

Wednesday, 1 April 2026

Muzinich BDC Income Fund - Active ETF **(ASX: BDCI)**

Australia's first daily liquid, actively-managed private credit ETF
is now trading on the ASX

Key Highlights

- **AGP Investment Management Limited (AGP IM or the Responsible Entity) and Muzinich & Co. Limited (Muzinich & Co.) announce the listing of the Muzinich BDC Income Fund - Active ETF (BDCI or the Fund) on the Australian Securities Exchange (ASX)**
- **Investors can invest in the Fund by purchasing units on the ASX under ticker BDCI**
- **The Fund provides Australian investors with access to a diversified portfolio of US-listed business development companies, seeking to deliver stable, high-income returns**
- **The Fund deploys the Muzinich Public BDC Income Strategy (the Strategy), which has generated an average gross dividend yield of 9.8% p.a. (in USD) since inception¹**

AGP IM, acting as responsible entity for the Fund (ARSN 691 941 401), is pleased to announce that units in the Fund have been admitted to trading on the Australian Securities Exchange (ASX) under ticker BDCI, effective today, 1 April 2026.

About BDCI

BDCI is an actively-managed, daily liquid private credit fund. It provides investors with access to a diversified portfolio of US-listed business development companies (**BDCs**), seeking to deliver stable, high income from private credit loans.

The Fund deploys the Muzinich Public BDC Income Strategy (the **Strategy**). The Strategy has delivered an average gross dividend yield of 9.8% p.a. since inception (\$USD)¹, with the most recent annual yield of 10.9% p.a. (\$USD) as at 31 December 2025¹.

It invests in a diversified portfolio of 20 to 45 US-listed BDCs offering exposure to the US middle market private debt sector. Typical cash allocation in the portfolio is between 0% and 10%.

BDCI aims to outperform the S&P BDC Index USD Price Return (Unhedged) over the investment cycle.

About The Manager

Founded in 1988, Muzinich & Co. Inc. is a New York-based global corporate credit specialist with A\$59 billion in assets under management².

Muzinich & Co. Inc. is a privately-owned, institutionally-focused investment firm specialising in public and private credit markets, globally, while managing downside risk. Portfolio Manager Ji He, CFA leads the Strategy, bringing the full depth of Muzinich & Co.'s credit research capabilities to the management of the Fund's portfolio.

¹Bloomberg, Muzinich & Co. Inc. Average dividend yield in USD. Fund inception date: July 2014. The performance of the Strategy is not the performance of BDCI and is not an indication of how BDCI will perform in the future. Past performance is not a reliable indicator of future performance. This figure is not a forecast, guarantee or promise of future returns.

²AUM as of 31 December 2025, refers to Muzinich & Co. Inc. and all its subsidiaries and affiliates. AUD figure converted at prevailing exchange rate.

Associate Global Partners Limited

ABN 56 080 277 998

Level 12, 2 Chifley Square, Sydney, NSW,
2000

AGP Investment Management Limited

ABN 26 123 611 978

AFSL 312 247

Level 12, 2 Chifley Square, Sydney, NSW,
2000

T 1300 052 054

W associateglobal.com

E invest@associateglobal.com

Key Benefits of Investing in BDCI

- **Attractive Monthly Income** - The Fund seeks to provide investors with regular monthly income distributions.
- **Daily Liquidity** - Unlike traditional private debt funds, BDCI offers daily liquidity, either via the ASX or directly with AGP IM, while maintaining exposure to a traditionally less liquid asset class.
- **Diversification** - Exposure to over 3,600 underlying borrowers across U.S. middle market industries and sectors³
- **Access to a Specialist US Credit Manager** - The Fund provides investors with access to Muzinich & Co. Inc. - a global credit manager with more than 35 years of experience and a dedicated US private debt platform.
- **Proven Track Record** - The Fund employs the Muzinich Public BDC Income Strategy, which has an established track record since 2014 of investing in US-listed BDCs and delivering consistent income and diversification benefits.
- **Access to US-listed Private Credit** - Investors gain access to the rapidly growing private credit asset class, which has been limited in Australia. The Fund invests primarily in US-listed BDCs focused on direct lending, venture debt and specialty finance.
- **Active Management** - Muzinich actively adjusts the Fund's portfolio, seeking to maximise total returns while actively managing risk. With divergence emerging in credit performance across BDCs, active management is key to identifying the strongest opportunities.
- **Disciplined Research** - Muzinich applies a rigorous bottom-up research process, assessing factors such as sustainable dividend yields, capital structure, credit quality and liquidity, with a strong emphasis on capital strength and reliable income generation.

How to Invest

Investors can invest in the Fund by purchasing units on the ASX through their stockbroker under ticker BDCI, in the same way as any ASX-listed security.

The Fund's Product Disclosure Statement (**PDS**) and Target Market Determination (**TMD**) are available at www.associateglobal.com/funds/bdci. Investors should read the PDS in full and consider seeking independent financial advice before investing.

For More Information

If you have any questions, please contact the team at Associate Global Partners Limited on 1300 052 054 or invest@associateglobal.com.

³ Refers to the number of underlying portfolio companies across the BDCs held within the Muzinich Public BDC Income Strategy as at 30 September 2025. Source: Muzinich & Co. Figure represents the aggregate of portfolio companies held across all BDCs in the Strategy and is subject to change. Individual BDC holdings and underlying exposures may vary over time.

Important Information

There are risks associated with investment in the Muzinich BDC Income Fund – Active ETF (ARSN 691 941 401) (the Fund), including market risk, credit risk, currency risk and liquidity risk. Investment value can go up and down. An investment in the Fund should only be made after considering your particular circumstances, including your tolerance for risk. For more information on risks and other features of the Fund, please see the [Product Disclosure Statement](#) and [Target Market Determination](#).

AGP Investment Management Limited (ABN 26 123 611 978, AFSL 312247) is the responsible entity of the Fund. Muzinich & Co. Limited is the investment manager. This information is general only, is not personal financial advice, and is not a recommendation to buy units or adopt any particular strategy.

Any economic or market forecasts are not guaranteed. Any references to particular securities or sectors are for illustrative purposes only and are as at the date of publication of this material. Muzinich & Co. Limited's views and opinions are for illustrative purposes only and not to be construed as investment advice.

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