

Muzinich & Co. Limited (“Muzinich”) is required, on an annual basis, to publish qualitative and quantitative information in relation to its client orders executed on trading venues, systematic internalisers, market makers or other liquidity providers or such entities.

Muzinich only executes client orders with its approved brokers (herein after referred to as “brokers” or “execution venue”). Set out below is a summary of the analysis and conclusions drawn from its monitoring of the quality of execution obtained from its brokers.

## Qualitative Analysis of Execution Obtained

### Execution Factors

In accordance with its Best Execution Policy, Muzinich considers a number of execution factors when assessing the quality of execution it receives from its brokers. Best execution is considered and assessed on a quarterly basis at Muzinich’s Best Execution Committee (the “Committee”). The Committee also considers broker concentration and conflicts of interest.

For each of the financial instruments set out below, price and cost were the primary factors when determining which execution venue to use. In addition to price and cost, Muzinich considered further factors depending on the type of financial instrument (set out in more detail below).

Note: While outside of scope for this disclosure, when dealing in OTC instruments, Muzinich has taken into account external market data and, where available, externally verifiable reference prices.

### Debt Instruments – Bonds

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid

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Credit Derivatives – Other

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid

Interest Rate Derivatives – Swaps, Forwards and Other

The following additional factors were considered:

- Overall broker service levels
- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid

Note: Muzinich traded very small quantities of this class of financial instrument and is satisfied that the broker set out in the table below has provided a high quality of execution during the period.

Exchange Traded Products

The following additional factors were considered:

- impact of implicit costs

Note: Muzinich traded very small quantities of this class of financial instrument and is satisfied that the broker set out in the table below has provided a high quality of execution during the period.

Muzinich is able to seek execution for exchange traded products with a number of its brokers if it considers it appropriate in taking all reasonable steps in seeking the best result for its clients.

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### Close Links and Conflicts

Muzinich has no close links, conflicts of interest or common ownership with respect to any execution venue it has used to execute client orders.

### Inducements

Muzinich has no specific arrangements with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received. Furthermore, Muzinich pays for all research received from its own Profit & Loss Account.

### Client Categories

Muzinich only deals with Professional Clients (as defined in the Markets in Financial Instruments Directive (Directive 2014/65/EU)). There is no difference in the order execution received by Muzinich's clients.

### RTS 27

Muzinich may utilise the data published by its execution venues under RTS 27 to the extent that it is available in a consistent and coherent format, such data could be used to meaningfully contribute to its assessment of the quality of execution received on behalf of Muzinich's clients.

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## Quantitative Information On Top Five Execution Venues

## 1. Debt Instruments – Bonds

| Class of Instrument   | Debt Instruments – Bonds   |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year              | N  |  |                              |                                 |                               |
| Top 5 execution venues ranked in terms of trading volume (descending order)         | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Bank of America Merrill Lynch International Limited<br>[LEI - EYKN6V0ZCB8VD9IULB80] | 11.0   | 7.6  | N/A                          | N/A                             | 0.0                           |
| HSBC Bank Plc<br>[LEI - MP6I5ZYZBEU3UXPYFY54]                                       | 8.5  | 7.2  | N/A                          | N/A                             | 0.0                           |
| BNP Paribas UK Limited<br>[LEI - CGKPTUL0E6IIWC1NOM75]                              | 7.4  | 3.1  | N/A                          | N/A                             | 0.0                           |
| Deutsche Bank AG<br>[LEI - 7LTWFZYICNSX8D621K86]                                    | 6.2  | 5.1  | N/A                          | N/A                             | 0.0                           |
| Goldman Sacks Group UK Limited<br>[LEI - 549300RQT6K4WXZL3083]                      | 5.5  | 2.7  | N/A                          | N/A                             | 0.0                           |

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2. Credit Derivatives – Other

| <b>Class of Instrument</b>   | Credit Derivatives – Other  |   |                                     |  |                                      |
|--|---|---|-------------------------------------|--|--------------------------------------|
| <b>Notification if &lt;1 average trade per business day in the previous year</b>   | N   |   |                                     |  |                                      |
| <b>Top 5 execution venues ranked in terms of trading volume (descending order)</b> | <b>Proportion of volume traded as a percentage of total in that class</b> | <b>Proportion of orders executed as percentage of total in that class</b> | <b>Percentage of passive orders</b> | <b>Percentage of aggressive orders</b> | <b>Percentage of directed orders</b> |
| Goldman Sachs & Co. LLC<br>[LEI - FOR8UP27PHTHYVLBNG30]                            | 24.7  | 1.6   | N/A                                 | N/A                                    | 0.0                                  |
| J.P. Morgan Securities Plc<br>[LEI - K6Q0W1PS1L1O4IQL9C32]                         | 18.7  | 23.5  | N/A                                 | N/A                                    | 0.0                                  |
| BNP Paribas UK Limited<br>[LEI - CGKPTUL0E6IWC1NOM75]                              | 16.3  | 21.6  | N/A                                 | N/A                                    | 0.0                                  |
| Barclays Capital Securities Limited<br>[LEI - K9WDOH4D2PYBSLSOB484]                | 9.9   | 18.0  | N/A                                 | N/A                                    | 0.0                                  |
| Goldman Sachs Group UK Limited<br>[LEI - 549300RQT6K4WXZL3083]                     | 9.4   | 15.3  | N/A                                 | N/A                                    | 0.0                                  |

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### 3. Interest Rate Derivatives – Swaps, Forwards and Other

|  |   |   |                                     |  |                                      |
|--|---|---|-------------------------------------|--|--------------------------------------|
| <b>Class of Instrument</b>   | Debt Instruments – Bonds  |   |                                     |  |                                      |
| <b>Notification if &lt;1 average trade per business day in the previous year</b>   | Y   |   |                                     |  |                                      |
| <b>Top 5 execution venues ranked in terms of trading volume (descending order)</b> | <b>Proportion of volume traded as a percentage of total in that class</b> | <b>Proportion of orders executed as percentage of total in that class</b> | <b>Percentage of passive orders</b> | <b>Percentage of aggressive orders</b> | <b>Percentage of directed orders</b> |
| Barclays Capital Securities Limited<br>[LEI - 549300LQ1WNW7UXXB444]                | 100.0   | 100.0   | N/A                                 | N/A                                    | 0.0                                  |

### 4. Exchange Traded Products

|  |   |   |                                     |  |                                      |
|--|---|---|-------------------------------------|--|--------------------------------------|
| <b>Class of Instrument</b>   | Debt Instruments – Bonds  |   |                                     |  |                                      |
| <b>Notification if &lt;1 average trade per business day in the previous year</b>   | Y   |   |                                     |  |                                      |
| <b>Top 5 execution venues ranked in terms of trading volume (descending order)</b> | <b>Proportion of volume traded as a percentage of total in that class</b> | <b>Proportion of orders executed as percentage of total in that class</b> | <b>Percentage of passive orders</b> | <b>Percentage of aggressive orders</b> | <b>Percentage of directed orders</b> |
| Citigroup Global Markets Finance LLC<br>[LEI - 549300LQ1WNW7UXXB444]               | 100.0   | 100.0   | N/A                                 | N/A                                    | 0.0                                  |

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Quantitative Information On Top Five Execution Venues

1A. Debt Instruments – Bonds

| <b>Class of Instrument</b>   | Debt Instruments – Bonds  |   |                                     |  |                                      |
|--|---|---|-------------------------------------|--|--------------------------------------|
| <b>Notification if &lt;1 average trade per business day in the previous year</b>   | N   |   |                                     |  |                                      |
| <b>Top 5 execution venues ranked in terms of trading volume (descending order)</b> | <b>Proportion of volume traded as a percentage of total in that class</b> | <b>Proportion of orders executed as percentage of total in that class</b> | <b>Percentage of passive orders</b> | <b>Percentage of aggressive orders</b> | <b>Percentage of directed orders</b> |
| Goldman Sachs Group UK Limited<br>[LEI - 549300RQT6K4WXZL3083]                     | 10.3  | 5.7   | N/A                                 | N/A                                    | 0.0                                  |
| HSBC Bank PLC<br>[LEI - MP6I5ZYBUEU3UXPYFY54]                                      | 8.0   | 9.4   | N/A                                 | N/A                                    | 0.0                                  |
| Deutsche Bank AG<br>[LEI - 7LTWFZYICNSX8D621K86]                                   | 7.2   | 5.4   | N/A                                 | N/A                                    | 0.0                                  |
| Barclays Capital Securities Limited<br>[LEI - K9WDOH4D2PYBSLSOB484]                | 7.2   | 6.7   | N/A                                 | N/A                                    | 0.0                                  |
| Citigroup Global Markets Limited<br>[LEI - XKZZ2JZF41MRHTR1V493]                   | 7.2   | 7.0   | N/A                                 | N/A                                    | 0.0                                  |

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## 2A. Credit Derivatives – Other

| <b>Class of Instrument</b>   | Credit Derivatives – Other  |   |                                     |  |                                      |
|--|---|---|-------------------------------------|--|--------------------------------------|
| <b>Notification if &lt;1 average trade per business day in the previous year</b>   | Y   |   |                                     |  |                                      |
| <b>Top 5 execution venues ranked in terms of trading volume (descending order)</b> | <b>Proportion of volume traded as a percentage of total in that class</b> | <b>Proportion of orders executed as percentage of total in that class</b> | <b>Percentage of passive orders</b> | <b>Percentage of aggressive orders</b> | <b>Percentage of directed orders</b> |
| Barclays Capital Securities Limited<br>[LEI - K9WDOH4D2PYBSLSOB484]                | 42.5  | 42.0  | N/A                                 | N/A                                    | 0.0                                  |
| Goldman Sachs Group UK Limited<br>[LEI - 549300RQT6K4WXZL3083]                     | 25.3  | 33.9  | N/A                                 | N/A                                    | 0.0                                  |
| J.P. Morgan Securities PLC<br>[LEI - K6Q0W1PS1L1O4IQL9C32]                         | 24.1  | 18.8  | N/A                                 | N/A                                    | 0.0                                  |
| BNP Paribas UK Limited<br>[LEI - CGKPTUL0E6IWC1NOM75]                              | 8.0   | 5.4   | N/A                                 | N/A                                    | 0.0                                  |

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### 3A. Credit Derivatives – Futures and Options

|  |   |   |                                     |  |                                      |
|--|---|---|-------------------------------------|--|--------------------------------------|
| <b>Class of Instrument</b>   | Credit Derivatives – Futures and Options                                  |   |                                     |  |                                      |
| <b>Notification if &lt;1 average trade per business day in the previous year</b>   | Y   |   |                                     |  |                                      |
| <b>Top 5 execution venues ranked in terms of trading volume (descending order)</b> | <b>Proportion of volume traded as a percentage of total in that class</b> | <b>Proportion of orders executed as percentage of total in that class</b> | <b>Percentage of passive orders</b> | <b>Percentage of aggressive orders</b> | <b>Percentage of directed orders</b> |
| Morgan Stanley & Co. LLC<br>[LEI - 9R7GPTSO7KV3UQJZQ078]                           | 100.0   | 100.0   | N/A                                 | N/A                                    | 0.0                                  |

### 4A. Interest Rate Derivatives – Swaps, Forwards and Other

|  |   |   |                                     |  |                                      |
|--|---|---|-------------------------------------|--|--------------------------------------|
| <b>Class of Instrument</b>   | Interest Rate Derivatives – Swaps, Forwards and Other                     |   |                                     |  |                                      |
| <b>Notification if &lt;1 average trade per business day in the previous year</b>   | Y   |   |                                     |  |                                      |
| <b>Top 5 execution venues ranked in terms of trading volume (descending order)</b> | <b>Proportion of volume traded as a percentage of total in that class</b> | <b>Proportion of orders executed as percentage of total in that class</b> | <b>Percentage of passive orders</b> | <b>Percentage of aggressive orders</b> | <b>Percentage of directed orders</b> |
| Goldman Sachs Bank USA<br>[LEI - KD3XUN7C6T14HNAYLU02]                             | 100.0   | 100.0   | N/A                                 | N/A                                    | 0.0                                  |

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5A. Exchange Traded Products

|  |   |   |                                     |  |                                      |
|--|---|---|-------------------------------------|--|--------------------------------------|
| <b>Class of Instrument</b>   | Exchange Traded Products  |   |                                     |  |                                      |
| <b>Notification if &lt;1 average trade per business day in the previous year</b>   | Y   |   |                                     |  |                                      |
| <b>Top 5 execution venues ranked in terms of trading volume (descending order)</b> | <b>Proportion of volume traded as a percentage of total in that class</b> | <b>Proportion of orders executed as percentage of total in that class</b> | <b>Percentage of passive orders</b> | <b>Percentage of aggressive orders</b> | <b>Percentage of directed orders</b> |
| Citigroup Global Markets Finance LLC<br>[LEI - 549300LQ1WNNW7UXXB444]              | 100.0   | 100.0   | N/A                                 | N/A                                    | 0.0                                  |

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