

Portfolio Manager Ji He, CFA

About BDCI

The Muzinich BDC Income Fund - Active ETF (**BDCI** or the **Fund**) is a daily liquid, actively managed fund that invests in U.S. listed Business Development Companies (**BDCs**). The Fund provides investors with access to a diversified portfolio of high-income loans from U.S. middle-market companies. BDCI deploys the Muzinich Public BDC Income Strategy (the **Strategy**).

Fund Objective and Benefits

BDCI aims to:

1. provide investors with monthly income distributions more than the RBA Cash Rate + 3% p.a.,
2. outperform the S&P BDC Index USD Price Return (in Australian dollars and unhedged) over the investment cycle, and
3. provide 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%.

Income Return Objective¹

	1 Month	3 Months	Inception
Income Return ¹	0.87%	2.64%	5.10%
RBA Cash Rate + 3 p.a. ²	0.59%	1.80%	3.71%
Value Added ⁴	0.29%	0.84%	1.39%

Price Return Objective¹

	1 Month	3 Months	Inception
Price Return ¹	-2.77%	-1.75%	-2.59%
Benchmark ³	-5.06%	-1.41%	-2.88%
Value Added ⁴	2.30%	-0.34%	0.29%

Key Fund Information

Net Asset Value (Ex-Distribution)	Distribution Frequency	Monthly Distribution
A\$19.4823	Monthly	A\$0.17

Business Development Companies

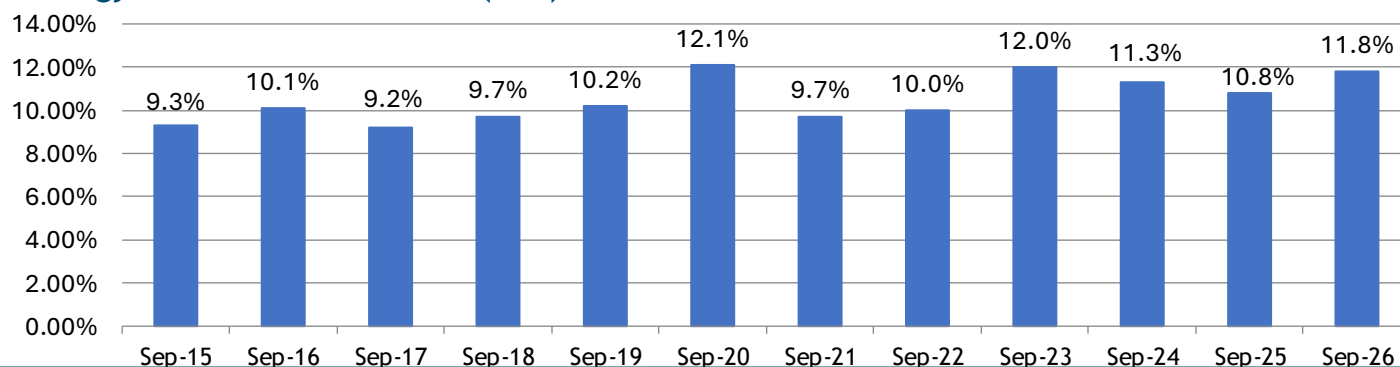
BDCs are publicly-listed companies that lend to small- and medium-sized U.S. private businesses. BDCs are registered as U.S. Regulated Investment Companies (RIC). BDCs have various characteristics and offer investors significant benefits including: 1) a requirement to distribute 90% of their income;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

The Strategy

Muzinich Public BDC Income Strategy

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

Strategy Annual Income Return (USD)⁵

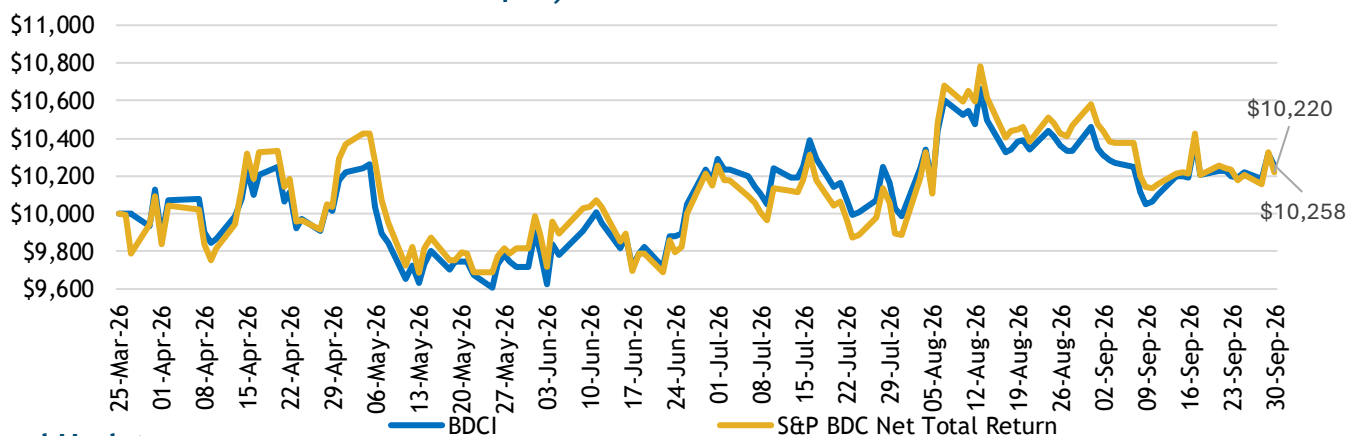


Footnotes: 1. Income Return is distributions announced during the period relative to opening NAV (ex-distribution). Price Return is the change in NAV (ex-distribution) excluding distributions. The Fund distributes monthly while most index constituents distribute quarterly, so monthly Price Returns may differ from the Benchmark due to timing. Fund inception: 25 March 2026. 2. RBA Interbank Overnight Cash Rate Index + 3% p.a. accrued daily. 3. Benchmark for the Fund is S&P BDC Index USD Price Return (reported in AUD and unhedged). 4. Fund return minus the relevant objective or Benchmark. Figures may not sum due to rounding. 5. The annual income return represents the rolling 12 month gross income component of the Muzinich Public BDC Income Strategy's (the Strategy) total return, calculated from monthly data and expressed in USD. This chart reflects income return only and does not represent the Strategy's total return, which may be higher or lower after taking into account capital gains or losses, fees and expenses. The Fund and the Strategy are managed by the same Portfolio Manager and investment team and follow the same investment approach. However, income returns will differ due to factors including fees, expenses, portfolio implementation differences and exchange rate movements. As the Fund has a limited track record, Strategy income returns are shown for illustrative purposes only. The Strategy inception date is 2 July 2014. 6. Fund returns are since inception, based on NAV after fees, expenses and US withholding tax, with monthly distributions reinvested and compounded. Index is the S&P BDC Index USD Net Total Return in AUD (unhedged, Bloomberg daily FX), with dividends reinvested after withholding tax. The index assumes the full US withholding tax rate of 30%, whereas the Fund generally benefits from the reduced rate of 15% under the Australia-US tax treaty. The index is shown for comparison only and is not the Fund's Benchmark. Returns over this short period may not be representative of longer-term outcomes. 7. Fees are inclusive of GST and less RITC.

Top 10 Portfolio Holdings

Company	Weight (%)
Ares Capital	13.48
Golub Capital BDC	9.89
Main Street Capital	8.72
Blackstone Secured Lending Fund	8.22
Hercules Capital	7.43
Sixth Street Specialty Lending	6.22
Morgan Stanley Direct Lending	4.50
Capital Southwest	4.26
Bain Capital Specialty Finance	4.01
Blue Owl Capital	3.65
70.38%	

Performance Chart Growth of AUD \$10,000⁶



Fund Update

AGP Investment Management Limited (**AGP IM**), acting as responsible entity for Muzinich BDC Income Fund - Active ETF (**BDCI** or the **Fund**) has revised the Investment Update for the period ended 30 September 2026, issued on 15 October 2026, to align performance reporting with the Product Disclosure Statement. The Fund's total return is presented in the performance chart on page 2.

The Fund delivered an income return of 0.87% during the month, outperforming the targeted RBA Cash Rate + 3% p.a. return of 0.59%. The Fund declared a monthly distribution of \$0.17 per unit, [announced on 28 September 2026](#).

U.S. large-cap stocks (S&P 500 Index) fell 0.78% in September. Economic activity continued to expand at a solid pace, supported by steady consumer spending and business investment. The job market remained stable, with the U.S. unemployment rate at 4.2%. The key focus this month was on the Federal Reserve, as it hiked the interest rate by 25 basis points to a target range of 3.75% - 4.00%. Notably, a strong 16-2 majority projected at least one more hike this calendar year and there were no dissenting votes against the September hike. As a result, the market's expectations increased for higher rates for longer. With that backdrop, fixed income sold off on surging yields, particularly the long-duration bonds. The equity market mounted a relief rally after the central bank decision, as was widely expected. Large-cap and Technology stocks led the stock performance this month, while small-caps lagged.

The S&P BDC Index fell 5.75% in USD. With the 10-year Treasury yield surging past 5% in September, safer fixed-income alternatives severely competed with yield-generating equities such as REITs and Business Development Companies (**BDC**), prompting income-focused investors to rotate out of the sector. Additionally, investors were concerned about credit deterioration for underlying middle-market borrowers and funding costs for BDCs, based on the higher interest rate environment. Non-traded BDCs continued to post outflows and dominate media with news of funds gating at 5% liquidity, which continued to impair investor sentiment towards U.S. private credit.

The Fund's total return after fees in September was -1.92%. The Fund's relative outperformance was mainly driven by its underweight position in Blue Owl Technology Finance (**OTF**), and its overweight positions in Golub Capital BDC (**GBDC**) and Fidus Investment Corp (**FDUS**). High-quality BDCs outperformed this month, as investors were worried about the credit risk.

The U.S. economy and middle market remained resilient despite high inflation, higher rates and geopolitical jitters. U.S. corporate earnings, consumer spending and business sentiment continued to be strong and supportive of the economic expansion. Muzinich & Co. (**Muzinich**) is cautiously optimistic on BDC earnings, as they stabilise amid deteriorating credit and dividend reductions in H1 2026. Muzinich believes the investment backdrop is improving, with higher base rates, increasing credit spreads on new loan deals, as well as tighter credit documentation. Navigating this mixed backdrop, Muzinich continues to see increasing divergence in credit performance amongst BDCs and positions the Fund to have overweight positions in BDC managers with experience in workouts, diversified portfolios and strong balance sheets.

With the S&P BDC Index trading at 0.82x Price-to-Book and 12.4% dividend yield as of 30 September 2026, Muzinich sees the risk-reward as attractive with upside potential.

Fund Details

	Information
Benchmark	S&P BDC Index USD Price Return (reported in AUD and unhedged)
Management fee ⁷	0.95% p.a.
Number of BDCs	20 - 45
Inception date	25 March 2026
Recommended investment period	Seven years minimum
Minimum initial investment (AUD)	\$20,000
Buy/Sell spread	0.00% upon entry and exit
Entry/Exit fees	NA

How to Invest

The Fund gives investors the flexibility in how they choose to invest. Units can be purchased via your trading platform or broker through the ASX. Alternatively, investors can also invest directly via an Application Form or through the platforms listed below.

Platforms:

- HUB24 - IDPS

To find out more on how to invest, please visit our website www.associateglobal.com/funds/bdci.

Buy or sell units on the ASX

	Information
Ticker	BDCI
Exchange	ASX
Trading currency	Australian dollar
iNAV provider	ICE Data Indices
Market maker	Macquarie Securities (Australia) Limited
Pricing	Intra-day

Market pricing information on BDCI

	Ticker	iNAV ticker
Bloomberg	BDCI AU Equity	BDCIIV Index
IRESS	BDCI.AX	BDCI-AUINAV.NGIF
LSEG	BDCI.AXW	BDCIAUiv.P

For more information, contact Associate Global Partners Limited



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