

# 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 2027 Fund - HEDGED USD ACCUMULATION P1
<b>Manufacturer:</b>	Muzinich & Co. (Ireland) Limited
<b>ISIN</b>	IE000DA4VQF6
<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 02 September 2024.

## What is this product?

<b>Type:</b>	The Product is a sub-fund of Muzinich Funds, an open-ended umbrella unit trust with segregated liability between sub-funds authorized by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (UCITS).
<b>Term:</b>	The Product will terminate on 31 December 2027, subject to earlier termination by a shareholder vote. Units in the Product ("Units") may be redeemed prior to termination, subject to as set out in the Prospectus.
<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.</p> <p>The Muzinich Global Fixed Maturity 2027 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 (retail, professional and eligible counterparties) who (1) understand the associated risks, (2) seek a regular level of income through investment in primarily corporate credits, (3) intend to stay invested for 5 years or longer and (4) have at least basic knowledge of relevant financial instruments. Product is not suitable for investors who are unable to bear any capital loss for their investments.
<b>Insurance benefits and costs:</b>	The Product is not designed to create particular insurance benefits and has no particular insurance costs.
<b>Depository:</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 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less than your initial investment. You may not be able to cash in early. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator ("SRI") 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.

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 the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 Years

Investment: 10 000 USD

Scenarios		1 Year	5 Years (recommended holding period)
Minimum:			
Stress scenario	What you might get back after costs	6 460 USD	6 350 USD
	Average return each year	- 35.4 %	- 8.7 %
Unfavourable scenario	What you might get back after costs	7 650 USD	7 880 USD
	Average return each year	- 23.52%	- 4.65%
Moderate scenario	What you might get back after costs	9 460 USD	9 300 USD
	Average return each year	- 5.44%	- 1.44%
Favourable scenario	What you might get back after costs	10 460 USD	10 800 USD
	Average return each year	4.62%	1.55%

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 10/2017 and 09/2022.

Moderate: This type of scenario occurred for an investment between 08/2014 and 07/2019.

Favourable: This type of scenario occurred for an investment between 02/2016 and 01/2021.

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

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

## What are the costs?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time.

### 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 5 Years
<b>Total Costs</b>	<b>937 USD</b>	<b>1632 USD</b>
Annual Cost Impact (*)	9.37 %	3.24 %

\*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 1.80% before costs and -1.44% 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	5.00% maximum of the amount you pay in when entering this investment. These costs are already included in the price you pay.	500 USD
Exit costs	2.00% of your investment before it is paid out to you.	204 USD
Ongoing costs		
Management fees and other administrative or operating costs	1.51% of the value of your investment per year. This is an estimate based on actual costs over the last year.	203 USD
Transaction costs	0.28% 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.	29 USD
Incidental costs taken under specific conditions		
Performance fees	The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 USD

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

Recommended holding period: 5 Years

The Product is designed for long term investment and it is recommended to hold Units for at least 5 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\\_IE000DA4VQF6\\_en\\_CH.pdf](https://api.kneip.com/v1/documentdata/permalinks/KPP_IE000DA4VQF6_en_CH.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\\_IE000DA4VQF6\\_en\\_CH.csv](https://api.kneip.com/v1/documentdata/permalinks/KMS_IE000DA4VQF6_en_CH.csv).

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

The representative in Switzerland is REYL & Cie Ltd, Rue du Rhône 4, 1204 Geneva. The prospectus, the Key Information Document, the Trust Deed as well as the annual and semi-annual reports may be obtained free of charge from the representative. Current share prices are available on [www.fundinfo.com](http://www.fundinfo.com). The paying agent in Switzerland is BANQUE CANTONALE DE GENEVE, Quai de l'Île 17, 1204 Geneva. The Prospectus for Switzerland, the key information document, the Trust Deed, the annual and semi-annual reports as well as further information are available free of charge from the Swiss Representative. Current unit prices are available on [www.fundinfo.com](http://www.fundinfo.com). The risk indicator and the performance scenarios have been calculated and presented according to the provisions of the home jurisdiction of the Fund.