

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

Name of product:	Muzinich Global High Yield Low Carbon Credit Fund Hedged Euro Accumulation A Units	Insurer:	BPCE Life
ISIN :	IE0033510391	Asset Manager:	Muzinich & Co. (Ireland) Limited
Website:	www.life.groupebpce.com	Reference date:	02/09/2024

Call +352 22 88 110 for more information.
The Commissariat aux Assurances (CAA) is responsible for supervising BPCE Life in relation to this Key Information Document.

What is this product?

Type

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).

Objectives

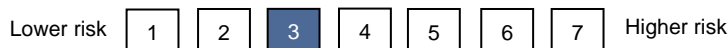
The Fund may use derivatives (financial instruments whose value is linked to the price of an underlying asset) for hedging and efficient portfolio management purposes. The Fund is actively managed and run on an entirely discretionary basis. The Fund is not managed in reference to any benchmark. The net income will be reinvested in the Fund on behalf of investors. 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. 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.

Intended retail investor

The Product is intended for investors (retail, professional and eligible counterparties) who (1) understand the associated risks, (2) seek higher returns than those available in investment grade credits over a 3-5 year period, (3) intend to stay invested for 4 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.

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

Risk Indicator



The risk indicator assumes you keep the product for 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 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity 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.

If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from a consumer protection scheme (see the section 'what happens if we are unable to pay you'). The indicator shown above does not consider this protection.

Performance Scenarios

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

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 over the last 10 years.. Markets could develop very differently in the future.

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

The unfavourable scenario occurred for an investment between 2019 and 2023.

The moderate scenario occurred for an investment between 2017 and 2021.
 The favourable scenario occurred for an investment between 2016 and 2020.
 This product cannot be easily cashed in.

Recommended Holding Period: 4 years			
Exemple Investment: 10 000 €			
Scenarios		If you exit after 1 year	If you exit after 4 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	4 040 €	4 700 €
	Average return each year	-59,6%	-17,2%
Unfavourable	What you might get back after costs	8 040 €	9 030 €
	Average return each year	-19,6%	-2,5%
Moderate	What you might get back after costs	9 950 €	10 540 €
	Average return each year	-0,5%	1,3%
Favourable	What you might get back after costs	11 770 €	12 010 €
	Average return each year	17,7%	4,7%

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.

Cost 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.

These figures do not include the product costs.

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.
- 10 000 euros is invested.

	If you exit after 1 year	If you exit after 4 years
Total costs	453 €	1 005 €
Annual cost impact (*)	4,5%	2,3%

(*) 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 3,6% before costs and 1,3% 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

		Annual cost impact if you exit after 4 years
One-off costs upon entry or exit		
Entry costs	3,00% of the amount you pay in when entering this investment.	0,8%
Exit costs	We do not charge an exit fee for this product.	0,0%
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1,22% of the value of your investment per year. This is an estimate based on actual costs over the last year.	1,2%
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.	0,3%
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0,0%

Other relevant information

We remind you that this document is regularly updated and that you will find the latest version online on the website <https://priips.life.groupebpce.com>.

For any information, please contact our services.