

Portfolio Manager	Ji He, CFA
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About BDCI

BDCI is an actively-managed, daily-liquid private credit fund. BDCI provides investors access to a diversified portfolio of U.S.-listed business development companies (BDCs), seeking to deliver stable, high income from private credit loans. BDCI deploys the Muzinich Public BDC Income Strategy.

Fund Objective and Benefits

BDCI aims to outperform the S&P BDC Index USD Price Return (in Australian dollars and unhedged) over the investment cycle. BDCI provides investors with monthly income distributions and daily liquidity via the ASX.

Portfolio Construction

BDCI provides a diversified portfolio of 20-45 U.S.-listed BDCs offering exposure to the U.S. middle market private debt sector. Typical cash allocation in the portfolio is between 0%-10%.

Key Fund Information

Net Asset Value	Return Since Inception	Distribution Frequency	Monthly CPU Distribution
A\$20.3603	1.80%	Monthly	A\$0.17
Index	Hedging	Fees¹	iNAV Ticker
S&P BDC Index USD Price Return (unhedged)	Unhedged	Management: 0.95% p.a.	BBG: BDCIIV Index IRESS: BDCI-AUINAV.NGIF LSEG: BDCIAUiv.P

Business Development Companies

BDCs are publicly-listed companies that lend to small- and medium-sized U.S. private businesses. BDCs are registered as U.S. Regulated Investment Companies (RIC). BDCs offer investors significant benefits including 1) a requirement to distribute 90% of their income; 2) provide managerial assistance to the companies they lend to; and 3) are exempt from U.S federal taxes.

Fund Performance² (AUD)

	1 Month	Inception
Income Return ⁴	0.00%	0.00%
Price Return ⁴	0.50%	1.80%
Total Return ⁴	0.50%	1.80%
Benchmark ⁵	1.83%	1.91%

The Strategy

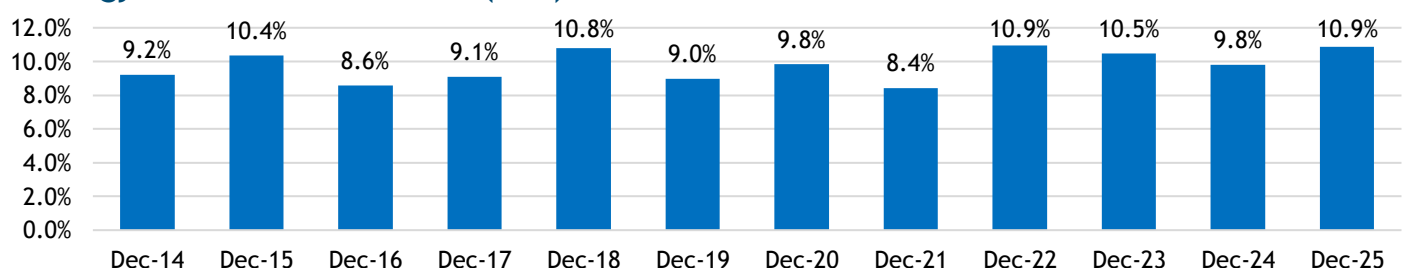
Muzinich Public BDC Income Strategy

The Muzinich BDC Income Fund - Active ETF (the **Fund**) and the Muzinich Public BDC Income Strategy (the **Strategy**) share the same Portfolio Manager, investment team and investment approach. As the Fund has a limited track record, Strategy Performance and Annual Dividend Yield are shown for context. The Annual Dividend Yield is reported in USD.

Strategy Performance³ (AUD)

	1 Year	3 Years	5 Years	10 Years	Inception⁶
Total Return ⁴	-10.83%	7.30%	9.01%	9.31%	9.25%
Benchmark ⁵	-12.99%	5.56%	7.44%	8.33%	8.23%
Value Added	2.16%	1.74%	1.58%	0.98%	1.03%

Strategy Annual Dividend Yield (USD)⁷

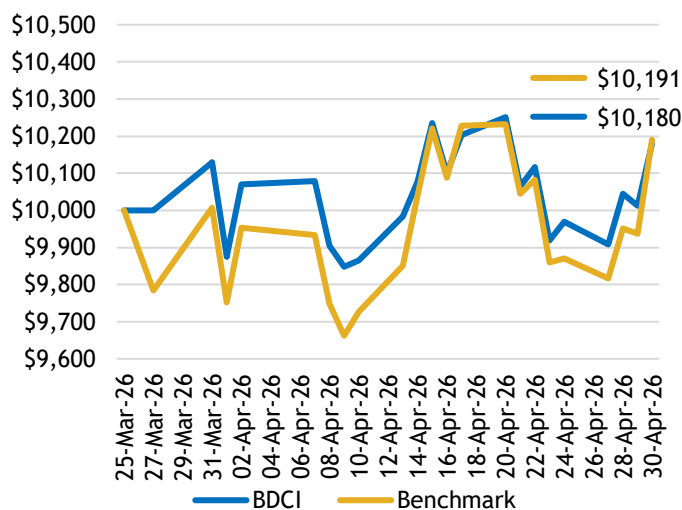


Footnotes: The Muzinich Public BDC Income Strategy (the Strategy) returns in USD reflect the gross returns of the Muzinich BDC Equity in USD Composite. 1. Fees are inclusive of GST and less RITC. 2. The Fund inception date is 25 March 2026. Fund performance is in AUD and calculated based on net asset value per unit, which is after management fees and expenses and assumes that all distributions are not reinvested in the Fund. Periods greater than 1 year are annualised. 3. The Muzinich Public BDC Income Strategy (the Strategy) returns in USD reflect the Muzinich BDC Equity in USD Composite. Muzinich's GIPS compliant composite presentation is available upon request. Strategy AUD returns reflect the conversion of the USD composite returns into AUD, using monthly exchange rates which are also available upon request. The Fund and the Strategy share the same Portfolio Manager and investment team and investment approach; however, differences in cash flows, fees, expenses, calculation methods, and portfolio characteristics may result in different returns. As the Fund has a limited track record, Strategy performance is shown for context. Performance is net of fees and does not include the reinvestment of dividends. Returns greater than one year are annualised. 4. Income Return is calculated based on distributions going ex during the period relative to the opening NAV. Price Return reflects the change in NAV excluding distributions. Total Return is the sum of Income Return and Price Return and does not assume reinvestment unless otherwise stated. 5. Benchmark for the Fund and Strategy is S&P BDC Index USD Price Return (unhedged). 6. The Strategy inception date is 7 February 2014. 7. The annual dividend yield refers to the weighted average dividend income received by the portfolio's underlying BDC holdings, expressed in USD. This chart reflects dividend yield only and does not represent the total return of the Strategy, which may be higher or lower after accounting for capital gains, losses, fees, and expenses. 8. Calculations are since inception and based on NAV after ongoing fees and expenses, excluding tax and any applicable entry fees. Distributions are not assumed to be reinvested. Source: AGP Investment Management Limited.

Top 10 Portfolio Holdings

Company	Weight (%)
Ares Capital	12.02
Sixth Street Specialty Lending	6.07
Golub Capital BDC	6.05
Blackstone Secured Lending Fund	6.03
Main Street Capital	5.80
Hercules Capital	5.20
Blue Owl Capital	4.26
Morgan Stanley Direct Lending Fund	3.62
Bain Capital Specialty Finance	2.78
MidCap Financial Investment	2.50

Performance Chart Growth of AUD \$10,000⁸



Fund Update

The Fund delivered a return of 0.50% (AUD) during the month, compared with the benchmark S&P BDC Index USD Price Return (unhedged) (the **Benchmark**) return of 1.83% (AUD). The Fund declared its first monthly dividend of \$0.17 per unit [announced on 28 March 2026](#). The Strategy delivered a return of 7.06% (USD) during the month, compared with the Benchmark return of 6.42% (USD). Returns from the Fund and the Strategy will differ for various reasons, including due to exchange rate movements. This was particularly the case this month with the appreciation in the AUD against the USD.

The Fund's performance was primarily driven by its overweight position in Hercules Capital (HTGC) and Bain Capital Specialty Finance (BCSF) and underweight position in Blue Owl Technology Finance Corporation (OTF). OTF shares declined amid media reports of high redemption pressure facing Blue Owl non-traded BDCs and particularly, on redemptions reaching 40% in Blue Owl's non-traded technology-focused BDC.


Despite continued conflict and geopolitical tension between US and Iran, the US equity market enjoyed a broad-based rally. Investors looked through the risks and refocused on strong Q1 2026 US corporate earnings. US large cap stocks (S&P 500 index) rallied 10.4% in April, led by Semiconductors, Technology and Financials sectors that reported strong earnings. With 63% of the S&P 500 having reported Q1 2026 results, 84% of companies beat earnings-per-share estimates and 81% exceeded revenue forecasts. The blended year-over-year earnings growth rate has climbed to 27.1%, per FactSet Earnings Insight as of 1 May 2026. Meanwhile, a spike in energy costs sparked fresh inflation fears, prompting a swift and hawkish shift in monetary policy expectations, with investors pushing back anticipated rate cuts or preparing for additional tightening by the US Federal Reserve. April's Federal Reserve meeting resulted in no change to rates. Current Chairman, Jerome Powell, also announced his intention to remain on the Federal Open Market Committee as a governor after his term ends in May.

The U.S private credit market continued to remain in media headlines, particularly on recent news surrounding heightened redemptions in non-traded BDCs. Investors identified an attractive buying opportunity in heavily-discounted public BDCs, with the Wall Street Journal reporting that depressed public valuations may be contributing to elevated non-traded BDC withdrawals as investors shift money out of non-traded vehicles at NAV and into discounted public vehicles. Muzinich notes that the public BDCs in which the Fund invests are permanent capital vehicles and do not have redemption risk. On the capital markets front, debt markets remained open for BDCs. Monroe Capital Corporation completed a merger with Horizon Technology Finance Corporation. Investor sentiment improved in April as the S&P BDC index appreciated by 6.42% in USD.

In Muzinich's view, BDCs are attractively valued, trading at deep NAV discounts (0.86x S&P BDC index as of 30 April 2026, per Bloomberg) and BDCs reporting Q1 2026 earnings in May could provide greater clarity on actual credit performance against deep concerns by the market. Public BDC valuations may also benefit from the active stock buyback programs of BDCs which are in place. After years of credit spread tightening, there are early signs of credit spread widening amid uncertainties. Muzinich remains cautiously positioned in software credits (look through exposure at 19% versus industry average at 25%) and is closely monitoring the maturity walls in these credits given its view of risk being more about refinancing rather than traditional earnings recessions. Nonetheless, Muzinich believes that overall, current valuations overstate the risks and that valuations are very attractive.

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