

# KEY INFORMATION DOCUMENT

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

## Product

<b>Product:</b>	MUZINICH GLOBAL FIXED MATURITY 2028 FUND - HEDGED USD ACCUMULATION H
<b>Manufacturer:</b>	Muzinich & Co. (Ireland) Limited
<b>ISIN</b>	IE00060N81L6
<b>Website:</b>	www.muzinich.com
<b>Contact:</b>	+ 353 1 907 3230

This PRIIP is authorised in Ireland.

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

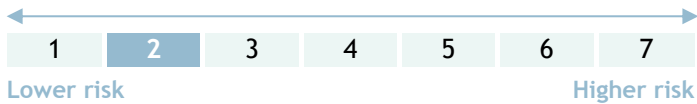
This key information document is valid as at 22 March 2024.

## What is this product?

<b>Type:</b>	The Product is a sub-fund of Muzinich Funds (the "Trust"), an open-ended umbrella unit trust with segregated liability between sub-funds authorized by the Central Bank as a UCITS.
<b>Term:</b>	The Fund will be liquidated on or before 31 December 2028. The Manager may defer such liquidation for a period of up to 6 months. Upon liquidation, all proceeds will be returned to investors.
<b>Objectives:</b>	<p>The Fund seeks to protect capital and generate an attractive level of income by investing in debt securities for a limited term. The Muzinich Global Fixed Maturity 2028 Fund will be primarily invested in Hard Currency denominated debt securities, and such securities held in the Fund's portfolio may be investment grade or non-investment grade as rated by Moody's and/or Standard &amp; Poor's or as deemed equivalent by the Investment Manager.</p> <p>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.</p> <p>The Fund is actively managed and run on an entirely discretionary basis.</p> <p>The Fund is not managed in reference to any benchmark.</p> <p>The net income will be reinvested in the Fund on behalf of investors.</p> <p>The Manager endeavours to reduce currency risk this unit class could face from assets held in currencies different from the unit class currency. For this purpose, the Manager may utilize derivatives such as currency forward contracts which lock in a future price for buying or selling currency.</p> <p>You can buy and sell units in the Fund on any business day in London and New York (a "Dealing Day"). Purchase and sale orders must be received by the Administrator no later than 4.00PM Irish time on the relevant Dealing Day.</p>
<b>Intended Retail Investor:</b>	The product is intended for investors (individuals, professionals and eligible counterparties) who (1) understand the associated risks, (2) seek a regular level of income by investing primarily in corporate credits, (3) intend to remain invested for 4 years or more and (4) have at least basic knowledge of relevant financial instruments. The product is not suitable for investors who are unable to bear a capital loss on their investments.
<b>Insurance benefits and costs:</b>	Insurance benefits and costs: The Product is not designed to create particular insurance benefits and has no particular insurance costs.
<b>Depositary:</b>	State Street Custodial Services (Ireland) Ltd.
<b>More Information:</b>	More detailed information on this Fund, such as the full prospectus as well as the latest annual and semi-annual report, can be obtained, in English, free of charge from the Fund management company, the Administrator, or online at <a href="http://www.muzinich.com">www.muzinich.com</a>
<b>Price Publication:</b>	The Net Asset Value per unit is available at <a href="http://www.muzinich.com">www.muzinich.com</a> .

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

### Risk indicator



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

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

We have classified this product as class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the fund to pay you.

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

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

## Performance scenarios

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

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

Recommended holding period: 4 Years

Investment: 10 000 USD

Scenarios		1 Year	4 Years (recommended holding period)
<b>Minimum:</b>			
<b>Stress scenario</b>	What you might get back after costs	6 220 USD	6 650 USD
	Average return each year	- 37.79 %	- 9.71 %
<b>Unfavourable scenario</b>	What you might get back after costs	8 750 USD	8 790 USD
	Average return each year	- 12.48%	- 3.17%
<b>Moderate scenario</b>	What you might get back after costs	9 660 USD	9 820 USD
	Average return each year	- 3.43%	- 0.46%
<b>Favourable scenario</b>	What you might get back after costs	10 590 USD	10 160 USD
	Average return each year	5.93%	0.4%

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

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

Unfavourable: This type of scenario occurred for an investment between 09/2021 and 02/2023.

Moderate: This type of scenario occurred for an investment between 10/2017 and 09/2021.

Favourable: This type of scenario occurred for an investment between 07/2013 and 06/2017.

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

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

## What are the costs?

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

### Costs over Time

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

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- USD 10 000 is invested.

Investment: 10 000 USD	If you exit after 1 Year	If you exit after 4 Years
Total Costs	505 USD	769 USD
Annual Cost Impact (*)	5.05 %	1.89 %

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.44% before costs and -.46% after costs.

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

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 Year
Entry costs	1.00% of the amount you pay in when entering this investment. These costs are already included in the price you pay.	100 USD
Exit costs	3.00% of your investment before it is paid out to you.	309 USD
Ongoing costs		
Management fees and other administrative or operating costs	0.57% of the value of your investment per year. This is an estimate based on actual costs over the last year.	64 USD
Transaction costs	0.30% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	31 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

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

Recommended holding period: 4 Years

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

## How can I complain?

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

Website: [www.muzinich.com](http://www.muzinich.com)

E-mail: [complaints@muzinich.com](mailto:complaints@muzinich.com)

Postal address: Muzinich & Co. (Ireland) Limited, 32 Molesworth Street, Dublin 2, Ireland

Muzinich & Co. will handle your request and provide you with a feedback as soon as possible.

## Other relevant information

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

[https://api.kneip.com/v1/documentdata/permalinks/KPP\\_IE00060N81L6\\_en\\_IE.pdf](https://api.kneip.com/v1/documentdata/permalinks/KPP_IE00060N81L6_en_IE.pdf)

Past performance shows the fund's performance as the percentage loss or gain per year over the last 0 years.

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

[https://api.kneip.com/v1/documentdata/permalinks/KMS\\_IE00060N81L6\\_en\\_IE.csv](https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00060N81L6_en_IE.csv).

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