

# Muzinich Global Short Duration Investment Grade



## Hedged EUR 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 attractive returns which exceed those available from similar-duration benchmark government bonds.

### Reference Index

ICE BofAML 1-3 Year German Government Index (G1D0) - EUR Hedged

### Portfolio Management Team

Tatjana Greil Castro - Co-PM, Ian Horn - Co-PM, & Team

### Fund Facts

Fund Size	€ 1.01 bn
Fund Inception	10/07/2019
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification	Article 8
Subscription Fee	Maximum 1%

### Unit Class Details

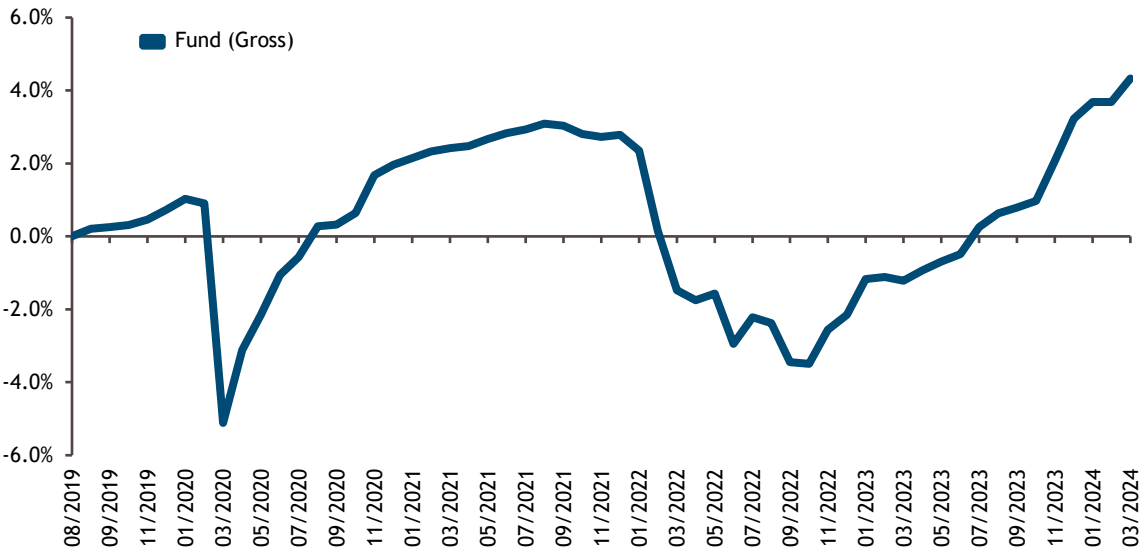
ISIN	IE00BJCXFM61
Bloomberg Ticker	MUGHEAH ID
Valor	49295786
NAV	€ 102.84
Inception	31/07/2019
Minimum Investment	€ 5 mn
Management Fee (Maximum)	0.25%
Ongoing Charges Figure	0.41%
Countries of Registration	IE,UK,CH,SG,LU,BE,FR,DE,AT,ES,IT

### Fund Characteristics

Average Credit Rating inc/ex Cash ‡	BBB1/BBB2
Duration to Worst	1.45
Yield to Worst (%), local/unhedged <sup>1</sup>	5.37
Yield to Worst (%), EUR hedged <sup>1</sup>	4.49
Yield to Maturity (%), local/unhedged <sup>1</sup>	5.47
Yield to Maturity (%), EUR hedged <sup>1</sup>	4.59
Cash Position (%)**	1.20
No. of Sectors	29
No. of Issuers/Issues	179/271

<sup>1</sup> Please see Notes section for further information on currency hedging.

### Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	0.59	0.96	0.96	5.22	0.29	-	0.60
Fund (Gross)	0.62	1.06	1.06	5.62	0.62	-	0.92
Reference Index	0.34	-0.21	-0.21	2.05	-0.96	-	-0.97

Calendar Year (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Net)	-	-	-	-	-	-	-	0.92	0.50	-5.08	5.12
Fund (Gross)	-	-	-	-	-	-	-	1.23	0.80	-4.80	5.50
Reference Index	-	-	-	-	-	-	-	-0.59	-0.81	-4.66	2.68

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
Ubs Group Ag	2.15
Societe Generale	1.73
Dae Sukuk Dific Ltd	1.66
Renault Sa	1.66
Barclays Plc	1.61
Arval Service Lease Sa/f	1.52
Hamburg Commercial Bank	1.46
Ald Sa	1.46
Mirae Asset Securities	1.37
Daimler Truck Intl	1.28

### 10 Largest Industries (%)\*

	Fund
Banking	25.08
Diversified Financial Services	17.96
Homebuilders/Real Estate	10.33
Automotive & Auto Parts	10.15
Capital Goods	3.80
Technology	3.55
Food/Beverage/Tobacco	3.42
Healthcare	3.22
Telecommunications	2.79
Transportation Excluding Air/Rail	2.03

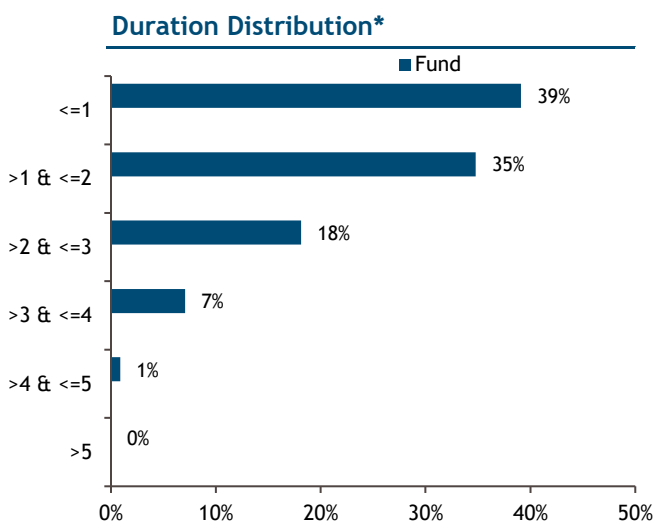
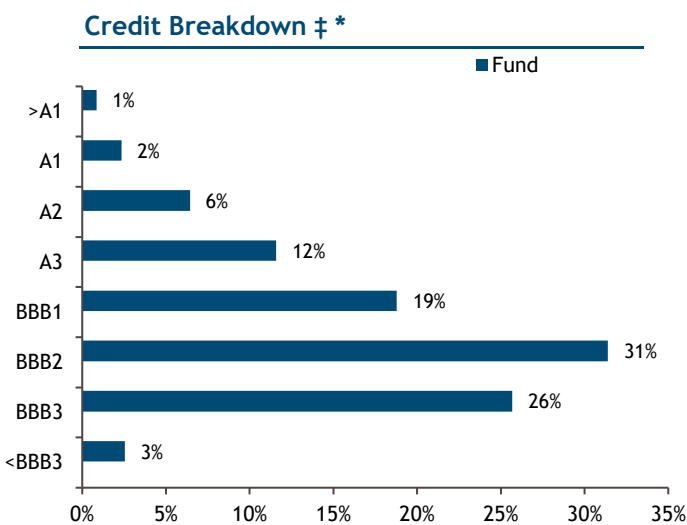
\* Securities portfolio only, excludes cash.

# Muzinich Global Short Duration Investment Grade



Hedged EUR Accumulation H Unit Class

March 2024



‡ The Average Credit Rating reflects the highest rating 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		Fund
Volatility (%)	2.45	-	3.68	USD	50.15	Western Europe	51.84
Sharpe Ratio**	-	-	0.13	EUR	41.55	US & Canada	28.76
Max Drawdown (%)	-6.39	-	-6.39	GBP	8.30	Asia (Ex Japan)	7.96
						Other	4.24
						Africa/Middle East	4.09
						Eastern Europe	2.95
						Latin America	0.16

\* 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 Global Short Duration Investment Grade

*Muzinich & Co*

## Hedged EUR Accumulation H Unit Class

March 2024

### 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.

The Average Credit Rating reflects the highest rating 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.

Issued in the European Union by Muzinich & Co. (Ireland) Limited, which is authorized and regulated by the Central Bank of Ireland. Registered in Ireland, Company Registration No. 307511. Registered address: 32 Molesworth Street, Dublin 2, D02 Y512, Ireland. Issued in Switzerland by Muzinich & Co. (Switzerland) AG. Registered in Switzerland No. CHE-389.422.108. Registered address: Tödistrasse 5, 8002 Zurich, Switzerland. Issued in Singapore and Hong Kong by Muzinich & Co. (Singapore) Pte. Limited, which is licensed and regulated by the Monetary Authority of Singapore. Registered in Singapore No. 201624477K. Registered address: 6 Battery Road, #26-05, Singapore, 049909. Issued in all other jurisdictions (excluding the U.S.) by Muzinich & Co. Limited, which is authorized and regulated by the Financial Conduct Authority. Registered in England and Wales No. 3852444. Registered address: 8 Hanover Street, London W1S 1YQ, United Kingdom.

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.

#### About the reference index

The ICE BofA ML German Federal Government (1-3 year) Index is a subset of the ICE BofA ML German Government Index (G0D0) including all securities with a remaining term to final maturity greater than or equal to 1 years and less than 3 years.

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.

#### US

450 Park Avenue  
New York, NY 10022  
P: +1 212 888 3413

#### UK - London

8 Hanover Street  
London, W1S 1YQ  
P: +44 (0) 207 612 8760

#### UK - Manchester

No. 1 Spinningfields  
Quay Street  
Manchester, M3 3JE  
P: +44 (0) 161 509 1561

#### France

37/39 avenue de Friedland  
75008 Paris  
P: +33 (0) 1 7306 3700

#### Germany

Neue Mainzer Strasse 20  
60311 Frankfurt am Main  
P: +49 (0) 69 153 25 70 0

#### Ireland

5th Floor Kildress House  
Pembroke Row  
Dublin 2  
P: +353 (1) 683 4300

#### Italy

Via Senato 12  
20121 Milan  
P: +39 02 83 42 73 00

#### Singapore

Six Battery Road, #26-05  
Singapore 049909  
P: +65 6983 7200

#### Spain

Paseo Eduardo Dato, 18  
28010 Madrid  
P: +34 91 084 8895

#### Switzerland - Geneva

2nd Floor, Passage des Lions, 6  
1204 Geneva  
P: +41 22 545 17 00

#### Switzerland - Zurich

Tödistrasse 5  
8002 Zurich  
P: +41 44 218 14 14

For More Information: [funds@muzinich.com](mailto:funds@muzinich.com)

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