08/2025	State Street Bank	EUR 445,219	GBP 380,284	2	(4,548)	(0.00)
15/07/2025	State Street Bank	EUR 436,378	GBP 374,943	2	(7,881)	(0.00)
16/06/2025	State Street Bank	EUR 625,844	USD 712,516	2	(1,278)	(0.00)
15/07/2025	State Street Bank	EUR 690,577	USD 789,365	2	(2,850)	(0.00)
13/08/2025	State Street Bank	EUR 15,984,990	USD 18,267,485	3	(31,128)	(0.02)
13/08/2025	State Street Bank	USD 135,407	EUR 120,402	8	(1,684)	(0.00)
15/07/2025	State Street Bank	USD 25,908,608	EUR 23,569,284	7	(809,573)	(0.48)
16/06/2025	State Street Bank	USD 29,133,844	EUR 26,630,893	23	(988,712)	(0.57)
Unrealised gain on forward foreign currency exchange contracts					1,323,826	0.76
Unrealised loss on forward foreign currency exchange contracts					(1,850,455)	(1.07)
Net unrealised loss on forward foreign currency exchange contracts					**(526,629)**	**(0.31)**
Total Financial Derivative Instruments					**(526,629)**	**(0.31)**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**167,827,462**	**98.41**
Cash at bank and broker (30/11/2024: 0.94%)	**762,887**	**0.45**
Debtors (30/11/2024: 2.15%)	**2,284,147**	**1.34**
Total	**170,874,496**	**100.20**
Creditors (30/11/2024: (0.34)%)	**(330,633)**	**(0.20)**
NAV	**170,543,863**	**100.00**

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2027 Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV	€170,543,863	€183,685,099	€217,239,114
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF1,085,365	CHF1,347,534	CHF1,417,721
-Hedged CHF Accumulation R Units	CHF3,606,991	CHF4,013,121	CHF4,608,264
-Hedged CHF Income H Units	CHF1,644,320	CHF1,661,120	CHF1,647,200
-Hedged CHF Income R Units	CHF339,902	CHF447,509	CHF569,749
-Hedged Euro Accumulation H Units	€35,242,327	€36,326,899	€38,956,573
-Hedged Euro Accumulation P Units	€115,617	€114,031	€110,266
-Hedged Euro Accumulation P2 Units	€364,453	€364,168	€373,429
-Hedged Euro Accumulation R Units	€40,688,439	€42,867,317	€51,886,328
-Hedged Euro Accumulation T Units	€5,843,873	€6,060,875	€6,131,965
-Hedged Euro Income H Units	€12,873,122	€13,267,068	€13,404,951
-Hedged Euro Income P2 Units	€660,396	€742,929	€793,846
-Hedged Euro Income R Units	€4,654,893	€5,785,377	€6,536,518
-Hedged Euro Income T Units	€704,166	€704,628	€691,450
-Hedged US$ Accumulation H Units	US$4,525,362	US$4,625,661	US$5,227,570
-Hedged US$ Accumulation P1 Units	US$45,624,392	US$46,549,428	US$45,603,781
-Hedged US$ Accumulation R Units	US$9,759,138	US$10,897,113	US$24,101,874
-Hedged US$ Income H Units	US$245,794	US$401,917	US$11,741,339
-Hedged US$ Income P1 Units	US$6,176,982	US$6,339,400	US$6,179,900
-Hedged US$ Income R Units	US$4,326,674	US$4,516,015	US$4,777,530
Number of Units in issue			
-Hedged CHF Accumulation H Units	10,103	12,628	13,628
-Hedged CHF Accumulation R Units	33,767	37,767	44,417
-Hedged CHF Income H Units	16,000	16,000	16,000
-Hedged CHF Income R Units	3,320	4,320	5,538
-Hedged Euro Accumulation H Units	311,879	327,594	365,138
-Hedged Euro Accumulation P Units	1,043	1,043	1,043
-Hedged Euro Accumulation P2 Units	3,325	3,366	3,567
-Hedged Euro Accumulation R Units	362,029	388,080	487,516
-Hedged Euro Accumulation T Units	52,341	55,149	57,816
-Hedged Euro Income H Units	119,572	123,518	127,569
-Hedged Euro Income P2 Units	6,268	7,026	7,628
-Hedged Euro Income R Units	43,378	53,958	62,217
-Hedged Euro Income T Units	6,589	6,589	6,589
-Hedged US$ Accumulation H Units	38,675	40,658	48,136
-Hedged US$ Accumulation P1 Units	397,252	414,990	424,024
-Hedged US$ Accumulation R Units	83,791	96,086	222,301
-Hedged US$ Income H Units	2,194	3,632	109,354
-Hedged US$ Income P1 Units	56,083	58,000	58,000
-Hedged US$ Income R Units	38,965	41,107	44,746
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF107.43	CHF106.71	CHF104.03
-Hedged CHF Accumulation R Units	CHF106.82	CHF106.26	CHF103.75
-Hedged CHF Income H Units	CHF102.77	CHF103.82	CHF102.95

Portfolio of Investments as at 31 May 2025 cont/d…

Muzinich Global Fixed Maturity 2027 Fund cont/d…

	31/05/2025	30/11/2024	31/05/2024
NAV per Unit cont/d…			
-Hedged CHF Income R Units	CHF102.38	CHF103.59	CHF102.88
-Hedged Euro Accumulation H Units	€113.00	€110.89	€106.69
-Hedged Euro Accumulation P Units	€110.85	€109.33	€105.72
-Hedged Euro Accumulation P2 Units	€109.61	€108.19	€104.69
-Hedged Euro Accumulation R Units	€112.39	€110.46	€106.43
-Hedged Euro Accumulation T Units	€111.65	€109.90	€106.06
-Hedged Euro Income H Units	€107.66	€107.41	€105.08
-Hedged Euro Income P2 Units	€105.36	€105.74	€104.07
-Hedged Euro Income R Units	€107.31	€107.22	€105.06
-Hedged Euro Income T Units	€106.87	€106.94	€104.94
-Hedged US$ Accumulation H Units	US$117.01	US$113.77	US$108.60
-Hedged US$ Accumulation P1 Units	US$114.85	US$112.17	US$107.55
-Hedged US$ Accumulation R Units	US$116.47	US$113.41	US$108.42
-Hedged US$ Income H Units	US$112.03	US$110.66	US$107.37
-Hedged US$ Income P1 Units	US$110.14	US$109.30	US$106.55
-Hedged US$ Income R Units	US$111.04	US$109.86	US$106.77

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	79.60
Transferable securities dealt in on another regulated market	17.87
OTC financial derivative instruments	0.77
Other current assets	1.76
Total assets	**100.00**

Portfolio of Investments as at 31 May 2025

Muzinich Global Market Duration Investment Grade Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%)					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%)					
Airlines - 0.06% (30/11/2024: 0.42%)					
325,000	AS Mileage Plan IP Ltd.	5.308	20/10/2031	278,401	0.06
Automotive and Auto Parts - 2.93% (30/11/2024: 4.63%)					
1,350,000	Ford Motor Credit Co. LLC	5.800	03/05/2027	1,187,953	0.26
375,000	Ford Motor Credit Co. LLC	4.445	14/02/2030	384,120	0.08
1,700,000	Ford Motor Credit Co. LLC	4.000	13/11/2030	1,333,171	0.29
975,000	Ford Motor Credit Co. LLC	6.054	11/05/2031	836,361	0.18
1,550,000	Ford Motor Credit Co. LLC	7.122	11/07/2033	1,385,378	0.30
728,000	General Motors Co.	6.125	01/10/2025	643,229	0.14
575,000	Harley-Davidson Financial Services, Inc.	4.000	03/12/2030	577,312	0.13
325,000	Hyundai Capital America	5.950	21/09/2026	289,954	0.06
575,000	LKQ Dutch Bond BV	4.125	13/03/2031	587,115	0.13
725,000	Mahle GmbH	6.500	05/02/2031	722,919	0.16
500,000	Nissan Motor Acceptance Co. LLC	6.950	15/09/2026	446,167	0.10
700,000	RCI Banque SA	3.375	06/06/2030	698,061	0.15
2,200,000	Stellantis NV	4.250	16/06/2031	2,252,624	0.49
700,000	Volkswagen Group of America Finance LLC	5.400	20/03/2026	619,094	0.13
1,500,000	Volkswagen International Finance NV	Variable	Perpetual	1,513,350	0.33
Banking - 19.02% (30/11/2024: 17.88%)					
1,100,000	Abanca Corp. Bancaria SA	Variable	23/09/2033	1,246,223	0.27
1,500,000	ABN AMRO Bank NV	Variable	21/09/2033	1,592,385	0.35
700,000	Australia & New Zealand Banking Group Ltd.	Variable	16/09/2031	794,536	0.17
3,200,000	Banco Santander SA	Variable	10/04/2032	3,558,267	0.77
700,000	Banco Santander SA	Variable	22/04/2034	737,709	0.16
1,275,000	Bank of America Corp.	Variable	15/09/2027	1,140,626	0.25
1,185,000	Bank of America Corp.	Variable	25/04/2029	1,060,362	0.23
1,470,000	Bank of America Corp.	Variable	24/10/2031	1,113,660	0.24
1,675,000	Bank of America Corp.	Variable	27/04/2033	1,430,041	0.31
1,495,000	Bank of America Corp.	Variable	23/01/2035	1,329,273	0.29
650,000	Bank of Ireland Group PLC	Variable	12/06/2032	803,553	0.17
1,145,000	Bank of Ireland Group PLC	Variable	03/01/2033	1,235,398	0.27
400,000	Bank of Ireland Group PLC	Variable	08/10/2034	415,380	0.09
975,000	Bank Polska Kasa Opieki SA	Variable	06/04/2031	972,972	0.21
1,900,000	Bankinter SA	Variable	25/06/2034	1,985,386	0.43
1,075,000	Barclays PLC	Variable	08/09/2028	960,768	0.21
1,675,000	Barclays PLC	Variable	25/02/2031	1,487,850	0.32
700,000	Barclays PLC	Variable	14/11/2032	881,812	0.19
200,000	Barclays PLC	Variable	03/12/2055	175,375	0.04
1,000,000	Bayerische Landesbank	Variable	23/09/2031	971,610	0.21
2,600,000	Bayerische Landesbank	Variable	22/11/2032	2,450,032	0.53

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Banking - 19.02% (30/11/2024: 17.88%) cont/d...					
1,100,000	BNP Paribas SA	Variable	28/08/2034	1,125,531	0.24
2,400,000	BPCE SA	Variable	13/01/2042	2,336,352	0.51
800,000	CaixaBank SA	Variable	Perpetual	824,016	0.18
800,000	CaixaBank SA	Variable	23/02/2033	856,136	0.19
1,000,000	CaixaBank SA	Variable	30/05/2034	1,088,920	0.24
1,500,000	Ceska sporitelna AS	Variable	07/03/2031	1,570,524	0.34
320,000	Citigroup, Inc.	Variable	06/09/2027	272,531	0.06
485,000	Citigroup, Inc.	Variable	11/03/2032	367,344	0.08
1,000,000	Commerzbank AG	Variable	29/12/2031	973,430	0.21
1,200,000	Commerzbank AG	Variable	16/10/2034	1,249,800	0.27
1,300,000	Crédit Agricole SA	Variable	28/08/2033	1,386,814	0.30
1,900,000	Crédit Agricole SA	Variable	18/03/2035	1,932,243	0.42
1,100,000	Danske Bank AS	Variable	14/05/2034	1,148,400	0.25
2,800,000	de Volksbank NV	Variable	22/10/2030	2,792,188	0.61
675,000	Deutsche Bank AG	Variable	18/01/2029	620,284	0.13
600,000	Deutsche Bank AG	Variable	13/02/2031	600,336	0.13
2,100,000	Deutsche Bank AG	Variable	24/06/2032	2,123,184	0.46
600,000	Hamburg Commercial Bank AG	4.500	24/07/2028	621,162	0.13
800,000	HSBC Holdings PLC	Variable	03/09/2034	740,870	0.16
550,000	HSBC Holdings PLC	Variable	16/11/2034	710,506	0.15
1,700,000	Ibercaja Banco SA	Variable	18/08/2036	1,691,109	0.37
1,100,000	ING Groep NV	Variable	15/08/2034	1,131,834	0.25
400,000	ING Groep NV	Variable	26/08/2035	408,684	0.09
1,250,000	Islandsbanki Hf.	3.875	20/09/2030	1,270,350	0.28
1,200,000	JPMorgan Chase & Co.	Variable	22/04/2028	1,076,659	0.23
1,675,000	JPMorgan Chase & Co.	Variable	23/01/2030	1,492,495	0.32
1,765,000	JPMorgan Chase & Co.	Variable	05/06/2030	1,500,592	0.33
730,000	JPMorgan Chase & Co.	Variable	25/07/2033	636,429	0.14
1,500,000	JPMorgan Chase & Co.	Variable	24/01/2036	1,335,788	0.29
1,500,000	Jyske Bank AS	Variable	28/01/2031	1,476,930	0.32
600,000	KBC Group NV	Variable	17/04/2035	627,954	0.14
2,200,000	Lloyds Banking Group PLC	Variable	04/05/2034	2,259,818	0.49
800,000	Luminor Bank AS	Variable	09/10/2028	809,360	0.18
625,000	Nationwide Building Society	Variable	30/07/2035	630,331	0.14
1,000,000	Nationwide Building Society	Variable	27/01/2036	1,003,740	0.22
800,000	NatWest Group PLC	Variable	28/11/2031	910,549	0.20
1,150,000	NatWest Group PLC	Variable	25/02/2035	1,145,400	0.25
2,400,000	Permanent TSB Group Holdings PLC	Variable	19/08/2031	2,385,432	0.52
1,325,000	Piraeus Bank SA	Variable	17/07/2029	1,381,114	0.30
305,000	PNC Financial Services Group, Inc.	Variable	06/12/2029	276,303	0.06
1,500,000	Raiffeisen Bank International AG	Variable	20/12/2032	1,609,455	0.35

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Banking - 19.02% (30/11/2024: 17.88%) cont/d...					
1,285,000	Royal Bank of Canada	6.000	11/01/2027	1,172,861	0.25
2,100,000	Société Générale SA	Variable	14/05/2030	2,106,783	0.46
1,400,000	Standard Chartered PLC	Variable	23/09/2031	1,358,238	0.29
200,000	Tatra Banka AS	Variable	29/04/2030	208,326	0.05
615,000	Toronto-Dominion Bank	5.156	01/10/2028	551,253	0.12
335,000	Truist Financial Corp.	Variable	06/08/2027	298,961	0.06
315,000	U.S. Bancorp	Variable	06/12/2029	286,321	0.06
700,000	UniCredit SpA	Variable	Perpetual	725,375	0.16
1,200,000	Virgin Money U.K. PLC	Variable	12/11/2030	1,423,270	0.31
1,698,000	Virgin Money U.K. PLC	Variable	19/08/2031	1,963,240	0.43
500,000	Volksbank Wien AG	Variable	21/06/2034	515,550	0.11
1,485,000	Wells Fargo & Co.	Variable	25/07/2028	1,311,505	0.28
1,060,000	Wells Fargo & Co.	Variable	24/04/2034	935,712	0.20
Broadcasting - 1.55% (30/11/2024: 2.65%)					
1,195,000	Fox Corp.	4.709	25/01/2029	1,054,911	0.23
1,300,000	Fox Corp.	5.576	25/01/2049	1,049,397	0.23
2,175,000	Netflix, Inc.	5.875	15/11/2028	2,009,921	0.43
1,425,000	Netflix, Inc.	5.375	15/11/2029	1,300,279	0.28
1,200,000	Netflix, Inc.	4.900	15/08/2034	1,059,871	0.23
575,000	Pinewood Finco PLC	6.000	27/03/2030	678,220	0.15
Building Materials - 0.18% (30/11/2024: 0.19%)					
800,000	HT Troplast GmbH	9.375	15/07/2028	836,256	0.18
Cable and Satellite TV - 1.38% (30/11/2024: 1.38%)					
875,000	Charter Communications Operating LLC	6.150	11/10/2026	784,482	0.17
1,175,000	Charter Communications Operating LLC	6.550	06/01/2034	1,081,240	0.23
1,275,000	Charter Communications Operating LLC	6.384	23/10/2035	1,153,206	0.25
1,450,000	Charter Communications Operating LLC	6.834	23/10/2055	1,267,645	0.28
1,460,000	Comcast Corp.	3.999	11/01/2049	951,179	0.21
1,275,000	Cox Communications, Inc.	3.350	15/09/2026	1,102,069	0.24
Capital Goods - 5.40% (30/11/2024: 5.13%)					
1,395,000	Carrier Global Corp.	2.722	15/02/2030	1,131,266	0.25
595,000	Carrier Global Corp.	2.700	15/02/2031	470,970	0.10
2,225,000	Carrier Global Corp.	6.200	15/03/2054	2,068,336	0.45
800,000	Caterpillar, Inc.	6.050	15/08/2036	759,110	0.16
2,025,000	CK Hutchison International 24 Ltd.	5.500	26/04/2034	1,817,890	0.39
1,285,000	Deere & Co.	3.100	15/04/2030	1,065,024	0.23
2,275,000	Deere & Co.	5.450	16/01/2035	2,051,631	0.45

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Capital Goods - 5.40% (30/11/2024: 5.13%) cont/d...					
10,000	Deere & Co.	3.750	15/04/2050	6,668	0.00
975,000	Dover Corp.	2.950	11/04/2029	798,344	0.17
1,475,000	Eaton Capital ULC	4.450	05/09/2030	1,293,995	0.28
1,350,000	Eaton Corp.	4.150	15/03/2033	1,136,471	0.25
1,465,000	IDEX Corp.	2.625	15/06/2031	1,133,408	0.25
1,450,000	Ingersoll Rand, Inc.	5.450	15/06/2034	1,288,257	0.28
585,000	Pentair Finance SARL	5.900	15/07/2032	530,641	0.12
1,600,000	Regal Rexnord Corp.	6.050	15/04/2028	1,446,874	0.31
835,000	Regal Rexnord Corp.	6.300	15/02/2030	762,379	0.17
1,645,000	Regal Rexnord Corp.	6.400	15/04/2033	1,499,841	0.33
900,000	Trane Technologies Financing Ltd.	5.100	13/06/2034	790,345	0.17
1,675,000	Westinghouse Air Brake Technologies Corp.	4.900	29/05/2030	1,483,032	0.32
1,275,000	Xylem, Inc.	3.250	11/01/2026	1,104,004	0.24
1,340,000	Xylem, Inc.	1.950	30/01/2028	1,110,311	0.24
1,465,000	Xylem, Inc.	2.250	30/01/2031	1,129,241	0.24
Chemicals - 1.72% (30/11/2024: 2.89%)					
580,000	Celanese U.S. Holdings LLC	0.625	09/10/2028	516,722	0.11
1,080,000	Dow Chemical Co.	6.300	15/03/2033	1,006,039	0.22
479,000	International Flavors & Fragrances, Inc.	2.300	11/01/2030	367,513	0.08
1,165,000	Sherwin-Williams Co.	3.450	06/01/2027	1,007,216	0.22
1,340,000	Sherwin-Williams Co.	2.950	15/08/2029	1,103,389	0.24
2,300,000	Sherwin-Williams Co.	4.800	09/01/2031	2,024,881	0.44
1,400,000	Sherwin-Williams Co.	2.900	15/03/2052	729,782	0.16
1,455,000	Yara International ASA	3.148	06/04/2030	1,165,584	0.25
Consumer Products - 0.24% (30/11/2024: 0.27%)					
1,025,000	Clorox Co.	1.800	15/05/2030	787,974	0.17
500,000	Haleon U.S. Capital LLC	4.000	24/03/2052	332,255	0.07
Containers - 1.16% (30/11/2024: 1.24%)					
1,730,000	Berry Global, Inc.	5.650	15/01/2034	1,533,214	0.33
1,275,000	Packaging Corp. of America	3.400	15/12/2027	1,094,189	0.24
975,000	Packaging Corp. of America	3.000	15/12/2029	801,810	0.17
1,350,000	Sonoco Products Co.	3.125	05/01/2030	1,091,846	0.24
1,000,000	Sonoco Products Co.	5.000	09/01/2034	836,732	0.18
Diversified Financial Services - 6.28% (30/11/2024: 4.04%)					
875,000	AerCap Ireland Capital DAC	3.300	30/01/2032	684,282	0.15
1,200,000	Deutsche Pfandbriefbank AG	7.625	12/08/2025	1,435,173	0.31
1,195,000	Fiserv, Inc.	4.200	10/01/2028	1,041,003	0.23

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Diversified Financial Services - 6.28% (30/11/2024: 4.04%) cont/d...					
875,000	Goldman Sachs Group, Inc.	Variable	23/08/2028	768,054	0.17
1,390,000	Goldman Sachs Group, Inc.	Variable	21/07/2032	1,052,805	0.23
1,400,000	Goldman Sachs Group, Inc.	Variable	28/01/2036	1,239,024	0.27
975,000	Goldman Sachs Group, Inc.	Variable	19/11/2045	821,683	0.18
1,000,000	Goldman Sachs Group, Inc.	Variable	28/01/2056	853,928	0.18
1,025,000	HLD Europe SCA	4.125	04/02/2030	1,047,458	0.23
260,000	Hyundai Card Co. Ltd.	5.750	24/04/2029	234,889	0.05
750,000	Mastercard, Inc.	4.100	15/01/2028	661,017	0.14
1,640,000	Mastercard, Inc.	2.950	06/01/2029	1,377,138	0.30
1,340,000	Morgan Stanley	Variable	20/04/2029	1,196,522	0.26
1,000,000	Morgan Stanley	Variable	17/04/2031	893,037	0.19
1,350,000	Morgan Stanley	Variable	21/04/2034	1,186,630	0.26
1,200,000	Morgan Stanley	Variable	22/05/2036	1,229,952	0.27
1,085,000	Morgan Stanley Bank NA	Variable	14/01/2028	961,619	0.21
1,100,000	Motability Operations Group PLC	4.000	22/01/2037	1,103,575	0.24
1,600,000	NIBC Bank NV	3.500	06/05/2030	1,606,160	0.35
2,050,000	Pershing Square Holdings Ltd.	4.250	29/04/2030	2,060,209	0.45
1,300,000	Schroders PLC	Variable	18/07/2034	1,562,832	0.34
400,000	Sofina SA	1.000	23/09/2028	371,048	0.08
2,600,000	Tikehau Capital SCA	4.250	04/08/2031	2,632,240	0.57
1,200,000	TP ICAP Finance PLC	2.625	18/11/2028	1,293,624	0.28
600,000	UBS Group AG	Variable	15/11/2033	644,850	0.14
1,000,000	UBS Group AG	Variable	08/12/2033	945,059	0.20
Diversified Media - 0.50% (30/11/2024: 0.43%)					
350,000	Meta Platforms, Inc.	4.600	15/05/2028	313,159	0.07
2,350,000	Meta Platforms, Inc.	5.400	15/08/2054	1,964,432	0.43
Energy - 5.35% (30/11/2024: 6.12%)					
900,000	Aker BP ASA	4.000	29/05/2032	908,541	0.20
1,000,000	BP Capital Markets America, Inc.	5.227	17/11/2034	875,726	0.19
520,000	BP Capital Markets PLC	Variable	Perpetual	514,795	0.11
1,285,000	Cheniere Energy Partners LP	4.500	10/01/2029	1,108,046	0.24
350,000	Columbia Pipelines Operating Co. LLC	6.497	15/08/2043	309,801	0.07
1,005,000	DCP Midstream Operating LP	3.250	15/02/2032	765,687	0.17
1,350,000	Diamondback Energy, Inc.	3.125	24/03/2031	1,073,481	0.23
1,165,000	Diamondback Energy, Inc.	6.250	15/03/2033	1,069,648	0.23
725,000	Energy Transfer LP	5.500	06/01/2027	647,274	0.14
360,000	Eni SpA	Variable	Perpetual	350,017	0.08
1,000,000	Eni SpA	5.500	15/05/2034	872,381	0.19
1,680,000	Enterprise Products Operating LLC	3.200	15/02/2052	935,228	0.20

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Energy - 5.35% (30/11/2024: 6.12%) cont/d...					
1,165,000	EQT Corp.	5.700	04/01/2028	1,047,909	0.23
1,625,000	EQT Corp.	4.500	15/01/2029	1,398,498	0.30
1,025,000	Hess Midstream Operations LP	5.875	03/01/2028	912,221	0.20
1,175,000	Kinder Morgan, Inc.	5.950	08/01/2054	985,922	0.21
1,295,000	MPLX LP	5.650	03/01/2053	1,010,069	0.22
1,185,000	Sabine Pass Liquefaction LLC	5.875	30/06/2026	1,050,219	0.23
1,195,000	Sabine Pass Liquefaction LLC	5.000	15/03/2027	1,057,328	0.23
1,100,000	Saipem Finance International BV	4.875	30/05/2030	1,157,431	0.25
800,000	TotalEnergies Capital SA	5.488	04/05/2054	657,427	0.14
370,000	TotalEnergies SE	Variable	Perpetual	353,191	0.08
1,275,000	Var Energi ASA	5.875	22/05/2030	1,136,059	0.25
900,000	Var Energi ASA	3.875	03/12/2031	896,580	0.19
1,140,000	Var Energi ASA	Variable	15/11/2083	1,240,993	0.27
2,300,000	Wintershall Dea Finance BV	3.830	10/03/2029	2,320,010	0.50
Environmental - 0.29% (30/11/2024: Nil)					
1,500,000	Republic Services, Inc.	5.150	15/03/2035	1,325,911	0.29
Food and Drug Retail - 0.21% (30/11/2024: 1.20%)					
1,000,000	Roadster Finance DAC	2.375	12/08/2032	981,230	0.21
Food, Beverage and Tobacco - 6.84% (30/11/2024: 6.72%)					
1,340,000	Anheuser-Busch Cos. LLC	4.900	02/01/2046	1,061,848	0.23
10,000	Anheuser-Busch InBev Worldwide, Inc.	4.375	15/04/2038	7,987	0.00
1,205,000	Anheuser-Busch InBev Worldwide, Inc.	5.550	23/01/2049	1,040,013	0.23
1,000,000	Anheuser-Busch InBev Worldwide, Inc.	4.500	06/01/2050	759,180	0.17
400,000	Barry Callebaut Services NV	3.750	19/02/2028	402,472	0.09
400,000	Barry Callebaut Services NV	4.250	19/08/2031	404,004	0.09
485,000	Cargill, Inc.	4.750	24/04/2033	419,159	0.09
975,000	Coca-Cola Co.	5.000	13/05/2034	871,885	0.19
1,275,000	Constellation Brands, Inc.	3.600	15/02/2028	1,097,813	0.24
1,350,000	Constellation Brands, Inc.	2.875	05/01/2030	1,088,708	0.24
1,495,000	Constellation Brands, Inc.	2.250	08/01/2031	1,127,556	0.25
800,000	J.M. Smucker Co.	6.200	15/11/2033	747,596	0.16
1,300,000	JBS USA LUX SARL	5.950	20/04/2035	1,168,093	0.25
325,000	Keurig Dr Pepper, Inc.	5.100	15/03/2027	289,042	0.06
975,000	Keurig Dr Pepper, Inc.	3.200	05/01/2030	801,361	0.17
975,000	Keurig Dr Pepper, Inc.	5.200	15/03/2031	875,006	0.19
1,275,000	Kraft Heinz Foods Co.	3.000	06/01/2026	1,105,935	0.24
1,640,000	Kraft Heinz Foods Co.	3.750	04/01/2030	1,382,642	0.30
1,760,000	Kraft Heinz Foods Co.	4.875	10/01/2049	1,294,574	0.28

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Food, Beverage and Tobacco - 6.84% (30/11/2024: 6.72%) cont/d...					
2,475,000	Mars, Inc.	4.800	03/01/2030	2,192,655	0.48
2,950,000	Mars, Inc.	5.200	03/01/2035	2,586,474	0.56
1,425,000	Mars, Inc.	5.700	05/01/2055	1,218,642	0.27
1,550,000	McCormick & Co., Inc.	4.950	15/04/2033	1,347,142	0.29
895,000	Molson Coors Beverage Co.	3.000	15/07/2026	775,187	0.17
1,350,000	PepsiCo, Inc.	4.650	15/02/2053	1,020,881	0.22
1,800,000	Roquette Freres SA	3.774	25/11/2031	1,792,044	0.39
1,165,000	Sysco Corp.	5.950	04/01/2030	1,079,613	0.23
1,060,000	Sysco Corp.	6.600	04/01/2050	986,463	0.21
1,285,000	Sysco Corp.	3.150	14/12/2051	700,147	0.15
1,275,000	Tyson Foods, Inc.	3.550	06/02/2027	1,103,179	0.24
985,000	Tyson Foods, Inc.	5.100	28/09/2048	757,987	0.16
Gaming - 0.16% (30/11/2024: 0.62%)					
725,000	Flutter Treasury DAC	5.000	29/04/2029	751,499	0.16
Healthcare - 9.42% (30/11/2024: 10.92%)					
575,000	AbbVie, Inc.	3.200	21/11/2029	480,301	0.10
1,350,000	AbbVie, Inc.	5.050	15/03/2034	1,190,912	0.26
1,455,000	AbbVie, Inc.	4.050	21/11/2039	1,092,880	0.24
1,485,000	AbbVie, Inc.	4.250	21/11/2049	1,047,586	0.23
925,000	AbbVie, Inc.	5.400	15/03/2054	771,307	0.17
1,195,000	Amgen, Inc.	5.250	03/02/2033	1,061,053	0.23
985,000	Amgen, Inc.	5.600	03/02/2043	840,579	0.18
1,600,000	Bayer AG	0.625	07/12/2031	1,354,752	0.29
500,000	Bayer U.S. Finance LLC	6.125	21/11/2026	446,920	0.10
750,000	Bayer U.S. Finance LLC	6.500	21/11/2033	687,682	0.15
875,000	Bayer U.S. Finance LLC	6.875	21/11/2053	780,117	0.17
1,350,000	Becton Dickinson & Co.	2.823	20/05/2030	1,085,747	0.24
495,000	Bristol-Myers Squibb Co.	3.400	26/07/2029	419,662	0.09
1,475,000	Bristol-Myers Squibb Co.	5.200	22/02/2034	1,307,286	0.28
500,000	Bristol-Myers Squibb Co.	6.250	15/11/2053	458,522	0.10
1,640,000	Cigna Group	3.200	15/03/2040	1,072,651	0.23
1,275,000	CVS Health Corp.	3.000	15/08/2026	1,101,598	0.24
10,000	CVS Health Corp.	1.300	21/08/2027	8,189	0.00
1,450,000	CVS Health Corp.	4.300	25/03/2028	1,262,566	0.27
1,295,000	CVS Health Corp.	3.250	15/08/2029	1,071,131	0.23
1,205,000	CVS Health Corp.	5.250	21/02/2033	1,044,464	0.23
1,350,000	CVS Health Corp.	5.700	06/01/2034	1,194,374	0.26
5,000	CVS Health Corp.	5.050	25/03/2048	3,665	0.00
2,425,000	CVS Health Corp.	5.625	21/02/2053	1,898,432	0.41

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Healthcare - 9.42% (30/11/2024: 10.92%) cont/d...					
1,000,000	CVS Health Corp.	Variable	12/10/2054	859,874	0.19
775,000	CVS Health Corp.	Variable	03/10/2055	689,177	0.15
1,455,000	Elevance Health, Inc.	2.250	15/05/2030	1,140,967	0.25
1,110,000	GE HealthCare Technologies, Inc.	5.600	15/11/2025	980,329	0.21
1,215,000	GE HealthCare Technologies, Inc.	5.650	15/11/2027	1,098,910	0.24
1,185,000	HCA, Inc.	5.875	15/02/2026	1,046,036	0.23
1,350,000	HCA, Inc.	3.125	15/03/2027	1,159,180	0.25
1,180,000	HCA, Inc.	3.625	15/03/2032	942,820	0.20
1,650,000	HCA, Inc.	5.900	06/01/2053	1,361,008	0.30
300,000	HCA, Inc.	6.100	04/01/2064	249,271	0.05
900,000	Humana, Inc.	3.700	23/03/2029	761,409	0.17
1,250,000	Humana, Inc.	5.375	15/04/2031	1,107,876	0.24
1,550,000	Merck & Co., Inc.	4.500	17/05/2033	1,339,633	0.29
1,250,000	Pfizer, Inc.	3.450	15/03/2029	1,070,312	0.23
1,000,000	Pfizer, Inc.	2.735	15/06/2043	777,900	0.17
1,495,000	UnitedHealth Group, Inc.	2.950	15/10/2027	1,271,690	0.28
1,540,000	UnitedHealth Group, Inc.	4.500	15/04/2033	1,293,026	0.28
1,825,000	UnitedHealth Group, Inc.	5.050	15/04/2053	1,379,545	0.30
770,000	Utah Acquisition Sub, Inc.	3.950	15/06/2026	669,477	0.15
2,400,000	Werfen SA	4.250	05/03/2030	2,492,112	0.54
Homebuilders and Real Estate - 4.28% (30/11/2024: 5.39%)					
1,195,000	American Tower Corp.	3.375	15/10/2026	1,036,937	0.22
1,285,000	American Tower Corp.	3.800	15/08/2029	1,092,130	0.24
1,475,000	American Tower Corp.	5.450	15/02/2034	1,311,078	0.28
1,800,000	Aroundtown SA	4.800	16/07/2029	1,871,640	0.41
1,000,000	Balder Finland OYJ	1.000	20/01/2029	921,680	0.20
1,025,000	Citycon Treasury BV	5.000	03/11/2030	1,043,009	0.23
930,000	Crown Castle, Inc.	3.650	09/01/2027	800,487	0.17
1,350,000	Crown Castle, Inc.	3.300	07/01/2030	1,099,166	0.24
1,050,000	Hammerson PLC	5.875	10/08/2036	1,195,982	0.26
700,000	Heimstaden Bostad AB	3.875	11/05/2029	701,715	0.15
1,000,000	Heimstaden Bostad Treasury BV	0.625	24/07/2025	995,530	0.22
1,100,000	Heimstaden Bostad Treasury BV	1.000	13/04/2028	1,032,229	0.22
400,000	HOWOGE Wohnungsbaugesellschaft GmbH	3.875	06/05/2030	411,828	0.09
1,200,000	Logicor Financing SARL	1.625	17/01/2030	1,101,468	0.24
470,000	MasTec, Inc.	4.500	15/08/2028	406,360	0.09
300,000	P3 Group SARL	4.625	13/02/2030	311,616	0.07
700,000	TAG Immobilien AG	4.250	03/04/2030	718,599	0.16
1,600,000	VGP NV	4.250	29/01/2031	1,594,752	0.35
575,000	VICI Properties LP	5.750	02/01/2027	511,584	0.11

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Homebuilders and Real Estate - 4.28% (30/11/2024: 5.39%) cont/d...					
1,000,000	VICI Properties LP	5.750	04/01/2034	884,368	0.19
800,000	Welltower OP LLC	3.850	15/06/2032	659,365	0.14
Insurance - 2.27% (30/11/2024: 2.83%)					
155,000	Athene Holding Ltd.	4.125	01/12/2028	134,198	0.03
1,425,000	Athora Netherlands NV	Variable	31/08/2032	1,467,978	0.32
750,000	GA Global Funding Trust	5.500	04/01/2032	662,327	0.14
1,475,000	Global Atlantic Fin Co.	3.125	15/06/2031	1,130,629	0.25
1,000,000	MassMutual Global Funding II	4.950	01/10/2030	892,051	0.19
810,000	Metropolitan Life Global Funding I	5.150	28/03/2033	714,839	0.16
375,000	Metropolitan Life Global Funding I	5.050	01/08/2034	328,098	0.07
615,000	New York Life Global Funding	4.900	13/06/2028	549,831	0.12
1,700,000	Pension Insurance Corp. PLC	6.875	15/11/2034	2,022,823	0.44
1,000,000	Pricoa Global Funding I	5.100	30/05/2028	897,320	0.19
1,000,000	Rothesay Life PLC	7.019	12/10/2034	1,217,763	0.26
400,000	Zurich Finance Ireland Designated Activity Co.	Variable	23/11/2052	455,788	0.10
Metals and Mining - 0.30% (30/11/2024: 0.47%)					
925,000	Glencore Funding LLC	5.634	04/04/2034	819,106	0.18
625,000	Newmont Corp.	5.350	15/03/2034	555,582	0.12
Paper - Nil (30/11/2024: 0.13%)					
Quasi & Foreign Government - 2.00% (30/11/2024: 1.86%)					
1,000,000	ARES European CLO XXI DAC	3.667	15/04/2038	1,001,112	0.22
800,000	Bain Capital Credit CLO Ltd.	5.645	21/01/2038	704,931	0.15
800,000	Bain Capital Euro CLO DAC	3.911	18/01/2038	804,561	0.17
550,000	Ballyrock CLO 28 Ltd.	5.647	20/01/2038	484,559	0.11
1,125,000	Neuberger Berman Loan Advisers CLO 58 Ltd.	5.609	18/10/2038	991,954	0.22
2,000,000	OCP Euro CLO DAC	3.526	18/10/2037	2,015,308	0.44
800,000	Penta CLO 18 DAC	4.143	15/01/2038	802,236	0.17
800,000	Providus CLO XI DAC	3.992	20/01/2038	804,904	0.18
800,000	Trinitas Euro CLO VIII DAC	3.928	15/01/2038	799,996	0.17
800,000	Voya Euro CLO VIII DAC	4.065	15/01/2039	801,724	0.17
Railroads - 1.22% (30/11/2024: 1.01%)					
725,000	Burlington Northern Santa Fe LLC	5.400	06/01/2041	617,691	0.13
925,000	Burlington Northern Santa Fe LLC	5.500	15/03/2055	787,479	0.17
925,000	Ceske Drahy AS	3.750	28/07/2030	934,213	0.20
1,075,000	CSX Corp.	4.500	15/11/2052	778,309	0.17

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Railroads - 1.22% (30/11/2024: 1.01%) cont/d...					
800,000	CSX Corp.	4.900	15/03/2055	613,638	0.13
1,195,000	Union Pacific Corp.	3.950	09/10/2028	1,042,025	0.23
1,000,000	Union Pacific Corp.	4.500	20/01/2033	861,211	0.19
Restaurants - 0.88% (30/11/2024: 0.75%)					
1,250,000	McDonald's Corp.	4.950	03/03/2035	1,083,170	0.24
1,865,000	McDonald's Corp.	3.625	09/01/2049	1,170,128	0.25
895,000	Starbucks Corp.	4.000	15/11/2028	776,958	0.17
1,730,000	Starbucks Corp.	3.500	15/11/2050	1,026,611	0.22
Services - 2.19% (30/11/2024: 0.74%)					
675,000	Currenta Group Holdings SARL	5.500	15/05/2030	685,935	0.15
2,300,000	Eurofins Scientific SE	4.750	09/06/2030	2,429,030	0.53
1,475,000	Paychex, Inc.	5.100	15/04/2030	1,315,623	0.28
2,000,000	Paychex, Inc.	5.350	15/04/2032	1,786,582	0.39
450,000	RAC Bond Co. PLC	5.750	05/06/2046	536,827	0.12
800,000	Rentokil Terminix Funding LLC	5.000	28/04/2030	701,979	0.15
1,000,000	Rentokil Terminix Funding LLC	5.625	28/04/2035	879,770	0.19
1,000,000	Uber Technologies, Inc.	4.500	15/08/2029	867,621	0.19
975,000	United Rentals North America, Inc.	6.000	15/12/2029	873,866	0.19
Super Retail - 3.60% (30/11/2024: 3.07%)					
1,350,000	AA Bond Co. Ltd.	6.850	31/07/2050	1,637,983	0.36
1,000,000	Amazon.com, Inc.	4.800	05/12/2034	886,509	0.19
675,000	Amazon.com, Inc.	3.950	13/04/2052	458,920	0.10
1,000,000	Home Depot, Inc.	4.950	25/06/2034	880,171	0.19
1,645,000	Home Depot, Inc.	3.125	15/12/2049	946,712	0.21
1,785,000	Home Depot, Inc.	3.350	15/04/2050	1,074,603	0.23
1,800,000	ITM Entreprises SASU	5.750	22/07/2029	1,926,702	0.42
1,005,000	Lowe's Cos., Inc.	2.625	04/01/2031	788,766	0.17
1,285,000	Lowe's Cos., Inc.	5.150	07/01/2033	1,138,311	0.25
1,495,000	Lowe's Cos., Inc.	4.250	04/01/2052	999,531	0.22
1,195,000	Lowe's Cos., Inc.	5.625	15/04/2053	987,407	0.21
960,000	NIKE, Inc.	3.250	27/03/2040	652,749	0.14
1,350,000	O'Reilly Automotive, Inc.	5.000	19/08/2034	1,159,860	0.25
1,825,000	Tapestry, Inc.	5.100	03/11/2030	1,607,436	0.35
585,000	Target Corp.	4.500	15/09/2032	507,072	0.11
625,000	Target Corp.	4.800	15/01/2053	478,208	0.10
575,000	Walmart, Inc.	4.500	15/04/2053	434,932	0.10

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Technology - 7.83% (30/11/2024: 6.52%)					
1,000,000	Amphenol Corp.	5.050	04/05/2027	892,892	0.19
1,350,000	Amphenol Corp.	5.250	04/05/2034	1,202,798	0.26
1,225,000	Amphenol Corp.	5.375	15/11/2054	1,027,339	0.22
1,000,000	Apple, Inc.	3.600	31/07/2042	948,160	0.21
1,025,000	Broadcom, Inc.	4.150	15/11/2030	879,871	0.19
1,170,000	Broadcom, Inc.	3.469	15/04/2034	903,839	0.20
1,700,000	Broadcom, Inc.	3.137	15/11/2035	1,239,046	0.27
1,350,000	Broadcom, Inc.	3.500	15/02/2041	919,882	0.20
875,000	Broadcom, Inc.	3.750	15/02/2051	557,570	0.12
1,000,000	Dell International LLC	5.400	15/04/2034	881,293	0.19
2,100,000	Foundry JV Holdco LLC	5.500	25/01/2031	1,874,111	0.41
1,700,000	Foundry JV Holdco LLC	6.150	25/01/2032	1,555,537	0.34
1,325,000	Foundry JV Holdco LLC	6.100	25/01/2036	1,184,157	0.26
2,300,000	Hewlett Packard Enterprise Co.	4.850	15/10/2031	2,008,337	0.44
1,825,000	Hewlett Packard Enterprise Co.	5.000	15/10/2034	1,562,910	0.34
1,325,000	Hewlett Packard Enterprise Co.	5.600	15/10/2054	1,087,444	0.24
1,195,000	Intel Corp.	3.750	08/05/2027	1,033,479	0.22
500,000	Intel Corp.	5.150	21/02/2034	430,776	0.09
350,000	Intel Corp.	5.600	21/02/2054	273,775	0.06
650,000	International Business Machines Corp.	4.800	02/10/2030	577,437	0.12
925,000	International Business Machines Corp.	5.875	29/11/2032	865,785	0.19
1,300,000	Micron Technology, Inc.	5.650	11/01/2032	1,162,809	0.25
1,465,000	NVIDIA Corp.	3.500	04/01/2040	1,061,502	0.23
400,000	Oracle Corp.	4.900	02/06/2033	347,082	0.07
1,695,000	Oracle Corp.	3.600	04/01/2050	1,013,111	0.22
1,580,000	Oracle Corp.	3.950	25/03/2051	994,969	0.22
1,525,000	Oracle Corp.	5.375	27/09/2054	1,189,779	0.26
2,275,000	Oracle Corp.	4.375	15/05/2055	1,517,192	0.33
1,465,000	Roper Technologies, Inc.	2.000	30/06/2030	1,133,891	0.25
400,000	TDF Infrastructure SASU	1.750	12/01/2029	371,272	0.08
1,700,000	TDF Infrastructure SASU	4.125	23/10/2031	1,717,680	0.37
400,000	Teleperformance SE	3.750	24/06/2029	406,460	0.09
2,000,000	Teleperformance SE	5.750	22/11/2031	2,171,140	0.47
1,200,000	Ubisoft Entertainment SA	0.878	24/11/2027	1,082,424	0.23
Telecommunications - 4.50% (30/11/2024: 4.95%)					
1,285,000	AT&T, Inc.	2.300	06/01/2027	1,086,480	0.24
895,000	AT&T, Inc.	4.300	15/02/2030	779,843	0.17
1,475,000	AT&T, Inc.	5.400	15/02/2034	1,314,835	0.29
1,455,000	AT&T, Inc.	4.750	15/05/2046	1,091,329	0.24
1,285,000	AT&T, Inc.	3.650	06/01/2051	785,840	0.17

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Telecommunications - 4.50% (30/11/2024: 4.95%) cont/d...					
300,000	Rogers Communications, Inc.	3.200	15/03/2027	258,542	0.06
1,165,000	Rogers Communications, Inc.	4.550	15/03/2052	804,080	0.18
500,000	TDC Net AS	5.056	31/05/2028	520,590	0.11
340,000	TDC Net AS	6.500	06/01/2031	376,513	0.08
1,080,000	T-Mobile USA, Inc.	2.250	15/02/2026	934,521	0.20
1,275,000	T-Mobile USA, Inc.	3.750	15/04/2027	1,108,677	0.24
1,275,000	T-Mobile USA, Inc.	3.875	15/04/2030	1,082,885	0.24
1,725,000	T-Mobile USA, Inc.	3.300	15/02/2051	986,352	0.21
1,745,000	T-Mobile USA, Inc.	3.400	15/10/2052	1,003,329	0.22
2,200,000	T-Mobile USA, Inc.	5.750	15/01/2054	1,857,332	0.40
1,775,000	T-Mobile USA, Inc.	5.250	15/06/2055	1,392,611	0.30
1,285,000	Verizon Communications, Inc.	3.000	22/03/2027	1,104,593	0.24
1,205,000	Verizon Communications, Inc.	4.329	21/09/2028	1,058,908	0.23
1,285,000	Verizon Communications, Inc.	4.016	12/03/2029	1,107,495	0.24
1,275,000	Verizon Communications, Inc.	5.050	05/09/2033	1,123,405	0.24
1,450,000	Verizon Communications, Inc.	3.875	03/01/2052	925,922	0.20
Transportation Excluding Air and Rail - 0.80% (30/11/2024: 1.73%)					
1,700,000	International Distribution Services PLC	7.375	14/09/2030	2,096,773	0.46
575,000	United Parcel Service, Inc.	5.050	03/03/2053	446,724	0.10
1,350,000	United Parcel Service, Inc.	5.500	22/05/2054	1,120,665	0.24
Utilities - 3.79% (30/11/2024: 5.05%)					
820,000	AusNet Services Holdings Pty. Ltd.	Variable	03/11/2081	801,402	0.17
865,000	Consolidated Edison Co. of New York, Inc.	5.200	03/01/2033	770,932	0.17
750,000	Constellation Energy Generation LLC	5.750	15/03/2054	629,153	0.14
1,600,000	Eesti Energia AS	Variable	Perpetual	1,661,250	0.36
370,000	Enel SpA	Variable	Perpetual	354,649	0.08
900,000	Enel SpA	Variable	Perpetual	923,436	0.20
525,000	ERG SpA	4.125	07/03/2030	545,864	0.12
780,000	Eversource Energy	5.450	03/01/2028	701,974	0.15
865,000	Eversource Energy	5.125	15/05/2033	747,508	0.16
400,000	Eversource Energy	5.950	15/07/2034	362,442	0.08
865,000	Florida Power & Light Co.	4.400	15/05/2028	765,367	0.17
1,225,000	Iren SpA	3.625	23/09/2033	1,226,041	0.27
1,975,000	NextEra Energy Capital Holdings, Inc.	5.250	15/03/2034	1,726,513	0.37
1,475,000	NSTAR Electric Co.	5.200	03/01/2035	1,284,341	0.28
605,000	Pacific Gas & Electric Co.	6.100	15/01/2029	549,949	0.12
605,000	Pacific Gas & Electric Co.	6.400	15/06/2033	547,815	0.12
1,200,000	Palomino Funding Trust I	7.233	17/05/2028	1,111,610	0.24
1,000,000	Redexis SA	4.375	30/05/2031	1,014,990	0.22

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.35% (30/11/2024: 101.23%) cont/d...					
CORPORATE BONDS - 96.35% (30/11/2024: 101.23%) cont/d...					
Utilities - 3.79% (30/11/2024: 5.05%) cont/d...					
700,000	Stedin Holding NV	3.375	02/12/2037	691,502	0.15
685,000	Virginia Electric & Power Co.	3.750	15/05/2027	597,141	0.13
485,000	Virginia Electric & Power Co.	5.000	04/01/2033	424,189	0.09
Total Corporate Bonds (Cost: €457,152,537)				**443,713,059**	**96.35**
Total Transferable Securities (Cost: €457,152,537)				**443,713,059**	**96.35**
Investments (Cost: €457,152,537)				**443,713,059**	**96.35**

FINANCIAL DERIVATIVE INSTRUMENTS - 2.09% (30/11/2024: (2.61)%)

Forward Foreign Currency Exchange Contracts - 2.09% (30/11/2024: (2.61)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/07/2025	State Street Bank	CHF 16,031,624	EUR 17,208,013	6	23,837	0.00
15/07/2025	State Street Bank	EUR 367,023	CHF 340,595	2	928	0.00
16/06/2025	State Street Bank	EUR 1,642,659	GBP 1,377,790	14	7,223	0.00
13/08/2025	State Street Bank	EUR 532,533	GBP 449,185	1	1,275	0.00
15/07/2025	State Street Bank	EUR 1,368	GBP 1,153	5	2	0.00
16/06/2025	State Street Bank	EUR 121,240,903	USD 132,579,946	20	4,550,541	1.00
15/07/2025	State Street Bank	EUR 100,722,935	USD 110,739,848	8	3,442,252	0.75
13/08/2025	State Street Bank	EUR 12,514,077	USD 14,146,461	13	111,087	0.00
15/07/2025	State Street Bank	GBP 200,685,772	EUR 233,528,086	43	4,258,517	0.90
13/08/2025	State Street Bank	GBP 100,550,024	EUR 117,697,596	18	1,224,306	0.26
16/06/2025	State Street Bank	GBP 2,992,761	EUR 3,523,330	13	29,075	0.00
15/07/2025	State Street Bank	USD 16,152,805	EUR 14,152,802	47	36,815	0.00
13/08/2025	State Street Bank	USD 5,255,377	EUR 4,599,972	14	7,709	0.00
16/06/2025	State Street Bank	USD 3,170,626	EUR 2,785,488	1	5,142	0.00
15/07/2025	State Street Bank	CHF 502	EUR 541	1	(1)	(0.00)
15/07/2025	State Street Bank	EUR 17,596	CHF 16,425	4	(57)	(0.00)
16/06/2025	State Street Bank	EUR 12,909,174	GBP 10,909,647	17	(40,561)	(0.01)
13/08/2025	State Street Bank	EUR 12,976,027	GBP 11,088,285	3	(138,240)	(0.03)
15/07/2025	State Street Bank	EUR 133,335,308	GBP 114,481,653	35	(2,310,597)	(0.49)
15/07/2025	State Street Bank	EUR 21,647,435	USD 24,718,569	15	(66,872)	(0.00)
13/08/2025	State Street Bank	EUR 100,598,732	USD 114,948,022	6	(182,589)	(0.04)
13/08/2025	State Street Bank	GBP 301,982	EUR 357,701	9	(543)	(0.00)
16/06/2025	State Street Bank	GBP 759,890	EUR 904,925	11	(2,936)	(0.00)
13/08/2025	State Street Bank	USD 8,135,049	EUR 7,191,106	44	(58,657)	(0.01)
15/07/2025	State Street Bank	USD 18,127,620	EUR 16,362,687	19	(438,270)	(0.08)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 2.09% (30/11/2024: (2.61)%) cont/d...

Forward Foreign Currency Exchange Contracts - 2.09% (30/11/2024: (2.61)%) cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
16/06/2025	State Street Bank	USD 23,634,407	EUR 21,629,132	85	(827,296)	(0.16)
Unrealised gain on forward foreign currency exchange contracts					13,698,709	2.91
Unrealised loss on forward foreign currency exchange contracts					(4,066,619)	(0.82)
Net unrealised gain on forward foreign currency exchange contracts					**9,632,090**	**2.09**
Total Financial Derivative Instruments					**9,632,090**	**2.09**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**453,345,149**	**98.44**
Cash at bank and broker (30/11/2024: 1.86%)	**4,660,672**	**1.01**
Debtors (30/11/2024: 1.41%)	**6,516,123**	**1.41**
Total	**464,521,944**	**100.86**
Bank overdraft and amounts due to broker (30/11/2024: Nil)	**(734)**	**(0.00)**
Creditors (30/11/2024: (1.89)%)	**(3,978,099)**	**(0.86)**
NAV	**460,543,111**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	€460,543,111	€449,752,061	€258,099,862
NAV attributed to each Unit Class			
-Hedged CHF Accumulation Founder Units	CHF15,329,535	CHF11,463,676	CHF11,100,624
-Hedged CHF Accumulation R Units	CHF500,035	CHF476,693	CHF441,609
-Hedged Euro Accumulation Founder Units	€210,173,981	€209,110,652	€180,333,915
-Hedged Euro Accumulation R Units	€1,075,922	€1,022,848	€1,061,413
-Hedged Euro Accumulation X Units	-	-	€43,833,796
-Hedged GBP Accumulation Founder Units	GBP188,049,104	GBP181,153,960	GBP9,743,376
-Hedged GBP Income Founder Units	GBP4,064,513	GBP2,687,159	GBP2,427,292
-Hedged US$ Accumulation Founder Units	US$4,666,853	US$5,853,670	US$3,394,697
-Hedged US$ Accumulation X Units	-	-	US$4,005,600
Number of Units in issue			
-Hedged CHF Accumulation Founder Units	152,124	112,400	112,400
-Hedged CHF Accumulation R Units	4,973	4,673	4,458

Portfolio of Investments as at 31 May 2025 cont/d…

Muzinich Global Market Duration Investment Grade Fund cont/d…

	31/05/2025	30/11/2024	31/05/2024
Number of Units in issue cont/d…			
-Hedged Euro Accumulation Founder Units	2,015,864	2,006,050	1,811,127
-Hedged Euro Accumulation R Units	10,290	9,760	10,575
-Hedged Euro Accumulation X Units	-	-	440,010
-Hedged GBP Accumulation Founder Units	1,768,376	1,717,914	97,463
-Hedged GBP Income Founder Units	39,381	25,744	24,324
-Hedged US$ Accumulation Founder Units	43,775	55,401	33,930
-Hedged US$ Accumulation X Units	-	-	40,000
NAV per Unit			
-Hedged CHF Accumulation Founder Units	CHF100.77	CHF101.99	CHF98.76
-Hedged CHF Accumulation R Units	CHF100.55	CHF102.01	CHF99.06
-Hedged Euro Accumulation Founder Units	€104.26	€104.24	€99.57
-Hedged Euro Accumulation R Units	€104.56	€104.80	€100.37
-Hedged Euro Accumulation X Units	-	-	€99.62
-Hedged GBP Accumulation Founder Units	GBP106.34	GBP105.45	GBP99.97
-Hedged GBP Income Founder Units	GBP103.21	GBP104.38	GBP99.79
-Hedged US$ Accumulation Founder Units	US$106.61	US$105.66	US$100.05
-Hedged US$ Accumulation X Units	-	-	US$100.14

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	85.97
Transferable securities dealt in on another regulated market	8.72
OTC financial derivative instruments	2.92
Other current assets	2.39
Total assets	**100.00**

Portfolio of Investments as at 31 May 2025

Muzinich Global Fixed Maturity 2028 Fund

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.84% (30/11/2024: 94.27%)					
CORPORATE BONDS - 96.84% (30/11/2024: 94.27%)					
Airlines - 2.22% (30/11/2024: 2.47%)					
1,500,000	Air France-KLM	8.125	31/05/2028	1,686,420	0.81
200,000	Air France-KLM	4.625	23/05/2029	208,224	0.10
700,000	Finnair OYJ	4.750	24/05/2029	718,382	0.35
2,250,000	Mileage Plus Holdings LLC	6.500	20/06/2027	1,987,777	0.96
Automotive and Auto Parts - 7.68% (30/11/2024: 7.65%)					
1,100,000	American Axle & Manufacturing, Inc.	6.500	04/01/2027	965,217	0.47
900,000	Benteler International AG	9.375	15/05/2028	946,629	0.46
1,125,000	Dana, Inc.	5.625	15/06/2028	987,057	0.48
3,225,000	Ford Motor Credit Co. LLC	6.800	05/12/2028	2,900,202	1.40
900,000	Goodyear Europe BV	2.750	15/08/2028	867,780	0.42
2,300,000	Harley-Davidson Financial Services, Inc.	6.500	03/10/2028	2,069,625	1.00
625,000	IHO Verwaltungs GmbH	6.750	15/11/2029	652,450	0.31
500,000	Jaguar Land Rover Automotive PLC	4.500	15/07/2028	507,525	0.25
500,000	Mahle GmbH	2.375	14/05/2028	465,855	0.22
1,300,000	Nemak SAB de CV	2.250	20/07/2028	1,178,270	0.57
3,300,000	Nissan Motor Acceptance Co. LLC	2.450	15/09/2028	2,578,055	1.24
600,000	RCI Banque SA	3.500	17/01/2028	609,270	0.29
600,000	Schaeffler AG	4.250	04/01/2028	603,168	0.29
600,000	ZF Finance GmbH	3.750	21/09/2028	570,810	0.28
Banking - 13.19% (30/11/2024: 12.89%)					
800,000	Abanca Corp. Bancaria SA	Variable	04/02/2030	880,192	0.43
1,500,000	Argenta Spaarbank NV	Variable	02/08/2029	1,438,980	0.69
1,400,000	Banca Comerciala Romana SA	Variable	19/05/2027	1,456,987	0.70
1,100,000	Banco de Credito Social Cooperativo SA	Variable	14/09/2029	1,249,237	0.60
800,000	BPCE SA	4.375	13/07/2028	837,144	0.40
2,100,000	Ceska sporitelna AS	Variable	13/09/2028	1,979,893	0.96
1,900,000	Crelan SA	Variable	28/02/2030	2,090,513	1.01
1,700,000	Deutsche Bank AG	Variable	09/05/2030	1,813,866	0.88
2,100,000	Hamburg Commercial Bank AG	4.500	24/07/2028	2,174,067	1.05
1,000,000	Kommunalkredit Austria AG	5.250	28/03/2029	1,060,460	0.51
1,550,000	Landsbankinn Hf.	5.000	13/05/2028	1,633,003	0.79
2,125,000	Luminor Bank AS	Variable	09/10/2028	2,149,862	1.04
400,000	OTP Banka DD	Variable	20/05/2028	400,692	0.19
1,900,000	Permanent TSB Group Holdings PLC	Variable	30/06/2029	2,089,620	1.01
500,000	Piraeus Bank SA	Variable	12/05/2029	555,690	0.27
1,450,000	Piraeus Bank SA	Variable	17/07/2029	1,511,408	0.73
1,700,000	Standard Chartered PLC	Variable	21/05/2030	1,462,861	0.71
1,800,000	Tatra Banka AS	Variable	23/04/2028	1,701,999	0.82
800,000	Triodos Bank NV	Variable	09/12/2029	822,232	0.40

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.84% (30/11/2024: 94.27%) cont/d...					
CORPORATE BONDS - 96.84% (30/11/2024: 94.27%) cont/d...					
Broadcasting - 1.51% (30/11/2024: 1.45%)					
146,667	Asmodee Group AB	5.750	15/12/2029	154,296	0.08
1,250,000	Nexstar Media, Inc.	4.750	11/01/2028	1,060,011	0.51
1,150,000	TEGNA, Inc.	4.625	15/03/2028	980,458	0.47
1,050,000	Univision Communications, Inc.	8.000	15/08/2028	926,327	0.45
Building Materials - 1.20% (30/11/2024: 0.78%)					
1,200,000	Griffon Corp.	5.750	03/01/2028	1,051,224	0.51
500,000	HT Troplast GmbH	9.375	15/07/2028	522,660	0.25
1,050,000	New Enterprise Stone & Lime Co., Inc.	5.250	15/07/2028	908,380	0.44
Cable and Satellite TV - 3.08% (30/11/2024: 2.77%)					
1,150,000	CCO Holdings LLC	5.000	02/01/2028	994,275	0.48
3,500,000	Charter Communications Operating LLC	3.750	15/02/2028	3,008,440	1.45
1,700,000	Directv Financing LLC	5.875	15/08/2027	1,474,453	0.71
900,000	United Group BV	4.625	15/08/2028	899,541	0.44
Capital Goods - 1.82% (30/11/2024: 2.18%)					
1,550,000	KION Group AG	4.000	20/11/2029	1,593,818	0.77
2,400,000	Regal Rexnord Corp.	6.050	15/04/2028	2,170,311	1.05
Chemicals - 2.75% (30/11/2024: 3.38%)					
1,775,000	Celanese U.S. Holdings LLC	6.850	15/11/2028	1,619,756	0.78
1,200,000	Chemours Co.	5.750	15/11/2028	947,600	0.45
1,100,000	IMCD NV	4.875	18/09/2028	1,155,022	0.56
1,150,000	NOVA Chemicals Corp.	5.250	06/01/2027	1,012,007	0.49
1,050,000	Olympus Water U.S. Holding Corp.	9.750	15/11/2028	970,848	0.47
Consumer Products - 2.10% (30/11/2024: 2.22%)					
500,000	Coty, Inc.	5.750	15/09/2028	518,885	0.25
1,175,000	Energizer Holdings, Inc.	4.750	15/06/2028	998,995	0.48
2,100,000	Mattel, Inc.	5.875	15/12/2027	1,857,604	0.90
1,100,000	Newell Brands, Inc.	6.375	15/09/2027	974,291	0.47
Containers - 0.47% (30/11/2024: 0.49%)					
1,100,000	Owens-Brockway Glass Container, Inc.	6.625	13/05/2027	970,096	0.47
Diversified Financial Services - 7.37% (30/11/2024: 8.43%)					
1,750,000	Aviation Capital Group LLC	6.250	15/04/2028	1,594,045	0.77
3,000,000	Blue Owl Capital Corp.	2.875	06/11/2028	2,438,135	1.18
1,200,000	Burford Capital Global Finance LLC	6.250	15/04/2028	1,052,652	0.51
1,000,000	HPS Corporate Lending Fund	5.450	14/01/2028	880,413	0.42

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.84% (30/11/2024: 94.27%) cont/d...					
CORPORATE BONDS - 96.84% (30/11/2024: 94.27%) cont/d...					
Diversified Financial Services - 7.37% (30/11/2024: 8.43%) cont/d...					
1,200,000	Icahn Enterprises LP	5.250	15/05/2027	1,006,479	0.49
1,250,000	Nationstar Mortgage Holdings, Inc.	5.500	15/08/2028	1,099,530	0.53
1,700,000	NIBC Bank NV	6.000	16/11/2028	1,862,112	0.90
1,300,000	OneMain Finance Corp.	3.875	15/09/2028	1,074,575	0.52
3,600,000	Sofina SA	1.000	23/09/2028	3,339,432	1.61
900,000	SoftBank Group Corp.	5.000	15/04/2028	915,597	0.44
Diversified Media - 2.34% (30/11/2024: 2.42%)					
1,000,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	923,008	0.45
2,150,000	Prosus NV	1.539	08/03/2028	2,044,996	0.99
1,800,000	RAI-Radiotelevisione Italiana SpA	4.375	07/10/2029	1,871,640	0.90
Energy - 9.73% (30/11/2024: 9.99%)					
1,100,000	Archrock Partners LP	6.250	04/01/2028	967,964	0.47
1,100,000	Civitas Resources, Inc.	8.375	07/01/2028	977,201	0.47
1,100,000	Ecopetrol SA	8.625	19/01/2029	1,020,492	0.49
1,800,000	Floene Energias SA	4.875	07/03/2028	1,881,990	0.91
1,200,000	Harvest Midstream I LP	7.500	09/01/2028	1,074,121	0.52
1,275,000	Hess Midstream Operations LP	5.875	03/01/2028	1,134,714	0.55
1,000,000	Howard Midstream Energy Partners LLC	8.875	15/07/2028	921,968	0.44
1,100,000	Medco Bell Pte. Ltd.	6.375	30/01/2027	973,420	0.47
425,000	Northern Oil & Gas, Inc.	8.125	03/01/2028	376,197	0.18
1,550,000	ONEOK, Inc.	5.625	15/01/2028	1,392,513	0.67
1,600,000	Tallgrass Energy Partners LP	5.500	15/01/2028	1,401,092	0.68
2,700,000	Var Energi ASA	5.500	05/04/2029	2,901,528	1.40
2,150,000	Venture Global LNG, Inc.	8.125	06/01/2028	1,939,539	0.94
1,150,000	Vivo Energy Investments BV	5.125	24/09/2027	994,044	0.48
1,800,000	Wintershall Dea Finance BV	1.332	25/09/2028	1,695,096	0.82
500,000	Wintershall Dea Finance BV	3.830	10/03/2029	504,350	0.24
Food and Drug Retail - 0.20% (30/11/2024: 0.22%)					
400,000	Picard Groupe SAS	6.375	07/01/2029	417,976	0.20
Food, Beverage and Tobacco - 1.70% (30/11/2024: 0.97%)					
1,500,000	Barry Callebaut Services NV	4.000	14/06/2029	1,509,720	0.73
950,000	Flora Food Management BV	6.875	07/02/2029	979,250	0.47
900,000	Minerva Luxembourg SA	5.875	19/01/2028	790,299	0.38
272,000	NBM U.S. Holdings, Inc.	7.000	14/05/2026	240,430	0.12
Gaming - 3.12% (30/11/2024: 2.74%)					
500,000	888 Acquisitions Ltd.	7.558	15/07/2027	502,837	0.25

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.84% (30/11/2024: 94.27%) cont/d...					
CORPORATE BONDS - 96.84% (30/11/2024: 94.27%) cont/d...					
Gaming - 3.12% (30/11/2024: 2.74%) cont/d...					
300,000	Cirsa Finance International SARL	7.875	31/07/2028	314,679	0.15
2,000,000	Flutter Treasury DAC	5.000	29/04/2029	2,073,100	1.00
1,100,000	Melco Resorts Finance Ltd.	5.750	21/07/2028	930,783	0.45
3,000,000	Sands China Ltd.	5.400	08/08/2028	2,634,866	1.27
Healthcare - 1.76% (30/11/2024: 1.85%)					
1,100,000	AdaptHealth LLC	6.125	01/08/2028	959,621	0.46
500,000	CAB SELAS	3.375	02/01/2028	481,350	0.23
800,000	Gruenenthal GmbH	4.125	15/05/2028	805,936	0.39
700,000	Teva Pharmaceutical Finance Netherlands II BV	1.625	15/10/2028	661,549	0.32
700,000	Werfen SA	4.625	06/06/2028	732,417	0.36
Homebuilders and Real Estate - 14.64% (30/11/2024: 13.34%)					
900,000	AccorInvest Group SA	6.375	15/10/2029	943,983	0.46
600,000	Akelius Residential Property Financing BV	1.125	11/01/2029	555,624	0.27
900,000	Aroundtown SA	1.450	07/09/2028	850,167	0.41
200,000	Aroundtown SA	4.800	16/07/2029	207,960	0.10
1,800,000	Balder Finland OYJ	1.000	20/01/2029	1,659,024	0.80
2,300,000	Blackstone Property Partners Europe Holdings SARL	1.000	05/04/2028	2,165,266	1.05
1,100,000	Brookfield Residential Properties, Inc.	6.250	15/09/2027	954,582	0.46
1,200,000	Castellum Helsinki Finance Holding Abp	0.875	17/09/2029	1,075,332	0.52
1,100,000	Cushman & Wakefield U.S. Borrower LLC	6.750	15/05/2028	973,784	0.47
2,725,000	HAT Holdings I LLC	8.000	15/06/2027	2,473,438	1.19
1,800,000	Heimstaden Bostad Treasury BV	1.375	24/07/2028	1,694,340	0.82
1,400,000	Kojamo OYJ	0.875	28/05/2029	1,266,748	0.61
1,200,000	Ladder Capital Finance Holdings LLLP	4.250	02/01/2027	1,034,744	0.50
1,695,000	Logicor Financing SARL	3.250	13/11/2028	1,699,254	0.82
2,000,000	MasTec, Inc.	4.500	15/08/2028	1,729,190	0.83
1,800,000	NE Property BV	2.000	20/01/2030	1,689,822	0.82
1,100,000	P3 Group SARL	1.625	26/01/2029	1,034,385	0.50
1,100,000	Park Intermediate Holdings LLC	5.875	10/01/2028	955,491	0.46
1,250,000	Service Properties Trust	5.500	15/12/2027	1,063,460	0.51
1,200,000	Starwood Property Trust, Inc.	4.375	15/01/2027	1,038,892	0.50
1,435,000	Uniti Group LP	10.500	15/02/2028	1,341,772	0.65
2,400,000	VGP NV	1.500	04/08/2029	2,201,952	1.06
1,800,000	VIA Outlets BV	1.750	15/11/2028	1,718,730	0.83
Hotels - 0.26% (30/11/2024: 0.70%)					
700,000	Resorts World Las Vegas LLC	4.625	16/04/2029	540,881	0.26

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.84% (30/11/2024: 94.27%) cont/d...					
CORPORATE BONDS - 96.84% (30/11/2024: 94.27%) cont/d...					
Insurance - 0.99% (30/11/2024: 0.68%)					
1,900,000	Athora Holding Ltd.	6.625	16/06/2028	2,047,818	0.99
Leisure - 1.31% (30/11/2024: 1.38%)					
1,100,000	Carnival Corp.	6.000	05/01/2029	972,303	0.47
750,000	Loarre Investments SARL	6.500	15/05/2029	775,290	0.37
1,100,000	Royal Caribbean Cruises Ltd.	5.500	04/01/2028	973,495	0.47
Metals and Mining - 0.80% (30/11/2024: 1.37%)					
800,000	Gold Fields Orogen Holdings BVI Ltd.	6.125	15/05/2029	724,659	0.35
1,100,000	Kaiser Aluminum Corp.	4.625	03/01/2028	941,772	0.45
Retail - Nil (30/11/2024: 0.11%)					
Services - 2.65% (30/11/2024: 1.33%)					
800,000	Boels Topholding BV	6.250	15/02/2029	833,296	0.40
1,100,000	Garda World Security Corp.	4.625	15/02/2027	957,150	0.46
1,200,000	H&E Equipment Services, Inc.	3.875	15/12/2028	1,065,866	0.52
400,000	House of HR Group BV	9.000	11/03/2029	378,908	0.18
1,900,000	Leasys SpA	3.875	03/01/2028	1,952,497	0.94
300,000	Loxam SAS	6.375	15/05/2028	310,803	0.15
Super Retail - 1.47% (30/11/2024: 0.48%)					
1,900,000	ITM Entreprises SASU	5.750	22/07/2029	2,033,741	0.98
1,125,000	Victra Holdings LLC	8.750	15/09/2029	1,012,953	0.49
Technology - 5.18% (30/11/2024: 4.69%)					
600,000	ams-OSRAM AG	10.500	30/03/2029	619,278	0.30
1,600,000	Cloud Software Group, Inc.	6.500	31/03/2029	1,408,902	0.68
1,100,000	NCR Voyix Corp.	5.000	10/01/2028	956,306	0.46
900,000	Prysmian SpA	3.625	28/11/2028	920,736	0.45
1,125,000	Rocket Software, Inc.	9.000	28/11/2028	1,023,497	0.49
2,500,000	TDF Infrastructure SASU	5.625	21/07/2028	2,674,075	1.29
2,000,000	Teleperformance SE	5.250	22/11/2028	2,125,840	1.03
1,100,000	Ubisoft Entertainment SA	0.878	24/11/2027	992,222	0.48
Telecommunications - 3.93% (30/11/2024: 4.14%)					
1,600,000	A1 Towers Holding GmbH	5.250	13/07/2028	1,696,208	0.82
1,100,000	Cogent Communications Group LLC	7.000	15/06/2027	973,363	0.47
1,000,000	Digi Romania SA	3.250	02/05/2028	986,875	0.48
700,000	Eutelsat SA	1.500	13/10/2028	617,323	0.30
1,050,000	Frontier Communications Holdings LLC	5.000	05/01/2028	923,479	0.44

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2028 Fund cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 96.84% (30/11/2024: 94.27%) cont/d...					
CORPORATE BONDS - 96.84% (30/11/2024: 94.27%) cont/d...					
Telecommunications - 3.93% (30/11/2024: 4.14%) cont/d...					
1,250,000	GCI LLC	4.750	15/10/2028	1,036,456	0.50
700,000	Iliad Holding SASU	5.625	15/10/2028	713,881	0.34
1,200,000	SES SA	3.500	14/01/2029	1,197,888	0.58
Transportation Excluding Air and Rail - 2.40% (30/11/2024: 2.24%)					
2,100,000	International Distributions Services PLC	5.250	14/09/2028	2,230,473	1.08
3,075,000	XPO, Inc.	6.250	06/01/2028	2,740,857	1.32
Utilities - 0.97% (30/11/2024: 0.91%)					
1,225,000	Atlantica Sustainable Infrastructure Ltd.	4.125	15/06/2028	1,035,983	0.50
1,169,000	Greenko Power II Ltd.	4.300	13/12/2028	963,643	0.47
Total Corporate Bonds (Cost: €202,349,232)				**200,561,033**	**96.84**
Total Transferable Securities (Cost: €202,349,232)				**200,561,033**	**96.84**
Investments (Cost: €202,349,232)				**200,561,033**	**96.84**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.37% (30/11/2024: (0.08)%)

Forward Foreign Currency Exchange Contracts - 0.37% (30/11/2024: (0.08)%)

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/07/2025	State Street Bank	CHF 1,282,908	EUR 1,378,051	4	902	0.00
15/07/2025	State Street Bank	EUR 59,613,509	USD 65,606,380	10	1,980,836	0.95
16/06/2025	State Street Bank	EUR 53,236,365	USD 58,250,238	2	1,967,368	0.95
15/07/2025	State Street Bank	USD 7,411,110	EUR 6,484,432	22	25,940	0.00
15/07/2025	State Street Bank	EUR 8,877	CHF 8,264	1	(6)	(0.00)
15/07/2025	State Street Bank	EUR 77,360	USD 88,327	4	(233)	(0.00)
16/06/2025	State Street Bank	USD 2,300,495	EUR 2,110,913	21	(86,130)	(0.03)
15/07/2025	State Street Bank	USD 100,778,242	EUR 91,648,979	20	(3,119,182)	(1.50)
Unrealised gain on forward foreign currency exchange contracts					3,975,046	1.90
Unrealised loss on forward foreign currency exchange contracts					(3,205,551)	(1.53)
Net unrealised gain on forward foreign currency exchange contracts					**769,495**	**0.37**
Total Financial Derivative Instruments					**769,495**	**0.37**

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2028 Fund cont/d...

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**201,330,528**	**97.21**
Cash at bank and broker (30/11/2024: 1.59%)	**2,439,596**	**1.18**
Debtors (30/11/2024: 4.55%)	**3,642,341**	**1.76**
Total	**207,412,465**	**100.15**
Creditors (30/11/2024: (0.33)%)	**(300,891)**	**(0.15)**
NAV	**207,111,574**	**100.00**

	31/05/2025	30/11/2024	31/05/2024
NAV	€207,111,574	€193,139,725	€50,404,873
NAV attributed to each Unit Class			
-Hedged CHF Accumulation H Units	CHF1,288,104	CHF1,362,908	CHF90,198
-Hedged Euro Accumulation H Units	€77,752,907	€71,785,556	€8,069,686
-Hedged Euro Accumulation R Units	€38,613,204	€29,095,310	€9,062,282
-Hedged Euro Accumulation T Units	€3,157,658	€3,153,228	€903,819
-Hedged Euro Income H Units	€2,142,123	€1,071,208	-
-Hedged Euro Income R Units	€786,495	€994,376	€579,845
-Hedged Euro Income T Units	€316,314	€326,458	-
-Hedged US$ Accumulation H Units	US$12,461,387	US$11,033,370	US$4,203,243
-Hedged US$ Accumulation P1 Units	US$56,169,901	US$53,167,290	US$24,612,790
-Hedged US$ Accumulation R Units	US$17,740,844	US$16,716,429	-
-Hedged US$ Income H Units	US$2,723,762	US$2,160,411	US$1,160,810
-Hedged US$ Income P1 Units	US$5,090,062	US$6,965,071	US$4,432,543
Number of Units in issue			
-Hedged CHF Accumulation H Units	12,388	13,218	900
-Hedged Euro Accumulation H Units	725,510	683,672	80,120
-Hedged Euro Accumulation R Units	361,513	277,627	89,975
-Hedged Euro Accumulation T Units	29,854	30,337	9,040
-Hedged Euro Income H Units	20,544	10,309	-
-Hedged Euro Income R Units	7,494	9,495	5,757
-Hedged Euro Income T Units	3,089	3,189	-
-Hedged US$ Accumulation H Units	114,178	104,088	41,641
-Hedged US$ Accumulation P1 Units	519,851	504,146	243,860
-Hedged US$ Accumulation R Units	167,256	162,028	-
-Hedged US$ Income H Units	25,368	20,379	11,500
-Hedged US$ Income P1 Units	47,920	66,076	43,917
NAV per Unit			
-Hedged CHF Accumulation H Units	CHF103.98	CHF103.11	CHF100.22

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2028 Fund cont/d...

	31/05/2025	30/11/2024	31/05/2024
NAV per Unit cont/d...			
-Hedged Euro Accumulation H Units	€107.17	€105.00	€100.72
-Hedged Euro Accumulation R Units	€106.81	€104.80	€100.72
-Hedged Euro Accumulation T Units	€105.77	€103.94	€99.98
-Hedged Euro Income H Units	€104.27	€103.91	-
-Hedged Euro Income R Units	€104.95	€104.73	€100.72
-Hedged Euro Income T Units	€102.40	€102.37	-
-Hedged US$ Accumulation H Units	US$109.14	US$106.00	US$100.94
-Hedged US$ Accumulation P1 Units	US$108.05	US$105.46	US$100.93
-Hedged US$ Accumulation R Units	US$106.07	US$103.17	-
-Hedged US$ Income H Units	US$107.37	US$106.01	US$100.94
-Hedged US$ Income P1 Units	US$106.22	US$105.41	US$100.93

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	66.22
Transferable securities dealt in on another regulated market	29.00
OTC financial derivative instruments	1.89
Other current assets	2.89
Total assets	**100.00**

Portfolio of Investments as at 31 May 2025

Muzinich Global Fixed Maturity 2029 Fund*

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.21%					
CORPORATE BONDS - 95.21%					
Airlines - 2.16%					
350,000	American Airlines, Inc.	8.500	15/05/2029	319,606	0.41
900,000	AS Mileage Plan IP Ltd.	5.308	20/10/2031	770,957	0.98
300,000	Transportes Aereos Portugueses SA	5.125	15/11/2029	302,625	0.38
350,000	VistaJet Malta Finance PLC	9.500	06/01/2028	304,045	0.39
Automotive and Auto Parts - 9.47%					
125,000	Benteler International AG	9.375	15/05/2028	131,476	0.17
125,000	Dana Financing Luxembourg SARL	8.500	15/07/2031	136,079	0.17
300,000	Ford Motor Credit Co. LLC	5.125	20/02/2029	315,735	0.40
800,000	Ford Motor Credit Co. LLC	5.875	11/07/2029	695,807	0.88
300,000	Forvia SE	5.125	15/06/2029	301,791	0.38
1,000,000	Harley-Davidson Financial Services, Inc.	5.950	06/11/2029	886,103	1.13
350,000	IHO Verwaltungs GmbH	7.000	15/11/2031	368,378	0.47
100,000	Mahle GmbH	6.500	05/02/2031	99,713	0.13
550,000	Nemak SAB de CV	2.250	20/07/2028	498,499	0.63
700,000	Nissan Motor Acceptance Co. LLC	2.450	15/09/2028	546,860	0.70
350,000	Phinia, Inc.	6.750	15/04/2029	315,482	0.40
250,000	RCI Banque SA	4.875	10/02/2029	266,462	0.34
300,000	Schaeffler AG	4.750	14/08/2029	304,032	0.39
1,200,000	Stellantis Finance U.S., Inc.	2.691	15/09/2031	875,707	1.11
300,000	Valeo SE	5.875	04/12/2029	317,478	0.40
1,200,000	Volkswagen Group of America Finance LLC	4.600	06/08/2029	1,032,475	1.31
100,000	ZF Europe Finance BV	4.750	31/01/2029	95,710	0.12
300,000	ZF Europe Finance BV	3.000	23/10/2029	265,653	0.34
Banking - 8.62%					
700,000	Banco de Sabadell SA	Variable	27/06/2034	735,616	0.93
700,000	Commerzbank AG	Variable	16/10/2034	729,050	0.93
400,000	Hamburg Commercial Bank AG	4.500	24/07/2028	414,108	0.52
600,000	Kommunalkredit Austria AG	5.250	28/03/2029	636,276	0.81
1,000,000	Landsbankinn Hf.	3.750	10/08/2029	1,014,920	1.29
600,000	Permanent TSB Group Holdings PLC	Variable	07/10/2030	620,136	0.79
550,000	Piraeus Bank SA	Variable	12/05/2029	611,259	0.78
500,000	Raiffeisen Bank International AG	Variable	21/08/2029	517,980	0.66
500,000	Société Générale SA	Variable	12/06/2030	520,025	0.66
500,000	Tatra Banka AS	Variable	23/04/2028	472,777	0.60
500,000	Triodos Bank NV	Variable	09/12/2029	513,895	0.65
Broadcasting - 1.45%					
266,667	Asmodee Group AB	5.750	15/12/2029	280,539	0.35
300,000	Gray Media, Inc.	10.500	15/07/2029	281,281	0.36

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2029 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.21% cont/d...					
CORPORATE BONDS - 95.21% cont/d...					
Broadcasting - 1.45% cont/d...					
350,000	TEGNA, Inc.	5.000	15/09/2029	293,859	0.37
350,000	Univision Communications, Inc.	7.375	30/06/2030	288,435	0.37
Building Materials - 0.40%					
100,000	HT Troplast GmbH	9.375	15/07/2028	104,532	0.13
200,000	Project Grand U.K. PLC	9.000	06/01/2029	212,316	0.27
Cable and Satellite TV - 2.04%					
1,200,000	Charter Communications Operating LLC	6.100	06/01/2029	1,099,794	1.40
350,000	Directv Financing LLC	8.875	02/01/2030	304,015	0.39
200,000	United Group BV	5.250	02/01/2030	200,192	0.25
Capital Goods - 0.94%					
200,000	Fortune Star BVI Ltd.	8.500	19/05/2028	176,731	0.22
550,000	KION Group AG	4.000	20/11/2029	565,549	0.72
Chemicals - 3.15%					
250,000	Azelis Finance NV	4.750	25/09/2029	258,173	0.33
200,000	Braskem Netherlands Finance BV	4.500	01/10/2028	160,687	0.20
450,000	Celanese U.S. Holdings LLC	6.580	15/07/2029	407,422	0.52
700,000	Huntsman International LLC	4.500	05/01/2029	576,768	0.73
775,000	IMCD NV	3.625	30/04/2030	776,333	0.99
200,000	INEOS Finance PLC	6.375	15/04/2029	202,852	0.26
100,000	INEOS Quattro Finance 2 PLC	6.750	15/04/2030	95,385	0.12
Consumer Products - 1.59%					
1,200,000	Coty, Inc.	4.750	15/01/2029	1,020,510	1.30
275,000	Newell Brands, Inc.	6.375	15/05/2030	227,912	0.29
Containers - 0.64%					
225,000	ProGroup AG	5.125	15/04/2029	224,728	0.28
300,000	Verde Purchaser LLC	10.500	30/11/2030	281,469	0.36
Diversified Financial Services - 9.16%					
300,000	APH Somerset Investor 2 LLC	7.875	11/01/2029	261,758	0.33
1,200,000	ARES Capital Corp.	5.950	15/07/2029	1,074,670	1.36
350,000	Bread Financial Holdings, Inc.	9.750	15/03/2029	328,922	0.42
250,000	Dcli Bidco LLC	7.750	15/11/2029	222,071	0.28
350,000	Icahn Enterprises LP	9.750	15/01/2029	298,829	0.38
650,000	Intermediate Capital Group PLC	2.500	28/01/2030	627,549	0.80
350,000	Jane Street Group	4.500	15/11/2029	297,192	0.38

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2029 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.21% cont/d...					
CORPORATE BONDS - 95.21% cont/d...					
Diversified Financial Services - 9.16% cont/d...					
400,000	Jefferies Finance LLC	5.000	15/08/2028	334,080	0.42
500,000	Jefferies Financial Group, Inc.	4.000	16/04/2029	517,165	0.66
275,000	Jerrold Finco PLC	7.500	15/06/2031	327,424	0.42
1,200,000	Macquarie Airfinance Holdings Ltd.	8.125	30/03/2029	1,106,611	1.41
400,000	PRA Group, Inc.	5.000	10/01/2029	316,389	0.40
700,000	Sofina SA	1.000	23/09/2028	649,334	0.82
300,000	SoftBank Group Corp.	4.000	19/09/2029	290,886	0.37
500,000	Tikehau Capital SCA	6.625	14/03/2030	558,150	0.71
Diversified Media - 1.98%					
300,000	Clear Channel Outdoor Holdings, Inc.	9.000	15/09/2028	276,902	0.35
825,000	Prosus NV	1.288	13/07/2029	757,608	0.97
500,000	RAI-Radiotelevisione Italiana SpA	4.375	07/10/2029	519,900	0.66
Energy - 6.40%					
350,000	Antero Resources Corp.	5.375	03/01/2030	303,376	0.39
125,000	Ecopetrol SA	8.625	19/01/2029	115,965	0.15
125,000	Energean Israel Finance Ltd.	5.375	30/03/2028	104,822	0.13
300,000	EQT Corp.	7.500	06/01/2030	286,843	0.37
500,000	Expand Energy Corp.	5.875	02/01/2029	442,119	0.56
775,000	Hess Midstream Operations LP	5.875	03/01/2028	689,728	0.88
400,000	Occidental Petroleum Corp.	8.875	15/07/2030	396,318	0.50
250,000	Societatea Nationala de Gaze Naturale ROMGAZ SA	4.750	10/07/2029	250,415	0.32
375,000	Tallgrass Energy Partners LP	6.000	31/12/2030	316,903	0.40
400,000	Targa Resources Partners LP	6.875	15/01/2029	359,149	0.46
800,000	Var Energi ASA	5.500	05/04/2029	859,712	1.09
900,000	Wintershall Dea Finance BV	3.830	10/03/2029	907,830	1.15
Food and Drug Retail - 0.17%					
125,000	Picard Groupe SAS	6.375	07/01/2029	130,617	0.17
Food, Beverage and Tobacco - 2.53%					
900,000	Bacardi Ltd.	5.250	15/01/2029	797,633	1.01
600,000	Barry Callebaut Services NV	4.000	14/06/2029	603,888	0.77
200,000	Flora Food Management BV	6.875	07/02/2029	206,158	0.26
200,000	NBM U.S. Holdings, Inc.	6.625	08/06/2029	176,906	0.23
200,000	Tereos Finance Groupe I SA	5.875	30/04/2030	203,538	0.26
Gaming - 1.71%					
700,000	Flutter Treasury DAC	5.000	29/04/2029	725,585	0.92
300,000	Great Canadian Gaming Corp.	8.750	15/11/2029	256,608	0.33

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2029 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.21% cont/d...					
CORPORATE BONDS - 95.21% cont/d...					
Gaming - 1.71% cont/d...					
250,000	Melco Resorts Finance Ltd.	5.375	12/04/2029	202,772	0.26
200,000	Studio City Finance Ltd.	5.000	15/01/2029	159,313	0.20
Healthcare - 6.20%					
350,000	AdaptHealth LLC	4.625	01/08/2029	284,971	0.36
550,000	Bayer Corp.	6.650	15/02/2028	504,867	0.64
1,000,000	Centene Corp.	4.625	15/12/2029	849,922	1.08
400,000	Charles River Laboratories International, Inc.	3.750	15/03/2029	327,318	0.41
1,000,000	CVS Health Corp.	5.000	30/01/2029	886,514	1.13
350,000	Grifols SA	7.125	05/01/2030	364,193	0.46
1,000,000	H Lundbeck AS	3.375	06/02/2029	1,004,770	1.28
200,000	Neopharmed Gentili SpA	7.125	04/08/2030	209,974	0.27
150,000	Nidda Healthcare Holding GmbH	7.000	21/02/2030	157,401	0.20
300,000	Organon & Co.	2.875	30/04/2028	289,764	0.37
Homebuilders and Real Estate - 14.43%					
300,000	AccorInvest Group SA	6.375	15/10/2029	314,661	0.40
775,000	Akelius Residential Property Financing BV	1.125	11/01/2029	717,681	0.91
400,000	Apollo Commercial Real Estate Finance, Inc.	4.625	15/06/2029	329,705	0.42
700,000	Aroundtown SA	4.800	16/07/2029	727,860	0.92
775,000	Balder Finland OYJ	1.000	20/01/2029	714,302	0.91
300,000	Blackstone Mortgage Trust, Inc.	7.750	12/01/2029	278,415	0.35
900,000	Blackstone Property Partners Europe Holdings SARL	3.625	29/10/2029	902,007	1.15
875,000	Castellum Helsinki Finance Holding Abp	0.875	17/09/2029	784,096	1.00
900,000	CTP NV	1.250	21/06/2029	829,341	1.05
1,200,000	GLP Capital LP	5.300	15/01/2029	1,059,486	1.35
700,000	Heimstaden Bostad Treasury BV	0.750	09/06/2029	620,487	0.79
450,000	Kennedy-Wilson, Inc.	4.750	02/01/2030	352,161	0.45
700,000	Logicor Financing SARL	4.250	18/07/2029	720,426	0.91
800,000	P3 Group SARL	1.625	26/01/2029	752,280	0.95
275,000	Service Properties Trust	8.375	15/06/2029	245,559	0.31
300,000	Uniti Group LP	10.500	15/02/2028	280,510	0.36
800,000	VGP NV	1.500	04/08/2029	733,984	0.93
1,200,000	VICI Properties LP	4.125	15/08/2030	997,128	1.27
Hotels - 1.24%					
1,100,000	Hyatt Hotels Corp.	5.250	30/06/2029	976,120	1.24
Insurance - 2.69%					
300,000	AmFam Holdings, Inc.	2.805	03/11/2031	221,810	0.28

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2029 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.21% cont/d...					
CORPORATE BONDS - 95.21% cont/d...					
Insurance - 2.69% cont/d...					
900,000	Athora Holding Ltd.	6.625	16/06/2028	970,019	1.23
800,000	Crédit Agricole Assurances SA	2.000	17/07/2030	746,080	0.95
200,000	FWD Group Holdings Ltd.	8.400	04/05/2029	182,694	0.23
Leisure - 0.39%					
300,000	Loarre Investments SARL	6.500	15/05/2029	310,116	0.39
Metals and Mining - 0.82%					
200,000	Eramet SA	6.500	30/11/2029	200,496	0.26
300,000	Mineral Resources Ltd.	9.250	10/01/2028	269,653	0.34
200,000	Vedanta Resources Finance II PLC	10.875	17/09/2029	174,356	0.22
Restaurants - 0.34%					
225,000	Punch Finance PLC	7.875	30/12/2030	270,223	0.34
Services - 5.58%					
375,000	Albion Financing 1 SARL	5.375	21/05/2030	380,539	0.48
150,000	Boels Topholding BV	6.250	15/02/2029	156,243	0.20
400,000	Currenta Group Holdings SARL	5.500	15/05/2030	406,480	0.52
100,000	Eurofins Scientific SE	4.000	07/06/2029	103,164	0.13
300,000	Herc Holdings, Inc.	6.625	15/06/2029	267,864	0.34
100,000	House of HR Group BV	9.000	11/03/2029	94,727	0.12
200,000	OEG Finance PLC	7.250	27/09/2029	205,202	0.26
100,000	Pachelbel Bidco SpA	7.125	17/05/2031	106,907	0.13
850,000	RB Global Holdings, Inc.	6.750	15/03/2028	764,837	0.97
175,000	Rekeep SpA	9.000	15/09/2029	172,904	0.22
350,000	Summer BC Holdco B SARL	5.875	15/02/2030	345,831	0.44
1,200,000	United Rentals North America, Inc.	6.000	15/12/2029	1,075,527	1.37
350,000	WESCO Distribution, Inc.	6.375	15/03/2029	315,070	0.40
Super Retail - 1.08%					
225,000	Goldstory SAS	6.750	02/01/2030	236,293	0.30
300,000	ITM Entreprises SASU	5.750	22/07/2029	321,117	0.41
325,000	Victra Holdings LLC	8.750	15/09/2029	292,630	0.37
Technology - 2.91%					
200,000	ams-OSRAM AG	10.500	30/03/2029	206,426	0.26
350,000	Cloud Software Group, Inc.	6.500	31/03/2029	308,197	0.39
700,000	TDF Infrastructure SASU	1.750	12/01/2029	649,726	0.83
1,100,000	Teleperformance SE	4.250	21/01/2030	1,127,049	1.43

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2029 Fund* cont/d...

NOMINAL	SECURITY	COUPON %	MATURITY	FAIR VALUE €	% of NET ASSETS
TRANSFERABLE SECURITIES - 95.21% cont/d...					
CORPORATE BONDS - 95.21% cont/d...					
Telecommunications - 2.89%					
150,000	EchoStar Corp.	10.750	30/11/2029	132,880	0.17
200,000	Eutelsat SA	1.500	13/10/2028	176,378	0.22
350,000	Intelsat Jackson Holdings SA	6.500	15/03/2030	303,948	0.39
175,000	Kaixo Bondco Telecom SA	5.125	30/09/2029	177,938	0.23
250,000	Level 3 Financing, Inc.	10.500	15/04/2029	248,293	0.32
600,000	SES SA	3.500	14/01/2029	598,944	0.76
500,000	TDC Net AS	5.186	08/02/2029	521,250	0.66
125,000	VZ Vendor Financing II BV	2.875	15/01/2029	113,395	0.14
Transportation Excluding Air and Rail - 3.20%					
1,200,000	GXO Logistics, Inc.	6.250	05/06/2029	1,081,785	1.38
200,000	Mersin Uluslararasi Liman Isletmeciligi AS	8.250	15/11/2028	181,899	0.23
200,000	TAV Havalimanlari Holding AS	8.500	12/07/2028	182,210	0.23
1,200,000	XPO, Inc.	6.250	06/01/2028	1,069,603	1.36
Utilities - 1.03%					
167,000	Greenko Power II Ltd.	4.300	13/12/2028	137,663	0.18
700,000	Madrilena Red de Gas Finance BV	2.250	04/11/2029	672,126	0.85
Total Corporate Bonds (Cost: €76,114,467)				**74,934,230**	**95.21**
Total Transferable Securities (Cost: €76,114,467)				**74,934,230**	**95.21**
Investments (Cost: €76,114,467)				**74,934,230**	**95.21**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.46%

Forward Foreign Currency Exchange Contracts - 0.46%

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
15/07/2025	State Street Bank	CHF 2,196,961	EUR 2,359,661	4	1,778	0.00
15/07/2025	State Street Bank	EUR 71,607	CHF 66,512	2	116	0.00
13/08/2025	State Street Bank	EUR 1,359	GBP 1,146	2	4	0.00
15/07/2025	State Street Bank	EUR 23,189,848	USD 25,539,641	26	754,258	0.95
16/06/2025	State Street Bank	EUR 11,528,181	USD 12,626,904	13	414,600	0.49
13/08/2025	State Street Bank	EUR 4,919,241	USD 5,581,485	43	25,643	0.00
15/07/2025	State Street Bank	USD 4,836,696	EUR 4,237,635	21	11,213	0.00
13/08/2025	State Street Bank	USD 124,535	EUR 108,935	6	252	0.00
15/07/2025	State Street Bank	CHF 52,734	EUR 56,788	2	(106)	(0.00)
15/07/2025	State Street Bank	EUR 213	CHF 199	1	(1)	(0.00)

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2029 Fund* cont/d...

FINANCIAL DERIVATIVE INSTRUMENTS - 0.46% cont/d...

Forward Foreign Currency Exchange Contracts - 0.46% cont/d...

MATURITY DATE	SUB-FUND COUNTERPARTY	AMOUNT BOUGHT	AMOUNT SOLD	NUMBER OF CONTRACTS	UNREALISED GAIN/(LOSS) €	% of NET ASSETS
13/08/2025	State Street Bank	EUR 190	GBP 160	1	-	(0.00)
15/07/2025	State Street Bank	EUR 7,147,064	USD 8,201,091	68	(57,276)	(0.00)
13/08/2025	State Street Bank	GBP 68	EUR 81	1	-	(0.00)
13/08/2025	State Street Bank	USD 28,634	EUR 25,211	3	(106)	(0.00)
16/06/2025	State Street Bank	USD 349,394	EUR 318,004	1	(10,485)	(0.01)
15/07/2025	State Street Bank	USD 28,645,282	EUR 25,939,573	33	(775,797)	(0.97)
Unrealised gain on forward foreign currency exchange contracts					1,207,864	1.44
Unrealised loss on forward foreign currency exchange contracts					(843,771)	(0.98)
Net unrealised gain on forward foreign currency exchange contracts					**364,093**	**0.46**
Total Financial Derivative Instruments					**364,093**	**0.46**

	FAIR VALUE €	% of NET ASSETS
Portfolio of Investments	**75,298,323**	**95.67**
Cash at bank and broker	**5,375,729**	**6.83**
Debtors	**3,358,790**	**4.27**
Total	**84,032,842**	**106.77**
Creditors	**(5,329,226)**	**(6.77)**
NAV	**78,703,616**	**100.00**

	31/05/2025
NAV	€78,703,616
NAV attributed to each Unit Class*	
-Hedged CHF Accumulation H Units	CHF219,802
-Hedged CHF Income H Units	CHF1,996,400
-Hedged Euro Accumulation G Units	€4,030,800
-Hedged Euro Accumulation H Units	€31,444,670
-Hedged Euro Accumulation P Units	€3,960,292
-Hedged Euro Accumulation R Units	€4,635,579
-Hedged Euro Accumulation T Units	€181,131
-Hedged Euro Income H Units	€3,636,104
-Hedged Euro Income P Units	€1,645,228
-Hedged Euro Income R Units	€7,212,129

Portfolio of Investments as at 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2029 Fund* cont/d...

	31/05/2025
NAV attributed to each Unit Class* cont/d...	
-Hedged Euro Income T Units	€352,898
-Hedged US$ Accumulation H Units	US$2,029,345
-Hedged US$ Accumulation P1 Units	US$12,080,831
-Hedged US$ Accumulation R Units	US$4,158,061
-Hedged US$ Income H Units	US$1,783,382
-Hedged US$ Income P1 Units	US$1,391,394
-Hedged US$ Income R Units	US$387,418
Number of Units in issue	
-Hedged CHF Accumulation H Units	2,200
-Hedged CHF Income H Units	20,000
-Hedged Euro Accumulation G Units	40,000
-Hedged Euro Accumulation H Units	312,013
-Hedged Euro Accumulation P Units	39,453
-Hedged Euro Accumulation R Units	46,061
-Hedged Euro Accumulation T Units	1,798
-Hedged Euro Income H Units	36,051
-Hedged Euro Income P Units	16,390
-Hedged Euro Income R Units	71,556
-Hedged Euro Income T Units	3,493
-Hedged US$ Accumulation H Units	20,035
-Hedged US$ Accumulation P1 Units	119,553
-Hedged US$ Accumulation R Units	41,047
-Hedged US$ Income H Units	17,659
-Hedged US$ Income P1 Units	13,768
-Hedged US$ Income R Units	3,840
NAV per Unit	
-Hedged CHF Accumulation H Units	CHF99.91
-Hedged CHF Income H Units	CHF99.82
-Hedged Euro Accumulation G Units	€100.77
-Hedged Euro Accumulation H Units	€100.78
-Hedged Euro Accumulation P Units	€100.38
-Hedged Euro Accumulation R Units	€100.64
-Hedged Euro Accumulation T Units	€100.74
-Hedged Euro Income H Units	€100.86
-Hedged Euro Income P Units	€100.38
-Hedged Euro Income R Units	€100.79
-Hedged Euro Income T Units	€101.03
-Hedged US$ Accumulation H Units	US$101.29
-Hedged US$ Accumulation P1 Units	US$101.05
-Hedged US$ Accumulation R Units	US$101.30
-Hedged US$ Income H Units	US$100.99
-Hedged US$ Income P1 Units	US$101.06
-Hedged US$ Income R Units	US$100.89

* Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

Portfolio of Investments as at 31 May 2025 cont/d…

Muzinich Global Fixed Maturity 2029 Fund* cont/d…

For Units launched and terminated during the six month period please refer to Note 12 of these financial statements.

Analysis of Total Assets	% of TOTAL ASSETS
Transferable securities admitted to an exchange	62.65
Transferable securities dealt in on another regulated market	25.64
OTC financial derivative instruments	1.42
Other current assets	10.29
Total assets	**100.00**

Statement of Financial Position as at 31 May 2025

	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 Market Duration Enhancedyield Fund** €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		517,198,393	923,660,650	165,714,580	7,588,175,950	1,359,564,523	120,726,816
-Unrealised gain on forward foreign currency exchange contracts		11,039,595	1,525,503	5,947,013	114,763,555	25,371,124	2,590,990
Cash at bank	3	9,216,365	51,220,713	8,729,652	142,101,426	10,197,979	2,881,573
Amounts at broker	3	4,458	51,666	-	52,136	2,677	210,492
Debtors		8,814,863	25,988,216	2,649,142	138,827,425	26,374,933	2,188,844
Total Assets		**546,273,674**	**1,002,446,748**	**183,040,387**	**7,983,920,492**	**1,421,511,236**	**128,598,715**
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(2,261,643)	(5,144,262)	(1,666,506)	(125,855,278)	(17,209,301)	(1,488,373)
Amounts due to broker		-	-	(1,226)	-	-	-
Creditors	6	(4,254,622)	(25,389,509)	(4,204,527)	(129,401,478)	(6,228,363)	(1,933,313)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(6,516,265)**	**(30,533,771)**	**(5,872,259)**	**(255,256,756)**	**(23,437,664)**	**(3,421,686)**
Net assets attributable to redeemable participating Unitholders		**539,757,409**	**971,912,977**	**177,168,128**	**7,728,663,736**	**1,398,073,572**	**125,177,029**

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 31 May 2025 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		215,023,474	794,230,325	1,628,092,064	85,729,309	64,136,709	331,313,644
-Unrealised gain on forward foreign currency exchange contracts		4,755,114	21,125,057	56,270,341	1,342,533	1,303,735	1,389,983
-Unrealised gain on futures contracts		-	-	112,500	-	-	-
-Unrealised gain on options purchased		1,249,221	-	-	-	-	489,677
-Unrealised gain on swaptions purchased		398,834	-	-	-	-	336,154
-Unrealised gain on credit default swaps		-	-	-	-	-	5, 31,176
-Unrealised gain on total return swaps		377,027	-	-	-	-	191,364
Cash at bank	3	17,287,943	7,284,833	20,011,383	1,161,158	507,740	8,413,579
Amounts at broker	3	15,782,136	40,588	1,207,250	-	-	18,458,612
Debtors		5,122,639	12,283,048	32,026,139	3,071,469	989,330	7,246,242
Total Assets		**259,996,388**	**834,963,851**	**1,737,719,677**	**91,304,469**	**66,937,514**	**372,870,431**
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(1,629,966)	(6,409,855)	(25,523,535)	(424,654)	(343,283)	(1,163,488)
-Unrealised loss on options written		(576,479)	-	-	-	-	(260,414)
-Unrealised loss on swaptions written		(199,178)	-	-	-	-	(202,308)
-Unrealised loss on credit default swaps		(3,081,304)	-	-	-	-	(10,248,766)
-Unrealised loss on total return swaps		(621,598)	-	-	-	-	(457,342)
Creditors	6	(7,680,782)	(1,179,023)	(8,464,200)	(3,340,721)	(343,626)	(7,283,862)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(13,789,307)**	**(7,588,878)**	**(33,987,735)**	**(3,765,375)**	**(686,909)**	**(19,616,180)**
Net assets attributable to redeemable participating Unitholders		**246,207,081**	**827,374,973**	**1,703,731,942**	**87,539,094**	**66,250,605**	**353,254,251**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 31 May 2025 cont/d...

	Note	Muzinich High Yield Bond 2028 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund €
Assets						
Financial assets at fair value through profit or loss:						
-Investments at fair value		230,362,749	1,224,383,152	129,240,043	168,354,091	443,713,059
-Unrealised gain on forward foreign currency exchange contracts		1,240,766	18,723,458	2,915,421	1,323,826	13,698,709
Cash at bank	3	8,808,453	30,396,868	2,852,114	762,887	4,660,672
Amounts at broker	3	-	174,223	525,705	-	-
Debtors		4,243,517	25,845,480	2,077,331	2,284,147	6,516,123
Total Assets		**244,655,485**	**1,299,523,181**	**137,610,614**	**172,724,951**	**468,588,563**
Liabilities						
Financial liabilities held for trading:						
-Unrealised loss on forward foreign currency exchange contracts		(345,537)	(9,271,579)	(1,587,278)	(1,850,455)	(4,066,619)
Amounts due to broker		-	-	-	-	
Creditors	6	(779,226)	(25,276,354)	(1,517,652)	(330,633)	(3,978,099)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(1,124,763)**	**(34,547,933)**	**(3,104,930)**	**(2,181,088)**	**(8,045,452)**
Net assets attributable to redeemable participating Unitholders		**243,530,722**	**1,264,975,248**	**134,505,684**	**170,543,863**	**460,543,111**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 31 May 2025 cont/d...

	Note	Muzinich Global Fixed Maturity 2028 Fund €	Muzinich Global Fixed Maturity 2029 Fund* €
Assets			
Financial assets at fair value through profit or loss:			
-Investments at fair value		200,561,033	74,934,230
-Unrealised gain on forward foreign currency exchange contracts		3,975,046	1,207,864
Cash at bank	3	2,439,596	5,375,729
Amounts at broker	3	-	-
Debtors		3,642,341	3,358,790
Total Assets		**210,618,016**	**84,876,613**
Liabilities			
Financial liabilities held for trading:			
-Unrealised loss on forward foreign currency exchange contracts		(3,205,551)	(843,771)
Creditors	6	(300,891)	(5,329,226)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(3,506,442)**	**(6,172,997)**
Net assets attributable to redeemable participating Unitholders		**207,111,574**	**78,703,616**

* Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 2024

	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 Market Duration Enhancedyield Fund €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		568,571,572	898,490,376	146,896,615	7,551,881,876	1,364,146,512	124,718,094
-Unrealised gain on forward foreign currency exchange contracts		930,008	5,225,802	2,336,337	79,958,107	3,438,674	1,273,801
Cash at bank	3	9,337,197	22,960,258	3,543,846	275,744,529	13,952,553	829,280
Amounts at broker	3	4,619	56,351	-	1,138,433	2,874	292,123
Debtors		9,571,986	36,378,173	5,724,141	186,673,950	43,375,039	2,732,800
Total Assets		**588,415,382**	**963,110,960**	**158,500,939**	**8,095,396,895**	**1,424,915,652**	**129,846,098**
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(14,605,258)	(2,384,266)	(4,022,802)	(184,341,967)	(29,100,123)	(3,505,012)
Creditors	6	(7,958,198)	(29,280,350)	(3,557,432)	(241,993,099)	(8,576,940)	(1,202,016)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(22,563,456)**	**(31,664,616)**	**(7,580,234)**	**(426,335,066)**	**(37,677,063)**	**(4,707,028)**
Net assets attributable to redeemable participating Unitholders		**565,851,926**	**931,446,344**	**150,920,705**	**7,669,061,829**	**1,387,238,589**	**125,139,070**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 2024 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Assets							
Financial assets at fair value through profit or loss:							
-Investments at fair value		246,946,186	881,165,949	1,835,145,250	101,540,414	77,656,731	307,283,986
-Unrealised gain on forward foreign currency exchange contracts		2,731,872	6,433,101	24,122,447	289,467	493,277	557,329
-Unrealised gain on futures contracts		-	-	-	-	-	73,764
-Unrealised gain on options purchased		771,161	-	-	-	-	339,540
-Unrealised gain on swaptions purchased		174,222	-	-	-	-	165,125
-Unrealised gain on credit default swaps		-	-	-	-	-	3, 37,019
-Unrealised gain on total return swaps		304,441	-	-	-	-	121,909
Cash at bank	3	11,147,432	11,369,570	11,042,129	57,806	1,532,799	21,344,997
Amounts at broker	3	14,721,415	25,961	1,194,371	-	-	11,645,119
Debtors		8,557,408	38,976,665	33,736,113	2,370,649	1,163,834	9,021,479
Total Assets		**285,354,137**	**937,971,246**	**1,905,240,310**	**104,258,336**	**80,846,641**	**354,490,267**
Liabilities							
Financial liabilities held for trading:							
-Unrealised loss on forward foreign currency exchange contracts		(7,451,390)	(23,998,506)	(51,428,480)	(1,326,264)	(2,162,226)	(1,771,885)
-Unrealised loss on options written		(225,357)	-	-	-	-	(116,850)
-Unrealised loss on swaptions written		(63,286)	-	-	-	-	(102,305)
-Unrealised loss on credit default swaps		(2,060,151)	-	-	-	-	(7,072,189)
-Unrealised loss on total return swaps		(644,750)	-	-	-	-	(524,741)
Creditors	6	(10,255,016)	(8,314,105)	(14,555,378)	(789,898)	(1,298,849)	(7,620,933)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(20,699,950)**	**(32,312,611)**	**(65,983,858)**	**(2,116,162)**	**(3,461,075)**	**(17,208,903)**
Net assets attributable to redeemable participating Unitholders		**264,654,187**	**905,658,635**	**1,839,256,452**	**102,142,174**	**77,385,566**	**337,281,364**

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 2024 cont/d...

	Note	Muzinich High Yield Bond 2028 Fund* €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund** €
Assets						
Financial assets at fair value through profit or loss:						
-Investments at fair value		259,712,660	1,111,407,475	124,956,118	177,750,732	455,293,225
-Unrealised gain on forward foreign currency exchange contracts		733,327	9,460,126	1,433,133	2,969,478	5,802,411
Cash at bank	3	6,816,281	36,726,984	4,921,410	1,718,985	8,359,041
Amounts at broker	3	-	375,480	217,158	-	-
Debtors		5,816,804	17,478,402	2,134,965	3,952,088	6,338,292
Total Assets		**273,079,072**	**1,175,448,467**	**133,662,784**	**186,391,283**	**475,792,969**
Liabilities						
Financial liabilities held for trading:						
-Unrealised loss on forward foreign currency exchange contracts		(2,767,955)	(24,794,784)	(2,969,566)	(2,078,143)	(17,537,844)
Creditors	6	(2,759,677)	(25,475,235)	(5,167,817)	(628,041)	(8,503,064)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(5,527,632)**	**(50,270,019)**	**(8,137,383)**	**(2,706,184)**	**(26,040,908)**
Net assets attributable to redeemable participating Unitholders		**267,551,440**	**1,125,178,448**	**125,525,401**	**183,685,099**	**449,752,061**

* Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.
** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position as at 30 November 2024 cont/d...

	Note	Muzinich Global Fixed Maturity 2028 Fund* €
Assets		
Financial assets at fair value through profit or loss:		
-Investments at fair value		182,077,218
-Unrealised gain on forward foreign currency exchange contracts		3,261,139
Cash at bank	3	3,063,683
Amounts at broker	3	-
Debtors		8,781,590
Total Assets		**197,183,630**
Liabilities		
Financial liabilities held for trading:		
-Unrealised loss on forward foreign currency exchange contracts		(3,419,165)
Creditors	6	(624,740)
Total Liabilities (excluding net assets attributable to redeemable participating Unitholders)		**(4,043,905)**
Net assets attributable to redeemable participating Unitholders		**193,139,725**

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income for the six month period ended 31 May 2025

	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 Market Duration Enhancedyield Fund** €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		14,820,870	(4,283,271)	10,214,142	(108,584,196)	34,514,632	(3,563,472)
Interest income		19,768,485	28,559,549	5,319,985	185,583,381	50,392,049	3,031,232
		34,589,355	**24,276,278**	**15,534,127**	**76,999,185**	**84,906,681**	**(532,240)**
Expenses		(3,231,333)	(4,903,101)	(615,124)	(26,931,497)	(6,896,683)	(473,424)
Net gain/(loss) for the six month period		**31,358,022**	**19,373,177**	**14,919,003**	**50,067,688**	**78,009,998**	**(1,005,664)**
Finance Costs							
Distributions and equalisation	2	(10,817,003)	(4,879,411)	(770,038)	(19,116,250)	(6,520,115)	(1,916,518)
Gain/(loss) for the six month period before withholding tax		**20,541,019**	**14,493,766**	**14,148,965**	**30,951,438**	**71,489,883**	**(2,922,182)**
Less: Withholding tax		-	-	-	-	-	
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**20,541,019**	**14,493,766**	**14,148,965**	**30,951,438**	**71,489,883**	**(2,922,182)**

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.

All activities arose from continuing operations. 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 six month period ended 31 May 2025 cont/d…

	Note	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Net gains on financial assets and financial liabilities at fair value through profit or loss		6,286,128	41,941,335	72,117,314	1,228,019	1,203,676	927,010
Interest income		8,695,508	26,398,693	44,368,547	2,740,357	2,186,243	10,514,078
		14,981,636	**68,340,028**	**116,485,861**	**3,968,376**	**3,389,919**	**11,441,088**
Expenses		(1,718,724)	(3,513,036)	(5,369,969)	(438,155)	(212,964)	(1,692,079)
Net gain for the six month period		**13,262,912**	**64,826,992**	**111,115,892**	**3,530,221**	**3,176,955**	**9,749,009**
Finance Costs							
Distributions and equalisation	2	(79,158)	(4,055,340)	(28,662,301)	(540,960)	(886,459)	(1,873,180)
Gain for the six month period before withholding tax		**13,183,754**	**60,771,652**	**82,453,591**	**2,989,261**	**2,290,496**	**7,875,829**
Less: Withholding tax		-	(75,352)	-	(1,587)	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**13,183,754**	**60,696,300**	**82,453,591**	**2,987,674**	**2,290,496**	**7,875,829**

All activities arose from continuing operations. 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 six month period ended 31 May 2025 cont/d…

	Note	Muzinich High Yield Bond 2028 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund €
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		260,547	(11,397,298)	3,982,330	(5,035,618)	(11,713,005)
Interest income		6,585,680	26,307,549	4,104,620	4,783,146	11,017,062
		6,846,227	**14,910,251**	**8,086,950**	**(252,472)**	**(695,943)**
Expenses		(1,965,197)	(2,384,448)	(331,393)	(929,983)	(698,564)
Net gain/(loss) for the six month period		**4,881,030**	**12,525,803**	**7,755,557**	**(1,182,455)**	**(1,394,507)**
Finance Costs						
Distributions and equalisation	2	(3,172,736)	(4,967,397)	(409,407)	(669,653)	(61,156)
Gain/(loss) for the six month period before withholding tax		**1,708,294**	**7,558,406**	**7,346,150**	**(1,852,108)**	**(1,455,663)**
Less: Withholding tax		-	-	(552)	(22,881)	(530)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**1,708,294**	**7,558,406**	**7,345,598**	**(1,874,989)**	**(1,456,193)**

All activities arose from continuing operations. 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 six month period ended 31 May 2025 cont/d…

	Note	Muzinich Global Fixed Maturity 2028 Fund €	Muzinich Global Fixed Maturity 2029 Fund* €
Net losses on financial assets and financial liabilities at fair value through profit or loss		(6,026,779)	(681,018)
Interest income		5,448,743	647,717
		(578,036)	**(33,301)**
Expenses		(969,300)	(87,236)
Net (loss)/gain for the six month period		**(1,547,336)**	**(120,537)**
Finance Costs			
Distributions and equalisation	2	1,575,848	-
Gain/(loss) for the six month period before withholding tax		**28,512**	**(120,537)**
Less: Withholding tax		-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**28,512**	**(120,537)**

* Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

All activities arose from continuing operations. 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 six month period ended 31 May 2024

	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 Market Duration Enhancedyield Fund €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		5,497,214	17,159,884	5,485,003	54,006,705	(2,335,396)	2,081,110
Interest income		22,368,435	24,868,921	5,165,004	183,066,243	47,987,791	3,520,976
		27,865,649	**42,028,805**	**10,650,007**	**237,072,948**	**45,652,395**	**5,602,086**
Expenses		(3,580,141)	(4,311,723)	(791,537)	(30,274,439)	(6,781,761)	(641,900)
Net gain for the six month period		**24,285,508**	**37,717,082**	**9,858,470**	**206,798,509**	**38,870,634**	**4,960,186**
Finance Costs							
Distributions and equalisation	2	(11,908,095)	(1,985,953)	(637,420)	(13,538,094)	(7,488,904)	(1,710,069)
Gain for the six month period before withholding tax		**12,377,413**	**35,731,129**	**9,221,050**	**193,260,415**	**31,381,730**	**3,250,117**
Less: Withholding tax		(151,389)	-	(572)	(393,037)	-	-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**12,226,024**	**35,731,129**	**9,220,478**	**192,867,378**	**31,381,730**	**3,250,117**

All activities arose from continuing operations. 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 six month period ended 31 May 2024 cont/d...

	Note	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		(536,192)	10,708,866	22,815,462	4,384,578	5,174,444	7,618,701
Interest income		12,383,752	26,403,743	53,299,383	3,668,157	6,004,306	10,885,007
		11,847,560	**37,112,609**	**76,114,845**	**8,052,735**	**11,178,750**	**18,503,708**
Expenses		(2,997,336)	(3,695,094)	(7,608,730)	(581,372)	(686,053)	(1,464,600)
Net gain for the six month period		**8,850,224**	**33,417,515**	**68,506,115**	**7,471,363**	**10,492,697**	**17,039,108**
Finance Costs							
Distributions and equalisation	2	(290,551)	(3,745,042)	(27,205,899)	(1,499,839)	(2,409,120)	(1,374,785)
Gain for the six month period before withholding tax		**8,559,673**	**29,672,473**	**41,300,216**	**5,971,524**	**8,083,577**	**15,664,323**
Less: Withholding tax		(105,572)	-	(50,140)	(336)	-	(5,567)
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**8,454,101**	**29,672,473**	**41,250,076**	**5,971,188**	**8,083,577**	**15,658,756**

All activities arose from continuing operations. 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 six month period ended 31 May 2024 cont/d...

	Note	Muzinich High Yield Bond 2028 Fund* €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund** €
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		644,043	12,207,910	2,193,507	2,429,103	(4,401,302)
Interest income		8,864,221	22,782,908	4,272,142	6,103,992	2,945,971
		9,508,264	**34,990,818**	**6,465,649**	**8,533,095**	**(1,455,331)**
Expenses		(2,644,384)	(2,125,108)	(355,780)	(1,059,053)	(137,488)
Net gain/(loss) for the six month period		**6,863,880**	**32,865,710**	**6,109,869**	**7,474,042**	**(1,592,819)**
Finance Costs						
Distributions and equalisation	2	(2,267,530)	(6,375,293)	(314,512)	(500,648)	-
Gain/(loss) for the six month period before withholding tax		**4,596,350**	**26,490,417**	**5,795,357**	**6,973,394**	**(1,592,819)**
Less: Withholding tax		-	-	-	-	
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**4,596,350**	**26,490,417**	**5,795,357**	**6,973,394**	**(1,593,196)**

* Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.
** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

All activities arose from continuing operations. 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 six month period ended 31 May 2024 cont/d...

	Note	Muzinich Global Fixed Maturity 2028 Fund* €
Net losses on financial assets and financial liabilities at fair value through profit or loss		(380,254)
Interest income		232,949
		(147,305)
Expenses		(7,189)
Net loss for the six month period		**(154,494)**
Finance Costs		
Distributions and equalisation	2	-
Loss for the six month period before withholding tax		**(154,494)**
Less: Withholding tax		-
Net movement in net assets attributable to redeemable participating Unitholders resulting from operations		**(154,494)**

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

All activities arose from continuing operations. 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 six month period ended 31 May 2025

	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund* US$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US$	Muzinich Market Duration Enhancedyield Fund** €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	**565,851,926**	**931,446,344**	**150,920,705**	**7,669,061,829**	**1,387,238,589**	**125,139,070**
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	24,180,718	311,500,750	37,568,197	1,275,952,804	365,963,364	20,634,335
Less: Redemption of redeemable Units	(70,816,254)	(285,527,883)	(25,469,739)	(1,247,302,335)	(426,618,264)	(17,674,194)
Net (decrease)/increase resulting from Unit transactions	**(46,635,536)**	**25,972,867**	**12,098,458**	**28,650,469**	**(60,654,900)**	**2,960,141**
Increase/(decrease) in net assets attributable to redeemable participating Unitholders resulting from operations	20,541,019	14,493,766	14,148,965	30,951,438	71,489,883	(2,922,182)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	**539,757,409**	**971,912,977**	**177,168,128**	**7,728,663,736**	**1,398,073,572**	**125,177,029**

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2025 cont/d…

	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	**264,654,187**	**905,658,635**	**1,839,256,452**	**102,142,174**	**77,385,566**	**337,281,364**
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	11,036,935	102,018,396	145,562,150	2,919,968	184,853	47,037,993
Less: Redemption of redeemable Units	(42,667,795)	(240,998,358)	(363,540,251)	(20,510,722)	(13,610,310)	(38,940,935)
Net (decrease)/increase resulting from Unit transactions	**(31,630,860)**	**(138,979,962)**	**(217,978,101)**	**(17,590,754)**	**(13,425,457)**	**8,097,058**
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	13,183,754	60,696,300	82,453,591	2,987,674	2,290,496	7,875,829
Net assets attributable to redeemable participating Unitholders at the end of the six month period	**246,207,081**	**827,374,973**	**1,703,731,942**	**87,539,094**	**66,250,605**	**353,254,251**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2025 cont/d…

	Muzinich High Yield Bond 2028 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	**267,551,440**	**1,125,178,448**	**125,525,401**	**183,685,099**	**449,752,061**
Movement due to the sale and repurchase of Units					
Amounts received on sale of Units	505,927	377,447,875	2,735,668	1,028	37,602,728
Less: Redemption of redeemable Units	(26,234,939)	(245,209,481)	(1,100,983)	(11,267,275)	(25,355,485)
Net (decrease)/increase resulting from Unit transactions	**(25,729,012)**	**132,238,394**	**1,634,685**	**(11,266,247)**	**12,247,243**
Increase/(decrease) in net assets attributable to redeemable participating Unitholders resulting from operations	1,708,294	7,558,406	7,345,598	(1,874,989)	(1,456,193)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	**243,530,722**	**1,264,975,248**	**134,505,684**	**170,543,863**	**460,543,111**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2025 cont/d…

	Muzinich Global Fixed Maturity 2028 Fund €	Muzinich Global Fixed Maturity 2029 Fund* €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	**193,139,725**	**-**
Movement due to the sale and repurchase of Units		
Amounts received on sale of Units	24,292,521	80,229,431
Less: Redemption of redeemable Units	(10,349,184)	(1,405,278)
Net increase/(decrease) resulting from Unit transactions	**13,943,337**	**78,824,153**
Increase/(decrease) in net assets attributable to redeemable participating Unitholders resulting from operations	28,512	(120,537)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	**207,111,574**	**78,703,616**

* Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2024

	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US$	Muzinich Market Duration Enhancedyield Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	**716,619,762**	**632,454,540**	**168,911,991**	**8,381,569,198**	**1,303,153,098**	**139,757,613**
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	68,223,767	322,166,682	22,402,514	852,867,228	224,942,201	37,731,133
Less: Redemption of redeemable Units	(204,691,898)	(116,949,327)	(48,639,215)	(1,519,080,409)	(222,724,289)	(49,951,055)
Net (decrease)/increase resulting from Unit transactions	**(136,468,131)**	**205,217,355**	**(26,236,701)**	**(666,213,181)**	**2,217,912**	**(12,219,922)**
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	12,226,024	35,731,129	9,220,478	192,867,378	31,381,730	3,250,117
Net assets attributable to redeemable participating Unitholders at the end of the six month period	**592,377,655**	**873,403,024**	**151,895,768**	**7,908,223,395**	**1,336,752,740**	**130,787,808**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2024 cont/d…

	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	**362,254,628**	**868,559,932**	**2,159,531,199**	**137,155,863**	**248,418,662**	**311,758,794**
Movement due to the sale and repurchase of Units						
Amounts received on sale of Units	14,825,604	140,738,066	299,664,395	29,857,708	3,016,691	60,471,962
Less: Redemption of redeemable Units	(89,980,772)	(167,947,751)	(409,588,281)	(58,668,272)	(134,415,077)	(40,692,338)
Net (decrease)/increase resulting from Unit transactions	**(75,155,168)**	**(27,209,685)**	**(109,923,886)**	**(28,810,564)**	**(131,398,386)**	**19,779,624**
Increase in net assets attributable to redeemable participating Unitholders resulting from operations	8,454,101	29,672,473	41,250,076	5,971,188	8,083,577	15,658,756
Net assets attributable to redeemable participating Unitholders at the end of the six month period	**295,553,561**	**871,022,720**	**2,090,857,389**	**114,316,487**	**125,103,853**	**347,197,174**

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2024 cont/d…

	Muzinich High Yield Bond 2028 Fund* €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund** €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	**370,032,493**	**1,100,256,230**	**120,680,592**	**213,039,908**	**-**
Movement due to the sale and repurchase of Units					
Amounts received on sale of Units	111,201	255,437,585	7,257,201	4,194,612	266,793,914
Less: Redemption of redeemable Units	(62,153,162)	(389,354,903)	(2,915,218)	(6,968,800)	(7,100,856)
Net (decrease)/increase resulting from Unit transactions	**(62,041,961)**	**(133,917,318)**	**4,341,983**	**(2,774,188)**	**259,693,058**
Increase/(decrease) in net assets attributable to redeemable participating Unitholders resulting from operations	4,596,350	26,490,417	5,795,357	6,973,394	(1,593,196)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	**312,586,882**	**992,829,329**	**130,817,932**	**217,239,114**	**258,099,862**

* Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.
** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six month period ended 31 May 2024 cont/d…

	Muzinich Global Fixed Maturity 2028 Fund* €
Net assets attributable to redeemable participating Unitholders at the beginning of the six month period	**-**
Movement due to the sale and repurchase of Units	
Amounts received on sale of Units	50,630,157
Less: Redemption of redeemable Units	(70,790)
Net increase resulting from Unit transactions	**50,559,367**
Decrease in net assets attributable to redeemable participating Unitholders resulting from operations	(154,494)
Net assets attributable to redeemable participating Unitholders at the end of the six month period	**50,404,873**

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

Statement of Cash Flows for the six month period ended 31 May 2025

	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund* US$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US$	Muzinich Market Duration Enhancedyield Fund** €
Cash flows from operating activities						
Net increase/(decrease) in net assets attributable to redeemable participating Unitholders before distributions	31,358,022	19,373,177	14,919,003	50,067,688	78,009,998	(1,005,664)
Adjustments for:						
Movement in financial assets at fair value through profit or loss	49,927,554	(14,103,832)	(15,241,563)	(102,951,147)	13,791,192	6,066,154
Unrealised movement on derivative assets and liabilities	(22,453,202)	6,460,295	(5,966,972)	(93,292,137)	(33,823,272)	(3,333,828)
Operating cash flows before movements in working capital	**58,832,374**	**11,729,640**	**(6,289,532)**	**(146,175,596)**	**57,977,918**	**1,726,662**
Movement in receivables	846,314	(837,688)	(221,392)	(9,707,107)	1,424,947	38,081
Movement in payables	46,991	153,606	33,908	682,005	307,026	32,987
Cash inflow/(outflow) from operations	**893,305**	**(684,082)**	**(187,484)**	**(9,025,102)**	**1,731,973**	**71,068**
Net cash provided by/(used in) operating activities	**59,725,679**	**11,045,558**	**(6,477,016)**	**(155,200,698)**	**59,709,891**	**1,797,730**
Financing activities						
Proceeds from subscriptions	24,091,688	307,907,107	38,020,801	1,307,489,668	368,603,048	20,263,395
Payment of redemptions	(73,121,196)	(285,812,799)	(25,587,941)	(1,266,815,823)	(425,547,398)	(18,092,314)
Distributions paid to Unitholders	(10,817,003)	(4,879,411)	(770,038)	(19,116,250)	(6,520,115)	(1,916,518)
Net cash (used in)/provided by financing activities	**(59,846,511)**	**17,214,897**	**11,662,822**	**21,557,595**	**(63,464,465)**	**254,563**
Net (decrease)/increase in cash and cash equivalents	**(120,832)**	**28,260,455**	**5,185,806**	**(133,643,103)**	**(3,754,574)**	**2,052,293**
Cash and cash equivalents at the beginning of the six month period	9,337,197	22,960,258	3,543,846	275,744,529	13,952,553	829,280
Cash and cash equivalents at the end of the six month period	**9,216,365**	**51,220,713**	**8,729,652**	**142,101,426**	**10,197,979**	**2,881,573**
Supplementary information						
Interest received	20,702,823	27,963,707	5,154,117	176,810,045	52,148,133	3,028,957
Interest paid	(7,146)	(1,771)	(79)	(6,810)	(53,981)	-
Tax paid	-	-	-	-	-	

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2025 cont/d...

	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Cash flows from operating activities						
Net increase in net assets attributable to redeemable participating Unitholders before distributions	13,262,912	64,751,640	111,115,892	3,528,634	3,176,955	9,749,009
Adjustments for:						
Movement in financial assets at fair value through profit or loss	32,832,697	95,276,621	201,541,388	14,877,690	13,520,022	(26,155,891)
Unrealised movement on derivative assets and liabilities	(7,134,909)	(32,280,607)	(58,165,339)	(1,954,676)	(2,629,401)	500,680
Operating cash flows before movements in working capital	**38,960,700**	**127,747,654**	**254,491,941**	**16,451,648**	**14,067,576**	**(15,906,202)**
Movement in receivables	(216,824)	1,216,352	(470,783)	181,453	174,504	(7,083,792)
Movement in payables	(632,355)	124,346	262,417	(10,846)	(182)	640,576
Cash (outflow)/inflow from operations	**(849,179)**	**1,340,698**	**(208,366)**	**170,607**	**174,322**	**(6,443,216)**
Net cash provided by/(used in) operating activities	**38,111,521**	**129,088,352**	**254,283,575**	**16,622,255**	**14,241,898**	**(22,349,418)**
Financing activities						
Proceeds from subscriptions	10,971,132	112,804,170	148,764,539	2,971,110	184,853	50,318,804
Payment of redemptions	(42,862,984)	(241,921,919)	(365,416,559)	(17,949,053)	(14,565,351)	(39,027,624)
Distributions paid to Unitholders	(79,158)	(4,055,340)	(28,662,301)	(540,960)	(886,459)	(1,873,180)
Net cash (used in)/provided by financing activities	**(31,971,010)**	**(133,173,089)**	**(245,314,321)**	**(15,518,903)**	**(15,266,957)**	**9,418,000**
Net increase/(decrease) in cash and cash equivalents	**6,140,511**	**(4,084,737)**	**8,969,254**	**1,103,352**	**(1,025,059)**	**(12,931,418)**
Cash and cash equivalents at the beginning of the six month period	11,147,432	11,369,570	11,042,129	57,806	1,532,799	21,344,997
Cash and cash equivalents at the end of the six month period	**17,287,943**	**7,284,833**	**20,011,383**	**1,161,158**	**507,740**	**8,413,579**
Supplementary information						
Interest received	9,935,447	27,789,936	44,401,743	2,940,932	2,369,952	10,519,551
Interest paid	-	(7,641)	(33)	(1,574)	(1,152)	(13,144)
Tax paid	-	(75,352)	-	(1,587)	-	-

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2025 cont/d...

	Muzinich High Yield Bond 2028 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund €
Cash flows from operating activities					
Net increase/(decrease) in net assets attributable to redeemable participating Unitholders before distributions	4,881,030	12,525,803	7,755,005	(1,205,336)	(1,395,037)
Adjustments for:					
Movement in financial assets at fair value through profit or loss	29,616,768	(112,345,396)	(7,868,327)	11,184,470	7,363,369
Unrealised movement on derivative assets and liabilities	(2,929,857)	(24,786,537)	(2,864,576)	1,417,964	(21,367,523)
Operating cash flows before movements in working capital	**31,567,941**	**(124,606,130)**	**(2,977,898)**	**11,397,098**	**(15,399,191)**
Movement in receivables	(205,089)	(4,043,577)	(367,131)	(119,888)	(708,706)
Movement in payables	(641)	202,330	35,251	50,585	66,811
Cash outflow from operations	**(205,730)**	**(3,841,247)**	**(331,880)**	**(69,303)**	**(641,895)**
Net cash provided by/(used in) operating activities	**31,362,211**	**(128,447,377)**	**(3,309,778)**	**11,327,795**	**(16,041,086)**
Financing activities					
Proceeds from subscriptions	693,317	373,325,631	2,746,172	1,028	38,133,603
Payment of redemptions	(26,890,620)	(246,240,973)	(1,096,283)	(11,615,268)	(25,729,730)
Distributions paid to Unitholders	(3,172,736)	(4,967,397)	(409,407)	(669,653)	(61,156)
Net cash (used in)/provided by financing activities	**(29,370,039)**	**122,117,261**	**1,240,482**	**(12,283,893)**	**12,342,717**
Net (decrease)/increase in cash and cash equivalents	**1,992,172**	**(6,330,116)**	**(2,069,296)**	**(956,098)**	**(3,698,369)**
Cash and cash equivalents at the beginning of the six month period	6,816,281	36,726,984	4,921,410	1,718,985	8,359,041
Cash and cash equivalents at the end of the six month period	**8,808,453**	**30,396,868**	**2,852,114**	**762,887**	**4,660,672**
Supplementary information					
Interest received	6,407,693	22,332,084	4,102,707	4,675,512	10,380,157
Interest paid	-	(16,746)	(513)	(511)	(4,205)
Tax paid	-	-	(552)	(22,881)	(530)

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2025 cont/d...

	Muzinich Global Fixed Maturity 2028 Fund €	Muzinich Global Fixed Maturity 2029 Fund* €
Cash flows from operating activities		
Net (decrease)/increase in net assets attributable to redeemable participating Unitholders before distributions	(1,547,336)	(120,537)
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(17,958,864)	(69,648,430)
Unrealised movement on derivative assets and liabilities	(927,521)	(364,093)
Operating cash flows before movements in working capital	**(20,433,721)**	**(70,133,060)**
Movement in receivables	(1,028,651)	(1,375,794)
Movement in payables	(41,850)	43,426
Cash outflow from operations	**(1,070,501)**	**(1,332,368)**
Net cash (used in)/provided by operating activities	**(21,504,222)**	**(71,465,428)**
Financing activities		
Proceeds from subscriptions	29,660,470	78,246,435
Payment of redemptions	(10,356,183)	(1,405,278)
Distributions paid to Unitholders	1,575,848	-
Net cash provided by/(used in) financing activities	**20,880,135**	**76,841,157**
Net (decrease)/increase in cash and cash equivalents	**(624,087)**	**5,375,729**
Cash and cash equivalents at the beginning of the six month period	3,063,683	-
Cash and cash equivalents at the end of the six month period	**2,439,596**	**5,375,729**
Supplementary information		
Interest received	4,446,281	(722,692)
Interest paid	(431)	(888)
Tax paid	-	-

* Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2024

	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US$	Muzinich Enhancedyield Short-Term Fund €	Muzinich ShortDuration HighYield Fund US$	Muzinich Market Duration Enhancedyield Fund €
Cash flows from operating activities						
Net increase in net assets attributable to redeemable participating Unitholders before distributions	24,134,119	37,717,082	9,857,898	206,405,472	38,870,634	4,960,186
Adjustments for:						
Movement in financial assets at fair value through profit or loss	126,008,002	(225,836,711)	18,371,429	670,593,342	(68,235,187)	7,644,387
Unrealised movement on derivative assets and liabilities	11,884,693	(641,990)	(831,316)	80,052,699	4,945,313	2,104,779
Operating cash flows before movements in working capital	**162,026,814**	**(188,761,619)**	**27,398,011**	**957,051,513**	**(24,419,240)**	**14,709,352**
Movement in receivables	1,844,352	(2,672,302)	132,157	1,405,904	(2,130,321)	58,594
Movement in payables	(168,358)	141,125	(45,575)	(838,241)	(67,921)	(45,806)
Cash inflow/(outflow) from operations	**1,675,994**	**(2,531,177)**	**86,582**	**567,663**	**(2,198,242)**	**12,788**
Net cash provided by/(used in) operating activities	**163,702,808**	**(191,292,796)**	**27,484,593**	**957,619,176**	**(26,617,482)**	**14,722,140**
Financing activities						
Proceeds from subscriptions	68,642,046	328,977,329	22,419,163	979,546,824	234,937,136	37,691,438
Payment of redemptions	(224,600,390)	(116,173,859)	(48,804,401)	(1,717,659,457)	(216,369,175)	(49,954,294)
Distributions paid to Unitholders	(11,908,095)	(1,985,953)	(637,420)	(13,538,094)	(7,488,904)	(1,710,069)
Net cash (used in)/provided by financing activities	**(167,866,439)**	**210,817,517**	**(27,022,658)**	**(751,650,727)**	**11,079,057**	**(13,972,925)**
Net (decrease)/increase in cash and cash equivalents	**(4,163,631)**	**19,524,721**	**461,935**	**205,968,449**	**(15,538,425)**	**749,215**
Cash and cash equivalents at the beginning of the six month period	17,012,875	11,445,518	2,077,880	33,879,671	47,493,041	452,075
Cash and cash equivalents at the end of the six month period	**12,849,244**	**30,970,239**	**2,539,815**	**239,848,120**	**31,954,616**	**1,201,290**
Supplementary information						
Interest received	24,212,237	22,197,211	5,312,194	185,205,582	45,856,879	3,562,997
Interest paid	97	(1,470)	-	(15,310)	(41)	6,259
Tax paid	(151,389)	-	(572)	(393,037)	-	-

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2024 cont/d...

	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Cash flows from operating activities						
Net increase in net assets attributable to redeemable participating Unitholders before distributions	8,744,652	33,417,515	68,455,975	7,471,027	10,492,697	17,033,541
Adjustments for:						
Movement in financial assets at fair value through profit or loss	47,966,465	(25,543,743)	25,987,816	20,932,707	118,533,076	(40,278,986)
Unrealised movement on derivative assets and liabilities	1,222,243	10,811,543	26,147,854	1,561,488	4,681,016	5,454,321
Operating cash flows before movements in working capital	**57,933,360**	**18,685,315**	**120,591,645**	**29,965,222**	**133,706,789**	**(17,791,124)**
Movement in receivables	3,271,843	(202,031)	377,334	263,234	1,568,113	(4,200,177)
Movement in payables	124,744	(49,687)	(210,521)	(38,061)	(64,028)	240,198
Cash inflow/(outflow) from operations	**3,396,587**	**(251,718)**	**166,813**	**225,173**	**1,504,085**	**(3,959,979)**
Net cash provided by/(used in) operating activities	**61,329,947**	**18,433,597**	**120,758,458**	**30,190,395**	**135,210,874**	**(21,751,103)**
Financing activities						
Proceeds from subscriptions	15,013,782	157,444,640	300,188,332	29,985,258	3,031,002	60,501,653
Payment of redemptions	(91,923,881)	(175,294,005)	(411,866,426)	(58,911,088)	(134,901,723)	(40,805,482)
Distributions paid to Unitholders	(290,551)	(3,745,042)	(27,205,899)	(1,499,839)	(2,409,120)	(1,374,785)
Net cash (used in)/provided by financing activities	**(77,200,650)**	**(21,594,407)**	**(138,883,993)**	**(30,425,669)**	**(134,279,841)**	**18,321,386**
Net (decrease)/increase in cash and cash equivalents	**(15,870,703)**	**(3,160,810)**	**(18,125,535)**	**(235,274)**	**931,033**	**(3,429,717)**
Cash and cash equivalents at the beginning of the six month period	22,009,548	5,672,502	40,659,604	1,060,296	1,465,000	11,175,963
Cash and cash equivalents at the end of the six month period	**6,138,845**	**2,511,692**	**22,534,069**	**825,022**	**2,396,033**	**7,746,246**
Supplementary information						
Interest received	13,348,119	26,197,420	53,659,849	3,943,591	7,576,464	10,969,016
Interest paid	20,431	(2,418)	(19,514)	(779)	(7,708)	34,400
Tax paid	(105,572)	-	(50,140)	(336)	-	(5,567)

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2024 cont/d...

	Muzinich High Yield Bond 2028 Fund* €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund** €
Cash flows from operating activities					
Net increase/(decrease) in net assets attributable to redeemable participating Unitholders before distributions	6,863,880	32,865,710	6,109,869	7,474,042	(1,593,196)
Adjustments for:					
Movement in financial assets at fair value through profit or loss	28,456,982	100,542,423	(9,525,530)	(10,067,721)	(251,014,322)
Unrealised movement on derivative assets and liabilities	2,482,693	9,735,319	658,103	(1,073,851)	380,177
Operating cash flows before movements in working capital	**37,803,555**	**143,143,452**	**(2,757,558)**	**(3,667,530)**	**(252,227,341)**
Movement in receivables	(558,096)	1,141,857	(90,167)	(582,792)	(2,851,719)
Movement in payables	(573,522)	(109,714)	(19,977)	(31,583)	100,280
Cash (outflow)/inflow from operations	**(1,131,618)**	**1,032,143**	**(110,144)**	**(614,375)**	**(2,751,439)**
Net cash provided by/(used in) operating activities	**36,671,937**	**144,175,595**	**(2,867,702)**	**(4,281,905)**	**(254,978,780)**
Financing activities					
Proceeds from subscriptions	88,409	255,393,334	6,178,771	12,751,094	266,793,914
Payment of redemptions	(62,295,213)	(390,774,316)	(2,899,518)	(6,963,597)	(7,076,624)
Distributions paid to Unitholders	(2,267,530)	(6,375,293)	(314,512)	(500,648)	-
Net cash (used in)/provided by financing activities	**(64,474,334)**	**(141,756,275)**	**2,964,741**	**5,286,849**	**259,717,290**
Net (decrease)/increase in cash and cash equivalents	**(27,802,397)**	**2,419,320**	**97,039**	**1,004,944**	**4,738,510**
Cash and cash equivalents at the beginning of the six month period	30,957,661	13,248,977	487,123	617,717	-
Cash and cash equivalents at the end of the six month period	**3,155,264**	**15,668,297**	**584,162**	**1,622,661**	**4,738,510**
Supplementary information					
Interest received	7,907,066	22,799,578	4,183,488	5,521,200	125,573
Interest paid	(5,953)	7,702	9,874	-	24,253
Tax paid	-	-	-	-	

* Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.
** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows for the six month period ended 31 May 2024 cont/d...

	Muzinich Global Fixed Maturity 2028 Fund* €
Cash flows from operating activities	
Net decrease in net assets attributable to redeemable participating Unitholders before distributions	(154,494)
Adjustments for:	
Movement in financial assets at fair value through profit or loss	(47,131,704)
Unrealised movement on derivative assets and liabilities	151,756
Operating cash flows before movements in working capital	**(47,134,442)**
Movement in receivables	(889,859)
Movement in payables	87,774
Cash outflow from operations	**(802,085)**
Net cash provided used in operating activities	**(47,936,527)**
Financing activities	
Proceeds from subscriptions	50,328,259
Payment of redemptions	(70,790)
Distributions paid to Unitholders	-
Net cash provided by financing activities	**50,257,469**
Net increase in cash and cash equivalents	**2,320,942**
Cash and cash equivalents at the beginning of the six month period	-
Cash and cash equivalents at the end of the six month period	**2,320,942**
Supplementary information	
Interest received	(583,161)
Interest paid	-
Tax paid	-

* Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements for the six month period ended 31 May 2025

1. Basis of preparation

These condensed interim unaudited financial statements for the six month period ended 31 May 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The condensed interim unaudited financial statements should be read in conjunction with the annual report and audited financial statements for the financial year ended 30 November 2024, which 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 accounting policies and methods of calculation applied in these condensed interim unaudited financial statements are consistent with those applied in the annual report and audited financial statements for the financial year ended 30 November 2024.

The condensed interim unaudited financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. In preparation of the condensed interim unaudited financial statements, in conformity with IAS 34, the Fund is required to make certain accounting estimates and assumptions. Actual results may differ from these estimates and assumptions. The Directors believe that any estimates used in preparing the financial statements are reasonable and prudent. Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Fund's business that typically require such estimates are the determination of the fair value of financial assets and liabilities.

In accordance with IAS 34, comparative figures are for the six month period ended 31 May 2024 for the Statement of Comprehensive Income, Statement of Changes in Net Assets and Statement of Cash Flow, and as at 30 November 2024 for the Statement of Financial Position.

New standards, amendments and interpretations issued and effective for the six month period beginning 1 December 2024

There are a number of standards, amendments to standards or interpretations that are effective for financial periods beginning on 1 December 2024.

The following new and amended standards and interpretations 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).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 - Climate-related disclosures.

New standards, interpretations or amendments to existing standards issued but not effective for the six month period beginning 1 December 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are not effective for period beginning 1 December 2024, and have not been early adopted in preparing these financial statements.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

2. 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.

Six month period ended 31 May 2025	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund* US$	Muzinich Enhancedyield Short-Term Fund €
Interim distributions - current period	(3,006)	-	-	(1,077,825)
Final distributions - previous period	(10,430,654)	(5,135,028)	(769,298)	(16,083,347)
Income received on the creation of Units	250,958	360,944	-	555,354
Income paid on the redemption of Units	(634,301)	(105,327)	(740)	(2,510,432)
	(10,817,003)	**(4,879,411)**	**(770,038)**	**(19,116,250)**

Six month period ended 31 May 2025	Muzinich ShortDuration HighYield Fund US$	Muzinich Market Duration Enhancedyield Fund** €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Interim distributions - current period	(317,219)	-	-	(263,008)
Final distributions - previous period	(6,912,205)	(1,877,058)	(77,341)	(3,742,478)
Income received on the creation of Units	2,065,581	77,161	1,916	101,111
Income paid on the redemption of Units	(1,356,272)	(116,621)	(3,733)	(150,965)
	(6,520,115)	**(1,916,518)**	**(79,158)**	**(4,055,340)**

Six month period ended 31 May 2025	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Interim distributions - current period	(252,942)	-	-	-
Final distributions - previous period	(26,471,663)	(474,353)	(683,131)	(1,877,097)
Income received on the creation of Units	1,533,734	15,777	30,718	9,934
Income paid on the redemption of Units	(3,471,430)	(82,384)	(234,046)	(6,017)
	(28,662,301)	**(540,960)**	**(886,459)**	**(1,873,180)**

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

2. Distributions cont/d...

Six month period ended 31 May 2025	Muzinich High Yield Bond 2028 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$	
Interim distributions - current period	-	-	-	
Final distributions - previous period	(3,172,736)	(4,686,623)	(128,321)	
Income received on the creation of Units	-	274,001	11,004	
Income paid on the redemption of Units	-	(554,775)	(292,090)	
	(3,172,736)	**(4,967,397)**	**(409,407)**	

Six month period ended 31 May 2025	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund €	Muzinich Global Fixed Maturity 2028 Fund €	Muzinich Global Fixed Maturity 2029 Fund*** €
Interim distributions - current period	-	-	-	-
Final distributions - previous period	(542,849)	(63,364)	(183,482)	-
Income received on the creation of Units	-	2,208	1,931,844	-
Income paid on the redemption of Units	(126,804)	-	(172,514)	-
	(669,653)	**(61,156)**	**1,575,848**	**-**

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.
*** Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

2. Distributions cont/d...

Six month period ended 31 May 2024	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US$	Muzinich Enhancedyield Short-Term Fund €
Interim distributions - current period	-	-	-	(962,247)
Final distributions - previous period	(11,898,266)	(2,000,203)	(636,873)	(16,110,113)
Income received on the creation of Units	1,449,143	17,265	-	5,353,761
Income paid on the redemption of Units	(1,458,972)	(3,015)	(547)	(1,819,495)
	(11,908,095)	**(1,985,953)**	**(637,420)**	**(13,538,094)**

Six month period ended 31 May 2024	Muzinich ShortDuration HighYield Fund US$	Muzinich Market Duration Enhancedyield Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Interim distributions - current period	(859,960)	-	-	(126,925)
Final distributions - previous period	(6,169,561)	(1,780,442)	(133,813)	(3,575,801)
Income received on the creation of Units	335,231	263,167	3,412	130,207
Income paid on the redemption of Units	(794,614)	(192,794)	(160,150)	(172,523)
	(7,488,904)	**(1,710,069)**	**(290,551)**	**(3,745,042)**

Six month period ended 31 May 2024	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Interim distributions - current period	(162,571)	-	(182,257)	-
Final distributions - previous period	(25,981,413)	(1,518,012)	(2,042,648)	(1,436,024)
Income received on the creation of Units	1,762,085	185,158	28,203	64,974
Income paid on the redemption of Units	(2,824,000)	(166,985)	(212,418)	(3,735)
	(27,205,899)	**(1,499,839)**	**(2,409,120)**	**(1,374,785)**

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

2. Distributions cont/d…

Six month period ended 31 May 2024	Muzinich High Yield Bond 2028 Fund* €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$
Interim distributions - current period	-	-	-
Final distributions - previous period	(2,267,530)	(5,145,055)	(304,046)
Income received on the creation of Units	-	299,697	21,393
Income paid on the redemption of Units	-	(1,529,935)	(31,859)
	(2,267,530)	**(6,375,293)**	**(314,512)**

Six month period ended 31 May 2024	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund** €	Muzinich Global Fixed Maturity 2028 Fund*** €
Interim distributions - current period	-	-	-
Final distributions - previous period	(578,993)	-	-
Income received on the creation of Units	84,333	-	-
Income paid on the redemption of Units	(5,988)	-	-
	(500,648)	**-**	**-**

* Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.
** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.
*** Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.
All other Sub-Funds had only Accumulation Units in issue, therefore no distributions were paid on these Sub-Funds.

3. Cash and cash equivalents

At the six months period ended 31 May 2025, all cash at bank balances are held with State Street Bank and Trust (30 November 2024: State Street Bank and Trust). The long term credit rating for State Street Bank and Trust at 31 May 2025 is AA- (30 November 2024: 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.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

3. Cash and cash equivalents cont/d…

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.

As at 31 May 2025	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund* US$	Muzinich Enhancedyield Short-Term Fund €
Cash at bank	9,216,365	51,220,713	8,729,652	142,101,426
Cash at broker Morgan Stanley	4,458	51,666	-	52,136
Cash due to broker Morgan Stanley	-	-	(1,226)	-
	9,220,823	**51,272,379**	**8,728,426**	**142,153,562**

As at 31 May 2025	Muzinich ShortDuration HighYield Fund US$	Muzinich Market Duration Enhancedyield Fund** €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Cash at bank	10,197,979	2,881,573	17,287,943	7,284,833
Cash at broker Morgan Stanley	2,677	210,492	-	40,588
Cash held as collateral with Barclays	-	-	17,942	-
Cash held as collateral with BNP Paribas	-	-	10,317,972	-
Cash held as collateral with Deutsche Bank	-	-	350,000	-
Cash held as collateral with Goldman Sachs	-	-	349,388	-
Cash held as collateral with JP Morgan	-	-	911	-
Cash held as collateral with Morgan Stanley	-	-	4,745,923	-
	10,200,656	**3,092,065**	**33,070,079**	**7,325,421**

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

3. Cash and cash equivalents cont/d...

As at 31 May 2025	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Cash at bank	20,011,383	1,161,158	507,740	8,413,579
Cash at broker Morgan Stanley	1,207,250	-	-	-
Cash held as collateral with Barclays	-	-	-	69,657
Cash held as collateral with BNP Paribas	-	-	-	8,324,984
Cash held as collateral with Deutsche Bank	-	-	-	2,061,284
Cash held as collateral with Goldman Sachs	-	-	-	2,364,112
Cash held as collateral with JP Morgan	-	-	-	344,669
Cash held as collateral with Morgan Stanley	-	-	-	5,293,906
	21,218,633	**1,161,158**	**507,740**	**26,872,191**

As at 31 May 2025	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich High Yield Bond 2028 Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$
Cash at bank	762,887	8,808,453	30,396,868	2,852,114
Cash at broker Morgan Stanley	-	-	174,223	525,705
	762,887	**8,808,453**	**30,571,091**	**3,377,819**

As at 31 May 2025	Muzinich Global Market Duration Investment Grade Fund €	Muzinich Global Fixed Maturity 2028 Fund €
Cash at bank	4,660,672	2,439,596
Cash due to broker Morgan Stanley	(734)	-
	4,659,938	**2,439,596**

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

3. Cash and cash equivalents cont/d...

As at 31 May 2025	Muzinich Global Fixed Maturity 2029 Fund*** €
Cash at bank	5,375,729
	5,375,729

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.
*** Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

As at 30 November 2024	Muzinich Americayield Fund US$	Muzinich Europeyield Fund €	Muzinich Global High Yield Fund US$	Muzinich Enhancedyield Short-Term Fund €
Cash at bank	9,337,197	22,960,258	3,543,846	275,744,529
Cash at broker Morgan Stanley	4,619	56,351	-	1,138,433
	9,341,816	**23,016,609**	**3,543,846**	**276,882,962**

As at 30 November 2024	Muzinich ShortDuration HighYield Fund US$	Muzinich Market Duration Enhancedyield Fund €	Muzinich LongShortCredit Yield Fund US$	Muzinich EmergingMarkets ShortDuration Fund US$
Cash at bank	13,952,553	829,280	11,147,432	11,369,570
Cash at broker Morgan Stanley	2,874	292,123	-	25,961
Cash held as collateral with Barclays	-	-	513,450	-
Cash held as collateral with BNP Paribas	-	-	10,467,293	-
Cash held as collateral with JP Morgan	-	-	310,282	-
Cash held as collateral with Morgan Stanley	-	-	3,430,390	-
	13,955,427	**1,121,403**	**25,868,847**	**11,395,531**

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

3. Cash and cash equivalents cont/d...

As at 30 November 2024	Muzinich Global Tactical Credit Fund US$	Muzinich Asia Credit Opportunities Fund US$	Muzinich Emerging Market Corporate Debt Fund US$	Muzinich European Credit Alpha Fund €
Cash at bank	11,042,129	57,806	1,532,799	21,344,997
Cash at broker Morgan Stanley	1,194,371	-	-	-
Cash held as collateral with Barclays	-	-	-	73,202
Cash held as collateral with BNP Paribas	-	-	-	5,151,780
Cash held as collateral with Deutsche Bank	-	-	-	557,448
Cash held as collateral with Goldman Sachs	-	-	-	947,038
Cash held as collateral with JP Morgan	-	-	-	361,170
Cash held as collateral with Morgan Stanley	-	-	-	4,554,481
	12,236,500	**57,806**	**1,532,799**	**32,990,116**

As at 30 November 2024	Muzinich High Yield Bond 2028 Fund* €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Dynamic Credit Income Fund US$
Cash at bank	6,816,281	36,726,984	4,921,410
Cash at broker Morgan Stanley	-	375,480	217,158
	6,816,281	**37,102,464**	**5,138,568**

As at 30 November 2024	Muzinich Global Fixed Maturity 2027 Fund €	Muzinich Global Market Duration Investment Grade Fund** €	Muzinich Global Fixed Maturity 2028 Fund*** €
Cash at bank	1,718,985	8,359,041	3,063,683
	1,718,985	**8,359,041**	**3,063,683**

** Effective 26 January 2024, Muzinich High Yield Bond 2024 Fund changed its name to Muzinich High Yield Bond 2028 Fund.
*** Muzinich Global Market Duration Investment Grade Fund launched on 26 January 2024.
**** Muzinich Global Fixed Maturity 2028 Fund launched on 11 April 2024.

4. Efficient portfolio management

Muzinich & Co. limited (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.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

4. Efficient portfolio management cont/d…

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.

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 3.

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 may 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 Fund, FDIs are utilised by the Sub-Funds 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 31 May 2025 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 six month period ended 31 May 2025 cont/d...

5. Exchange rates

Investments and other assets and liabilities denominated in currencies other than € were converted at the following rates at 31 May 2025, 30 November 2024 and 31 May 2024:

31/05/2025	Rate	30/11/2024	Rate	31/05/2024	Rate
CHF	0.9327	CHF	0.9305	CHF	0.9794
GBP	0.8418	GBP	0.8310	GBP	0.8527
HKD	8.9021	HKD	8.2189	HKD	8.4930
JPY	163.8109	JPY	158.6255	JPY	170.5965
NOK	11.5990	NOK	11.6760	NOK	11.4005
SEK	10.9040	SEK	11.5325	SEK	11.4175
SGD	1.4640	SGD	1.4160	SGD	1.4674
US$	1.1353	US$	1.0562	US$	1.0856

Investments and other assets and liabilities denominated in currencies other than US$ were converted at the following rates at 31 May 2025, 30 November 2024 and 31 May 2024:

31/05/2025	Rate	30/11/2024	Rate	31/05/2024	Rate
AUD	1.5539	AUD	1.5350	AUD	1.5036
CAD	1.3750	CAD	1.4002	CAD	1.3632
CHF	0.8216	CHF	0.8810	CHF	0.9022
EUR	0.8809	EUR	0.9468	EUR	0.9212
GBP	0.7415	GBP	0.7868	GBP	0.7854
JPY	144.2950	JPY	150.1850	JPY	157.1450
NOK	10.2172	NOK	11.0548	NOK	10.5016
SEK	9.6050	SEK	10.9189	SEK	10.5172
SGD	1.2896	SGD	1.3407	SGD	1.35170

6. Related party transactions

During the six month periods ended 31 May 2025 and 31 May 2024, the Manager of the Fund, earned the following amounts from the Sub-Funds for providing this service:

Sub-Fund	Six month period ended 31/05/2025	Six month period ended 31/05/2024
Muzinich Americayield Fund	US$2,789,074	US$2,955,829
Muzinich Europeyield Fund	€4,391,110	€3,477,650
Muzinich Global High Yield Fund*	US$487,408	US$526,694
Muzinich Enhancedyield Short-Term Fund	€23,187,281	€24,509,123
Muzinich ShortDurationHighYield Fund	US$5,837,720	US$5,373,663
Muzinich Market Duration Enhancedyield Fund**	€369,627	€469,661
Muzinich LongShortCreditYield Fund	US$1,186,544	US$1,549,945
Muzinich EmergingMarketsShortDuration Fund	US$2,794,439	US$2,748,186
Muzinich Global Tactical Credit Fund	US$4,216,101	US$5,305,586
Muzinich Asia Credit Opportunities Fund	US$306,539	US$391,933

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

6. Related party transactions cont/d...

Sub-Fund	Six month period ended 31/05/2025	Six month period ended 31/05/2024
Muzinich Emerging Market Corporate Debt Fund	US$115,023	US$383,896
Muzinich European Credit Alpha Fund	€992,570	€914,026
Muzinich High Yield Bond 2028 Fund	€1,713,009	€2,259,831
Muzinich Global Short Duration Investment Grade Fund	€1,727,884	€1,386,590
Muzinich Dynamic Credit Income Fund	US$257,773	US$257,150
Muzinich Global Fixed Maturity 2027 Fund	€651,886	€760,847
Muzinich Global Market Duration Investment Grade Fund	€460,128	€105,516
Muzinich Global Fixed Maturity 2028 Fund	€748,187	€46,511
Muzinich Global Fixed Maturity 2029 Fund***	€85,722	-

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.
*** Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

At 31 May 2025 and 30 November 2024, the following amounts were owed by the Sub-Funds to the Manager:

Sub-Fund	31/05/2025	30/11/2024
Muzinich Americayield Fund	US$465,430	US$482,238
Muzinich Europeyield Fund	€751,502	€690,262
Muzinich Global High Yield Fund*	US$87,559	US$81,743
Muzinich Enhancedyield Short-Term Fund	€3,925,887	€3,754,746
Muzinich ShortDurationHighYield Fund	US$998,354	US$904,720
Muzinich Market Duration Enhancedyield Fund**	€62,962	€63,076
Muzinich LongShortCreditYield Fund	US$195,306	US$206,021
Muzinich EmergingMarketsShortDuration Fund	US$454,081	US$467,360
Muzinich Global Tactical Credit Fund	US$692,801	US$755,770
Muzinich Asia Credit Opportunities Fund	US$50,156	US$57,328
Muzinich Emerging Market Corporate Debt Fund	US$18,483	US$22,596
Muzinich European Credit Alpha Fund	€167,652	€148,033
Muzinich High Yield Bond 2028 Fund	€283,629	€302,152
Muzinich Global Short Duration Investment Grade Fund	€314,684	€267,696
Muzinich Dynamic Credit Income Fund	US$45,719	US$43,143
Muzinich Global Fixed Maturity 2027 Fund	€106,518	€111,241
Muzinich Global Market Duration Investment Grade Fund	€78,144	€73,245
Muzinich Global Fixed Maturity 2028 Fund	€123,179	€206,724

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

6. Related party transactions cont/d...

Sub-Fund	31/05/2025	30/11/2024
Muzinich Global Fixed Maturity 2029 Fund***	€38,801	-

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.
*** Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

The following Sub-Funds had a management fee reimbursement:

Sub-Fund	Six month period ended 31/05/2025	Six month period ended 31/05/2024
Muzinich Global High Yield Fund	US$55,743	US$65,669
Muzinich Market Duration Enhancedyield Fund	€115,686	€82,925
Muzinich Global Tactical Credit Fund	US$199,554	US$211,932
Muzinich Asia Credit Opportunities Fund	US$38,344	US$39,574
Muzinich Emerging Market Corporate Debt Fund	US$43,670	US$5,504
Muzinich Global Short Duration Investment Grade Fund	-	€35,817
Muzinich Dynamic Credit Income Fund	US$83,949	US$58,324
Muzinich Global Market Duration Investment Grade Fund	-	€64,520
Muzinich Global Fixed Maturity 2028 Fund	-	€73,749

The following Sub-Funds had a management fee reimbursement balance outstanding:

Sub-Fund	31/05/2025	30/11/2024
Muzinich Global High Yield Fund	US$7,759	-
Muzinich Market Duration Enhancedyield Fund	€21,598	€2,246
Muzinich Global Tactical Credit Fund	US$35,189	US$16,583
Muzinich Asia Credit Opportunities Fund	US$9,877	-
Muzinich Emerging Market Corporate Debt Fund	US$1,640	US$5,488
Muzinich Dynamic Credit Income Fund	US$15,335	US$16,093

Investment Manager

At 31 May 2025 and 30 November 2024, a related company, Muzinich & Co. Limited, the Fund's Investment Manager and UK Facilities Agent, held the following Units in fee paying Unit Classes in the relevant Sub-Funds:

Sub-Fund		31/05/2025	30/11/2024
Muzinich Americayield Fund	Hedged US$ Accumulation H Units	7,131	7,131
	Hedged US$ Monthly IRD Income R Units	1,064*	1,028*
Muzinich Europeyield Fund	Hedged Euro Accumulation H Units	3,000	3,000
	Hedged GBP Income S Units	106	103
	Hedged US$ Income S Units	106	104
Muzinich Enhancedyield Short-Term Fund	Hedged Euro Income A1 Units	118	116

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

6. Related party transactions cont/d…

Investment Manager cont/d…

Sub-Fund		31/05/2025	30/11/2024
Muzinich Enhancedyield Short-Term Fund cont/d…	Hedged Euro Income R1 Units	117	114
	Hedged JPY Monthly IRD Income R Units	-	1,003,060*
	Hedged SGD Monthly IRD Income R Units	100*	-
	Hedged US$ Income A1 Units	118	116
	Hedged US$ Income P1 Units	102	101
	Hedged US$ Monthly IRD Income R Units	125	121
Muzinich ShortDurationHighYield Fund	Hedged CHF Accumulation S Units	-	100
	Hedged US$ Accumulation P1 Units	1,000	1,000
Muzinich LongShortCreditYield Fund	Hedged Euro Accumulation NA Units	1,000	1,000
	Hedged GBP Accumulation N Units	100	-
	Hedged GBP Income N Units	100	-
Muzinich EmergingMarketsShortDuration Fund	Hedged Euro Income H Units	100	100
	Hedged US$ Accumulation H Units	2,000	2,000
Muzinich Global Tactical Credit Fund	Hedged US$ Income G Units	117	115
Muzinich Asia Credit Opportunities Fund	Hedged Euro Accumulation H Units	33,479	33,479
	Hedged US$ Accumulation H Units	42,723	42,723
Muzinich Global Short Duration Investment Grade Fund	Hedged Euro Income R Units	-	101*
	Hedged US$ Accumulation P2 Units	100	-
Muzinich Dynamic Credit Income Fund	Hedged US$ Accumulation H Units	89,928*	89,928*
Muzinich Global Market Duration Investment Grade Fund	Hedged GBP Income Founder Units	103	101
Muzinich Global Fixed Maturity 2028 Fund	Hedged Euro Accumulation H Units	-	8,752
Muzinich Global Fixed Maturity 2028 Fund	Hedged Euro Accumulation R Units	-	2,000
Muzinich Global Fixed Maturity 2028 Fund	Hedged Euro Income R Units	-	2,000
Muzinich Global Fixed Maturity 2028 Fund	Hedged Euro Income T Units	-	100
Muzinich Global Fixed Maturity 2028 Fund	Hedged US$ Accumulation P1 Units	-	15,000
Muzinich Global Fixed Maturity 2028 Fund	Hedged US$ Income P1 Units	-	18,450
Muzinich Global Fixed Maturity 2029 Fund	Hedged US$ Accumulation P1 Units	100	-
Muzinich Global Fixed Maturity 2029 Fund	Hedged US$ Income P1 Units	100	-

* The above unitholdings represent all of the Units issued in respect of the relevant class.

Performance fees

A performance fee will be payable out of the assets of the relevant 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, of the increase in the NAV per Unit in each case in excess of the high water mark (hereinafter called the "High Water Mark").

At 31 May 2025, a performance fee of US$177,015 (31 May 2024: US$271,829) was charged on Muzinich LongShortCreditYield Fund, and €463,394 (31 May 2024: €1,151) was charged on Muzinich European Credit Alpha Fund.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

6. Related party transactions cont/d…

Performance fees cont/d…

Amounts payable for performance fees at the six month period end for Muzinich LongShortCreditYield Fund were US$121,898 (30 November 2024: US$893,800), and for Muzinich European Credit Alpha Fund were €271,011 (30 November 2024: €96,481).

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 Sub-Funds by the Investment Manager.

Directors

Ms. Ersilia Molnar and Mr. Alex McKenna are directors of the Manager and Investment Manager. Mr. Alex McKenna is also an employee of the Investment Manager.

For the six month period ended 31 May 2025, the director fees paid were €10,227 (31 May 2024: €16,980). There were no amounts outstanding to the directors as at 31 May 2025 (30 November 2024: Nil).

Transactions

There were no Transactions-in-Kind during the six month period ended 31 May 2025 (31 May 2024: Nil).

Cross investments

At 31 May 2025, Muzinich Enhancedyield Short-Term Fund held 142,735 Units in a fee paying Unit Class in Muzinich Asia Credit Opportunities Fund with a fair value of €14,507,962 being 17.48% of the Units of Muzinich Asia Credit Opportunities Fund (30 November 2024: 142,735 Units in a fee paying Unit Class in Muzinich Asia Credit Opportunities Fund with a fair value of €15,357,296 being 14.46% of the Units of Muzinich Asia Credit Opportunities Fund).

At 31 May 2025, Muzinich Emerging Markets Short Duration Fund held 38,063 Units in a fee paying Unit Class in Muzinich Asia Credit Opportunities Fund with a fair value of US$4,392,045 being 4.66% of the Units of Muzinich Asia Credit Opportunities Fund (30 November 2024: 38,063 Units in a fee paying Unit Class in Muzinich Asia Credit Opportunities Fund with a fair value of US$4,325,435 being 3.86% of the Units of Muzinich Asia Credit Opportunities Fund) and held 55,351 Units in a fee paying Unit Class in Muzinich Emerging Market Corporate Debt Fund with a fair value of US$7,022,895 being 8.62% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2024: 55,351 Units in a fee paying Unit Class in Muzinich Emerging Market Corporate Debt Fund with a fair value of US$6,879,537 being 7.03% of the Units of Muzinich Emerging Market Corporate Debt Fund).

At 31 May 2025, Muzinich Global Tactical Credit Fund held 113,377 Units in a fee paying Unit Class in Muzinich Emerging Market Corporate Debt Fund with a fair value of US$14,385,237 being 17.66% of the Units of Muzinich Emerging Market Corporate Debt Fund (30 November 2024: 113,377 Units in a fee paying Unit Class in Muzinich Emerging Market Corporate Debt Fund with a fair value of US$14,091,591 being 14.41% of the Units of Muzinich Emerging Market Corporate Debt Fund) and held 61,025 in a fee paying Unit Class in Muzinich Dynamic Credit Income Fund with a fair value of US$7,319,993 being 5.92% of the Units of Muzinich Dynamic Credit Income Fund (30 November 2024: 61,025 in a fee paying Unit Class in Muzinich Dynamic Credit Income Fund with a fair value of US$7,150,343 being 5.98% of the Units of Muzinich Dynamic Credit Income Fund).

In relation to the fee paying unit classes, there is a rebate which offsets 100% of the management fee charge for the Muzinich Fund holdings on those classes.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

7. 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 Market Duration Enhancedyield 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.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

7. 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 Corporate 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 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 High Yield Bond 2028 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.
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.
Muzinich Dynamic Credit Income Fund	Investing primarily in high yield (i.e. sub-investment grade) corporate and government bonds and in investment grade corporate and government bonds, as rated by Standard and Poor, Moody's and/or Fitch (or another Recognized Credit Rating Agency, or by the Investment Manager in the case of unrated bonds), all of which may be fixed and/or floating rate and issued by US, European and emerging market issuers.
Muzinich Global Fixed Maturity 2027 Fund	Investing primarily in Hard Currency denominated debt securities, and such securities held in the Sub-Fund's portfolio may be investment grade or non-investment grade as rated by Moody's and/or Standard & Poor's or as deemed equivalent by the Investment Manager.
Muzinich Global Market 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.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

7. Financial instruments cont/d…

Sub-Fund	
Muzinich Global Fixed Maturity 2028 Fund	Up to 25% in debt securities which have a maturity that extends past the Sub-Fund's liquidation date. 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 Investment Manager will not actively purchase equities in pursuit of the Sub-Fund's investment objective. However, in the event that an asset held by the Sub-Fund is subsequently restructured by an issuer, the Sub-Fund may become a recipient of, and hold, equities in such issuer. Such equities (if any) will be limited and are not expected to form a material part of the portfolio.
Muzinich Global Fixed Maturity 2029 Fund***	Up to 25% in debt securities which have a maturity that extends past the Sub-Fund's liquidation date. 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 Investment Manager will not actively purchase equities in pursuit of the Sub-Fund's investment objective. However, in the event that an asset held by the Sub-Fund is subsequently restructured by an issuer, the Sub-Fund may become a recipient of, and hold, equities in such issuer. Such equities (if any) will be limited and are not expected to form a material part of the portfolio.

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.
*** Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

The Sub-Funds' liabilities include bank overdrafts, amounts due to broker, short-term creditors, derivatives and redeemable participating Units.

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).

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

7. Financial instruments cont/d…

Sub-Fund	
Muzinich ShortDurationHighYield Fund	Corporate bonds rated Ba/B by Moody's or Standard & Poor's (or equivalent) with relatively short durations.
Muzinich Market Duration Enhancedyield 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 Bat 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 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).
Muzinich Emerging Market Corporate 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 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.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

7. Financial instruments cont/d…

Sub-Fund	
Muzinich High Yield Bond 2028 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. The Sub-Fund will invest in debt securities which have a maturity that is no later than the Fund's liquidation date of 31 December 2028.
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.
Muzinich Dynamic Credit Income Fund	The Sub-Fund may invest in investment grade and subinvestment grade corporate hybrid bonds (bonds issued by non-financial companies that have equity-like features) and subordinated debt securities issued by financial companies. At times, the Sub-Fund may invest in asset-backed securities in the form of collateralized loan obligations ("CLO").Such investments will be limited to a maximum of 10% of the NAV of the Sub-Fund, and a maximum of 2.5% of the NAV of the Sub-Fund in any one tranche of a CLO. The Sub-Fund may also invest in Contingent Convertible Securities but such investments (if any) will be limited to a maximum of 5% of the NAV of the Sub-Fund, and a maximum a 2.5% of the NAV of the Sub-Fund in any one issue. The Investment Manager may maintain a certain level of liquid assets in the Sub-Fund.
Muzinich Global Fixed Maturity 2027 Fund	The Investment Manager seeks to meet the Sub-Fund's investment objective through investment in 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.
Muzinich Global Market Duration Investment Grade Fund	The Investment Manager seeks to meet its objective through construction of a prudently managed portfolio of debt securities with attractive risk and reward characteristics and an average investment grade rating, in accordance with its investment strategy.The Investment Manager generally targets an average duration to worst of no more than +/-1 year compared to the Bloomberg Barclays Global Aggregate Corporate (Currency hedged) benchmark; but, due to market conditions, the average duration to worst may at times be as high as +/- 1.5 years.
Muzinich Global Fixed Maturity 2028 Fund	The Investment Manager seeks to meet the Fund's investment objective through investment in 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.
Muzinich Global Fixed Maturity 2029 Fund***	The Investment Manager seeks to meet the Sub-Fund's investment objective through investment in 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.

* Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.
** Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.
*** Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

7. Financial instruments cont/d…

Details of the investment strategy of the Investment Manager during the six month period 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 six month period and the prior financial year the Sub-Funds adhered to this guidance.

8. 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 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.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

8. Fair value hierarchy cont/d…

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.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 31 May 2025:

Financial assets and financial 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	-	517,198,393	-	517,198,393
Forward foreign currency exchange contracts	-	8,777,952	-	8,777,952
Total financial assets and financial liabilities at fair value through profit or loss	-	525,976,345	-	525,976,345

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	859,367,147	-	859,367,147
Corporate loans	-	64,293,503	-	64,293,503
Forward foreign currency exchange contracts	-	(3,618,759)	-	(3,618,759)
Total financial assets and financial liabilities at fair value through profit or loss	-	920,041,891	-	920,041,891

Muzinich Global High Yield Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	164,365,841	-	164,365,841
Corporate loans	-	1,348,739	-	1,348,739
Forward foreign currency exchange contracts	-	4,280,507	-	4,280,507
Total financial assets and financial liabilities at fair value through profit or loss	-	169,995,087	-	169,995,087

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	7,280,320,396	-	7,280,320,396
Corporate loans	-	293,347,592	-	293,347,592
Investment Funds	-	14,507,962	-	14,507,962
Forward foreign currency exchange contracts	-	(11,091,723)	-	(11,091,723)
Total financial assets and financial liabilities at fair value through profit or loss	-	7,577,084,227	-	7,577,084,227

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

8. Fair value hierarchy cont/d...

Muzinich ShortDurationHighYield Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	1,329,687,287	-	1,329,687,287
Corporate loans	-	29,877,236	-	29,877,236
Forward foreign currency exchange contracts	-	8,161,823	-	8,161,823
Total financial assets and financial liabilities at fair value through profit or loss	-	1,367,726,346	-	1,367,726,346

Muzinich Market Duration Enhancedyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	114,135,283	-	114,135,283
Corporate loans	-	6,591,533	-	6,591,533
Forward foreign currency exchange contracts	-	1,102,617	-	1,102,617
Total financial assets and financial liabilities at fair value through profit or loss	-	121,829,433	-	121,829,433

Muzinich LongShortCreditYield Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	194,696,067	-	194,696,067
Corporate loans	-	15,385,610	-	15,385,610
Government issues	-	4,941,797	-	4,941,797
Forward foreign currency exchange contracts	-	3,125,148	-	3,125,148
Options	672,742	-	-	672,742
Swaptions	-	199,656	-	199,656
Credit default swaps	-	(3,081,304)	-	(3,081,304)
Total return swaps	-	(244,571)	-	(244,571)
Total financial assets and financial liabilities at fair value through profit or loss	672,742	215,022,403	-	215,695,145

Muzinich EmergingMarketsShortDuration Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	770,195,477	-	770,195,477
Corporate loans	-	9,746,808	-	9,746,808
Government issues	-	2,873,100	-	2,873,100
Investment Funds	-	11,414,940	-	11,414,940
Forward foreign currency exchange contracts	-	14,715,202	-	14,715,202
Total financial assets and financial liabilities at fair value through profit or loss	-	808,945,527	-	808,945,527

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Global Tactical Credit Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	1,599,717,033	-	1,599,717,033
Government issues	-	6,669,801	-	6,669,801
Investment Funds	-	21,705,230	-	21,705,230
Open futures contracts	112,500	-	-	112,500
Forward foreign currency exchange contracts	-	30,746,806	-	30,746,806
Total financial assets and financial liabilities at fair value through profit or loss	**112,500**	**1,658,838,870**	**-**	**1,658,951,370**

Muzinich Asia Credit Opportunities Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	85,093,636	-	85,093,636
Government issues	-	635,673	-	635,673
Forward foreign currency exchange contracts	-	917,879	-	917,879
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**86,647,188**	**-**	**86,647,188**

Muzinich Emerging Market Corporate Debt Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	63,734,521	-	63,734,521
Government issues	-	402,188	-	402,188
Forward foreign currency exchange contracts	-	960,452	-	960,452
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**65,097,161**	**-**	**65,097,161**

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	321,180,109	-	321,180,109
Corporate loans	-	10,133,535	-	10,133,535
Forward foreign currency exchange contracts	-	226,495	-	226,495
Options	229,263	-	-	229,263
Swaptions	-	133,846	-	133,846
Credit default swaps	-	(5,217,590)	-	(5,217,590)
Total return swaps	-	(265,978)	-	(265,978)
Total financial assets and financial liabilities at fair value through profit or loss	**229,263**	**326,190,417**	**-**	**326,419,680**

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

8. Fair value hierarchy cont/d...

Muzinich High Yield Bond 2028 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	230,362,749	-	230,362,749
Forward foreign currency exchange contracts	-	895,229	-	895,229
Total financial assets and financial liabilities at fair value through profit or loss	-	231,257,978	-	231,257,978

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,224,383,152	-	1,224,383,152
Forward foreign currency exchange contracts	-	9,451,879	-	9,451,879
Total financial assets and financial liabilities at fair value through profit or loss	-	1,233,835,031	-	1,233,835,031

Muzinich Dynamic Credit Income Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	129,240,043	-	129,240,043
Forward foreign currency exchange contracts	-	1,328,143	-	1,328,143
Total financial assets and financial liabilities at fair value through profit or loss	-	130,568,186	-	130,568,186

Muzinich Global Fixed Maturity 2027 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	168,354,091	-	168,354,091
Forward foreign currency exchange contracts	-	(526,629)	-	(526,629)
Total financial assets and financial liabilities at fair value through profit or loss	-	167,827,462	-	167,827,462

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Global Market Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	443,713,059	-	443,713,059
Forward foreign currency exchange contracts	-	9,632,090	-	9,632,090
Total financial assets and financial liabilities at fair value through profit or loss	-	453,345,149	-	453,345,149

Muzinich Global Fixed Maturity 2028 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	200,561,033	-	200,561,033
Forward foreign currency exchange contracts	-	769,495	-	769,495
Total financial assets and financial liabilities at fair value through profit or loss	-	201,330,528	-	201,330,528

Muzinich Global Fixed Maturity 2029 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	74,934,230	-	74,934,230
Forward foreign currency exchange contracts	-	364,093	-	364,093
Total financial assets and financial liabilities at fair value through profit or loss	-	75,298,323	-	75,298,323

Notes to the financial statements for the six month period ended 31 May 2025 cont/d…

8. Fair value hierarchy cont/d…

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the six month period ended 31 May 2025. The following table reconciles the fair value changes in Level 3 holdings for the six month period ended 31 May 2025:

	Muzinich Enhancedyield Short-Term Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Global Market Duration Investment Grade Fund €
Opening balance	15,007,500	2,201,100	2,001,000
Movement in unrealised gains or losses	107,307	15,738	14,308
Transfers from Level 3 to Level 2	(15,114,807)	(2,216,838)	(2,015,308)
Closing balance	-	-	-

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and liabilities measured at fair value at 30 November 2024:

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	-	568,571,572	-	568,571,572
Forward foreign currency exchange contracts	-	(13,675,250)	-	(13,675,250)
Total financial assets and financial liabilities at fair value through profit or loss	-	554,896,322	-	554,896,322

Muzinich Europeyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	832,229,601	-	832,229,601
Corporate loans	-	66,260,775	-	66,260,775
Forward foreign currency exchange contracts	-	2,841,536	-	2,841,536
Total financial assets and financial liabilities at fair value through profit or loss	-	901,331,912	-	901,331,912

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Global High Yield Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	145,624,453	-	145,624,453
Corporate loans	-	1,272,162	-	1,272,162
Forward foreign currency exchange contracts	-	(1,686,465)	-	(1,686,465)
Total financial assets and financial liabilities at fair value through profit or loss	-	145,210,150	-	145,210,150

Muzinich Enhancedyield Short-Term Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	7,183,750,612	15,007,500	7,198,758,112
Corporate loans	-	337,766,468	-	337,766,468
Investment Funds	-	15,357,296	-	15,357,296
Forward foreign currency exchange contracts	-	(104,383,860)	-	(104,383,860)
Total financial assets and financial liabilities at fair value through profit or loss	-	7,432,490,516	15,007,500	7,447,498,016

Muzinich ShortDurationHighYield Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	1,360,704,756	-	1,360,704,756
Corporate loans	-	3,441,756	-	3,441,756
Forward foreign currency exchange contracts	-	(25,661,449)	-	(25,661,449)
Total financial assets and financial liabilities at fair value through profit or loss	-	1,338,485,063	-	1,338,485,063

Muzinich Market Duration Enhancedyield Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	116,624,855	-	116,624,855
Corporate loans	-	8,093,239	-	8,093,239
Forward foreign currency exchange contracts	-	(2,231,211)	-	(2,231,211)
Total financial assets and financial liabilities at fair value through profit or loss	-	122,486,883	-	122,486,883

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

8. Fair value hierarchy cont/d...

Muzinich LongShortCreditYield Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	214,187,571	-	214,187,571
Corporate loans	-	22,844,162	-	22,844,162
Government issues	-	9,914,453	-	9,914,453
Forward foreign currency exchange contracts	-	(4,719,518)	-	(4,719,518)
Options	545,804	-	-	545,804
Swaptions	-	110,936	-	110,936
Credit default swaps	-	(2,060,151)	-	(2,060,151)
Total return swaps	-	(340,309)	-	(340,309)
Total financial assets and financial liabilities at fair value through profit or loss	**545,804**	**239,937,144**	**-**	**240,482,948**

Muzinich EmergingMarketsShortDuration Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	853,967,823	-	853,967,823
Corporate loans	-	13,165,271	-	13,165,271
Government issues	-	2,827,883	-	2,827,883
Investment Funds	-	11,204,972	-	11,204,972
Forward foreign currency exchange contracts	-	(17,565,405)	-	(17,565,405)
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**863,600,544**	**-**	**863,600,544**

Muzinich Global Tactical Credit Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	1,710,493,078	-	1,710,493,078
Corporate loans	-	38,417,634	-	38,417,634
Government issues	-	64,992,604	-	64,992,604
Investment Funds	-	21,241,934	-	21,241,934
Forward foreign currency exchange contracts	-	(27,306,033)	-	(27,306,033)
Total financial assets and financial liabilities at fair value through profit or loss	**-**	**1,807,839,217**	**-**	**1,807,839,217**

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Asia Credit Opportunities Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	100,649,848	-	100,649,848
Government issues	-	890,566	-	890,566
Forward foreign currency exchange contracts	-	(1,036,797)	-	(1,036,797)
Total financial assets and financial liabilities at fair value through profit or loss	-	100,503,617	-	100,503,617

Muzinich Emerging Market Corporate Debt Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	77,656,731	-	77,656,731
Forward foreign currency exchange contracts	-	(1,668,949)	-	(1,668,949)
Total financial assets and financial liabilities at fair value through profit or loss	-	75,987,782	-	75,987,782

Muzinich European Credit Alpha Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Equities	163,704	-	-	163,704
Corporate bonds	-	284,289,879	-	284,289,879
Corporate loans	-	10,880,683	-	10,880,683
Government issues	-	11,949,720	-	11,949,720
Open futures contracts	173,764	-	-	173,764
Forward foreign currency exchange contracts	-	(1,214,556)	-	(1,214,556)
Options	222,690	-	-	222,690
Swaptions	-	62,820	-	62,820
Credit default swaps	-	(3,235,170)	-	(3,235,170)
Total return swaps	-	(402,832)	-	(402,832)
Total financial assets and financial liabilities at fair value through profit or loss	560,158	302,330,544	-	302,890,702

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

8. Fair value hierarchy cont/d...

Muzinich High Yield Bond 2028 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	259,712,660	-	259,712,660
Forward foreign currency exchange contracts	-	(2,034,628)	-	(2,034,628)
Total financial assets and financial liabilities at fair value through profit or loss	-	257,678,032	-	257,678,032

Muzinich Global Short Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	1,109,206,375	2,201,100	1,111,407,475
Forward foreign currency exchange contracts	-	(15,334,658)	-	(15,334,658)
Total financial assets and financial liabilities at fair value through profit or loss	-	1,093,871,717	2,201,100	1,096,072,817

Muzinich Dynamic Credit Income Fund	Level 1 US$	Level 2 US$	Level 3 US$	Total Fair Value US$
Corporate bonds	-	124,956,118	-	124,956,118
Forward foreign currency exchange contracts	-	(1,536,433)	-	(1,536,433)
Total financial assets and financial liabilities at fair value through profit or loss	-	123,419,685	-	123,419,685

Muzinich Global Fixed Maturity 2027 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	177,750,732	-	177,750,732
Forward foreign currency exchange contracts	-	891,335	-	891,335
Total financial assets and financial liabilities at fair value through profit or loss	-	178,642,067	-	178,642,067

Muzinich Global Market Duration Investment Grade Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	453,292,225	2,001,000	455,293,225
Forward foreign currency exchange contracts	-	(11,735,433)	-	(11,735,433)
Total financial assets and financial liabilities at fair value through profit or loss	-	441,556,792	2,001,000	443,557,792

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Global Fixed Maturity 2028 Fund	Level 1 €	Level 2 €	Level 3 €	Total Fair Value €
Corporate bonds	-	182,077,218	-	182,077,218
Forward foreign currency exchange contracts	-	(158,026)	-	(158,026)
Total financial assets and financial liabilities at fair value through profit or loss	-	181,919,192	-	181,919,192

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year ended 30 November 2024. The following table reconciles the fair value changes in Level 3 holdings for the financial year ended 30 November 2024.

	Muzinich Enhancedyield Short-Term Fund €	Muzinich Global Short Duration Investment Grade Fund €	Muzinich Global Market Duration Investment Grade Fund €
Opening balance	-	-	-
Movement in unrealised gains or losses	7,500	1,100	1,000
Purchases	15,000,000	2,200,000	2,000,000
Closing balance	15,007,500	2,201,100	2,001,000

Sensitivity of Level 3 asset measured at fair value to changes in assumptions

The Sub-Funds' Level 3 investment in the OCP Euro CLO DAC Corporate Bonds has been valued using a relative value approach, using comparable securities as the key variable.

Muzinich Enhancedyield Short-Term Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Corporate Bonds	15,007,500	Relative Valuation	N/A	750,375	5%
				1,500,750	10%

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

8. Fair value hierarchy cont/d...

Muzinich Global Short Duration Investment Grade Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Corporate Bonds	2,201,100	Relative Valuation	N/A	110,055	5%
				220,110	10%

Muzinich Global Market Duration Investment Grade Fund

Investment Type	Fair Value €	Valuation Technique	Significant Unobservable Inputs	Sensitivity of fair value to changes in unobservable inputs €	% Change
Corporate Loans	2,001,000	Relative Valuation	N/A	100,050	5%
				200,100	10%

9. Soft commission arrangements

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

10. Directed Brokerage

There were no directed brokerage fees paid or received by the Sub-Funds during the six month period ended 31 May 2025 (31 May 2024: Nil).

11. Material changes to the Prospectus

The following material changes were made to the Prospectus during the six month period:

Effective 3 January 2025, the Prospectus has been updated to include the changes to dividend declaration dates and sources of dividends for Income Units.

Effective 21 January 2025, Muzinich Global Fixed Maturity 2029 Fund was launched.

Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.

Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.

Effective 6 June 2025, there will be a reduction in the deadline for redemtins for Muzinich LongShrotCreditYield Fund and Muzinich European Credit Alpha Fund, from 4 p.m. one business day prior to the relevant dealing day, to 4 p.m. on the relevant dealing day. This change aligns the deadline to the existing deadline for subscription in the Funds.

12. Significant events during the six month period

Effective 3 January 2025, the Prospectus has been updated to include the changes to dividend declaration dates and sources of dividends for Income Units.

Effective 21 January 2025, Muzinich Global Fixed Maturity 2029 Fund was launched.

Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.

Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.

Notes to the financial statements for the six month period ended 31 May 2025 cont/d...

12. Significant events during the six month period cont/d...

Effective 25 February 2025, Banque Cantonale de Genève was replaced as Swiss Paying Agent by REYL & Cie. SA, Rue du Rhône 4, 1204 Geneva, Switzerland.

The below Units launched and terminated during the six month period:

Funds	Unit Class	Launch date
Muzinich Global Short Duration Investment Grade Fund	Hedged US$ Accumulation P2 Units	6 February 2025
Muzinich Global Fixed Maturity 2029 Fund	Hedged CHF Accumulation H Units	30 January 2025
	Hedged CHF Income H Units	3 February 2025
	Hedged Euro Accumulation G Units	17 January 2025
	Hedged Euro Accumulation H Units	27 January 2025
	Hedged Euro Accumulation P Units	19 March 2025
	Hedged Euro Accumulation R Units	21 January 2025
Muzinich Global Fixed Maturity 2029 Fund	Hedged Euro Accumulation T Units	7 May 2025
Muzinich Global Fixed Maturity 2029 Fund	Hedged Euro Income H Units	13 March 2025
	Hedged Euro Income P Units	19 March 2025
	Hedged Euro Income R Units	13 March 2025
	Hedged Euro Income T Units	24 April 2025
	Hedged US$ Accumulation H Units	24 April 2025
	Hedged US$ Accumulation P1 Units	21 January 2025
	Hedged US$ Accumulation R Units	22 January 2025
	Hedged US$ Income H Units	6 February 2025
	Hedged US$ Income P1 Units	23 January 2025
	Hedged US$ Income R Units	7 March 2025

Funds	Unit Class	Termination date
Muzinich Enhancedyield Short-Term Fund	Hedged JPY Monthly IRD Income R Units	23 April 2025
Muzinich ShortDurationHighYield Fund	Hedged CHF Accumulation S Units	30 May 2025
Muzinich LongShortCreditYield Fund	Hedged JPY Accumulation NJ Units	20 May 2025
Muzinich Global Tactical Credit Fund	Hedged GBP Accumulation E Units	17 December 2024
Muzinich Global Short Duration Investment Grade Fund	Hedged Euro Income R Units	21 May 2025

There have been no other significant events affecting the Sub-Funds during the six month period.

13. Significant events after the six month period end

Effective 6 June 2025, there will be a reduction in the deadline for redemptions for Muzinich LongShrotCreditYield Fund and Muzinich European Credit Alpha Fund, from 4 p.m. one business day prior to the relevant dealing day, to 4 p.m. on the relevant dealing day. This change aligns the deadline to the existing deadline for subscription in the Funds.

There have been no other significant events affecting the Sub-Funds since the Statement of Financial Position date that require amendment to or disclosure in the financial statements.

14. Approval of the financial statements

The financial statements were approved by the Directors of the Manager on 16 July 2025.

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. William Slattery (Irish) (Chairman)*
Mr. Brian O'Loughlin (Irish)*
Ms. Ersilia Tagliavini (Molnar) (Italian)
Mr. Alex McKenna (British)
Ms. Marie Mangan (Irish)*
Mr. Dennis Murray (Irish)
Ms. Jennifer Callaghan (Irish)
Ms. Katharine Laing (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
REYL & Cie. SA
Rue du Rhône 4
1204 Geneva
Switzerland

SWISS PAYING AGENT
REYL & Cie. SA
Rue du Rhône 4
1204 Geneva
Switzerland

The Prospectus, the Key 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. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. 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 six month period ended 31 May 2025

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 six month period or at least the top 20 purchases and sales.

Muzinich Americayield Fund

Major Purchases	Maturity	Cost US$
U.S. Treasury Bills	01/05/2025	7,944,540
U.S. Treasury Bills	22/05/2025	6,744,634
U.S. Treasury Bills	25/02/2025	5,496,753
U.S. Treasury Bills	30/01/2025	4,998,815
Windstream Services LLC	01/10/2031	3,404,250
Olin Corp.	01/04/2033	2,825,000
Caesars Entertainment, Inc.	15/02/2032	2,713,500
Carnival Corp.	15/02/2033	2,701,696
Rivers Enterprise Borrower LLC	01/02/2033	2,699,594
U.S. Treasury Bills	20/03/2025	2,699,366
VistaJet Malta Finance PLC	01/05/2027	2,692,812
Capstone Copper Corp.	31/03/2033	2,669,688
Park Intermediate Holdings LLC	01/10/2028	2,662,875
U.S. Acute Care Solutions LLC	15/05/2029	2,653,031
OneSky Flight LLC	15/12/2029	2,648,562
Buckeye Partners LP	01/02/2030	2,517,000
LifePoint Health, Inc.	15/02/2032	2,502,140
U.S. Treasury Bills	22/04/2025	2,499,125
TransDigm, Inc.	15/11/2027	2,484,375
Saks Global Enterprises LLC	15/12/2029	2,450,000
Virgin Media Secured Finance PLC	15/05/2029	2,378,125
VZ Secured Financing BV	15/01/2032	2,231,250
Sinclair Television Group, Inc.	15/02/2033	2,165,000
Toucan FinCo Ltd.	15/05/2030	2,100,000
PennyMac Financial Services, Inc.	15/02/2033	2,093,652
KeHE Distributors LLC	15/02/2029	2,086,562
ZF North America Capital, Inc.	23/04/2032	2,002,375
PennyMac Financial Services, Inc.	15/02/2029	1,968,750
Cleveland-Cliffs, Inc.	01/06/2027	1,950,781
First Quantum Minerals Ltd.	15/10/2027	1,865,625
McGraw-Hill Education, Inc.	01/09/2031	1,840,750

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Americayield Fund cont/d...

Major Sales	Maturity	Proceeds US$
U.S. Treasury Bills	01/05/2025	7,966,260
Raising Cane's Restaurants LLC	01/05/2029	5,362,500
Civitas Resources, Inc.	01/11/2030	3,883,125
Aethon United BR LP	01/10/2029	3,799,219
Penn Entertainment, Inc.	15/01/2027	3,713,875
Owens-Brockway Glass Container, Inc.	15/05/2031	3,642,562
Crescent Energy Finance LLC	01/04/2032	3,295,750
Mativ Holdings, Inc.	01/10/2029	3,204,000
MPT Operating Partnership LP	15/10/2026	3,065,765
Northern Oil & Gas, Inc.	01/03/2028	3,051,844
Royal Caribbean Cruises Ltd.	15/03/2032	2,927,372
Macquarie Airfinance Holdings Ltd.	01/05/2028	2,749,688
Cushman & Wakefield U.S. Borrower LLC	01/09/2031	2,687,500
Cloud Software Group, Inc.	31/03/2029	2,620,491
LifePoint Health, Inc.	15/08/2030	2,612,469
Husky Injection Molding Systems Ltd.	15/02/2029	2,608,844
OneMain Finance Corp.	15/03/2030	2,604,000
Icahn Enterprises LP	15/06/2030	2,602,205
Light & Wonder International, Inc.	01/09/2031	2,590,625
IQVIA, Inc.	15/05/2030	2,575,000
Caesars Entertainment, Inc.	15/02/2030	2,565,625
TransDigm, Inc.	01/03/2032	2,556,250
Ball Corp.	15/06/2029	2,550,000
Carnival Corp.	01/03/2027	2,503,125
Ladder Capital Finance Holdings LLLP	01/10/2025	2,490,625
American Airlines, Inc.	20/04/2029	2,490,342
Tenet Healthcare Corp.	01/11/2027	2,475,000
Albertsons Cos., Inc.	15/01/2027	2,462,500
Jaguar Land Rover Automotive PLC	15/07/2029	2,425,000
CCO Holdings LLC	01/06/2029	2,406,250
AMN Healthcare, Inc.	01/10/2027	2,396,875
Kronos Acquisition Holdings, Inc.	30/06/2031	2,381,250
LCM Investments Holdings II LLC	01/05/2029	2,350,000
Medline Borrower LP	01/04/2029	2,343,750
Six Flags Entertainment Corp.	15/05/2031	2,259,842
ERO Copper Corp.	15/02/2030	2,254,000
Standard Industries, Inc.	15/01/2031	2,201,938
Crescent Energy Finance LLC	15/01/2033	2,137,500
Camelot Return Merger Sub, Inc.	01/08/2028	2,108,359
PennyMac Financial Services, Inc.	15/02/2033	2,094,750

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Europeyield Fund

Major Purchases	Maturity	Cost €
Public Property Invest AS	12/03/2030	10,015,440
Matterhorn Telecom SA	31/07/2028	9,231,205
Volkswagen International Finance NV	15/11/2030	7,704,000
Heimstaden Bostad AB	01/02/2027	7,284,300
AA Bond Co. Ltd.	31/07/2029	7,145,826
Telefonica Europe BV	07/06/2031	7,063,850
Eutelsat SA	13/10/2028	6,922,200
Shift4 Payments LLC	15/05/2033	6,689,250
Wintershall Dea Finance 2 BV	20/07/2028	6,553,750
Heathrow Finance PLC	01/03/2027	6,511,667
KBC Group NV	27/11/2030	6,400,000
Rekeep SpA	15/09/2029	6,361,875
Fibercop SpA	31/07/2028	6,157,250
Telefonica Europe BV	03/02/2030	6,032,655
Punch Finance PLC	30/12/2030	5,745,713
Jerrold Finco PLC	15/06/2031	5,686,478
Currenta Group Holdings SARL	15/05/2030	5,684,400
Matterhorn Telecom SA	30/01/2032	5,671,500
Societatea Nationala de Gaze Naturale ROMGAZ SA	07/10/2029	5,492,850
Albion Financing 1 SARL	21/05/2030	5,129,200
Techem Verwaltungsgesellschaft 675 GmbH	15/07/2029	5,050,000
Bayer AG	13/09/2054	4,945,100
Lottomatica Group SpA	31/01/2031	4,929,100
Volkswagen International Finance NV	27/06/2028	4,897,500
eircom Finance DAC	15/02/2027	4,874,250
Punch Finance PLC	30/06/2026	4,793,190
Premier Foods Finance PLC	15/10/2026	4,693,764
SoftBank Group Corp.	08/01/2029	4,650,625
Boost Newco Borrower LLC	15/01/2031	4,492,999
United Group BV	31/10/2031	4,434,910
IHO Verwaltungs GmbH	15/05/2028	4,397,482

Major Sales	Maturity	Proceeds €
Abanca Corp. Bancaria SA	23/09/2033	10,021,000
Eutelsat SA	13/04/2029	8,091,875
Teva Pharmaceutical Finance Netherlands II BV	09/05/2030	7,367,500
Allianz SE	30/10/2030	7,096,100
AA Bond Co. Ltd.	31/07/2031	7,060,554
Wintershall Dea Finance 2 BV	20/04/2026	6,816,250
Benteler International AG	15/05/2028	6,512,417
Heathrow Finance PLC	03/03/2025	5,904,874
IGT Lottery Holdings BV	15/03/2030	5,585,112
Mahle GmbH	02/05/2031	5,415,584
Électricité de France SA	15/12/2026	5,304,200
Akelius Residential Property AB	15/08/2025	5,286,195
Verisure Holding AB	15/10/2027	5,035,200
TDF Infrastructure SASU	23/10/2031	5,034,222

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Europeyield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds €
Volkswagen International Finance NV	27/06/2028	4,957,500
Fibercop SpA	31/07/2028	4,843,970
Goldstory SAS	01/02/2030	4,795,326
EMRLD Borrower LP	15/12/2030	4,784,000
Heimstaden Bostad AB	04/12/2029	4,741,575
NGG Finance PLC	05/09/2082	4,736,830
eircom Finance DAC	15/12/2029	4,723,500
Aroundtown SA	31/01/2028	4,685,000
Rossini SARL	31/12/2029	4,660,670
EDP SA	16/09/2054	4,452,800
Standard Industries, Inc.	21/11/2026	4,405,500
United Group BV	15/02/2031	4,393,438
Olympus Water U.S. Holding Corp.	15/11/2028	4,347,312
MPT Operating Partnership LP	15/02/2032	4,169,888
eircom Finance DAC	15/05/2026	3,996,234
Banco Bilbao Vizcaya Argentaria SA	13/12/2030	3,987,200
Virgin Media Vendor Financing Notes III DAC	15/07/2028	3,957,228
Cheplapharm Arzneimittel GmbH	15/01/2028	3,931,569
Infrastrutture Wireless Italiane SpA	01/04/2030	3,868,412
Heimstaden Bostad Treasury BV	03/03/2027	3,832,400
Heimstaden Bostad Treasury BV	13/04/2028	3,698,000
VGP NV	17/01/2030	3,660,400
OTP Bank Nyrt	30/07/2035	3,622,263

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Global High Yield Fund*

Major Purchases	Maturity	Cost US$
Bayer AG	13/09/2054	1,584,101
Telefonica Europe BV	03/02/2030	1,564,225
SoftBank Group Corp.	08/07/2032	1,461,620
Heimstaden Bostad AB	01/02/2027	1,370,827
KBC Group NV	27/11/2030	1,352,219
Burford Capital Global Finance LLC	01/07/2031	1,331,862
CD&R Firefly Bidco Ltd.	29/04/2029	1,255,496
ERO Copper Corp.	15/02/2030	1,220,312
Alpha Star Holding VIII Ltd.	12/04/2027	1,036,130
Jerrold Finco PLC	15/06/2031	1,007,662
Punch Finance PLC	30/12/2030	1,007,662
Trust Fibra Uno	15/01/2030	920,000
Tenet Healthcare Corp.	01/10/2028	901,800
MARB BondCo PLC	29/01/2031	881,500
Navoi Mining & Metallurgical Combinat	14/05/2030	850,000
InRetail Consumer	22/03/2028	845,865
Perrigo Finance Unlimited Co.	30/09/2032	843,544
Endeavour Mining PLC	28/05/2030	843,260
Greenko Wind Projects Mauritius Ltd.	27/09/2028	834,700
FWD Group Holdings Ltd.	05/04/2029	831,600
Bread Financial Holdings, Inc.	15/03/2029	812,430
Studio City Finance Ltd.	15/01/2029	808,920
Terex Corp.	15/10/2032	803,140
Currenta Group Holdings SARL	15/05/2030	792,364
Evergreen Acqco 1 LP	26/04/2028	787,500

Major Sales	Maturity	Proceeds US$
Abanca Corp. Bancaria SA	23/09/2033	1,408,657
Studio City Finance Ltd.	15/01/2028	1,231,875
MasOrange Finco PLC	25/03/2031	1,082,282
Allianz SE	30/10/2030	1,069,265
Melco Resorts Finance Ltd.	21/07/2028	1,068,375
Banco Mercantil del Norte SA	14/10/2030	1,019,500
Bank of East Asia Ltd.	21/10/2025	995,300
Pakuwon Jati Tbk. PT	29/04/2028	927,936
Heimstaden Bostad AB	04/12/2029	924,131
Newell Brands, Inc.	15/05/2032	899,500
Allison Transmission, Inc.	01/06/2029	891,909
Eurofins Scientific SE	24/04/2028	872,551
AMN Healthcare, Inc.	15/04/2029	820,125
LifePoint Health, Inc.	15/08/2030	808,000
Uniti Group LP	15/02/2028	793,235
Nidda Healthcare Holding GmbH	21/02/2030	791,638
American Airlines, Inc.	20/04/2029	772,094
SoftBank Group Corp.	08/07/2031	767,025
Turkcell Iletisim Hizmetleri AS	24/01/2030	759,375
Mahle GmbH	02/05/2031	734,810

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

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

Major Sales cont/d...	Maturity	Proceeds US$
Rockies Express Pipeline LLC	15/04/2040	730,624
Allwyn Entertainment Financing U.K. PLC	30/04/2030	719,549
Resorts World Las Vegas LLC	16/04/2029	719,376
Kronos Acquisition Holdings, Inc.	30/06/2031	714,375
AA Bond Co. Ltd.	31/01/2028	713,881
Digi Romania SA	05/02/2028	705,743
Iliad Holding SASU	15/04/2031	697,490
Ford Otomotiv Sanayi AS	25/04/2029	682,410
Électricité de France SA	17/09/2029	659,770
United Group BV	15/02/2031	647,270
AA Bond Co. Ltd.	31/07/2031	626,902
FWD Group Holdings Ltd.	02/07/2031	587,675

*Effective 17 February 2025, Muzinich Global High Yield Low Carbon Credit Fund changed its name to Muzinich Global High Yield Fund.

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Enhancedyield Short-Term Fund

Major Purchases	Maturity	Cost €
Bank of Ireland Group PLC	01/03/2033	47,050,226
NatWest Group PLC	14/09/2032	46,550,838
Fidelidade - Co. De Seguros SA	04/09/2031	46,502,900
Banque Fédérative du Crédit Mutuel SA	15/01/2035	45,236,999
ABN AMRO Bank NV	21/09/2033	36,467,926
Uber Technologies, Inc.	15/08/2029	35,091,149
Crédit Agricole SA	28/08/2033	34,257,845
Stellantis NV	19/11/2028	33,012,276
BNP Paribas SA	28/08/2034	32,988,504
Teleperformance SE	21/01/2030	32,487,363
Standard Chartered PLC	21/01/2029	31,112,105
RCI Banque SA	17/01/2028	30,527,291
Air France-KLM	31/05/2026	30,027,050
American Honda Finance Corp.	03/03/2028	28,554,794
Arbejdernes Landsbank AS	05/03/2030	27,951,840
NIBC Bank NV	05/06/2030	27,792,494
Ford Motor Credit Co. LLC	21/08/2030	27,523,899
Commerzbank AG	29/12/2031	27,327,250
Bayerische Landesbank	23/09/2031	25,945,310
ABN AMRO Bank NV	22/02/2033	25,571,875

Major Sales	Maturity	Proceeds €
Logicor Financing SARL	17/01/2030	39,627,120
Traton Finance Luxembourg SA	16/01/2029	39,013,975
Weyerhaeuser Co.	15/05/2026	37,541,870
Bank of Ireland Group PLC	11/08/2031	37,288,136
CTP NV	21/06/2025	33,762,424
Danske Bank AS	12/02/2030	32,152,988
Valeo SE	28/05/2027	29,648,560
Commerzbank AG	05/12/2030	28,170,250
Royal Caribbean Cruises Ltd.	30/09/2031	22,268,069
Standard Chartered PLC	09/09/2030	22,080,110
CNH Industrial Capital LLC	10/04/2028	21,533,063
AccorInvest Group SA	15/11/2031	21,440,025
Ford Motor Credit Co. LLC	03/08/2027	21,407,750
Commerzbank AG	16/10/2034	21,276,160
Morgan Stanley	20/04/2029	20,715,456
Landsbankinn Hf.	08/10/2029	20,426,010
Castellum Helsinki Finance Holding Abp	24/03/2025	19,967,606
BPCE SA	30/11/2032	19,580,942
Equinix Europe 2 Financing Corp. LLC	19/05/2029	19,554,820
Standard Chartered PLC	21/01/2029	19,553,718
GE HealthCare Technologies, Inc.	14/08/2029	19,236,533
Teva Pharmaceutical Finance Netherlands II BV	15/09/2029	19,194,000
Blackstone Property Partners Europe Holdings SARL	29/10/2029	18,691,543
Banco de Credito Social Cooperativo SA	14/09/2029	18,417,308
Blackstone Property Partners Europe Holdings SARL	20/10/2028	18,344,814

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

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

Major Sales cont/d...	Maturity	Proceeds €
Shanghai Port Group BVI Development 2 Co. Ltd.	13/07/2025	16,925,125
CaixaBank SA	25/10/2033	16,852,483
Ford Motor Credit Co. LLC	10/06/2026	16,760,231
HPS Corporate Lending Fund	14/01/2028	16,682,850
Warnermedia Holdings, Inc.	15/03/2027	16,670,606
General Motors Financial Co., Inc.	06/04/2026	16,587,195
ams-OSRAM AG	30/03/2029	16,302,781
iliad SA	15/02/2030	16,275,000
TAG Immobilien AG	04/03/2030	16,259,226
Netflix, Inc.	15/04/2028	15,913,952
JPMorgan Chase & Co.	22/04/2028	15,824,497
SK Hynix, Inc.	17/01/2026	15,625,312
HSBC Holdings PLC	16/11/2034	15,195,872
Unicaja Banco SA	11/09/2028	15,099,000
Standard Chartered PLC	09/01/2027	14,989,760
Tapestry, Inc.	11/03/2030	14,612,168
Loxam SAS	31/05/2029	14,445,562
Lloyds Banking Group PLC	05/04/2034	14,389,462

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich ShortDurationHighYield Fund

Major Purchases	Maturity	Cost US$
U.S. Treasury Bills	01/05/2025	21,847,485
U.S. Treasury Bills	20/02/2025	17,495,890
U.S. Treasury Bills	06/05/2025	17,375,918
U.S. Treasury Bills	30/01/2025	14,996,446
U.S. Treasury Bills	31/12/2024	14,991,359
U.S. Treasury Bills	04/02/2025	14,991,153
U.S. Treasury Bills	11/02/2025	14,989,462
Allied Universal Holdco LLC	01/06/2028	14,227,261
U.S. Treasury Bills	13/05/2025	14,011,957
Apollo Commercial Real Estate Finance, Inc.	15/06/2029	11,273,000
Air Canada	15/08/2026	11,049,812
Market Bidco Finco PLC	04/11/2027	10,290,706
UWM Holdings LLC	01/02/2030	10,037,281
Kennedy-Wilson, Inc.	01/03/2029	9,148,000
OneSky Flight LLC	15/12/2029	9,127,500
Blackstone Mortgage Trust, Inc.	01/12/2029	8,837,812
U.S. Treasury Bills	22/04/2025	8,497,376
Heartland Dental LLC	30/04/2028	7,827,062
U.S. Acute Care Solutions LLC	15/05/2029	7,654,365
Rfna LP	15/02/2030	7,630,688
U.S. Treasury Bills	20/03/2025	7,623,210
Walgreens Boots Alliance, Inc.	15/08/2029	7,613,658
Virgin Media Vendor Financing Notes IV DAC	15/07/2028	7,508,438
Griffon Corp.	01/03/2028	7,462,500
Upbound Group, Inc.	15/02/2029	7,358,500
First Brands Group LLC	30/03/2027	7,349,269
Victoria's Secret & Co.	15/07/2029	7,340,000
Global Infrastructure Solutions, Inc.	01/06/2029	7,293,750
Veritiv Operating Co.	30/11/2030	7,052,500
SS&C Technologies, Inc.	30/09/2027	6,961,438
Ford Motor Credit Co. LLC	05/03/2027	6,952,599
XPLR Infrastructure Operating Partners LP	15/10/2026	6,875,906
Go Daddy Operating Co. LLC	01/12/2027	6,724,750

Major Sales	Maturity	Proceeds US$
Vital Energy, Inc.	31/07/2029	13,244,938
Aethon United BR LP	01/10/2029	10,131,781
Mativ Holdings, Inc.	01/10/2029	9,937,000
UWM Holdings LLC	01/02/2030	9,750,000
Dye & Durham Ltd.	15/04/2029	9,695,828
Northern Oil & Gas, Inc.	01/03/2028	8,939,562
Neptune Bidco U.S., Inc.	15/04/2029	8,518,125
Great Canadian Gaming Corp.	15/11/2029	8,174,656
OneMain Finance Corp.	15/01/2029	7,978,125
Husky Injection Molding Systems Ltd.	15/02/2029	7,826,562
CITGO Petroleum Corp.	15/01/2029	7,331,250
LifePoint Health, Inc.	15/08/2030	7,318,719

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich ShortDurationHighYield Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US$
Community Health Systems, Inc.	15/03/2027	7,143,750
Ontario Gaming GTA LP	01/08/2030	7,129,938
Ascent Resources Utica Holdings LLC	30/06/2029	7,125,000
Veritiv Operating Co.	30/11/2030	6,947,500
Bread Financial Holdings, Inc.	15/03/2029	6,478,125
Saks Global Enterprises LLC	15/12/2029	6,477,900
Gulfport Energy Operating Corp.	01/09/2029	6,386,562
Camelot Return Merger Sub, Inc.	01/08/2028	6,205,719
Cloud Software Group, Inc.	31/03/2029	5,689,656
PetSmart, Inc.	15/02/2029	5,416,324
Azorra Finance Ltd.	15/04/2030	5,343,625
Rain Carbon, Inc.	01/09/2029	5,294,188
Esab Corp.	15/04/2029	5,037,500
Mineral Resources Ltd.	01/05/2027	5,025,000
Jaguar Land Rover Automotive PLC	15/10/2025	5,000,000
Owens-Brockway Glass Container, Inc.	15/05/2031	4,925,000
Prime Healthcare Services, Inc.	01/09/2029	4,807,500
Avis Budget Car Rental LLC	15/07/2027	4,663,312
Delek Logistics Partners LP	15/03/2029	4,539,375
Provident Funding Associates LP	15/09/2029	4,371,875
Benteler International AG	15/05/2028	4,215,000
PRA Group, Inc.	01/02/2028	4,171,750
Civitas Resources, Inc.	01/07/2028	3,882,938
Victra Holdings LLC	15/09/2029	3,831,625
Rfna LP	15/02/2030	3,796,875
Rakuten Group, Inc.	15/04/2029	3,405,938

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund*

Major Purchases	Maturity	Cost €
Volkswagen Financial Services AG	19/05/2029	907,018
Volkswagen Financial Services NV	23/05/2029	857,871
CVS Health Corp.	10/03/2055	803,738
Tikehau Capital SCA	08/04/2031	797,920
Commerzbank AG	16/10/2034	727,379
CDP Reti SpA	04/09/2031	720,524
Elia Transmission Belgium SA	18/01/2033	715,421
AbbVie, Inc.	15/03/2055	709,599
Mars, Inc.	01/03/2030	650,111
Nestle Finance International Ltd.	14/01/2045	635,324
CCO Holdings LLC	01/06/2029	615,558
Carrier Global Corp.	15/03/2054	601,539
Nasdaq, Inc.	28/06/2063	601,374
TotalEnergies Capital International SA	03/03/2037	600,000
Ipsen SA	25/03/2032	597,117
VGP NV	29/01/2031	590,328
Motability Operations Group PLC	22/01/2037	521,714
Stellantis NV	16/06/2031	514,902
Amgen, Inc.	02/03/2053	510,261
Abertis Infraestructuras Finance BV	23/11/2030	500,000
CaixaBank SA	05/03/2037	499,400
Crédit Agricole SA	18/03/2035	498,850
Société Générale SA	14/05/2030	498,380
Ibercaja Banco SA	18/08/2036	498,040
METRO AG	05/03/2030	497,756

Major Sales	Maturity	Proceeds €
Mirae Asset Securities Co. Ltd.	26/07/2026	1,247,753
Barclays PLC	15/06/2025	890,848
Volkswagen Financial Services NV	23/05/2029	839,311
Virgin Money U.K. PLC	11/12/2030	828,967
CVS Health Corp.	10/03/2055	807,265
Banco Comercial Portugues SA	27/03/2030	801,068
Bristol-Myers Squibb Co.	22/02/2054	778,424
VGP NV	17/01/2027	770,997
Elia Transmission Belgium SA	18/01/2033	718,060
CDP Reti SpA	04/09/2031	717,059
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	27/03/2034	670,800
AbbVie, Inc.	15/03/2055	628,880
Nestle Finance International Ltd.	14/01/2045	626,580
Gatwick Funding Ltd.	04/04/2040	610,181
DuPont de Nemours, Inc.	15/11/2048	606,046
EXOR NV	14/02/2033	603,942
Elevance Health, Inc.	15/06/2054	601,197
TotalEnergies Capital International SA	03/03/2037	585,486
AbbVie, Inc.	15/03/2054	578,095
UBS Group AG	05/06/2026	575,926

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Market Duration Enhancedyield Fund* cont/d...

Major Sales cont/d...	Maturity	Proceeds €
Sofina SA	23/09/2028	544,020
Nasdaq, Inc.	28/06/2063	521,976
Louis Dreyfus Co. Finance BV	22/10/2031	504,450
Banco de Sabadell SA	15/04/2031	493,825
CaixaBank SA	05/03/2037	493,355
FedEx Corp.	15/05/2031	491,907
Severn Trent Utilities Finance PLC	24/01/2042	491,817
HSBC Holdings PLC	04/06/2026	479,928
Amgen, Inc.	02/03/2053	459,642
Commerzbank AG	16/10/2034	413,030
UnitedHealth Group, Inc.	15/07/2054	410,513
Teleperformance SE	21/01/2030	407,704
Blackstone Property Partners Europe Holdings SARL	29/10/2029	403,408
Warnermedia Holdings, Inc.	15/03/2042	399,396
Banco Bilbao Vizcaya Argentaria SA	13/12/2030	398,720
Siemens Financieringsmaatschappij NV	27/05/2045	397,636
Naturgy Finance Iberia SA	02/10/2034	389,526
Ford Motor Co.	15/01/2043	388,589
Infrastrutture Wireless Italiane SpA	01/04/2030	379,796
Goodyear Europe BV	15/08/2028	378,884
Coca-Cola Co.	14/08/2034	371,391
CA Auto Bank SpA	06/12/2026	363,060

*Effective 17 February 2025, Muzinich Sustainable Credit Fund changed its name to Muzinich Market Duration Enhancedyield Fund.

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d…

Muzinich LongShortCreditYield Fund

Major Purchases	Maturity	Cost US$
U.S. Treasury Notes	31/03/2025	9,998,828
U.S. Treasury Bills	20/05/2025	9,992,967
U.S. Treasury Bills	08/05/2025	7,986,025
U.S. Treasury Bills	14/01/2025	6,988,621
1261229 BC Ltd.	15/04/2032	5,000,000
U.S. Treasury Bills	06/05/2025	4,997,092
Saks Global Enterprises LLC	15/12/2029	4,175,000
American Airlines, Inc.	15/05/2029	4,104,281
LifePoint Health, Inc.	15/02/2032	4,000,000
Toucan FinCo Ltd.	15/05/2030	4,000,000
QXO Building Products, Inc.	30/04/2032	4,000,000
Alumina Pty. Ltd.	15/09/2032	4,000,000
Carnival Corp.	15/06/2031	3,950,000
Air Canada	15/08/2026	3,926,031
Expedia Group, Inc.	15/02/2035	3,239,786
Civitas Resources, Inc.	15/06/2033	3,000,000
XPLR Infrastructure Operating Partners LP	15/03/2033	3,000,000
USA Compression Partners LP	01/09/2027	2,981,250
TransDigm, Inc.	31/05/2033	2,976,750
PBF Holding Co. LLC	15/03/2030	2,956,890
Cleveland-Cliffs, Inc.	01/06/2027	2,950,656
Sirius XM Radio LLC	01/08/2027	2,943,750
VistaJet Malta Finance PLC	01/05/2027	2,930,000

Major Sales	Maturity	Proceeds US$
Magnera Corp.	15/11/2031	5,100,000
1261229 BC Ltd.	15/04/2032	5,021,250
U.S. Treasury Bonds	15/08/2054	4,920,117
Ontario Gaming GTA LP	01/08/2030	4,132,500
LifePoint Health, Inc.	15/02/2032	4,077,500
QXO Building Products, Inc.	30/04/2032	4,000,000
U.S. Treasury Bills	14/01/2025	3,997,193
Alumina Pty. Ltd.	15/09/2032	3,960,000
Carnival Corp.	15/06/2031	3,952,500
Crescent Energy Finance LLC	15/01/2033	3,565,500
Expedia Group, Inc.	15/02/2035	3,291,582
Rocket Software, Inc.	28/11/2028	3,284,347
Delek Logistics Partners LP	15/03/2029	3,135,000
Gray Media, Inc.	15/07/2029	3,078,750
Cloud Software Group, Inc.	31/03/2029	3,018,750
DuPont de Nemours, Inc.	15/11/2048	3,000,510
U.S. Treasury Notes	31/03/2025	2,999,688
Cleveland-Cliffs, Inc.	01/06/2027	2,986,281
Station Casinos LLC	15/03/2032	2,977,500
XPLR Infrastructure Operating Partners LP	15/03/2033	2,974,680
Sirius XM Radio LLC	01/08/2027	2,962,500
PBF Holding Co. LLC	15/03/2030	2,947,500
Six Flags Entertainment Corp.	15/05/2031	2,853,125

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund

Major Purchases	Maturity	Cost US$
Trust Fibra Uno	23/01/2032	6,607,475
U.S. Treasury Bills	25/03/2025	5,982,465
Health & Happiness H&H International Holdings Ltd.	24/07/2028	5,580,057
Standard Chartered PLC	21/01/2029	5,037,000
National Central Cooling Co. PJSC	05/03/2030	5,008,500
LG Energy Solution Ltd.	02/04/2030	4,999,160
NE Property BV	20/01/2030	4,856,339
Thaioil Treasury Center Co. Ltd.	20/11/2028	4,830,750
Dah Sing Bank Ltd.	02/11/2031	4,750,570
InRetail Consumer	22/03/2028	4,670,000
Arcos Dorados BV	27/05/2029	4,547,900
Geopark Ltd.	31/01/2030	4,500,000
Five Holdings Bvi Ltd.	03/10/2028	4,220,000
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	01/10/2028	4,206,800
U.S. Treasury Notes	31/03/2030	4,066,875
NBM U.S. Holdings, Inc.	06/08/2029	4,044,000
MEGlobal BV	28/04/2028	4,020,008
Tatra Banka AS	29/04/2030	3,776,937
Far East Horizon Ltd.	01/10/2028	3,557,848
HSBC Holdings PLC	23/03/2028	3,510,150
SAEL	31/07/2031	3,046,644
Azule Energy Finance PLC	23/01/2030	3,037,500
Mizuho Financial Group, Inc.	13/05/2031	3,004,720
Bank of East Asia Ltd.	22/04/2032	2,906,880
Greenko Wind Projects Mauritius Ltd.	27/09/2028	2,750,000
Kaspi.KZ JSC	26/03/2030	2,700,000
Nan Fung Treasury Ltd.	27/08/2030	2,672,720
Hana Securities Co. Ltd.	30/04/2028	2,641,467
Societatea Nationala de Gaze Naturale ROMGAZ SA	07/10/2029	2,626,171
Celestial Dynasty Ltd.	22/08/2028	2,581,400
Alpha Star Holding VIII Ltd.	12/04/2027	2,580,850
Bank Mandiri Persero Tbk. PT	24/03/2028	2,559,138
HTA Group Ltd.	04/06/2029	2,548,750
LG Energy Solution Ltd.	02/07/2029	2,524,750
Energean Israel Finance Ltd.	30/03/2028	2,403,125
Endeavour Mining PLC	28/05/2030	2,401,990
Pakuwon Jati Tbk. PT	29/04/2028	2,320,375
Melco Resorts Finance Ltd.	04/12/2029	2,295,975
Turkcell Iletisim Hizmetleri AS	24/01/2030	2,100,000
Cemex SAB de CV	Perpetual	2,057,600
Krakatau Posco PT	11/06/2027	2,011,380
Electricidad Firme de Mexico Holdings SA de CV	20/11/2026	1,955,000
HPHT Finance 25 Ltd.	21/02/2030	1,938,105
Rede D'or Finance SARL	17/01/2028	1,935,000
Geopark Ltd.	17/01/2027	1,933,800
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	13/09/2034	1,903,000
AngloGold Ashanti Holdings PLC	01/11/2028	1,851,600

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich EmergingMarketsShortDuration Fund cont/d...

Major Sales	Maturity	Proceeds US$
Tower Bersama Infrastructure Tbk. PT	21/01/2025	7,393,340
NE Property BV	09/10/2026	7,372,381
Teva Pharmaceutical Finance Netherlands II BV	09/05/2027	6,843,424
Vena Energy Capital Pte. Ltd.	26/02/2025	6,777,327
Emirates NBD Bank PJSC	13/03/2025	6,400,000
U.S. Treasury Bills	25/03/2025	5,987,235
Suzano Austria GmbH	14/07/2026	5,542,350
Mirae Asset Securities Co. Ltd.	30/07/2025	5,469,750
Korean Air Lines Co. Ltd.	23/09/2025	5,268,261
BOC Aviation Ltd.	21/05/2025	5,007,640
Indian Railway Finance Corp. Ltd.	13/12/2027	4,868,125
SK Hynix, Inc.	19/01/2026	4,840,035
Sinochem Offshore Capital Co. Ltd.	25/11/2025	4,646,095
Banco Daycoval SA	13/12/2024	4,488,750
Zhongsheng Group Holdings Ltd.	30/01/2028	4,330,000
Kosmos Energy Ltd.	01/03/2028	4,015,250
U.S. Treasury Notes	31/03/2030	3,990,625
China Oil & Gas Group Ltd.	30/06/2026	3,658,500
HSBC Holdings PLC	Perpetual	3,504,550
TML Holdings Pte. Ltd.	09/06/2026	3,458,000
SoftBank Group Corp.	08/01/2029	3,414,670
Standard Chartered PLC	03/10/2027	3,056,016
Nissan Motor Acceptance Co. LLC	15/09/2026	3,052,500
Sunny Optical Technology Group Co. Ltd.	17/07/2026	3,045,780
CFAMC II Co. Ltd.	16/01/2025	2,999,400
Haidilao International Holding Ltd.	14/01/2026	2,938,500
Luminor Bank AS	08/06/2027	2,752,737
Resorts World Las Vegas LLC	16/04/2029	2,623,710
Kosmos Energy Ltd.	04/04/2026	2,595,348
Bancolombia SA	18/10/2027	2,540,625
Studio City Finance Ltd.	15/07/2025	2,540,619
Studio City Co. Ltd.	15/02/2027	2,520,275
Klabin Austria GmbH	19/09/2027	2,425,000
National Central Cooling Co. PJSC	21/10/2027	2,233,320
Volvo Car AB	08/05/2030	2,216,023
Ford Otomotiv Sanayi AS	25/04/2029	2,175,800
Rakuten Group, Inc.	15/02/2027	2,175,660
Health & Happiness H&H International Holdings Ltd.	26/06/2026	2,148,400
Turkcell Iletisim Hizmetleri AS	24/01/2030	2,126,250
NWD MTN Ltd.	08/02/2028	2,116,000
Vedanta Resources Finance II PLC	03/06/2028	2,059,960
WE Soda Investments Holding PLC	06/10/2028	2,052,000
Biocon Biologics Global PLC	09/10/2029	2,050,562
ReNew Wind Energy AP2	14/07/2028	2,025,800
Medco Laurel Tree Pte. Ltd.	12/11/2028	1,987,800
CFAMC II Co. Ltd.	03/06/2026	1,984,000
Muthoot Finance Ltd.	14/02/2028	1,980,000

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d…

Muzinich EmergingMarketsShortDuration Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds US$
CA Magnum Holdings	31/10/2026	1,955,000
Hyundai Motor Manufacturing Indonesia PT	06/05/2026	1,941,940
Motherson Global Investments BV	11/07/2029	1,936,550
Hyundai Capital Services, Inc.	08/02/2026	1,927,380
Champion Path Holdings Ltd.	27/01/2028	1,916,600

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Global Tactical Credit Fund

Major Purchases	Maturity	Cost US$
U.S. Treasury Notes	15/02/2035	109,904,297
U.S. Treasury Bills	08/05/2025	93,712,728
U.S. Treasury Notes	30/04/2030	79,796,797
U.S. Treasury Bills	08/04/2025	63,798,204
U.K. Gilts	07/03/2035	31,539,540
U.S. Treasury Notes	31/03/2030	29,036,992
CVS Health Corp.	10/03/2055	13,682,025
Goldman Sachs Group, Inc.	28/01/2056	13,588,980
U.S. Treasury Bills	25/03/2025	11,968,991
MPLX LP	01/04/2035	11,132,576
Mars, Inc.	01/03/2035	9,979,284
Tikehau Capital SCA	08/04/2031	9,380,678
TotalEnergies Capital International SA	03/03/2037	9,108,031
EQT Corp.	15/01/2029	9,061,674
McDonald's Corp.	03/03/2035	8,961,717
AbbVie, Inc.	15/03/2055	8,740,284
Williams Cos., Inc.	15/03/2035	8,596,449
Mars, Inc.	01/05/2055	8,500,265
Teleperformance SE	22/11/2031	8,463,681
Morgan Stanley	17/04/2031	8,456,991

Major Sales	Maturity	Proceeds US$
U.S. Treasury Notes	15/02/2035	108,886,895
U.S. Treasury Bills	08/05/2025	93,840,203
U.S. Treasury Notes	30/04/2030	79,098,750
U.S. Treasury Bills	08/04/2025	63,870,933
U.S. Treasury Notes	31/03/2030	28,907,109
U.K. Gilts	07/03/2035	24,862,705
Hewlett Packard Enterprise Co.	15/10/2031	15,602,580
Plains All American Pipeline LP	15/12/2029	14,300,242
ICD Funding Ltd.	28/04/2026	13,692,000
Bristol-Myers Squibb Co.	22/02/2054	12,593,158
Netflix, Inc.	15/08/2034	12,544,276
Cheniere Corpus Christi Holdings LLC	30/06/2027	12,236,248
Broadcom, Inc.	15/04/2034	12,125,524
Bimbo Bakeries USA, Inc.	15/01/2034	12,117,500
U.S. Treasury Bills	25/03/2025	11,981,583
CVS Health Corp.	10/03/2055	11,120,216
MPLX LP	01/04/2035	11,007,978
Barclays PLC	13/09/2029	10,982,530
Ford Motor Credit Co. LLC	04/11/2027	10,481,096
Hyundai Capital America	08/01/2031	10,188,154

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Asia Credit Opportunities Fund

Major Purchases	Maturity	Cost US$
Thaioil Treasury Center Co. Ltd.	20/11/2048	1,419,250
Great Eastern Life Assurance Co. Ltd.	22/01/2032	1,381,150
State Bank of India	17/01/2029	1,000,770
Meiji Yasuda Life Insurance Co.	11/06/2055	1,000,000
Krakatau Posco PT	11/06/2029	997,970
HPHT Finance 25 Ltd.	21/02/2030	993,950
AIA Group Ltd.	30/09/2054	946,210
Nanyang Commercial Bank Ltd.	06/08/2034	919,791
Health & Happiness H&H International Holdings Ltd.	24/07/2028	907,720
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	28/02/2034	800,000
Rizal Commercial Banking Corp.	29/01/2030	758,670
PDD Holdings, Inc.	01/12/2025	731,175
SAEL	31/07/2031	718,704
Pakuwon Jati Tbk. PT	29/04/2028	710,625
Reliance Industries Ltd.	12/01/2052	698,200
Dai-ichi Life Insurance Co. Ltd.	16/01/2035	650,570
Petronas Capital Ltd.	21/04/2060	614,880
Standard Chartered PLC	18/02/2036	613,725
Greenko Wind Projects Mauritius Ltd.	27/09/2028	600,000
Elect Global Investments Ltd.	11/09/2030	600,000
Tongyang Life Insurance Co. Ltd.	07/05/2035	598,740
Melco Resorts Finance Ltd.	04/12/2029	557,400
CFAMC IV Co. Ltd.	24/02/2030	538,800
HSBC Holdings PLC	04/07/2029	522,996
Continuum Green Energy India Pvt	26/06/2033	519,200
Philippines Government International Bonds	04/02/2050	509,550
U.S. Treasury Notes	31/03/2030	508,359
Muthoot Finance Ltd.	14/02/2028	502,250
ReNew Pvt Ltd.	05/03/2027	491,500
UPL Corp. Ltd.	08/03/2028	474,000
MTR Corp. Ltd.	01/04/2055	472,030
SoftBank Group Corp.	08/01/2029	457,280
IRB Infrastructure Developers Ltd.	11/03/2032	448,626
Delhi International Airport Ltd.	04/06/2029	444,375
Sorik Marapi Geothermal Power PT	05/08/2031	444,285
Bank Mandiri Persero Tbk. PT	24/03/2028	422,382
Resorts World Las Vegas LLC	27/07/2030	416,500
Far East Horizon Ltd.	01/10/2028	397,392
Perusahaan Penerbit SBSN Indonesia III	25/11/2054	377,800
JSW Infrastructure Ltd.	21/01/2029	374,500
Celestial Dynasty Ltd.	22/08/2028	370,350
Alibaba Group Holding Ltd.	09/02/2041	352,090
Garuda Indonesia Persero Tbk. PT	28/12/2031	313,804

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Asia Credit Opportunities Fund cont/d...

Major Sales	Maturity	Proceeds US$
AIA Group Ltd.	07/04/2026	1,742,084
CFAMC III Co. Ltd.	07/11/2027	1,453,740
Hyundai Capital America	21/09/2026	1,372,283
Meiji Yasuda Life Insurance Co.	20/10/2045	1,298,680
Korea Investment & Securities Co. Ltd.	06/11/2026	1,024,460
Cathay Pacific MTN Financing HK Ltd.	17/08/2026	998,900
Tower Bersama Infrastructure Tbk. PT	02/05/2027	986,700
Muang Thai Life Assurance PCL	27/01/2037	974,540
Nippon Life Insurance Co.	23/01/2050	907,750
Nissan Motor Co. Ltd.	17/09/2030	899,698
Indonesia Government International Bonds	11/01/2033	878,470
Tencent Music Entertainment Group	03/09/2030	869,500
SK Hynix, Inc.	19/01/2031	868,250
Pertamina Persero PT	25/02/2060	788,518
Pertamina Persero PT	Perpetual	781,820
Mirae Asset Securities Co. Ltd.	26/07/2026	770,498
Standard Chartered PLC	09/01/2029	721,569
Dah Sing Bank Ltd.	02/11/2031	720,512
GC Treasury Center Co. Ltd.	30/03/2032	720,505
Meituan	28/10/2030	716,763
China Oil & Gas Group Ltd.	30/06/2026	690,102
Bank of East Asia Ltd.	22/04/2032	684,390
Studio City Finance Ltd.	15/01/2029	682,738
GC Treasury Center Co. Ltd.	18/03/2031	604,604
Volvo Car AB	08/05/2030	577,827
Champion Path Holdings Ltd.	27/01/2028	574,980
ReNew Pvt Ltd.	05/03/2027	544,335
Resorts World Las Vegas LLC	16/04/2029	539,532
China Cinda 2020 I Management Ltd.	28/01/2027	529,122
SoftBank Group Corp.	15/04/2028	527,479
Foxconn Far East Ltd.	28/10/2030	522,642
Health & Happiness H&H International Holdings Ltd.	24/07/2028	513,875
Mirae Asset Securities Co. Ltd.	26/01/2029	512,225
CK Hutchison International 24 Ltd.	26/04/2034	504,625
Muthoot Finance Ltd.	14/02/2028	503,250
Continuum Green Energy India Pvt	26/06/2033	501,232
U.S. Treasury Notes	31/03/2030	498,828
Medco Laurel Tree Pte. Ltd.	12/11/2028	497,350
TML Holdings Pte. Ltd.	09/06/2026	494,250
Jollibee Worldwide Pte. Ltd.	24/06/2030	488,250
Clean Renewable Power Mauritius Pte. Ltd.	25/03/2027	487,475
Haidilao International Holding Ltd.	14/01/2026	486,505
Jaguar Land Rover Automotive PLC	15/01/2028	478,125
ReNew Wind Energy AP2	14/07/2028	471,125
JD.com, Inc.	14/01/2030	461,145

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Emerging Market Corporate Debt Fund

Major Purchases	Maturity	Cost US$
Vista Energy Argentina SAU	10/12/2035	1,000,000
Standard Chartered PLC	18/02/2036	789,075
Celestial Dynasty Ltd.	22/08/2028	769,598
Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	28/02/2034	700,000
Gruma SAB de CV	09/12/2054	675,000
KazMunayGas National Co. JSC	24/10/2048	636,314
MTR Corp. Ltd.	01/04/2055	615,434
Aldar Properties PJSC	15/04/2055	550,000
Studio City Finance Ltd.	15/01/2029	547,200
Great Eastern Life Assurance Co. Ltd.	22/01/2032	541,350
CFAMC IV Co. Ltd.	24/02/2030	539,992
Geopark Ltd.	31/01/2030	500,000
Krakatau Posco PT	11/06/2029	497,500
Wynn Macau Ltd.	15/12/2029	466,145
Health & Happiness H&H International Holdings Ltd.	24/07/2028	442,472
Greenko Wind Projects Mauritius Ltd.	27/09/2028	425,000
Continuum Green Energy India Pvt	26/06/2033	415,400
Energean Israel Finance Ltd.	30/09/2033	414,500
MAF Global Securities Ltd.	30/06/2027	412,480
Cemex SAB de CV	Perpetual	411,400
Nissan Motor Acceptance Co. LLC	15/09/2028	404,640
Vedanta Resources Finance II PLC	03/06/2028	404,360
Motherson Global Investments BV	11/07/2029	404,284
SAEL	31/07/2031	404,250
Elect Global Investments Ltd.	11/09/2030	400,000
Navoi Mining & Metallurgical Combinat	14/05/2030	400,000
Arcos Dorados BV	29/01/2032	398,766
LG Energy Solution Ltd.	02/04/2035	390,718
Stillwater Mining Co.	16/11/2026	386,000
Muthoot Finance Ltd.	14/02/2028	351,575
Pampa Energia SA	16/12/2034	351,400
Reliance Industries Ltd.	12/01/2052	349,100
HPHT Finance 25 Ltd.	21/02/2030	347,865
Sorik Marapi Geothermal Power PT	05/08/2031	345,555
Embraer Netherlands Finance BV	11/02/2035	337,110
UPL Corp. Ltd.	08/03/2028	331,625
Five Holdings Bvi Ltd.	03/10/2028	316,500
HSBC Holdings PLC	04/07/2029	313,797
Alpha Star Holding VIII Ltd.	12/04/2027	309,000
U.S. Treasury Notes	31/03/2030	305,016
AngloGold Ashanti Holdings PLC	15/04/2040	299,775
ReNew Pvt Ltd.	05/03/2027	294,900
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	13/09/2034	285,450
Thaioil Treasury Center Co. Ltd.	20/11/2048	283,850
SierraCol Energy Andina LLC	15/06/2028	278,724
Gaci First Investment Co.	14/02/2053	260,346

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

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

Major Sales	Maturity	Proceeds US$
GC Treasury Center Co. Ltd.	18/03/2031	1,125,132
Vista Energy Argentina SAU	10/12/2035	980,996
Studio City Finance Ltd.	15/01/2028	979,450
Teva Pharmaceutical Finance Netherlands III BV	01/10/2026	917,178
Tower Bersama Infrastructure Tbk. PT	02/05/2027	876,438
MDGH GMTN RSC Ltd.	Perpetual	874,781
CFAMC III Co. Ltd.	07/11/2027	870,100
Hyundai Capital America	08/01/2031	849,996
Aldar Sukuk No. 2 Ltd.	22/10/2029	807,500
Medco Laurel Tree Pte. Ltd.	12/11/2028	800,900
ReNew Wind Energy AP2	14/07/2028	797,200
DAE Funding LLC	20/03/2028	728,391
QatarEnergy	12/07/2041	726,125
Clean Renewable Power Mauritius Pte. Ltd.	25/03/2027	712,066
Petrobras Global Finance BV	20/01/2040	682,500
Kasikornbank PCL	02/10/2031	676,033
Klabin Austria GmbH	19/09/2027	640,250
KazMunayGas National Co. JSC	24/10/2048	611,625
ABJA Investment Co. Pte. Ltd.	24/01/2028	601,860
Indofood CBP Sukses Makmur Tbk. PT	09/06/2031	533,658
SK Hynix, Inc.	17/01/2033	529,365
GUSAP III LP	21/01/2030	523,352
Transportadora de Gas del Sur SA	24/07/2031	520,065
Kimberly-Clark de Mexico SAB de CV	01/07/2031	509,250
Bank of East Asia Ltd.	29/05/2030	495,990
Muthoot Finance Ltd.	14/02/2028	495,000
Sands China Ltd.	08/03/2029	491,755
MGM China Holdings Ltd.	01/02/2027	490,250
Muang Thai Life Assurance PCL	27/01/2037	487,270
Vivo Energy Investments BV	24/09/2027	486,750
Biocon Biologics Global PLC	09/10/2029	457,081
Rede D'or Finance SARL	22/01/2030	455,000
Globe Telecom, Inc.	23/07/2030	433,405
VLL International, Inc.	29/07/2029	433,125
Petroleos Mexicanos	07/02/2033	423,040
Vedanta Resources Finance II PLC	03/06/2028	409,200
TAV Havalimanlari Holding AS	07/12/2028	407,200
Motherson Global Investments BV	11/07/2029	402,400
Continuum Green Energy India Pvt	26/06/2033	400,985
NBK Tier 1 Financing 2 Ltd.	27/08/2025	396,600
Ecopetrol SA	29/04/2030	396,400
Gohl Capital Ltd.	24/01/2027	393,208
Tupy Overseas SA	16/02/2031	388,125
Pakuwon Jati Tbk. PT	29/04/2028	385,080
Grupo Bimbo SAB de CV	Perpetual	375,644
Alpek SAB de CV	18/09/2029	371,840

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich European Credit Alpha Fund

Major Purchases	Maturity	Cost €
Bundesrepublik Deutschland Bundesanleihe	15/08/2025	19,877,575
U.K. Gilts	31/01/2025	14,435,876
Commerzbank AG	09/10/2031	6,557,250
Enel SpA	14/10/2032	4,959,000
Barclays PLC	09/05/2034	4,262,721
Punch Finance PLC	30/06/2026	4,136,884
UniCredit SpA	03/12/2032	4,129,970
eircom Finance DAC	15/02/2027	4,097,320
Banco de Sabadell SA	19/05/2027	4,005,000
Banco Santander SA	20/11/2029	3,969,100
Lorca Telecom Bondco SA	18/09/2027	3,700,000
Centrica PLC	21/05/2055	3,648,162
Premier Foods Finance PLC	15/10/2026	3,520,323
Dufry One BV	15/02/2027	3,517,200
AIB Group PLC	14/07/2031	3,490,995
Transportes Aereos Portugueses SA	15/11/2029	3,375,100
Heathrow Finance PLC	03/03/2025	3,256,387
Omnicom Finance Holdings PLC	08/07/2031	3,158,750
Dresdner Funding Trust I	30/06/2031	3,146,311
Neopharmed Gentili SpA	08/04/2030	3,110,400
Lloyds Banking Group PLC	27/06/2030	3,082,883
Rekeep SpA	15/09/2029	2,949,375
Nova Ljubljanska Banka DD	24/01/2034	2,901,195
Eutelsat SA	13/10/2028	2,862,888

Major Sales	Maturity	Proceeds €
Bundesrepublik Deutschland Bundesanleihe	15/08/2025	19,941,460
U.K. Gilts	31/01/2025	14,238,299
Punch Finance PLC	30/06/2026	4,159,639
Telefonica Europe BV	07/06/2031	4,095,521
Barclays PLC	09/05/2034	4,050,025
Lorca Telecom Bondco SA	18/09/2027	3,671,690
Next Group PLC	18/05/2028	3,424,667
Abanca Corp. Bancaria SA	23/09/2033	3,257,775
HSBC Holdings PLC	16/11/2032	3,172,500
Boels Topholding BV	15/05/2030	3,120,000
Heimstaden Bostad AB	21/01/2026	3,107,160
Bundesrepublik Deutschland Bundesanleihe	15/02/2025	2,998,020
ZF Europe Finance BV	31/01/2029	2,954,500
Pachelbel Bidco SpA	17/05/2031	2,909,062
Intesa Sanpaolo SpA	01/06/2032	2,749,522
Assemblin Caverion Group AB	01/07/2030	2,734,106
Société Générale SA	18/01/2029	2,690,625
Tereos Finance Groupe I SA	30/04/2030	2,580,750
Verisure Holding AB	15/10/2027	2,517,612
Coventry Building Society	11/06/2029	2,497,138
UPCB Finance VII Ltd.	15/06/2029	2,477,250

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d…

Muzinich European Credit Alpha Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds €
Mahle GmbH	02/05/2031	2,475,240
Pinnacle Bidco PLC	11/10/2028	2,412,148
Ithaca Energy North Sea PLC	15/10/2029	2,360,127
Almaviva-The Italian Innovation Co. SpA	30/10/2030	2,311,195
Erste Group Bank AG	15/04/2027	2,310,000
IHO Verwaltungs GmbH	15/11/2029	2,309,230
Var Energi ASA	15/11/2083	2,303,700
Enel SpA	14/10/2032	2,279,825

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich High Yield Bond 2028 Fund

Major Purchases	Maturity	Cost €
BPCE SA	13/07/2028	2,896,600
Schaeffler AG	01/04/2028	1,500,000
Alcoa Nederland Holding BV	15/05/2028	675,005
Organon & Co.	30/04/2028	673,218
OTP Banka DD	20/05/2028	499,005
Athora Holding Ltd.	16/06/2028	431,060

Major Sales	Maturity	Proceeds €
Raiffeisen Bank International AG	15/09/2028	3,411,200
Starwood Property Trust, Inc.	31/12/2024	3,111,509
New Immo Holding SA	26/11/2026	2,001,000
Nova Ljubljanska Banka DD	27/06/2027	1,365,533
Tallgrass Energy Partners LP	15/01/2028	1,173,385
Abanca Corp. Bancaria SA	14/09/2028	847,748
Tritax EuroBox PLC	02/06/2026	775,136
Ladder Capital Finance Holdings LLLP	01/02/2027	654,262
Banco BPM SpA	14/06/2028	318,846
Northern Oil & Gas, Inc.	01/03/2028	275,718

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Global Short Duration Investment Grade Fund

Major Purchases	Maturity	Cost €
Logicor Financing SARL	25/07/2028	12,967,570
Fidelidade - Co. De Seguros SA	04/09/2031	12,302,675
Intermediate Capital Group PLC	17/02/2027	9,685,500
Commerzbank AG	29/12/2031	9,238,070
Volkswagen Leasing GmbH	11/10/2028	8,301,992
ING Groep NV	16/11/2032	7,412,400
VIA Outlets BV	15/11/2028	7,136,834
Porsche Automobil Holding SE	27/09/2029	7,071,400
Sofina SA	23/09/2028	6,989,585
DSV Finance BV	06/11/2026	6,694,605
Banque Fédérative du Crédit Mutuel SA	16/06/2032	6,372,806
ABN AMRO Bank NV	21/09/2033	6,340,799
e& PPF Telecom Group BV	27/03/2026	6,324,275
Hammerson PLC	27/10/2025	6,211,286
Blackstone Property Partners Europe Holdings SARL	04/05/2028	6,164,892
Wintershall Dea Finance BV	25/09/2028	6,081,920
Volvo Treasury AB	18/09/2025	5,971,740
Blackstone Private Credit Fund	30/11/2026	5,850,000
Snam SpA	25/10/2026	5,676,750
United Airlines, Inc.	15/04/2026	5,617,021

Major Sales	Maturity	Proceeds €
Mirae Asset Securities Co. Ltd.	26/07/2026	10,081,449
Arval Service Lease SA	13/04/2026	9,301,200
T-Mobile USA, Inc.	15/02/2026	5,528,700
IGT Lottery Holdings BV	15/03/2030	5,379,254
Blackstone Private Credit Fund	29/09/2025	5,307,012
VICI Properties LP	01/12/2026	4,973,137
Air Lease Corp.	15/01/2027	4,564,992
Bank of Ireland Group PLC	11/08/2031	4,130,604
Goldman Sachs Group, Inc.	10/08/2026	4,006,143
Broadcom, Inc.	12/07/2027	3,843,872
Eurobank SA	24/09/2030	3,727,412
American Tower Corp.	15/03/2027	3,722,908
Banco Bilbao Vizcaya Argentaria SA	15/09/2033	3,710,608
QUALCOMM, Inc.	20/05/2027	3,473,296
Yorkshire Water Finance PLC	01/08/2029	3,258,087
Jaguar Land Rover Automotive PLC	15/07/2028	3,030,900
Saipem Finance International BV	30/05/2030	3,024,729
Leasys SpA	26/07/2026	2,958,986
Forvia SE	15/02/2027	2,924,420
Blackstone Property Partners Europe Holdings SARL	20/10/2026	2,914,500
ING Groep NV	26/05/2031	2,860,560
Forvia SE	15/06/2027	2,857,500
ONEOK, Inc.	24/09/2027	2,827,480
Mars, Inc.	01/03/2028	2,752,383
ACEA SpA	06/04/2029	2,704,200

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

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

Major Sales cont/d...	Maturity	Proceeds €
Deutsche Lufthansa AG	16/05/2027	2,603,900
Conagra Brands, Inc.	01/11/2027	2,603,106
Air France-KLM	23/05/2029	2,592,500
Werfen SA	06/06/2028	2,590,614
Commerzbank AG	05/12/2030	2,506,250
TAG Immobilien AG	04/03/2030	2,472,432
Logicor Financing SARL	13/07/2026	2,447,750
Warnermedia Holdings, Inc.	15/03/2027	2,436,341
Daimler Truck Finance North America LLC	07/04/2025	2,356,937
KBC Group NV	07/12/2031	2,296,800
Lloyds Banking Group PLC	02/06/2033	2,162,122
Leasys SpA	01/03/2028	2,058,372
General Motors Financial Co., Inc.	10/10/2025	1,949,192
Leasys SpA	25/01/2029	1,902,111
Haleon U.K. Capital PLC	24/03/2025	1,896,558
Baidu, Inc.	30/06/2025	1,889,929
Leviathan Bond Ltd.	30/06/2027	1,859,927

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Dynamic Credit Income Fund

Major Purchases	Maturity	Cost US$
U.S. Treasury Bills	08/05/2025	14,950,825
U.S. Treasury Notes	15/02/2035	10,616,883
U.S. Treasury Bills	08/04/2025	9,268,745
U.S. Treasury Notes	30/04/2030	8,118,664
U.S. Treasury Notes	31/03/2030	7,307,984
U.S. Treasury Bills	25/03/2025	3,989,664
U.K. Gilts	07/03/2035	2,495,752
U.S. Treasury Bonds	15/02/2055	1,490,918
CVS Health Corp.	10/03/2055	1,005,812
JPMorgan Chase & Co.	22/04/2031	954,702
Aldar Properties PJSC	15/04/2055	950,000
MPLX LP	01/04/2035	844,883
Navoi Mining & Metallurgical Combinat	14/05/2030	800,000
Mars, Inc.	01/03/2035	750,326
U.S. Treasury Bills	14/01/2025	748,154
TotalEnergies Capital International SA	03/03/2037	732,830
American Airlines, Inc.	15/05/2029	725,165
Eesti Energia AS	15/07/2029	700,750
Sinclair Television Group, Inc.	15/02/2033	700,705
Telefonica Europe BV	15/01/2032	698,946

Major Sales	Maturity	Proceeds US$
U.S. Treasury Bills	08/05/2025	14,973,392
U.S. Treasury Notes	15/02/2035	10,479,441
U.S. Treasury Bills	08/04/2025	9,289,738
U.S. Treasury Notes	30/04/2030	8,029,660
U.S. Treasury Notes	31/03/2030	7,276,617
U.S. Treasury Bills	25/03/2025	3,992,925
U.K. Gilts	07/03/2035	2,509,002
U.S. Treasury Bonds	15/02/2055	1,518,223
Owens-Brockway Glass Container, Inc.	15/05/2031	983,446
Abanca Corp. Bancaria SA	23/09/2033	938,284
Wintershall Dea Finance 2 BV	20/07/2028	892,995
Crescent Energy Finance LLC	01/04/2032	891,625
Medco Laurel Tree Pte. Ltd.	12/11/2028	875,182
MPLX LP	01/04/2035	835,384
CVS Health Corp.	10/03/2055	807,406
Raising Cane's Restaurants LLC	01/05/2029	803,348
Garda World Security Corp.	15/02/2028	772,500
Vital Energy, Inc.	15/10/2030	763,125
Aethon United BR LP	01/10/2029	758,802
Newell Brands, Inc.	15/05/2032	756,938

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2027 Fund

Major Purchases	Maturity	Cost €
Hess Midstream Operations LP	01/03/2028	1,234,634
Athora Holding Ltd.	16/06/2028	872,472
United Group BV	15/02/2028	393,880
Forvia SE	15/06/2027	240,475

Major Sales	Maturity	Proceeds €
ARES Capital Corp.	15/01/2026	1,381,541
Bright Food Singapore Holdings Pte. Ltd.	22/07/2025	695,121
P3 Group SARL	26/01/2026	589,506
Hillenbrand, Inc.	15/02/2029	437,762

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Global Market Duration Investment Grade Fund

Major Purchases	Maturity	Cost €
CVS Health Corp.	10/03/2055	3,671,004
MPLX LP	01/04/2035	3,128,257
Nestle Finance International Ltd.	14/01/2045	2,735,338
Mars, Inc.	01/03/2035	2,721,314
Tikehau Capital SCA	08/04/2031	2,593,240
TotalEnergies Capital International SA	03/03/2037	2,500,000
McDonald's Corp.	03/03/2035	2,494,756
Bayerische Landesbank	22/11/2032	2,434,400
Eurofins Scientific SE	06/09/2030	2,411,596
Nasdaq, Inc.	28/06/2063	2,309,276
Mars, Inc.	01/03/2030	2,303,497
Mars, Inc.	01/05/2055	2,302,147
Wintershall Dea Finance BV	03/10/2029	2,299,770
Stellantis NV	16/06/2031	2,279,356
Lloyds Banking Group PLC	05/04/2034	2,259,312
Meta Platforms, Inc.	15/08/2054	2,236,763
Carrier Global Corp.	15/03/2054	2,230,707
CaixaBank SA	05/03/2037	2,197,360
Deere & Co.	16/01/2035	2,189,645
Nationwide Building Society	27/01/2036	2,150,000

Major Sales	Maturity	Proceeds €
Bristol-Myers Squibb Co.	22/02/2054	3,608,930
MPLX LP	01/04/2035	3,024,180
CVS Health Corp.	10/03/2055	2,990,652
Nestle Finance International Ltd.	14/01/2045	2,699,116
Naturgy Finance Iberia SA	02/10/2034	2,531,785
TotalEnergies Capital International SA	03/03/2037	2,438,411
Porsche Automobil Holding SE	27/09/2032	2,278,449
Ford Motor Credit Co. LLC	04/11/2027	2,257,244
Intel Corp.	10/02/2030	2,217,629
Goldman Sachs Group, Inc.	21/07/2032	2,197,990
CaixaBank SA	05/03/2037	2,170,762
Lloyds Banking Group PLC	02/06/2033	2,162,122
HCA, Inc.	15/09/2034	2,086,316
Smurfit Kappa Treasury ULC	27/11/2036	2,056,252
Nasdaq, Inc.	28/06/2063	2,010,925
Ipsen SA	25/03/2032	1,998,200
Netflix, Inc.	15/08/2034	1,997,489
Standard Chartered PLC	09/09/2030	1,993,780
La Française des Jeux SACA	21/11/2036	1,986,250
Crédit Agricole Assurances SA	17/12/2034	1,967,450

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2028 Fund

Major Purchases	Maturity	Cost €
ITM Entreprises SASU	22/07/2029	2,037,225
Leasys SpA	01/03/2028	1,939,007
Tatra Banka AS	23/04/2028	1,693,292
BPCE SA	13/07/2028	1,655,200
Barry Callebaut Services NV	14/06/2029	1,495,770
Hess Midstream Operations LP	01/03/2028	1,234,634
Sands China Ltd.	08/08/2028	1,145,043
Griffon Corp.	01/03/2028	1,134,965
Calpine Corp.	15/03/2028	1,068,902
TDF Infrastructure SASU	21/07/2028	1,067,584
H&E Equipment Services, Inc.	15/12/2028	1,059,570
Kommunalkredit Austria AG	28/03/2029	1,055,100
HPS Corporate Lending Fund	14/01/2028	957,629
Blue Owl Capital Corp.	11/06/2028	916,556
Charter Communications Operating LLC	15/02/2028	915,449
Triodos Bank NV	12/09/2029	823,072
Athora Holding Ltd.	16/06/2028	762,023
Heimstaden Bostad Treasury BV	24/07/2028	738,287
XPO, Inc.	01/06/2028	729,072
Sofina SA	23/09/2028	728,921
HAT Holdings I LLC	15/06/2027	726,444
Balder Finland OYJ	20/01/2029	723,552
KION Group AG	20/11/2029	613,122
Schaeffler AG	01/04/2028	600,000
RCI Banque SA	17/01/2028	599,328
Piraeus Bank SA	05/12/2029	554,955
International Distribution Services PLC	14/09/2028	531,245
Macquarie Airfinance Holdings Ltd.	01/05/2028	530,088
Wintershall Dea Finance BV	03/10/2029	496,985
NE Property BV	20/01/2030	466,455
Tallgrass Energy Partners LP	15/01/2028	463,091
VGP NV	08/04/2029	457,947
Air France-KLM	31/05/2028	450,800

Major Sales	Maturity	Proceeds €
Raiffeisen Bank International AG	15/09/2028	1,599,000
Banco BPM SpA	14/06/2028	1,278,552
Crescent Energy Finance LLC	15/02/2028	1,104,328
Calpine Corp.	15/03/2028	1,086,813
Macquarie Airfinance Holdings Ltd.	01/05/2028	915,245
BPCE SA	13/07/2028	832,218
Resorts World Las Vegas LLC	16/04/2029	822,592
ONEOK, Inc.	15/01/2028	732,060
Aviation Capital Group LLC	15/04/2028	679,082
Azelis Finance NV	15/03/2028	619,800
Northern Oil & Gas, Inc.	01/03/2028	587,945
Ibercaja Banco SA	07/06/2027	516,950

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2028 Fund cont/d...

Major Sales cont/d...	Maturity	Proceeds €
Virgin Money U.K. PLC	29/10/2028	415,244
Kane Bidco Ltd.	15/02/2027	401,520
Mundys SpA	12/02/2028	380,038
Argenta Spaarbank NV	08/02/2029	286,815
Carmila SA	09/10/2028	212,558
INEOS Finance PLC	15/05/2028	207,754
Winnebago Industries, Inc.	15/07/2028	194,759
Lanxess AG	01/12/2029	173,714

Schedule of Material Portfolio Changes for the six month period ended 31 May 2025 cont/d...

Muzinich Global Fixed Maturity 2029 Fund*

Major Purchases	Maturity	Cost €
Macquarie Airfinance Holdings Ltd.	30/03/2029	1,147,796
Charter Communications Operating LLC	01/06/2029	1,132,623
XPO, Inc.	01/06/2028	1,115,123
ARES Capital Corp.	15/07/2029	1,114,882
Teleperformance SE	21/01/2030	1,113,380
United Rentals North America, Inc.	15/12/2029	1,112,838
GXO Logistics, Inc.	06/05/2029	1,077,651
Volkswagen Group of America Finance LLC	08/06/2029	1,063,898
GLP Capital LP	15/01/2029	1,060,711
Coty, Inc.	15/01/2029	1,059,530
VICI Properties LP	15/08/2030	1,029,867
Landsbankinn Hf.	08/10/2029	1,009,306
H Lundbeck AS	02/06/2029	999,520
Hyatt Hotels Corp.	30/06/2029	993,396
Athora Holding Ltd.	16/06/2028	972,141
Harley-Davidson Financial Services, Inc.	11/06/2029	932,323
Stellantis Finance U.S., Inc.	15/09/2031	904,809
Wintershall Dea Finance BV	03/10/2029	901,332
CVS Health Corp.	30/01/2029	898,519
Blackstone Property Partners Europe Holdings SARL	29/10/2029	894,808
Centene Corp.	15/12/2029	870,011
Var Energi ASA	04/05/2029	860,468
CTP NV	21/06/2029	829,854
Bacardi Ltd.	15/01/2029	813,231
AS Mileage Plan IP Ltd.	20/10/2031	805,606
Castellum Helsinki Finance Holding Abp	17/09/2029	779,981
IMCD NV	30/04/2030	775,618

Major Sales	Maturity	Proceeds €
Resorts World Las Vegas LLC	16/04/2029	149,814
Kosmos Energy Ltd.	01/03/2028	143,826
Fortrea Holdings, Inc.	01/07/2030	85,049
Newell Brands, Inc.	15/05/2030	60,075

*Muzinich Global Fixed Maturity 2029 Fund launched on 21 January 2025.

Appendix I - 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
Muzinich Americayield Fund	
Hedged CHF Accumulation H Units	0.86 %
Hedged CHF Accumulation R Units	1.71 %
Hedged CHF Accumulation S Units	0.76 %
Hedged CHF Income H Units	0.86 %
Hedged Euro Accumulation A Units	1.21 %
Hedged Euro Accumulation H Units	0.86 %
Hedged Euro Accumulation P Units	2.01 %
Hedged Euro Accumulation R Units	1.71 %
Hedged Euro Income A Units	1.21 %
Hedged Euro Income H Units	0.86 %
Hedged GBP Income S Units	0.76 %
Hedged US$ Accumulation A Units	1.21 %
Hedged US$ Accumulation H Units	0.86 %
Hedged US$ Accumulation R Units	1.71 %
Hedged US$ Accumulation S Units	0.76 %
Hedged US$ Income A Units	1.21 %
Hedged US$ Income H Units	0.86 %
Hedged US$ Income R Units	1.71 %
Hedged US$ Monthly IRD Income R Units	1.71 %
Muzinich Europeyield Fund	
Hedged CHF Accumulation H Units	0.81 %
Hedged Euro Accumulation A Units	1.16 %
Hedged Euro Accumulation H Units	0.81 %
Hedged Euro Accumulation P Units	1.96 %
Hedged Euro Accumulation R Units	1.66 %
Hedged Euro Accumulation S Units	0.71 %
Hedged Euro Income A Units	1.16 %
Hedged Euro Income P Units	1.96 %
Hedged Euro Income S Units	0.71 %
Hedged GBP Accumulation A Units	1.16 %
Hedged GBP Income A Units	1.16 %
Hedged GBP Income S Units	0.71 %
Hedged SEK Accumulation R Units	1.66 %
Hedged US$ Accumulation A Units	1.16 %
Hedged US$ Accumulation H Units	0.81 %
Hedged US$ Accumulation R Units	1.66 %
Hedged US$ Accumulation S Units	0.71 %
Hedged US$ Income S Units	0.71 %
Muzinich Global High Yield Fund	
Hedged Euro Accumulation A Units	1.22 %
Hedged Euro Accumulation H Units	0.87 %
Hedged Euro Accumulation P Units	2.02 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global High Yield Fund cont/d...	
Hedged Euro Accumulation R Units	1.72 %
Hedged Euro Discretionary S Units	0.77 %
Hedged Euro Income H Units	0.87 %
Hedged NOK Accumulation G Units	0.57 %
Hedged NOK Accumulation M Units	0.72 %
Hedged NOK Accumulation S Units	0.77 %
Hedged US$ Accumulation R Units	1.72 %
Muzinich Enhancedyield Short-Term Fund	
Hedged CHF Accumulation A Units	0.60 %
Hedged CHF Accumulation A1 Units	0.50 %
Hedged CHF Accumulation H Units	0.60 %
Hedged CHF Accumulation R Units	0.90 %
Hedged CHF Income A Units	0.60 %
Hedged Euro Accumulation A Units	0.60 %
Hedged Euro Accumulation A1 Units	0.50 %
Hedged Euro Accumulation G Units	0.50 %
Hedged Euro Accumulation H Units	0.60 %
Hedged Euro Accumulation P Units	1.30 %
Hedged Euro Accumulation R Units	0.90 %
Hedged Euro Accumulation R1 Units	0.80 %
Hedged Euro Discretionary A Units	0.60 %
Hedged Euro Income A Units	0.60 %
Hedged Euro Income A1 Units	0.50 %
Hedged Euro Income H Units	0.60 %
Hedged Euro Income P Units	1.30 %
Hedged Euro Income R Units	0.90 %
Hedged Euro Income R1 Units	0.80 %
Hedged GBP Accumulation A Units	0.60 %
Hedged GBP Accumulation G Units	0.50 %
Hedged GBP Accumulation W Units	0.50 %
Hedged GBP Accumulation X Units	0.15 %
Hedged GBP Income A Units	0.60 %
Hedged GBP Income A1 Units	0.50 %
Hedged GBP Income G Units	0.50 %
Hedged GBP Income H Units	0.60 %
Hedged JPY Income Y Units	0.60 %
Hedged SGD Income R Units	0.90 %
Hedged SGD Monthly IRD Income R Units	0.84 %
Hedged US$ Accumulation A Units	0.60 %
Hedged US$ Accumulation A1 Units	0.50 %
Hedged US$ Accumulation H Units	0.60 %
Hedged US$ Accumulation P Units	1.30 %
Hedged US$ Accumulation P1 Units	1.30 %
Hedged US$ Accumulation R Units	0.90 %
Hedged US$ Accumulation R1 Units	0.80 %
Hedged US$ Income A Units	0.60 %
Hedged US$ Income A1 Units	0.50 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Enhancedyield Short-Term Fund cont/d...	
Hedged US$ Income H Units	0.60 %
Hedged US$ Income P1 Units	1.29 %
Hedged US$ Income R Units	0.90 %
Hedged US$ Income R1 Units	0.80 %
Hedged US$ Monthly IRD Income R Units	0.90 %
Muzinich ShortDurationHighYield Fund	
Hedged CAD Accumulation A Units	0.99 %
Hedged CHF Accumulation A Units	0.99 %
Hedged CHF Accumulation H Units	0.79 %
Hedged CHF Accumulation R Units	1.29 %
Hedged CHF Income H Units	0.79 %
Hedged Euro Accumulation A Units	0.99 %
Hedged Euro Accumulation H Units	0.79 %
Hedged Euro Accumulation P Units	1.59 %
Hedged Euro Accumulation R Units	1.29 %
Hedged Euro Accumulation S Units	0.69 %
Hedged Euro Income A Units	0.99 %
Hedged Euro Income H (Quarterly) Units	0.69 %
Hedged Euro Income H Units	0.79 %
Hedged Euro Income R Units	1.29 %
Hedged Euro Income S Units	0.69 %
Hedged GBP Accumulation A Units	0.99 %
Hedged GBP Accumulation H Units	0.79 %
Hedged GBP Accumulation R Units	1.29 %
Hedged GBP Income A Units	0.99 %
Hedged GBP Income H Units	0.79 %
Hedged GBP Income R Units	1.29 %
Hedged GBP Income S Units	0.69 %
Hedged NOK Accumulation R Units	1.29 %
Hedged SEK Accumulation R Units	1.29 %
Hedged SGD Monthly Income R Units	1.29 %
Hedged US$ Accumulation A Units	0.99 %
Hedged US$ Accumulation H Units	0.79 %
Hedged US$ Accumulation P Units	1.59 %
Hedged US$ Accumulation P1 Units	1.59 %
Hedged US$ Accumulation R Units	1.29 %
Hedged US$ Accumulation S Units	0.69 %
Hedged US$ Income A Units	0.99 %
Hedged US$ Income H Units	0.79 %
Hedged US$ Income R Units	1.29 %
Hedged US$ Income S Units	0.69 %
Muzinich Market Duration Enhancedyield Fund	
Hedged Euro Accumulation A Units	0.92 %
Hedged Euro Accumulation H Units	0.72 %
Hedged Euro Accumulation P Units	1.62 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Market Duration Enhancedyield Fund cont/d...	
Hedged Euro Accumulation R Units	1.32 %
Hedged Euro Income Founder Units	0.57 %
Hedged Euro Income H Units	0.72 %
Hedged Euro Income R Units	1.32 %
Hedged Euro Income S Units	0.62 %
Hedged GBP Income S Units	0.62 %
Hedged US$ Accumulation H Units	0.72 %
Hedged US$ Accumulation S Units	0.62 %
Hedged US$ Income R Units	1.32 %
Hedged US$ Income S Units	0.62 %
Muzinich LongShortCreditYield Fund	
Hedged CHF Accumulation E Units	0.98 %
Hedged CHF Accumulation N Units	0.98 %
Hedged CHF Accumulation NR Units	1.83 %
Hedged Euro Accumulation E Units	0.98 %
Hedged Euro Accumulation N Units	0.98 %
Hedged Euro Accumulation NA Units	1.48 %
Hedged Euro Accumulation NH Units	0.98 %
Hedged Euro Accumulation NP Units	2.33 %
Hedged Euro Accumulation NR Units	1.83 %
Hedged Euro Income NR Units	1.83 %
Hedged GBP Accumulation N Units	0.97 %
Hedged GBP Accumulation NR Units	1.83 %
Hedged GBP Income N Units	0.97 %
Hedged US$ Accumulation E Units	0.98 %
Hedged US$ Accumulation N Units	0.98 %
Hedged US$ Accumulation NH Units	0.98 %
Hedged US$ Accumulation NR Units	1.83 %
Hedged US$ Income NR Units	1.83 %
Muzinich EmergingMarketsShortDuration Fund	
Hedged CHF Accumulation A Units	1.01 %
Hedged CHF Accumulation H Units	0.81 %
Hedged CHF Accumulation S Units	0.71 %
Hedged Euro Accumulation A Units	1.01 %
Hedged Euro Accumulation G1 Units	0.66 %
Hedged Euro Accumulation H Units	0.81 %
Hedged Euro Accumulation P Units	1.66 %
Hedged Euro Accumulation R Units	1.31 %
Hedged Euro Accumulation S Units	0.71 %
Hedged Euro Income H Units	0.81 %
Hedged Euro Income G Units	0.61 %
Hedged Euro Income S Units	0.71 %
Hedged GBP Accumulation A Units	1.01 %
Hedged GBP Accumulation G Units	0.61 %
Hedged GBP Accumulation H Units	0.81 %
Hedged GBP Accumulation S Units	0.71 %
Hedged GBP Income A Units	1.01 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich EmergingMarketsShortDuration Fund cont/d...	
Hedged GBP Income G Units	0.61 %
Hedged GBP Income S Units	0.71 %
Hedged GBP Monthly Income G Units	0.61 %
Hedged US$ Accumulation A Units	1.01 %
Hedged US$ Accumulation H Units	0.81 %
Hedged US$ Accumulation P1 Units	1.67 %
Hedged US$ Accumulation R Units	1.31 %
Hedged US$ Accumulation S Units	0.71 %
Hedged US$ Income G Units	0.61 %
Hedged US$ Income R Monthly Units	1.31 %
Muzinich Global Tactical Credit Fund	
Hedged CHF Accumulation S Units	0.75 %
Hedged CHF Income Founder Units	0.55 %
Hedged CHF Income H Units	0.86 %
Hedged CHF Income S Units	0.76 %
Hedged Euro Accumulation A Units	1.25 %
Hedged Euro Accumulation G Units	0.65 %
Hedged Euro Accumulation G2 Units	0.40 %
Hedged Euro Accumulation H Units	0.85 %
Hedged Euro Accumulation P Units	2.00 %
Hedged Euro Accumulation R Units	1.55 %
Hedged Euro Accumulation S Units	0.76 %
Hedged Euro Income Founder Units	0.56 %
Hedged Euro Income G Units	0.65 %
Hedged Euro Income G2 Units	0.40 %
Hedged Euro Income H Units	0.85 %
Hedged Euro Income R Units	1.55 %
Hedged Euro Income X Units	0.21 %
Hedged GBP Accumulation G Units	0.65 %
Hedged GBP Accumulation H Units	0.85 %
Hedged GBP Income Founder Units	0.55 %
Hedged GBP Income G Units	0.65 %
Hedged GBP Income H Units	0.85 %
Hedged GBP Income S Units	0.75 %
Hedged GBP Monthly Income G Units	0.65 %
Hedged SGD Accumulation R Units	1.55 %
Hedged US$ Accumulation A Units	1.26 %
Hedged US$ Accumulation G Units	0.66 %
Hedged US$ Accumulation H Units	0.86 %
Hedged US$ Accumulation P1 Units	1.60 %
Hedged US$ Accumulation R Units	1.55 %
Hedged US$ Accumulation S Units	0.75 %
Hedged US$ Income Founder Units	0.56 %
Hedged US$ Income G Units	0.66 %
Hedged US$ Income H Units	0.85 %
Hedged US$ Income P1 Units	1.60 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Tactical Credit Fund cont/d...	
Hedged US$ Income R Units	1.55 %
Hedged US$ Income S Units	0.75 %
Muzinich Asia Credit Opportunities Fund	
Hedged Euro Accumulation Founder Units	0.73 %
Hedged Euro Accumulation H Units	0.98 %
Hedged Euro Income H Units	0.98 %
Hedged GBP Income Founder Units	0.73 %
Hedged GBP Income H Units	0.98 %
Hedged US$ Accumulation A Units	1.33 %
Hedged US$ Accumulation H Units	0.98 %
Muzinich Emerging Market Corporate Debt Fund	
Hedged CHF Accumulation Founder Units	0.73 %
Hedged CHF Income Founder Units	0.73 %
Hedged Euro Accumulation Founder Units	0.73 %
Hedged Euro Income Founder Units	0.73 %
Hedged GBP Income Founder Units	0.73 %
Hedged US$ Accumulation Founder Units	0.73 %
Hedged US$ Accumulation H Units	0.98 %
Hedged US$ Accumulation R Units	1.83 %
Hedged US$ Accumulation X Units	0.33 %
Hedged US$ Income Founder Units	0.73 %
Muzinich European Credit Alpha Fund	
Hedged Euro Accumulation Founder Units	0.53 %
Hedged Euro Accumulation NH Units	0.83 %
Hedged Euro Accumulation NP Units	1.98 %
Hedged Euro Accumulation NR Units	1.68 %
Hedged Euro Accumulation NS Units	0.73 %
Hedged Euro Income NG Units	0.53 %
Hedged SEK Accumulation NS Units	0.73 %
Hedged US$ Accumulation NH Units	0.83 %
Muzinich High Yield Bond 2028 Fund	
Hedged Euro Accumulation H Units	0.66 %
Hedged Euro Accumulation P Units	1.61 %
Hedged Euro Accumulation R Units	1.51 %
Hedged Euro Income P Units	1.61 %
Hedged Euro Income R Units	1.51 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Short Duration Investment Grade Fund	
Hedged CHF Accumulation Founder Units	0.31 %
Hedged CHF Accumulation H Units	0.41 %
Hedged Euro Accumulation Founder Units	0.31 %
Hedged Euro Accumulation H Units	0.41 %
Hedged Euro Accumulation R Units	0.66 %
Hedged Euro Income Founder Units	0.31 %
Hedged Euro Income H Units	0.41 %
Hedged GBP Accumulation Founder Units	0.31 %
Hedged GBP Accumulation H Units	0.41 %
Hedged GBP Income Founder Units	0.31 %
Hedged GBP Income H Units	0.41 %
Hedged US$ Accumulation H Units	0.41 %
Hedged US$ Accumulation P1 Units	0.91 %
Hedged US$ Accumulation P2 Units	1.41 %
Hedged US$ Income Founder Units	0.31 %
Hedged US$ Income H Units	0.41 %
Muzinich Dynamic Credit Income Fund	
Hedged Euro Accumulation Founder Units	0.49 %
Hedged GBP Accumulation Founder Units	0.49 %
Hedged GBP Income Founder Units	0.49 %
Hedged US$ Accumulation Founder Units	0.49 %
Hedged US$ Accumulation H Units	0.94 %
Hedged US$ Accumulation X Units	0.29 %
Muzinich Global Fixed Maturity 2027 Fund	
Hedged CHF Accumulation H Units	0.66 %
Hedged CHF Accumulation R Units	0.96 %
Hedged CHF Income H Units	0.66 %
Hedged CHF Income R Units	0.96 %
Hedged Euro Accumulation H Units	0.66 %
Hedged Euro Accumulation P Units	1.66 %
Hedged Euro Accumulation P2 Units	1.81 %
Hedged Euro Accumulation R Units	0.96 %
Hedged Euro Accumulation T Units	1.26 %
Hedged Euro Income H Units	0.66 %
Hedged Euro Income P2 Units	1.81 %
Hedged Euro Income R Units	0.96 %
Hedged Euro Income T Units	1.26 %
Hedged US$ Accumulation H Units	0.66 %
Hedged US$ Accumulation P1 Units	1.56 %
Hedged US$ Accumulation R Units	0.96 %
Hedged US$ Income H Units	0.66 %
Hedged US$ Income P1 Units	1.56 %
Hedged US$ Income R Units	0.96 %
Muzinich Global Market Duration Investment Grade Fund	
Hedged CHF Accumulation Founder Units	0.30 %

Appendix I - Total Expense Ratio (TER) cont/d...

Sub-Fund and Unit Class	Expense % of avg. NAV
Muzinich Global Market Duration Investment Grade Fund cont/d...	
Hedged CHF Accumulation R Units	0.78 %
Hedged Euro Accumulation Founder Units	0.30 %
Hedged Euro Accumulation R Units	0.78 %
Hedged GBP Accumulation Founder Units	0.30 %
Hedged GBP Income Founder Units	0.30 %
Hedged US$ Accumulation Founder Units	0.30 %
Muzinich Global Fixed Maturity 2028 Fund	
Hedged CHF Accumulation H Units	0.56 %
Hedged Euro Accumulation H Units	0.56 %
Hedged Euro Accumulation R Units	0.86 %
Hedged Euro Accumulation T Units	1.16 %
Hedged Euro Income H Units	0.56 %
Hedged Euro Income R Units	0.86 %
Hedged Euro Income T Units	1.16 %
Hedged US$ Accumulation H Units	0.56 %
Hedged US$ Accumulation P1 Units	1.56 %
Hedged US$ Accumulation R Units	0.86 %
Hedged US$ Income H Units	0.56 %
Hedged US$ Income P1 Units	1.56 %
Muzinich Global Fixed Maturity 2029 Fund	
Hedged CHF Accumulation H Units	0.35 %
Hedged CHF Income H Units	0.35 %
Hedged Euro Accumulation G Units	0.28 %
Hedged Euro Accumulation H Units	0.35 %
Hedged Euro Accumulation P Units	1.56 %
Hedged Euro Accumulation R Units	0.65 %
Hedged Euro Accumulation T Units	0.96 %
Hedged Euro Income H Units	0.36 %
Hedged Euro Income P Units	1.56 %
Hedged Euro Income R Units	0.66 %
Hedged Euro Income T Units	0.96 %
Hedged US$ Accumulation H Units	0.36 %
Hedged US$ Accumulation P1 Units	1.55 %
Hedged US$ Accumulation R Units	0.65 %
Hedged US$ Income H Units	0.35 %
Hedged US$ Income P1 Units	1.56 %
Hedged US$ Income R Units	0.66 %

Appendix II - 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 31 May 2025
Currency
US$ (244,571)
% of Net Assets
(0.10)%

Top 10 Counterparties used for each type of Total Return Swap at 31 May 2025*		
Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	US$ (244,571)	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	US$
3 months to 1 year	12,421
Greater than 1 year	(256,992)

Type and Quality of Collateral	
Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral
US$

Maturity tenor of the Collateral
N/A

Safe-keeping of Collateral received
N/A

Appendix II - 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 six month period ended 31 May 2025.

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*
Barclays Capital, London, United Kingdom
BNP Paribas S.A., Paris, France
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.

Currency	Net Interest Income/ Expense**	Gains/(Losses)	Cost incurred**	Net returns
US$	-	2,041,851	-	2,041,851

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix II - Securities Financing Transaction Regulations cont/d...

Muzinich European Credit Alpha Fund

Total Return Swaps

Market value of assets engaged in securities financing transactions at 31 May 2025
Currency
€ (265,978)
% of Net Assets
(0.08)%

Top 10 Counterparties used for each type of Total Return Swap at 31 May 2025*		
Counterparty Name	Value of outstanding transactions	Country of Establishment
BNP Paribas	€ (265,978)	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	€
Greater than 1 year	(265,978)

Type and Quality of Collateral	
Collateral Type	Collateral Quality/Rating
Cash	Not rated

Currency of Collateral
€

Maturity tenor of the Collateral
N/A

Safe-keeping of Collateral received
N/A

Re-investment of collateral received

There was no re-investment of collateral for Total Return Swaps held during the six month period ended 31 May 2025.

Appendix II - 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*
Barclays Capital, London, United Kingdom
BNP Paribas S.A., Paris, France
Deutsche Bank AG, Frankfurt, Germany
Goldman Sachs Group Inc., New York, U.S.A.
JP Morgan Chase Bank, 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.

Currency	Net Interest Income/ Expense**	Gains/(Losses)	Cost incurred**	Net returns
€	-	479,065	-	479,065

** Costs and income incurred in relation to Total Return Swaps are not separately identifiable for disclosure within the financial statements.

Appendix III - Additional Information regarding Hong Kong registered Funds

The Muzinich Americayield Fund, Muzinich Europeyield Fund, Muzinich Enhancedyield Short-Term Fund, Muzinich ShortDurationHighYield Fund, Muzinich EmergingMarketsShortDuration Fund, Muzinich Global Tactical Credit Fund, Muzinich Asia Credit Opportunities Fund, Muzinich Global Short Duration Investment Grade Fund and Muzinich Global Market Duration Investment Grade Fund are being considered for sale in Hong Kong. The other Sub-Funds within this report are not authorised in Hong Kong and are not available to Hong Kong residents.

Below is the NAV information for the six month period ended 31 May 2025 and the previous financial years ended 30 November:

Muzinich Americayield Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation H Units	106.25	106.37	100.30	102.25	112.27	107.14	-	-	-	-
Hedged CHF Accumulation R Units	133.46	133.85	127.98	131.21	144.94	139.25	134.35	134.50	134.74	130.23
Hedged CHF Accumulation S Units	115.32	115.42	108.66	110.69	121.46	115.82	110.58	108.84	108.82	104.17
Hedged CHF Income H Units	78.74	81.24	83.27	87.20	101.34	100.99	-	-	-	-
Hedged CHF Income R Units	-	67.82	69.60	73.00	84.48	84.56	86.23	91.48	94.21	94.55
Hedged Euro Accumulation A Units	324.98	322.22	298.39	299.81	329.47	314.89	301.21	296.80	296.71	284.33
Hedged Euro Accumulation H Units	124.06	122.91	113.43	113.36	124.27	118.44	112.82	110.45	110.35	105.37
Hedged Euro Accumulation P Units	108.42	107.82	100.53	102.24	112.99	108.69	104.95	104.93	105.08	101.53
Hedged Euro Accumulation R Units	290.56	288.57	268.42	271.75	299.70	287.57	276.60	274.97	275.18	265.03
Hedged Euro Discretionary A Units	-	-	266.18	273.44	300.49	287.19	278.03	277.82	277.72	266.14
Hedged Euro Income A Units	93.42	95.32	94.24	98.35	113.93	113.58	115.60	121.94	125.47	125.55
Hedged Euro Income H Units	69.75	71.23	70.35	73.37	85.14	84.81	86.36	91.01	93.77	93.51
Hedged Euro Income P Units	-	78.57	76.49	80.68	93.06	92.99	94.45	99.84	102.41	101.10
Hedged Euro Income R Units	-	-	77.77	81.24	93.87	93.70	95.25	100.60	102.97	-
Hedged Euro Income S Units	-	-	83.71	87.29	101.34	100.92	101.03	-	-	-
Hedged GBP Accumulation A Units	-	-	-	-	200.40	190.63	181.74	175.61	175.04	166.52
Hedged GBP Accumulation S Units	-	-	127.35	124.15	135.21	128.07	121.50	116.45	115.96	109.79
Hedged GBP Income A Units	-	-	78.01	81.43	93.49	93.07	93.70	97.56	99.73	99.38
Hedged GBP Income S Units	85.76	86.93	83.52	86.21	99.20	98.65	99.40	103.38	105.88	105.38
Hedged SEK Accumulation R Units	-	-	107.56	110.38	121.38	116.13	111.35	110.63	110.76	106.75
Hedged US$ Accumulation A Units	357.27	351.69	320.46	309.18	336.91	319.60	298.48	280.47	277.93	261.32
Hedged US$ Accumulation G Units	-	-	108.42	102.78	-	-	-	-	-	-
Hedged US$ Accumulation H Units	154.33	151.66	137.72	132.26	143.74	135.90	126.48	118.36	116.90	109.53
Hedged US$ Accumulation R Units	317.29	313.11	286.71	278.49	304.76	290.29	272.58	257.50	256.34	242.24
Hedged US$ Accumulation S Units	165.49	162.55	147.47	141.46	153.62	145.11	134.91	126.10	124.43	116.46
Hedged US$ Income A Units	84.31	85.30	81.42	83.19	95.16	94.35	92.74	93.80	95.56	94.32
Hedged US$ Income H Units	92.09	93.17	88.93	90.77	100.00	-	-	-	-	-
Hedged US$ Income R Units	85.87	86.87	83.01	84.86	96.92	96.06	94.48	95.71	97.36	96.09
Hedged US$ Monthly IRD Income R Units	101.95	103.08	-	-	-	-	-	-	-	-

Muzinich Americayield Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation H Units	101.83	99.75	95.14	93.43	107.33	99.97	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich Americayield Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation R Units	127.54	126.38	120.65	119.55	139.49	109.88	124.19	127.22	127.87	116.88
Hedged CHF Accumulation S Units	110.55	108.15	103.14	101.18	116.02	90.80	101.41	103.81	102.38	92.87
Hedged CHF Income H Units	75.47	78.50	76.91	79.68	98.74	81.14	-	-	-	-
Hedged CHF Income R Units	-	65.70	64.16	66.51	82.27	68.09	80.49	84.48	90.72	86.90
Hedged Euro Accumulation A Units	311.88	296.98	281.44	273.69	315.43	247.22	276.33	282.94	279.41	253.08
Hedged Euro Accumulation H Units	119.11	112.88	106.71	103.61	118.65	92.73	103.20	105.62	103.58	99.93
Hedged Euro Accumulation P Units	103.96	100.07	95.29	93.09	108.88	85.83	96.97	99.33	99.69	98.81
Hedged Euro Accumulation R Units	278.70	267.18	254.10	247.67	288.06	226.55	254.82	260.98	260.31	236.73
Hedged Euro Discretionary A Units	-	-	257.44	249.62	287.69	225.48	258.73	264.87	261.53	236.89
Hedged Euro Income A Units	89.66	90.31	88.14	89.78	111.13	91.50	107.58	113.16	120.22	114.70
Hedged Euro Income H Units	66.96	67.37	65.84	67.05	82.93	68.34	80.26	84.56	89.69	85.37
Hedged Euro Income P Units	-	74.60	74.01	73.46	90.76	74.85	88.16	92.41	98.54	98.39
Hedged Euro Income R Units	-	-	72.67	74.04	91.54	75.45	88.79	93.26	100.00	-
Hedged Euro Income S Units	-	-	78.36	79.80	98.68	81.33	99.13	-	-	-
Hedged GBP Accumulation A Units	-	-	-	-	190.97	149.35	165.06	168.74	163.79	147.30
Hedged GBP Accumulation S Units	-	-	118.18	113.98	128.31	100.04	109.94	112.34	108.04	96.79
Hedged GBP Income A Units	-	-	75.41	74.65	91.01	74.81	86.89	91.28	95.27	90.24
Hedged GBP Income S Units	82.27	81.13	79.19	79.15	96.38	79.33	92.03	96.87	100.88	99.59
Hedged SEK Accumulation R Units	-	-	104.03	100.81	116.33	91.18	102.31	104.80	104.88	95.57
Hedged US$ Accumulation A Units	342.66	318.91	296.39	284.63	320.18	248.25	266.92	272.37	257.19	230.60
Hedged US$ Accumulation G Units	-	-	102.11	99.92	-	-	-	-	-	-
Hedged US$ Accumulation H Units	147.95	137.04	126.96	121.82	136.15	105.31	112.74	114.99	107.83	96.43
Hedged US$ Accumulation R Units	304.54	285.34	266.42	256.18	290.81	226.27	244.79	249.90	238.28	214.52
Hedged US$ Accumulation S Units	158.62	146.75	135.84	130.31	145.37	112.37	120.14	122.46	114.67	102.45
Hedged US$ Income A Units	80.86	79.51	77.40	76.58	92.39	75.32	85.10	89.15	90.56	85.44
Hedged US$ Income H Units	88.28	86.70	84.51	83.59	99.37	-	-	-	-	-
Hedged US$ Income R Units	82.41	81.18	78.87	78.07	94.31	76.77	86.85	90.80	92.45	87.14
Hedged US$ Monthly IRD Income R Units	96.48	100.26	-	-	-	-	-	-	-	-

Muzinich Europeyield Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation H Units	108.81	106.69	99.21	102.94	103.72	100.50	-	-	-	-
Hedged Euro Accumulation A Units	283.39	275.14	250.39	255.47	257.52	249.77	246.29	232.14	231.98	218.14
Hedged Euro Accumulation H Units	160.19	155.26	140.80	142.70	143.70	138.71	136.61	127.89	127.70	119.71
Hedged Euro Accumulation P Units	123.80	120.68	110.71	114.68	115.88	113.88	112.43	107.72	107.84	102.15
Hedged Euro Accumulation R Units	135.44	131.83	120.58	124.19	125.38	122.57	120.95	115.10	115.15	108.73
Hedged Euro Accumulation S Units	155.62	150.75	136.57	138.15	139.07	134.14	131.99	123.41	123.12	115.31
Hedged Euro Income A Units	79.25	78.72	74.68	79.81	81.67	82.89	82.16	82.45	83.91	81.29
Hedged Euro Income P Units	99.09	98.44	93.39	100.12	102.27	103.85	102.70	103.37	104.93	100.92
Hedged Euro Income S Units	97.01	96.37	91.41	97.52	99.89	101.34	100.57	100.00	-	-
Hedged GBP Accumulation A Units	227.23	218.84	196.59	194.99	196.36	189.90	186.98	173.30	171.96	160.53
Hedged GBP Income A Units	111.28	109.61	102.60	106.56	108.90	110.24	108.91	107.07	108.71	104.37

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich Europeyield Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged GBP Income S Units	113.00	111.30	102.80	101.97	101.68	105.75	108.86	107.32	104.39	103.39
Hedged SEK Accumulation R Units	179.01	174.91	160.26	164.30	165.71	161.77	159.51	151.60	151.76	143.52
Hedged US$ Accumulation A Units	178.18	171.47	153.67	150.45	151.30	145.57	141.30	128.12	125.49	115.98
Hedged US$ Accumulation H Units	132.03	126.84	113.27	110.16	110.67	106.21	102.74	-	-	-
Hedged US$ Accumulation R Units	162.79	157.06	141.46	139.82	140.82	135.97	132.65	121.03	119.07	110.65
Hedged US$ Accumulation S Units	186.28	178.86	159.58	154.90	155.57	149.20	144.18	130.00	126.81	116.74
Hedged US$ Income S Units	114.14	112.29	103.87	104.60	104.10	104.00	-	-	-	-

Muzinich Europeyield Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation H Units	104.95	99.44	92.64	86.94	100.34	79.66	-	-	-	-
Hedged Euro Accumulation A Units	272.62	251.01	230.25	215.64	249.29	198.05	223.26	223.56	218.03	193.83
Hedged Euro Accumulation H Units	154.03	141.15	129.06	120.77	138.79	109.93	123.40	123.54	119.66	106.05
Hedged Euro Accumulation P Units	119.23	110.98	102.54	96.23	112.75	90.24	102.77	102.97	102.07	99.95
Hedged Euro Accumulation R Units	130.40	120.87	111.38	104.44	121.76	97.15	110.18	110.36	108.66	100.00
Hedged Euro Accumulation S Units	149.61	136.91	125.07	117.01	134.24	106.23	119.11	119.24	115.27	102.07
Hedged Euro Income A Units	76.27	73.37	69.73	66.28	79.10	65.72	76.44	76.54	80.39	74.66
Hedged Euro Income P Units	95.47	92.10	87.48	82.99	99.30	82.29	95.88	96.06	100.85	99.12
Hedged Euro Income S Units	93.30	89.61	85.19	81.06	96.61	80.38	93.39	93.49	-	-
Hedged GBP Accumulation A Units	218.01	197.08	178.35	166.18	189.39	149.96	167.63	167.65	160.48	141.72
Hedged GBP Income A Units	106.81	100.81	94.47	89.32	105.56	87.05	100.35	100.37	103.45	95.39
Hedged GBP Income S Units	108.39	102.13	83.54	89.63	93.36	81.51	103.62	101.48	95.64	98.79
Hedged SEK Accumulation R Units	172.41	160.62	147.87	138.59	160.53	127.77	144.92	145.18	143.40	128.41
Hedged US$ Accumulation A Units	170.88	154.04	138.67	128.34	145.75	114.42	124.53	124.34	116.02	101.99
Hedged US$ Accumulation H Units	126.56	113.55	101.90	94.14	106.38	83.26	99.51	-	-	-
Hedged US$ Accumulation R Units	156.25	141.80	128.24	118.98	136.09	107.30	117.49	117.34	110.67	97.72
Hedged US$ Accumulation S Units	178.54	159.96	143.42	132.43	149.44	116.87	126.51	126.18	116.79	102.27
Hedged US$ Income S Units	109.46	102.81	86.02	96.34	92.25	82.86	-	-	-	-

Muzinich Enhancedyield Short-Term Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation A Units	110.38	109.65	106.69	106.85	112.59	110.36	108.81	107.62	107.99	105.24
Hedged CHF Accumulation A1 Units	102.27	101.54	98.71	98.71	103.93	101.80	100.17	-	-	-
Hedged CHF Accumulation H Units	102.57	101.89	99.15	99.30	104.63	102.56	101.11	100.02	-	-
Hedged CHF Accumulation R Units	118.54	117.88	115.18	115.73	122.21	120.07	118.83	118.13	118.59	115.96
Hedged CHF Income A Units	88.56	89.92	91.68	93.46	102.21	101.60	-	-	-	-
Hedged CHF Income G Units	-	-	88.23	90.29	98.78	100.12	101.33	100.00	-	-
Hedged Euro Accumulation A Units	179.58	176.30	167.32	163.97	172.41	168.68	165.50	162.48	162.90	158.16
Hedged Euro Accumulation A1 Units	109.26	107.22	101.65	99.47	104.52	102.18	100.16	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich Enhancedyield Short-Term Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged Euro Accumulation G Units	111.53	109.44	103.76	101.53	106.68	104.29	102.19	100.17	-	-
Hedged Euro Accumulation H Units	110.53	108.52	102.99	100.92	106.12	103.83	101.87	100.01	100.27	-
Hedged Euro Accumulation P Units	107.03	105.45	100.76	99.80	105.46	103.77	102.77	102.13	102.54	100.32
Hedged Euro Accumulation R Units	154.70	152.11	144.78	142.53	150.19	147.29	145.06	143.09	143.56	139.82
Hedged Euro Accumulation R1 Units	107.47	105.62	100.43	98.71	103.95	101.86	100.16	-	-	-
Hedged Euro Accumulation T Units	-	-	98.87	99.40	104.85	102.96	101.66	100.62	100.98	-
Hedged Euro Discretionary A Units	90.04	89.19	88.93	88.76	98.21	97.83	99.80	103.09	103.36	-
Hedged Euro Income A Units	81.52	81.59	79.99	81.17	88.55	89.45	90.12	92.34	94.69	95.14
Hedged Euro Income A1 Units	92.36	92.44	90.60	91.92	100.33	101.30	100.16	-	-	-
Hedged Euro Income G Units	-	-	86.89	88.15	96.22	97.17	97.91	100.16	-	-
Hedged Euro Income H Units	88.75	88.83	87.08	88.36	96.40	97.38	98.11	100.08	-	-
Hedged Euro Income P Units	92.85	92.93	91.30	92.77	100.86	102.06	102.55	-	-	-
Hedged Euro Income R Units	82.81	82.89	81.34	82.58	89.96	90.94	91.56	93.89	96.18	96.63
Hedged Euro Income R1 Units	92.21	92.28	90.54	91.90	100.15	101.25	100.16	-	-	-
Hedged GBP Accumulation A Units	120.59	117.35	109.94	105.06	109.72	106.85	104.39	-	-	-
Hedged GBP Accumulation G Units	121.45	118.13	110.56	105.49	110.09	107.13	104.56	100.53	-	-
Hedged GBP Accumulation R Units	-	-	105.79	101.57	106.30	103.77	101.67	-	-	-
Hedged GBP Accumulation W Units	109.81	106.80	100.42	-	-	-	-	-	-	-
Hedged GBP Accumulation X Units	117.83	114.40	106.71	-	-	-	-	-	-	-
Hedged GBP Income A Units	91.83	91.06	87.92	87.11	94.20	94.79	94.80	95.48	97.36	96.91
Hedged GBP Income A1 Units	98.43	97.59	94.25	93.37	101.02	101.56	100.18	-	-	-
Hedged GBP Income G Units	96.60	95.79	92.49	91.60	99.10	99.70	99.74	100.26	-	-
Hedged GBP Income H Units	97.60	96.79	93.45	92.59	100.13	100.76	100.77	100.46	-	-
Hedged HKD Monthly IRD Income R Units	-	-	100.76	-	-	-	-	-	-	-
Hedged JPY Income Y Units	8483.96	8696.46	9038.52	9228.73	10035.30	10103.37	10131.73	-	-	-
Hedged JPY Monthly IRD Income R Units	1.01	-	-	-	-	-	-	-	-	-
Hedged SGD Income R Units	96.42	96.41	94.50	94.59	101.61	101.58	101.31	100.45	101.90	-
Hedged SGD Monthly IRD Income R Units	101.35	96.41	101.12	-	-	-	-	-	-	-
Hedged US$ Accumulation A Units	221.23	215.25	201.17	190.33	198.74	193.15	186.17	175.61	173.09	164.91
Hedged US$ Accumulation A1 Units	119.68	116.38	108.66	102.65	107.11	104.01	100.19	-	-	-
Hedged US$ Accumulation G Units	-	124.30	116.93	110.47	115.28	111.94	107.79	101.56	-	-
Hedged US$ Accumulation H Units	128.17	124.70	116.54	110.26	115.13	111.89	107.85	101.74	100.27	-
Hedged US$ Accumulation P Units	120.20	117.36	110.44	105.61	110.82	108.32	105.19	100.02	-	-
Hedged US$ Accumulation P1 Units	120.54	117.69	110.76	105.91	111.14	108.62	105.49	99.73	-	-
Hedged US$ Accumulation R Units	151.37	147.49	138.25	131.40	137.50	133.95	129.50	122.58	121.15	115.78
Hedged US$ Accumulation R1 Units	117.71	114.63	107.35	101.87	106.53	103.70	100.19	-	-	-
Hedged US$ Income A Units	102.20	101.30	97.59	95.84	103.52	103.31	102.66	100.46	101.61	100.05
Hedged US$ Income A1 Units	101.22	100.32	96.65	94.86	102.51	102.28	100.19	-	-	-
Hedged US$ Income G Units	-	101.46	98.50	96.68	104.48	104.24	103.62	100.75	-	-
Hedged US$ Income H Units	102.80	101.88	98.15	96.39	104.11	103.88	103.25	101.06	101.72	-
Hedged US$ Income P1 Units	104.77	103.86	97.71	97.97	105.45	105.20	104.52	100.09	-	-
Hedged US$ Income R Units	103.00	102.09	98.36	96.73	104.33	104.09	103.45	101.28	102.43	-
Hedged US$ Income R1 Units	101.06	100.17	96.51	94.86	102.35	102.10	100.19	-	-	-
Hedged US$ Monthly IRD Income R Units	93.17	93.45	92.57	94.19	100.90	100.34	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich Enhancedyield Short-Term Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation A Units	108.74	106.51	104.05	102.85	110.41	95.81	104.72	105.19	104.73	101.13
Hedged CHF Accumulation A1 Units	100.74	98.54	96.19	95.04	101.84	88.34	100.00	-	-	-
Hedged CHF Accumulation H Units	101.05	98.98	96.69	95.57	102.60	89.03	97.32	97.75	-	-
Hedged CHF Accumulation R Units	116.77	114.84	112.42	111.26	120.12	104.45	114.59	115.14	115.33	111.64
Hedged CHF Income A Units	86.78	88.25	88.48	89.96	100.58	99.43	-	-	-	-
Hedged CHF Income G Units	-	-	87.04	86.94	97.21	87.41	98.42	99.05	-	-
Hedged Euro Accumulation A Units	176.16	166.97	160.56	157.91	168.75	146.16	158.79	159.41	157.45	151.33
Hedged Euro Accumulation A1 Units	107.15	101.44	97.48	95.83	102.22	88.50	100.00	-	-	-
Hedged Euro Accumulation G Units	109.36	103.54	99.50	97.81	104.33	90.30	97.98	98.36	-	-
Hedged Euro Accumulation H Units	108.43	102.77	98.83	97.19	103.87	89.97	97.73	98.12	99.72	-
Hedged Euro Accumulation P Units	105.21	100.56	97.18	95.85	103.81	90.37	99.08	99.55	99.80	99.50
Hedged Euro Accumulation R Units	151.93	144.48	139.23	137.10	147.35	127.89	139.44	140.03	139.14	134.06
Hedged Euro Accumulation R1 Units	105.51	100.22	96.51	94.99	101.90	88.41	100.00	-	-	-
Hedged Euro Accumulation T Units	-	-	97.48	95.57	103.00	89.52	97.85	98.29	99.76	-
Hedged Euro Discretionary A Units	86.69	85.76	84.76	85.48	95.20	85.43	95.31	97.74	100.00	-
Hedged Euro Income A Units	79.88	78.65	77.78	78.17	87.25	78.12	87.45	89.18	92.65	92.51
Hedged Euro Income A1 Units	90.46	89.07	88.08	88.55	98.80	88.47	100.00	-	-	-
Hedged Euro Income G Units	-	-	84.47	84.92	94.75	84.86	94.98	96.90	-	-
Hedged Euro Income H Units	86.97	85.63	84.67	85.10	94.98	85.04	95.20	97.09	-	-
Hedged Euro Income P Units	91.27	89.89	88.84	89.10	99.40	89.06	99.74	-	-	-
Hedged Euro Income R Units	81.27	80.02	79.11	79.43	88.66	79.39	88.94	90.59	94.25	94.04
Hedged Euro Income R1 Units	90.44	89.06	88.05	88.44	98.72	88.39	100.00	-	-	-
Hedged GBP Accumulation A Units	117.43	109.67	104.22	101.93	106.91	92.30	100.05	-	-	-
Hedged GBP Accumulation G Units	118.21	110.29	104.70	102.39	107.19	92.47	99.12	99.45	-	-
Hedged GBP Accumulation R Units	-	-	100.61	98.43	103.82	89.81	99.77	-	-	-
Hedged GBP Accumulation W Units	106.88	100.19	100.02	-	-	-	-	-	-	-
Hedged GBP Accumulation X Units	114.49	106.45	100.70	-	-	-	-	-	-	-
Hedged GBP Income A Units	89.42	86.61	85.03	84.52	92.82	82.65	91.37	93.12	94.81	93.71
Hedged GBP Income A1 Units	95.78	92.80	91.09	90.63	99.49	88.55	100.00	-	-	-
Hedged GBP Income G Units	94.02	91.07	89.40	88.90	97.60	86.94	96.08	97.98	-	-
Hedged GBP Income H Units	95.04	92.06	90.37	89.84	98.66	87.85	97.11	98.90	-	-
Hedged HKD Monthly IRD Income R Units	-	-	98.13	-	-	-	-	-	-	-
Hedged JPY Income Y Units	8309.70	8505.44	8628.24	8888.11	9881.45	8831.41	9979.86	-	-	-
Hedged JPY Monthly IRD Income R Units	1.00	-	-	-	-	-	-	-	-	-
Hedged SGD Income R Units	94.59	93.23	92.05	89.40	100.08	88.91	96.78	98.37	100.00	-
Hedged SGD Monthly IRD Income R Units	100.26	93.23	98.59	-	-	-	-	-	-	-
Hedged US$ Accumulation A Units	215.37	200.69	189.40	184.88	193.24	165.95	173.70	172.52	164.38	156.49
Hedged US$ Accumulation A1 Units	116.45	108.40	102.20	99.75	104.06	89.33	100.00	-	-	-
Hedged US$ Accumulation G Units	-	116.65	109.99	107.35	111.99	96.11	100.47	99.80	-	-
Hedged US$ Accumulation H Units	124.77	116.26	109.72	107.10	111.94	96.14	100.62	99.94	99.78	-
Hedged US$ Accumulation P Units	117.34	110.19	104.72	102.32	108.36	93.55	98.92	99.21	-	-
Hedged US$ Accumulation P1 Units	117.67	110.50	105.02	102.61	108.67	93.81	99.14	99.44	-	-
Hedged US$ Accumulation R Units	147.54	137.93	130.56	127.50	134.01	115.32	121.17	120.72	115.38	110.10
Hedged US$ Accumulation R1 Units	114.68	107.09	101.27	98.88	103.74	89.25	100.00	-	-	-
Hedged US$ Income A Units	99.50	96.14	93.77	93.09	101.80	90.19	97.24	98.48	97.90	96.72

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich Enhancedyield Short-Term Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged US$ Income A1 Units	98.49	95.16	92.82	92.17	100.76	89.28	100.00	-	-	-
Hedged US$ Income G Units	-	96.98	94.59	93.95	102.69	91.01	98.11	99.37	-	-
Hedged US$ Income H Units	100.07	96.69	94.31	93.63	102.38	90.71	97.80	99.05	100.00	-
Hedged US$ Income P1 Units	102.28	100.02	95.87	94.92	104.07	91.95	99.55	99.90	-	-
Hedged US$ Income R Units	100.39	97.03	94.64	93.85	102.74	90.93	98.13	99.37	99.89	-
Hedged US$ Income R1 Units	98.47	95.16	92.81	92.07	100.76	89.20	100.00	-	-	-
Hedged US$ Monthly IRD Income R Units	91.32	91.53	90.24	89.83	99.50	88.09	-	-	-	-

Muzinich ShortDurationHighYield Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CAD Accumulation A Units	158.81	157.25	146.80	140.86	145.91	140.94	137.04	132.98	130.78	127.41
Hedged CHF Accumulation A Units	115.43	115.11	111.11	111.91	117.12	114.18	113.13	112.91	113.41	112.39
Hedged CHF Accumulation H Units	105.80	105.46	101.59	102.02	106.63	103.76	102.49	102.03	102.42	101.29
Hedged CHF Accumulation R Units	114.81	114.60	111.01	112.22	117.68	114.99	114.49	114.74	115.29	114.60
Hedged CHF Accumulation S Units	100.88	100.52	103.42	104.75	109.44	106.39	104.96	104.39	104.69	103.42
Hedged CHF Income H Units	63.66	66.14	68.48	70.94	79.40	81.40	85.18	89.35	93.79	96.22
Hedged Euro Accumulation A Units	133.92	132.75	125.03	123.26	128.84	125.25	123.56	122.78	122.88	121.43
Hedged Euro Accumulation H Units	121.15	120.03	112.83	110.89	115.78	112.34	110.56	109.66	109.53	108.02
Hedged Euro Accumulation P Units	105.30	104.53	99.04	98.53	103.41	101.04	100.60	100.68	101.16	100.57
Hedged Euro Accumulation R Units	128.10	127.08	120.04	118.88	124.50	121.34	120.13	119.73	120.17	119.11
Hedged Euro Accumulation S Units	122.38	121.22	113.84	111.72	116.58	113.00	111.09	110.07	109.85	108.22
Hedged Euro Income A Units	63.85	65.18	65.54	67.60	75.47	77.15	80.40	83.97	87.82	89.63
Hedged Euro Income H (Quarterly) Units	73.42	74.00	75.28	77.66	85.83	88.45	91.75	96.09	100.08	101.56
Hedged Euro Income H Units	64.16	65.53	65.85	67.88	75.86	77.51	80.81	84.35	88.28	90.16
Hedged Euro Income R Units	64.24	65.53	65.96	68.06	75.88	77.62	80.84	84.49	88.26	90.08
Hedged Euro Income S Units	64.46	65.86	66.16	68.20	76.24	77.89	81.21	84.75	88.74	90.57
Hedged GBP Accumulation A Units	128.25	126.21	117.43	113.33	117.42	113.52	111.30	109.22	108.22	105.96
Hedged GBP Accumulation H Units	110.21	108.35	100.62	96.84	-	-	-	-	-	-
Hedged GBP Accumulation R Units	137.06	135.09	126.06	122.14	126.83	122.98	121.00	119.08	118.37	116.31
Hedged GBP Discretionary S Units	-	-	81.06	83.13	90.66	91.69	93.79	95.39	98.62	99.04
Hedged GBP Income A Units	70.00	70.91	69.47	71.00	78.29	79.80	82.29	84.64	87.99	88.97
Hedged GBP Income H Units	71.64	72.57	71.09	72.62	80.11	81.62	84.21	86.61	90.06	91.09
Hedged GBP Income R Units	69.99	70.90	69.53	71.06	78.30	79.85	82.30	84.67	87.98	88.96
Hedged GBP Income S Units	73.55	74.51	72.99	74.53	82.24	83.78	86.45	88.91	92.47	93.37
Hedged JPY Income S Units	-	-	-	2.89	0.76	0.78	0.81	0.85	0.88	0.89
Hedged NOK Accumulation R Units	144.39	142.49	133.72	130.57	135.63	131.38	129.33	126.82	125.76	122.91
Hedged SEK Accumulation R Units	127.55	126.71	119.83	118.08	123.41	119.92	118.59	117.97	118.49	117.57
Hedged SGD Monthly Income R Units	75.65	-	77.01	78.85	85.57	87.35	88.42	90.98	92.97	93.55
Hedged US$ Accumulation A Units	161.20	158.47	146.94	139.88	144.65	139.51	134.66	129.56	126.64	122.66
Hedged US$ Accumulation H Units	146.57	143.94	133.21	126.47	130.59	125.71	121.10	116.24	113.41	109.62
Hedged US$ Accumulation P Units	128.02	126.23	117.74	112.97	117.35	113.78	110.50	107.05	105.21	102.53
Hedged US$ Accumulation P1 Units	118.20	116.55	108.71	104.30	108.36	105.11	102.13	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich ShortDurationHighYield Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged US$ Accumulation R Units	154.11	151.73	141.10	134.85	139.77	135.19	130.88	126.36	123.87	120.35
Hedged US$ Accumulation S Units	147.57	144.85	133.92	126.98	131.02	126.01	121.26	116.26	113.33	109.44
Hedged US$ Income A Units	77.29	78.15	76.34	77.08	84.67	85.12	86.69	87.54	89.98	90.22
Hedged US$ Income H Units	78.10	78.97	77.13	77.84	85.53	85.96	87.58	88.43	90.92	91.13
Hedged US$ Income R Units	77.87	78.75	76.91	77.74	85.33	85.84	87.36	88.23	90.66	90.93
Hedged US$ Income S Units	79.28	80.17	78.31	79.00	86.83	87.25	88.90	89.77	92.31	92.61

Muzinich ShortDurationHighYield Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CAD Accumulation A Units	153.83	146.38	138.04	133.68	141.09	116.80	129.82	129.57	126.67	118.67
Hedged CHF Accumulation A Units	111.53	110.85	107.98	106.04	114.29	95.26	109.30	111.07	111.57	105.93
Hedged CHF Accumulation H Units	102.24	101.35	98.55	96.72	103.86	86.45	98.94	100.53	100.58	95.35
Hedged CHF Accumulation R Units	110.88	110.65	108.04	106.22	115.10	96.13	110.72	112.54	113.73	108.24
Hedged CHF Accumulation S Units	97.51	99.87	101.25	99.35	106.49	88.57	101.26	102.88	102.71	97.27
Hedged CHF Income H Units	61.52	64.08	64.78	67.26	77.34	68.25	82.24	85.77	91.04	92.00
Hedged Euro Accumulation A Units	129.59	124.69	119.34	116.85	125.37	104.34	119.11	121.01	120.55	113.92
Hedged Euro Accumulation H Units	117.25	112.52	107.50	105.19	112.45	93.46	106.43	107.98	107.26	101.19
Hedged Euro Accumulation P Units	101.83	98.78	95.07	93.22	101.13	84.55	97.31	98.90	99.78	99.28
Hedged Euro Accumulation R Units	123.93	119.72	114.91	112.59	121.46	101.30	116.07	117.95	118.21	111.99
Hedged Euro Accumulation S Units	118.46	113.52	108.36	38.00	113.11	93.95	106.85	108.31	107.46	101.29
Hedged Euro Income A Units	61.79	63.01	63.01	64.08	73.61	64.69	77.61	80.86	85.33	85.61
Hedged Euro Income H (Quarterly) Units	70.02	72.34	71.80	72.58	83.42	73.21	88.25	91.51	96.60	99.54
Hedged Euro Income H Units	62.09	63.28	63.28	64.40	73.93	65.00	77.95	81.29	85.78	86.05
Hedged Euro Income R Units	62.15	63.44	63.44	64.46	74.02	65.06	78.11	81.28	85.77	86.14
Hedged Euro Income S Units	62.40	63.57	63.57	64.71	74.27	65.32	78.32	81.71	86.21	86.41
Hedged GBP Accumulation A Units	123.99	117.08	110.51	107.61	113.65	94.32	106.29	106.91	105.29	98.74
Hedged GBP Accumulation H Units	106.52	100.31	94.51	91.94	-	-	-	-	-	-
Hedged GBP Accumulation R Units	132.57	125.69	118.96	116.01	123.11	102.38	115.81	116.79	115.53	108.63
Hedged GBP Discretionary S Units	-	-	79.27	78.91	88.57	76.82	90.06	92.98	96.44	94.05
Hedged GBP Income A Units	67.68	67.68	67.37	67.42	76.43	66.83	79.10	82.10	85.83	84.73
Hedged GBP Income H Units	69.24	69.20	68.88	68.94	78.15	68.37	80.89	83.96	87.82	86.69
Hedged GBP Income R Units	67.70	67.77	67.47	67.50	76.53	66.86	79.19	82.18	85.79	84.82
Hedged GBP Income S Units	71.08	71.02	70.69	70.75	80.20	70.19	83.01	86.17	90.12	88.82
Hedged JPY Income S Units	-	-	-	0.65	0.74	0.65	0.78	0.82	0.86	0.85
Hedged NOK Accumulation R Units	139.69	133.34	127.19	124.00	131.52	109.43	123.35	124.26	122.18	114.61
Hedged SEK Accumulation R Units	123.30	119.52	114.43	112.05	120.04	99.93	114.28	116.14	116.72	110.79
Hedged SGD Monthly Income R Units	72.32	-	74.20	73.99	83.44	72.91	86.04	87.62	90.73	89.47
Hedged US$ Accumulation A Units	155.76	146.51	137.30	132.65	139.66	115.09	126.62	125.65	121.97	114.02
Hedged US$ Accumulation H Units	141.58	132.81	124.23	119.91	125.85	103.56	113.65	112.59	109.02	101.74
Hedged US$ Accumulation P Units	123.81	117.41	110.64	107.21	113.91	94.26	104.48	104.22	101.89	95.76
Hedged US$ Accumulation P1 Units	114.32	108.40	102.15	98.99	105.23	87.11	99.90	-	-	-
Hedged US$ Accumulation R Units	148.98	140.69	132.21	127.94	135.33	111.76	123.41	122.78	119.63	112.12

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich ShortDurationHighYield Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged US$ Accumulation S Units	142.53	133.52	124.78	120.38	126.14	103.73	113.69	112.53	108.85	101.50
Hedged US$ Income A Units	74.69	74.37	73.61	73.10	82.64	71.65	82.78	85.19	87.68	85.84
Hedged US$ Income H Units	75.45	75.07	74.32	73.80	83.41	72.37	83.57	86.00	88.51	86.64
Hedged US$ Income R Units	75.28	75.04	74.26	73.75	83.38	72.22	83.51	85.93	88.48	86.61
Hedged US$ Income S Units	76.58	76.17	75.41	74.89	84.64	73.45	84.81	87.26	89.82	88.02

Muzinich EmergingMarketsShortDuration Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation A Units	101.38	101.10	97.00	99.44	108.36	105.94	103.71	102.99	103.18	102.14
Hedged CHF Accumulation H Units	98.13	97.78	93.51	95.73	104.17	101.68	-	-	-	-
Hedged CHF Accumulation S Units	107.96	107.53	102.66	105.03	114.20	111.38	108.71	107.33	107.48	106.02
Hedged Euro Accumulation A Units	114.36	112.73	105.71	106.43	115.79	113.01	110.26	108.61	108.78	107.20
Hedged Euro Accumulation G1 Units	109.24	107.43	100.46	100.61	-	-	-	-	-	-
Hedged Euro Accumulation H Units	108.99	107.29	100.45	100.82	109.53	106.73	103.93	101.98	102.10	100.36
Hedged Euro Accumulation P Units	101.77	100.73	94.97	96.56	105.54	103.53	101.67	101.40	101.66	100.89
Hedged Euro Accumulation R Units	106.69	105.37	99.06	100.18	109.23	106.86	104.58	103.64	103.85	102.67
Hedged Euro Accumulation S Units	119.57	117.64	110.04	110.28	119.73	116.57	113.39	111.08	111.19	109.22
Hedged Euro Income G Units	85.85	86.47	84.96	88.50	101.60	-	-	-	-	-
Hedged Euro Income H Units	101.60	100.23	-	-	-	-	-	-	-	-
Hedged Euro Income S Units	72.49	73.02	71.76	74.76	85.85	86.09	87.47	91.26	94.12	95.76
Hedged GBP Accumulation A Units	128.30	125.09	115.92	113.80	122.97	119.48	115.89	111.58	111.54	108.98
Hedged GBP Accumulation G Units	108.80	105.86	97.71	95.35	102.73	-	-	-	-	-
Hedged GBP Accumulation H Units	115.42	112.42	103.97	101.77	109.80	106.52	103.12	-	-	-
Hedged GBP Accumulation S Units	129.33	125.91	116.32	113.69	122.57	118.82	114.91	110.00	109.90	106.99
Hedged GBP Income A Units	81.16	80.86	77.76	79.76	90.65	90.48	91.09	93.43	95.76	96.83
Hedged GBP Income G Units	85.51	85.20	81.92	83.87	95.52	95.24	95.99	98.36	100.95	100.17
Hedged GBP Income S Units	96.16	95.81	92.12	94.36	-	-	-	-	-	-
Hedged GBP Monthly Income G Units	106.43	106.23	101.77	-	-	-	-	-	-	-
Hedged US$ Accumulation A Units	137.72	134.27	124.07	120.40	130.07	126.10	120.82	112.73	112.33	108.49
Hedged US$ Accumulation H Units	128.33	124.99	115.26	111.52	120.30	116.45	111.34	103.53	103.05	-
Hedged US$ Accumulation P1 Units	114.93	112.42	104.53	102.45	111.19	108.35	104.48	-	-	-
Hedged US$ Accumulation R Units	128.50	125.47	116.28	113.35	122.72	119.26	114.60	107.53	107.23	103.89
Hedged US$ Accumulation S Units	144.26	140.43	129.38	124.98	134.73	130.31	124.47	115.64	114.99	110.74
Hedged US$ Income G Units	92.86	92.46	88.69	89.86	102.07	-	-	-	-	-
Hedged US$ Income R Monthly Units	93.84	93.71	89.87	92.41	103.52	102.85	102.19	-	-	-
Hedged US$ Income R Units	-	-	87.47	89.67	100.81	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich EmergingMarketsShortDuration Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation A Units	99.39	96.43	94.37	91.47	105.54	90.06	99.48	99.47	100.63	96.32
Hedged CHF Accumulation H Units	96.22	93.11	91.09	88.13	101.51	86.32	-	-	-	-
Hedged CHF Accumulation S Units	105.87	102.31	100.07	96.73	111.30	94.49	103.98	103.96	104.53	99.82
Hedged Euro Accumulation A Units	112.17	105.37	101.72	97.96	112.86	95.93	105.31	105.29	105.70	100.79
Hedged Euro Accumulation G1 Units	107.09	100.13	96.33	92.74	-	-	-	-	-	-
Hedged Euro Accumulation H Units	106.87	100.12	96.46	92.88	106.80	90.47	99.08	99.05	99.01	98.98
Hedged Euro Accumulation P Units	99.89	94.67	91.99	88.63	102.73	88.27	97.72	97.71	99.34	99.37
Hedged Euro Accumulation R Units	104.68	98.74	95.61	92.09	106.39	90.89	100.18	100.17	101.16	96.70
Hedged Euro Accumulation S Units	117.23	109.68	105.57	101.64	116.70	98.75	107.99	107.96	107.76	102.51
Hedged Euro Income G Units	83.94	82.41	81.90	81.59	97.93	-	-	-	-	-
Hedged Euro Income H Units	99.44	99.97	-	-	-	-	-	-	-	-
Hedged Euro Income S Units	70.91	69.62	69.18	68.90	82.68	74.21	84.77	86.72	91.89	91.88
Hedged GBP Accumulation A Units	125.04	115.51	109.81	105.60	119.62	100.98	109.39	109.04	107.64	101.97
Hedged GBP Accumulation G Units	105.85	97.36	92.19	88.63	100.00	-	-	-	-	-
Hedged GBP Accumulation H Units	112.39	103.60	98.29	94.51	106.64	89.91	100.02	-	-	-
Hedged GBP Accumulation S Units	125.88	115.91	109.86	105.63	118.95	100.22	108.14	107.67	105.77	99.98
Hedged GBP Income A Units	79.10	76.22	75.11	74.02	87.60	77.89	87.79	89.41	93.55	92.66
Hedged GBP Income G Units	83.20	80.15	78.99	77.95	92.30	82.01	92.37	94.12	98.43	99.02
Hedged GBP Income S Units	93.59	90.18	88.86	87.67	-	-	-	-	-	-
Hedged GBP Monthly Income G Units	104.09	101.40	99.38	-	-	-	-	-	-	-
Hedged US$ Accumulation A Units	134.22	123.63	116.66	111.95	126.25	106.12	112.06	110.99	107.29	101.24
Hedged US$ Accumulation H Units	124.96	114.86	108.16	103.78	116.58	97.85	103.04	101.97	100.00	-
Hedged US$ Accumulation P1 Units	112.32	104.18	98.94	94.99	108.36	91.58	100.00	-	-	-
Hedged US$ Accumulation R Units	125.40	115.88	109.67	105.26	119.39	100.56	106.60	105.71	102.68	97.13
Hedged US$ Accumulation S Units	140.40	128.92	121.28	116.36	130.46	109.42	115.10	113.87	109.55	103.12
Hedged US$ Income G Units	90.34	86.76	85.23	83.70	98.70	-	-	-	-	-
Hedged US$ Income R Monthly Units	91.82	89.22	87.36	84.40	99.62	88.63	100.07	-	-	-
Hedged US$ Income R Units	-	-	85.05	83.25	98.14	-	-	-	-	-

Muzinich Global Tactical Credit Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged AUD Accumulation R Units	-	-	92.62	93.55	100.84	-	-	-	-	-
Hedged AUD Accumulation X Units	-	-	113.63	113.14	120.48	117.62	112.18	101.83	101.54	-
Hedged AUD Income G3 Units	-	-	89.96	91.59	100.79	-	-	-	-	-
Hedged AUD Income H Units	-	91.08	90.16	91.80	100.30	-	-	-	-	-
Hedged CHF Accumulation R Units	-	-	93.47	96.23	104.52	103.75	102.19	100.03	-	-
Hedged CHF Accumulation S Units	99.10	100.14	98.16	100.10	108.01	106.61	103.85	100.14	100.05	-
Hedged CHF Income Founder Units	75.97	78.39	80.67	83.24	93.26	93.88	94.33	95.29	98.07	99.57
Hedged CHF Income H Units	82.65	85.29	87.74	90.58	101.42	102.00	-	-	-	-
Hedged CHF Income S Units	77.15	79.61	81.91	84.55	94.69	95.26	95.77	96.78	99.49	100.00
Hedged Euro Accumulation A Units	112.15	112.38	107.11	109.20	117.94	116.64	113.84	109.74	110.06	108.67
Hedged Euro Accumulation G Units	102.81	102.74	96.97	98.46	105.83	104.23	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich Global Tactical Credit Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged Euro Accumulation G2 Units	102.96	102.78	96.69	97.97	105.14	103.38	-	-	-	-
Hedged Euro Accumulation H Units	114.79	114.82	108.73	110.55	119.00	117.37	113.97	109.10	109.39	107.53
Hedged Euro Accumulation P Units	97.14	97.67	94.23	96.56	104.94	104.30	102.74	100.31	100.70	100.29
Hedged Euro Accumulation R Units	104.04	104.40	99.99	102.15	110.60	109.63	107.51	104.34	104.68	103.85
Hedged Euro Accumulation S Units	106.24	106.21	100.42	102.03	109.74	108.17	104.89	100.27	100.19	-
Hedged Euro Income Founder Units	83.23	84.91	84.32	86.69	96.80	97.37	97.39	97.61	100.23	101.43
Hedged Euro Income G Units	88.66	90.45	89.83	92.37	103.13	103.71	103.57	-	-	-
Hedged Euro Income G2 Units	87.41	89.18	88.55	91.01	101.67	102.32	-	-	-	-
Hedged Euro Income H Units	89.37	91.16	90.56	93.16	103.93	104.27	-	-	-	-
Hedged Euro Income R Units	85.46	87.13	86.63	89.23	99.37	99.66	99.97	100.00	-	-
Hedged Euro Income S Units	-	87.21	86.64	89.10	99.45	99.98	100.05	100.07	-	-
Hedged Euro Income X Units	84.55	86.28	85.64	87.99	98.34	99.02	98.95	99.13	101.92	103.05
Hedged GBP Accumulation A Units	-	-	111.73	113.28	121.38	119.52	115.87	109.53	109.73	107.21
Hedged GBP Accumulation E Units	-	118.20	110.10	109.11	116.10	113.62	109.11	101.85	101.88	-
Hedged GBP Accumulation Founder Units	-	-	126.82	125.86	134.04	131.26	126.15	117.78	117.81	114.21
Hedged GBP Accumulation G Units	108.83	108.01	100.76	100.13	106.73	104.60	-	-	-	-
Hedged GBP Accumulation G1 Units	-	-	106.57	108.96	116.20	113.93	109.70	100.05	-	-
Hedged GBP Accumulation H Units	118.34	117.55	109.83	109.43	116.85	114.71	110.65	103.91	104.02	-
Hedged GBP Accumulation X Units	-	-	-	412.01	112.91	110.27	105.52	-	-	-
Hedged GBP Income Founder Units	93.17	94.37	91.50	93.11	102.71	103.18	102.52	100.77	102.93	103.48
Hedged GBP Income G Units	96.21	97.44	94.50	96.16	106.06	106.52	105.87	100.49	-	-
Hedged GBP Income H Units	92.98	94.15	91.34	92.95	102.50	102.88	102.31	100.57	102.59	103.23
Hedged GBP Income S Units	92.71	93.89	91.07	92.67	102.20	102.62	102.02	100.30	102.35	102.94
Hedged GBP Income X Units	-	-	-	94.68	104.57	104.82	-	-	-	-
Hedged GBP Monthly Income G Units	104.16	105.23	101.12	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	97.57	97.97	93.42	93.85	100.78	-	-	-	-	-
Hedged US$ Accumulation A Units	133.71	133.02	124.29	122.91	131.53	129.22	122.66	112.73	112.67	108.87
Hedged US$ Accumulation G Units	113.00	112.11	104.26	102.26	108.87	106.45	-	-	-	-
Hedged US$ Accumulation H Units	135.52	134.57	125.35	123.28	131.47	128.75	121.61	111.05	110.86	106.67
Hedged US$ Accumulation P1 Units	112.96	112.56	105.48	105.36	113.58	112.17	107.45	-	-	-
Hedged US$ Accumulation R Units	126.29	125.81	117.83	116.99	125.54	123.65	117.94	109.09	109.03	105.87
Hedged US$ Accumulation S Units	132.44	131.46	122.35	120.17	128.05	125.30	118.21	107.76	107.56	103.39
Hedged US$ Income Founder Units	100.99	102.21	98.33	99.35	109.37	109.65	106.70	101.83	103.51	103.20
Hedged US$ Income G Units	96.54	97.68	94.00	94.97	104.51	104.78	-	-	-	-
Hedged US$ Income H Units	101.04	102.24	98.41	99.43	109.34	109.63	106.75	101.92	103.52	-
Hedged US$ Income P1 Units	96.15	97.26	93.65	94.62	103.98	103.93	100.35	-	-	-
Hedged US$ Income R Units	100.90	102.08	98.34	99.36	109.19	109.23	106.57	100.22	-	-
Hedged US$ Income S Units	100.34	101.53	97.72	98.73	108.60	108.89	106.00	101.20	102.82	102.45

Muzinich Global Tactical Credit Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged AUD Accumulation R Units	-	-	87.66	86.93	99.03	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich Global Tactical Credit Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged AUD Accumulation X Units	-	-	107.82	105.49	117.57	98.40	101.10	100.55	100.00	-
Hedged AUD Income G3 Units	-	-	84.38	85.28	99.41	-	-	-	-	-
Hedged AUD Income H Units	-	86.97	84.57	85.47	99.01	-	-	-	-	-
Hedged CHF Accumulation R Units	-	-	91.15	88.85	102.76	88.18	95.20	95.03	-	-
Hedged CHF Accumulation S Units	95.93	95.63	91.80	92.72	106.18	90.06	96.11	95.93	99.89	-
Hedged CHF Income Founder Units	73.43	75.51	74.42	77.16	91.13	80.50	88.67	89.87	95.92	95.52
Hedged CHF Income H Units	79.82	82.15	80.90	83.87	99.02	87.24	-	-	-	-
Hedged CHF Income S Units	74.51	76.69	75.54	78.32	92.48	81.72	90.07	91.16	97.43	97.96
Hedged Euro Accumulation A Units	108.96	105.60	101.12	100.94	116.05	98.71	105.33	105.14	106.82	102.52
Hedged Euro Accumulation G Units	99.94	96.09	91.93	91.23	103.88	87.83	-	-	-	-
Hedged Euro Accumulation G2 Units	100.12	95.94	91.76	90.85	103.11	86.96	-	-	-	-
Hedged Euro Accumulation H Units	111.57	107.55	102.93	102.35	116.92	99.05	105.15	104.95	105.79	101.20
Hedged Euro Accumulation P Units	94.30	92.32	88.49	89.00	103.17	88.72	95.59	95.42	98.40	98.12
Hedged Euro Accumulation R Units	101.05	98.34	94.19	94.32	108.89	93.02	99.77	99.59	101.98	98.21
Hedged Euro Accumulation S Units	103.27	99.41	95.13	94.50	107.77	91.21	96.70	96.52	100.00	-
Hedged Euro Income Founder Units	80.92	80.95	78.80	80.35	94.80	83.34	91.21	92.45	97.79	96.82
Hedged Euro Income G Units	86.19	86.26	83.93	85.59	100.96	88.78	100.00	-	-	-
Hedged Euro Income G2 Units	84.96	84.99	82.77	84.40	99.58	87.00	-	-	-	-
Hedged Euro Income H Units	86.86	86.99	84.58	86.25	101.71	100.00	-	-	-	-
Hedged Euro Income R Units	83.00	83.31	80.79	82.39	97.05	85.49	93.91	94.64	-	-
Hedged Euro Income S Units	-	83.21	80.93	82.53	97.34	85.61	93.75	94.90	-	-
Hedged Euro Income X Units	82.14	82.17	80.08	81.67	96.41	84.69	92.59	93.99	99.28	98.30
Hedged GBP Accumulation A Units	-	-	108.75	105.36	119.11	100.91	106.24	106.00	105.64	100.35
Hedged GBP Accumulation E Units	-	109.21	104.35	101.66	113.49	95.42	99.48	99.22	99.99	-
Hedged GBP Accumulation Founder Units	-	-	120.21	117.24	131.08	110.28	114.98	114.68	112.64	106.21
Hedged GBP Accumulation G Units	105.77	99.95	95.53	93.25	104.43	87.96	-	-	-	-
Hedged GBP Accumulation G1 Units	-	-	7.93	101.47	113.72	95.82	100.16	99.91	-	-
Hedged GBP Accumulation H Units	115.03	108.94	104.15	101.87	114.45	96.58	101.16	100.91	100.00	-
Hedged GBP Accumulation X Units	-	-	-	99.10	110.23	92.42	99.86	-	-	-
Hedged GBP Income Founder Units	90.53	88.99	86.52	86.74	101.05	88.16	95.16	96.37	99.97	97.87
Hedged GBP Income G Units	93.50	91.92	89.33	89.56	104.33	91.03	98.29	99.26	-	-
Hedged GBP Income H Units	90.38	88.87	86.30	86.53	100.76	87.96	95.03	96.10	99.81	99.79
Hedged GBP Income S Units	90.11	88.60	86.07	86.29	100.50	87.71	94.74	95.84	99.53	97.46
Hedged GBP Income X Units	-	-	-	88.26	102.85	99.99	-	-	-	-
Hedged GBP Monthly Income G Units	100.79	100.31	96.45	-	-	-	-	-	-	-
Hedged SGD Accumulation R Units	94.77	92.31	88.44	87.33	98.94	-	-	-	-	-
Hedged US$ Accumulation A Units	130.07	123.30	117.80	114.60	129.01	108.28	110.91	110.56	107.34	101.80
Hedged US$ Accumulation G Units	109.83	103.42	98.74	95.48	106.46	88.82	-	-	-	-
Hedged US$ Accumulation H Units	131.76	124.34	118.74	115.05	128.69	107.59	109.63	109.22	105.22	99.42
Hedged US$ Accumulation P1 Units	109.91	104.65	100.08	98.08	111.74	94.49	99.92	-	-	-
Hedged US$ Accumulation R Units	122.89	116.89	111.72	109.01	123.31	103.90	106.95	106.66	104.30	99.30
Hedged US$ Accumulation S Units	128.75	121.37	115.89	112.18	125.28	104.63	106.48	106.06	101.99	99.67
Hedged US$ Income Founder Units	98.14	96.10	93.34	92.78	107.54	92.96	97.61	98.65	99.81	97.51
Hedged US$ Income G Units	93.82	91.88	89.20	88.67	102.76	88.83	-	-	-	-
Hedged US$ Income H Units	98.24	96.23	93.35	92.79	107.52	92.99	97.73	98.67	100.00	-

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich Global Tactical Credit Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged US$ Income P1 Units	93.56	91.74	88.62	88.08	101.93	88.35	99.58	-	-	-
Hedged US$ Income R Units	98.19	96.26	93.15	92.58	107.19	92.79	97.78	98.42	-	-
Hedged US$ Income S Units	97.54	95.53	92.71	92.16	106.79	92.34	97.02	97.99	99.21	96.89

Muzinich Asia Credit Opportunities Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged Euro Accumulation Founder Units	96.96	96.61	89.22	108.84	112.72	112.11	108.89	105.33	105.69	103.45
Hedged Euro Accumulation H Units	88.92	88.69	82.25	100.59	104.26	103.89	-	-	-	-
Hedged Euro Accumulation R Units	-	-	83.19	100.00	-	-	-	-	-	-
Hedged Euro Income H Units	79.20	80.56	79.23	101.98	103.51	-	-	-	-	-
Hedged GBP Income Founder Units	71.61	72.38	69.52	87.93	94.36	97.34	98.10	99.91	101.28	-
Hedged GBP Income H Units	76.75	77.56	74.52	94.24	101.14	104.29	105.05	100.88	-	-
Hedged NOK Accumulation Founder Units	-	-	100.51	120.25	124.02	122.63	117.92	110.61	110.76	106.63
Hedged US$ Accumulation A Units	112.15	111.28	100.67	120.32	124.47	123.61	118.50	109.85	109.83	106.00
Hedged US$ Accumulation H Units	115.94	114.87	103.31	123.02	127.12	125.95	120.26	110.75	110.65	106.32
Hedged US$ Income Founder Units	-	-	74.58	93.43	100.06	102.20	100.32	-	-	-

Muzinich Asia Credit Opportunities Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged Euro Accumulation Founder Units	93.30	89.31	83.14	70.91	104.77	96.51	100.78	99.02	101.19	99.94
Hedged Euro Accumulation H Units	85.55	82.14	76.51	65.40	96.89	100.00	-	-	-	-
Hedged Euro Accumulation R Units	-	-	76.92	66.29	-	-	-	-	-	-
Hedged Euro Income H Units	76.19	76.06	72.25	64.57	101.53	-	-	-	-	-
Hedged GBP Income Founder Units	69.04	67.65	64.13	56.42	86.53	85.06	92.30	91.71	99.59	-
Hedged GBP Income H Units	73.97	72.53	68.71	60.43	92.67	91.12	98.93	98.32	-	-
Hedged NOK Accumulation Founder Units	-	-	93.86	79.35	115.39	104.98	107.37	104.70	104.76	99.67
Hedged US$ Accumulation A Units	108.08	102.07	94.77	79.28	115.76	105.91	107.38	104.34	103.98	99.46
Hedged US$ Accumulation H Units	111.77	105.09	97.51	81.29	118.26	107.60	108.62	105.37	104.41	99.53
Hedged US$ Income Founder Units	-	-	69.05	60.23	91.81	89.82	99.31	-	-	-

Muzinich Global Short Duration Investment Grade Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation Founder Units	102.14	101.52	-	-	-	-	-	-	-	-
Hedged CHF Accumulation H Units	101.17	100.62	-	-	-	-	-	-	-	-
Hedged Euro Accumulation Founder Units	108.83	106.87	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	108.14	106.24	-	-	-	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich Global Short Duration Investment Grade Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged Euro Accumulation R Units	106.39	104.66	-	-	-	-	-	-	-	-
Hedged Euro Income Founder Units	92.76	92.67	-	-	-	-	-	-	-	-
Hedged Euro Income H Units	93.24	93.15	-	-	-	-	-	-	-	-
Hedged Euro Income R Units	102.38	102.60	-	-	-	-	-	-	-	-
Hedged GBP Accumulation Founder Units	116.74	113.57	-	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	115.22	112.15	-	-	-	-	-	-	-	-
Hedged GBP Income Founder Units	99.67	98.62	-	-	-	-	-	-	-	-
Hedged GBP Income H Units	99.83	98.78	-	-	-	-	-	-	-	-
Hedged US$ Accumulation H Units	118.09	114.96	-	-	-	-	-	-	-	-
Hedged US$ Accumulation P1 Units	105.73	103.19	-	-	-	-	-	-	-	-
Hedged US$ Accumulation P2 Units	101.34	-	-	-	-	-	-	-	-	-
Hedged US$ Income Founder Units	102.49	101.40	-	-	-	-	-	-	-	-
Hedged US$ Income H Units	101.55	100.47	-	-	-	-	-	-	-	-

Muzinich Global Short Duration Investment Grade Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation Founder Units	101.30	99.19	-	-	-	-	-	-	-	-
Hedged CHF Accumulation H Units	100.38	98.38	-	-	-	-	-	-	-	-
Hedged Euro Accumulation Founder Units	106.93	102.12	-	-	-	-	-	-	-	-
Hedged Euro Accumulation H Units	106.30	101.61	-	-	-	-	-	-	-	-
Hedged Euro Accumulation R Units	104.71	100.33	-	-	-	-	-	-	-	-
Hedged Euro Income Founder Units	91.12	90.08	-	-	-	-	-	-	-	-
Hedged Euro Income H Units	91.64	90.58	-	-	-	-	-	-	-	-
Hedged Euro Income R Units	101.06	99.73	-	-	-	-	-	-	-	-
Hedged GBP Accumulation Founder Units	113.63	107.20	-	-	-	-	-	-	-	-
Hedged GBP Accumulation H Units	112.21	105.97	-	-	-	-	-	-	-	-
Hedged GBP Income Founder Units	97.01	94.68	-	-	-	-	-	-	-	-
Hedged GBP Income H Units	97.22	94.87	-	-	-	-	-	-	-	-
Hedged US$ Accumulation H Units	115.01	108.38	-	-	-	-	-	-	-	-
Hedged US$ Accumulation P1 Units	103.24	100.12	-	-	-	-	-	-	-	-
Hedged US$ Accumulation P2 Units	99.94	-	-	-	-	-	-	-	-	-
Hedged US$ Income Founder Units	99.78	97.15	-	-	-	-	-	-	-	-
Hedged US$ Income H Units	98.92	96.30	-	-	-	-	-	-	-	-

Muzinich Global Market Duration Investment Grade Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation Founder Units	102.36	103.28	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	102.37	103.42	-	-	-	-	-	-	-	-
Hedged Euro Accumulation Founder Units	105.03	105.02	-	-	-	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Muzinich Global Market Duration Investment Grade Fund
Highest issue and lowest redemption prices
Highest issue prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged Euro Accumulation R Units	105.44	105.70	-	-	-	-	-	-	-	-
Hedged GBP Accumulation Founder Units	106.66	105.93	-	-	-	-	-	-	-	-
Hedged GBP Income Founder Units	103.52	104.86	-	-	-	-	-	-	-	-
Hedged US$ Accumulation Founder Units	106.89	106.16	-	-	-	-	-	-	-	-

Muzinich Global Market Duration Investment Grade Fund
Highest issue and lowest redemption prices
Lowest redemption prices during the financial period

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Hedged CHF Accumulation Founder Units	98.97	97.61	-	-	-	-	-	-	-	-
Hedged CHF Accumulation R Units	98.80	97.95	-	-	-	-	-	-	-	-
Hedged Euro Accumulation Founder Units	101.61	98.16	-	-	-	-	-	-	-	-
Hedged Euro Accumulation R Units	102.09	99.01	-	-	-	-	-	-	-	-
Hedged GBP Accumulation Founder Units	102.97	98.44	-	-	-	-	-	-	-	-
Hedged GBP Income Founder Units	99.94	98.26	-	-	-	-	-	-	-	-
Hedged US$ Accumulation Founder Units	103.19	98.48	-	-	-	-	-	-	-	-

Appendix III - Additional Information regarding Hong Kong registered Funds cont/d...

Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Manager, the Investment Managers, the Depositary and the Directors of the Manager are those as defined in the SFC Code. All transactions entered into during the six month period between the authorised Sub-Funds and the Manager, the Investment Managers, the Depositary and the Directors of the Manager and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms. Security investments and currency transactions through a broker who is a Connected Person of the Manager, the Investment Managers, the Depositary and the Directors of the Manager were as follows for the six month period ended 31 May 2025:

Sub-Fund	Total Purchases & Sales through a broker who is a Connected Person US$ ('000)	% of Total Purchases & Sales	Commissions US$ ('000)	Average Rate of Commissions in %
Muzinich Americayield Fund	342,306	44.94	-	-
Muzinich Europeyield Fund	974,734	50.77	-	-
Muzinich Enhancedyield Short-Term Fund	37,140,872	86.45	-	-
Muzinich ShortDurationHighYield Fund	1,881,790	57.71	-	-
Muzinich EmergingMarketsShortDuration Fund	1,529,372	76.17	-	-
Muzinich Global Tactical Credit Fund	5,613,855	64.22	-	-
Muzinich Asia Credit Opportunities Fund	85,505	52.58	-	-
Muzinich Global Short Duration Investment Grade Fund	4,732,229	83.14	-	-
Muzinich Global Market Duration Investment Grade Fund	2,391,273	83.75	-	-

There was no commission charged on the transactions in the above table for the six month period ended 31 May 2025.