

# Muzinich Emerging Market Corporate Debt Fund



## Hedged USD Accumulation H Unit Class

March 2024

FOR PROFESSIONAL CLIENTS AND QUALIFIED/ACCREDITED INVESTORS ONLY.

Capital at risk. The value of investments and the income from them may fall as well as rise and is not guaranteed.  
Investors may not get back the full amount invested.

This is a marketing communication. Please refer to the prospectus and the KIID/KID before making any final investment decisions.

### Fund Summary

The Fund seeks to protect capital and generate an attractive level of risk-adjusted total return from debt issued in emerging market countries. The Fund targets a diverse portfolio of corporate investment grade and high yield (sub-investment grade) bonds with market-like duration-to-worst. These bonds are primarily issued by companies registered in or doing business mainly in emerging markets in Asia, Africa, Latin America and certain parts of Europe.

### Reference Index

ICE BofAML US Emerging Markets Liquid Corporate Plus Index (EMCL)

### Portfolio Management Team

Warren Hyland - Portfolio Manager, & Team

### Fund Facts

Fund Size	\$ 160.76 mn
Fund Inception	03/05/2017
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification	Article 8
Subscription Fee	Maximum 1%

### Unit Class Details

ISIN	IE00BF044606
Bloomberg Ticker	MUEHUAH ID
Valor	36973738
NAV	\$ 112.98
Inception	28/05/2017
Minimum Investment	\$ 100,000
Management Fee (Maximum)	0.65%
Ongoing Charges Figure	0.97%
Countries of Registration	IE,CH,SE,FI,ES,IT,AT,FR,LU,DE,SG

### Fund Characteristics

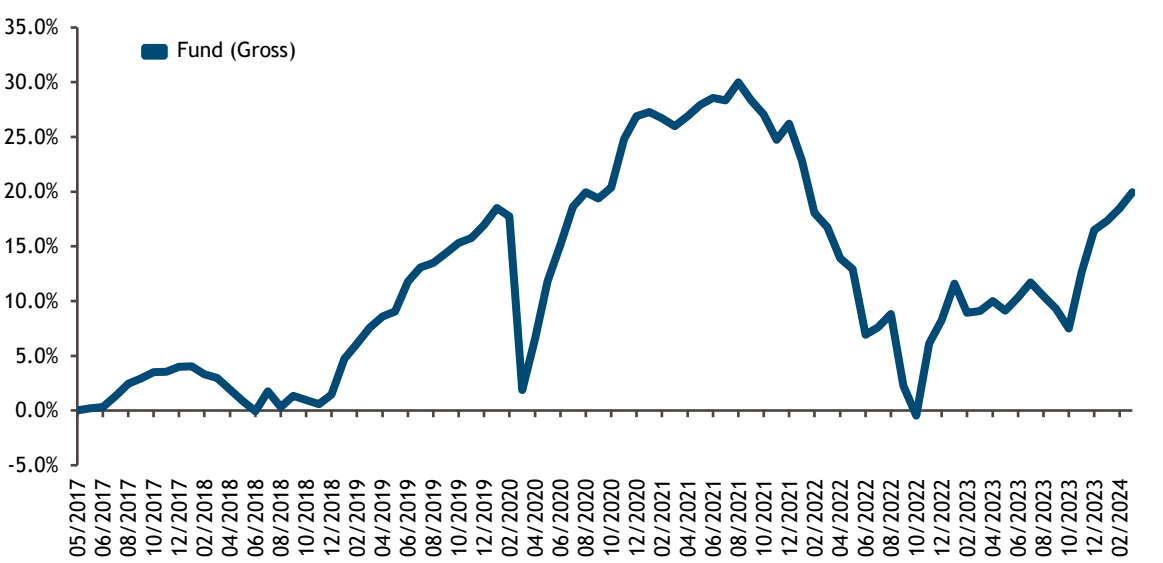
Average Credit Rating ‡	BBB3
Duration to Worst	5.10
Yield to Worst (%), local/unhedged¹	6.77
Yield to Worst (%), USD hedged¹	6.79
Yield to Maturity (%), local/unhedged¹	6.81
Yield to Maturity (%), USD hedged¹	6.83
Cash Position (%)**	0.60
No. of Sectors	29
No. of Issuers/Issues	121/130

¹ Please see Notes section for further information on currency hedging.

Morningstar ratings are sourced from Morningstar



### Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	1.19	2.74	2.74	9.00	-2.46	1.34	1.80
Fund (Gross)	1.27	2.98	2.98	9.99	-1.62	2.20	2.70
Reference Index	1.19	1.39	1.39	7.27	-1.49	1.73	2.18

Calendar Year (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Net)	-	-	-	-	-	-3.38	14.27	7.64	-1.37	-14.95	6.67
Fund (Gross)	-	-	-	-	-	-2.45	15.29	8.51	-0.54	-14.23	7.62
Reference Index	-	-	-	-	-	-1.58	13.28	7.81	-0.09	-14.10	7.90

Past performance is not a reliable indicator of current or future results.

All data over 12 months is annualised. Gross performance does not account for the effect of commissions, fees and other charges associated with investment in the Fund, which would reduce the values depicted.  
Source: Muzinich & Co. internal data.

### 10 Largest Holdings by Issuer (%)

	Fund
Fortune Star Bvi Ltd	2.02
Sk Hynix Inc	2.01
Petroleos Mexicanos	1.97
Huarong Finance li	1.91
Teva Pharmaceuticals Ne	1.71
Ecopetrol Sa	1.57
Saudi Arabian Oil Co	1.50
Prosus Nv	1.50
Gold Fields Orogen Hold	1.48
Codelco Inc	1.43

### 10 Largest Industries (%)\*

	Fund	Index
Energy	17.69	20.10
Banking	8.88	12.92
Diversified Financial Services	8.06	3.60
Transportation Excluding Air/Rail	5.91	3.23
Food/Beverage/Tobacco	5.91	3.71
Utilities	5.44	9.77
Chemicals	4.72	3.20
Telecommunications	3.63	3.38
Technology	3.63	2.97
Automotive & Auto Parts	3.44	0.46

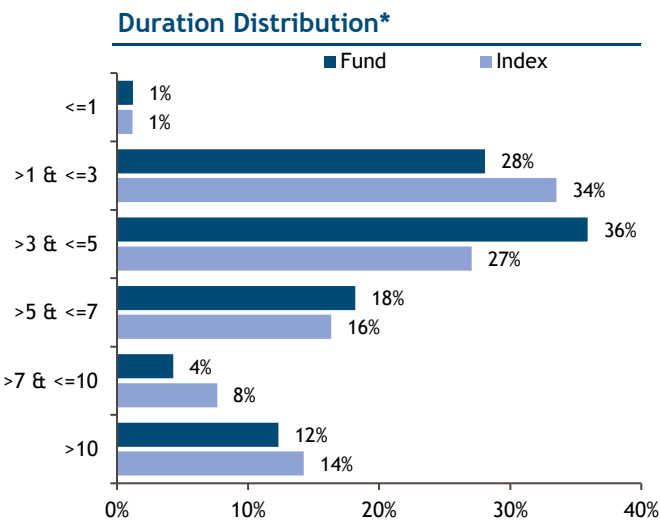
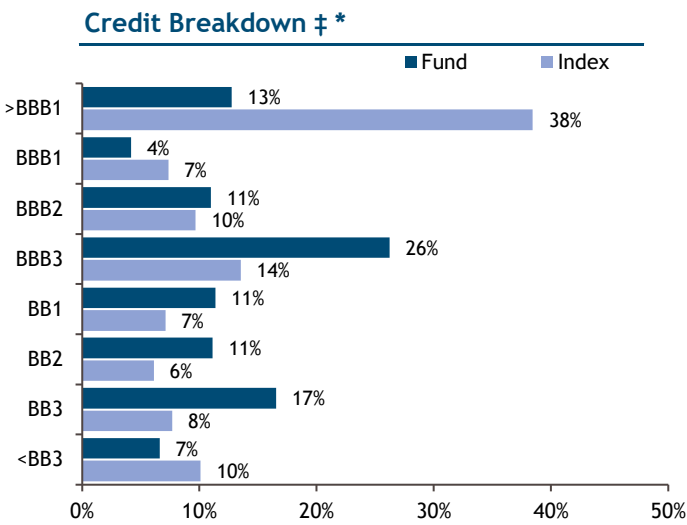
\* Securities portfolio only, excludes cash.

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‡ Ratings shown reflect a blend of Moody's, Fitch and S&P or, where such is unavailable, Muzinich assigned rating but may not reflect the ratings regime used for the account's official guideline compliance calculations.

\* Securities portfolio only, excludes cash.

Risk Measures	3yrs	5yrs	SI	Currency Breakdown (%)*			Geographic Diversification (%)*		
					Fund	Index		Fund	Index
Volatility (%)	8.76	10.08	8.77	USD	98.35	100.00	Asia (Ex Japan)	40.71	43.78
Sharpe Ratio**	-	-	0.09	EUR	1.65	0.00	Latin America	33.78	28.90
Max Drawdown (%)	-23.43	-23.43	-23.43				Africa/Middle East	22.36	25.88
							Western Europe	1.39	0.00
							US & Canada	1.14	0.00
							Eastern Europe	0.61	1.26
							Other	0.00	0.05

\* Securities portfolio only, excludes cash.

## Administrative Notes

The Sustainable Finance Disclosure Regulation (SFDR) classification relates to Regulation (EU) 2019/2088 whereby an investment product classified as: Article 9 has sustainable investment as its objective; Article 8 is promoted on the basis of certain environmental or social characteristics; or Article 6 does not incorporate sustainability into the investment process.

# Muzinich Emerging Market Corporate Debt Fund

*Muzinich & Co*

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### Notes

For the Muzinich Funds Prospectus and Key Investor Information Document (KIID) or Key Investor Document (KID) go to [www.muzinich.com](http://www.muzinich.com).

All data as of 31/03/2024. All calculations in Fund Characteristics are based on internal Muzinich & Co. calculations. SI = since inception. YTD = year to date.

Ratings shown reflect a blend of Moody's, Fitch and S&P or, where such is unavailable, Muzinich assigned rating but may not reflect the ratings regime used for the account's official guideline compliance calculations. Duration Distribution, Credit Breakdown, 10 Largest Industries, Geographic Diversification, Currency Breakdown and Fund Information includes securities portfolio only, excluding cash. Cash position is shown on a trade date basis.

Note on currency hedging: Currency exposure can introduce significant risk to an international bond allocation; hedging that risk can reduce that volatility over time. Hedging currency, however, produces a return - positive or negative - that is distinct from currency return and the return of an investment's underlying bonds. This "hedged return" is part of the investor's total return, and it effectively replaces the currency return. The hedged yield may therefore differ materially from the local currency yield.

### Important Information

For professional clients and, in Switzerland and Singapore, for qualified investors only. Before subscribing investors should read the most recent Prospectus, financial reports and KIID which contain a comprehensive disclosure of applicable risks. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise and is not guaranteed and investors may not get back the full amount invested. The views, opinions expressed and Fund characteristics should not be construed as an offer to buy or sell or invitation to engage in any investment activity and are subject to change. Investors in the UK should also access the Muzinich Supplemental Information Document (SID). Investors should confer with their independent financial, legal or tax advisors.

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For Switzerland - the prospectus (edition for Switzerland), the KID, the Trust Deed, the annual and semi-annual report and further information can be obtained free of charge (in English, French or German) from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland, tel.: + 41 22 7051177, fax: + 41 22 7051179, web: [www.carnegie-fund-services.ch](http://www.carnegie-fund-services.ch). The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland. The last unit prices can be found on [www.fundinfo.com](http://www.fundinfo.com).

For Singapore - the Fund is a restricted scheme under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore. No offer of the units in the Fund for subscription or purchase (or invitation to subscribe for or purchase the units) may be made, and no document or other material relating to the offer of units may be circulated or distributed, whether directly or indirectly, to any person in Singapore other than to: (i) "institutional investors" pursuant to Section 304 of the Securities and Futures Act of Singapore (the "Act"), (ii) "relevant persons" pursuant to section 305(1) of the Act, (iii) persons who meet the requirements of an offer made pursuant to Section 305(2) of the Act, or (iv) pursuant to, and in accordance with the conditions of, other applicable provisions of the Act. The offer, holding and subsequent transfer of units are subject to restrictions and conditions under the Act. Please see page 1 for information on management fees, ongoing charges figure and below for more information about the reference index, which is used for comparative purposes only.

#### About the reference index

The ICE BofA ML US Emerging Markets Liquid Corporate Plus Index tracks the performance of the U.S. dollar denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets. Qualifying issuers must have risk exposure to countries other than members of the FX G10, all Western European countries, and territories of the U.S. and Western European countries.

The Fund is not managed against a particular benchmark or index unless otherwise stated in the relevant KIID/KID or prospectus. Any reference to a benchmark or index in this document is purely for risk/performance comparison purposes.

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[www.muzinich.com](http://www.muzinich.com)