

Muzinich Asia Credit Opportunities Fund



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 an attractive level of risk-adjusted total return. The Fund is well-diversified, with an average investment grade rating and invests in a blend of sectors and Asian countries. The Fund typically features contained volatility, and aims to offer attractive yield with the premise of capturing opportunities in Asian investment grade corporate bonds. The Fund also invests in high yield (sub-investment grade) corporate bonds, but maintains an investment grade average rating at all times.

Reference Index

ICE BofAML Asian Dollar Index (ADOL)

Portfolio Management

Warren Hyland - Lead PM, Mel Siew - PM, & Team

Fund Facts

Fund Size	\$ 116.31 mn
Fund Inception	11/11/2015
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification	Article 8
Subscription Fee	Maximum 1%

Unit Class Details

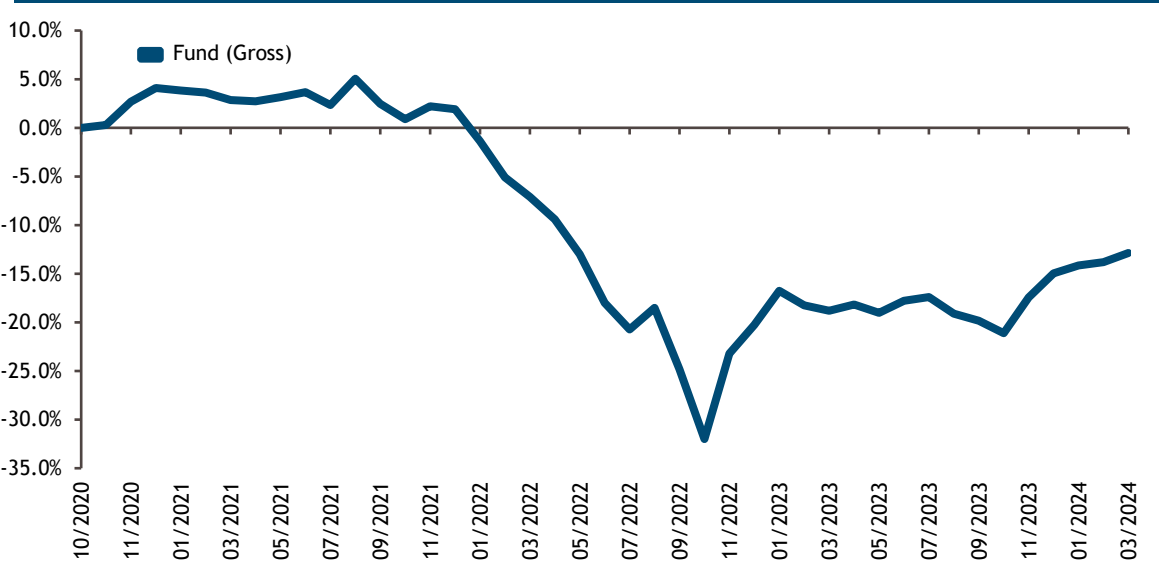
ISIN	IE00BDT6FZ99
Bloomberg Ticker	MUACOE ID
Valor	41368264
NAV	€ 84.49
Inception	01/10/2020
Minimum Investment	€ 5 mn
Management Fee (Maximum)	0.65%
Ongoing Charges Figure	0.98%
Countries of Registration	IE,CH,AT,DE,ES,IT,NL,FR

Fund Characteristics

Average Credit Rating inc/ex Cash ‡	BBB2/BBB2
Duration to Worst	4.91
Yield to Worst (%), local/unhedged ¹	6.32
Yield to Worst (%), EUR hedged ¹	4.85
Yield to Maturity (%), local/unhedged ¹	6.46
Yield to Maturity (%), EUR hedged ¹	4.99
Cash Position (%)**	0.61
No. of Sectors	25
No. of Issuers/Issues	104/124

¹ 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)	1.00	2.24	2.24	6.32	-6.21	-	-4.70
Fund (Gross)	1.08	2.48	2.48	7.35	-5.37	-	-3.85
Reference Index	0.82	0.46	0.46	3.31	-4.29	-	-3.71

Calendar Year (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Net)	-	-	-	-	-	-	-	-	-2.93	-22.43	5.64
Fund (Gross)	-	-	-	-	-	-	-	-	-2.12	-21.76	6.66
Reference Index	-	-	-	-	-	-	-	-	-3.99	-14.77	4.74

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.

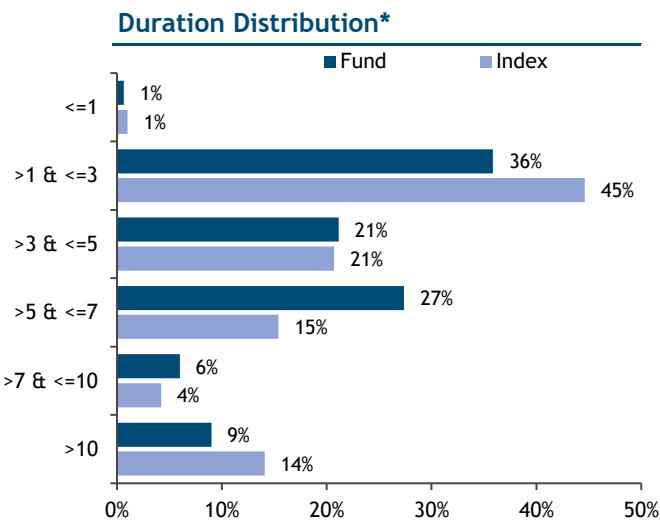
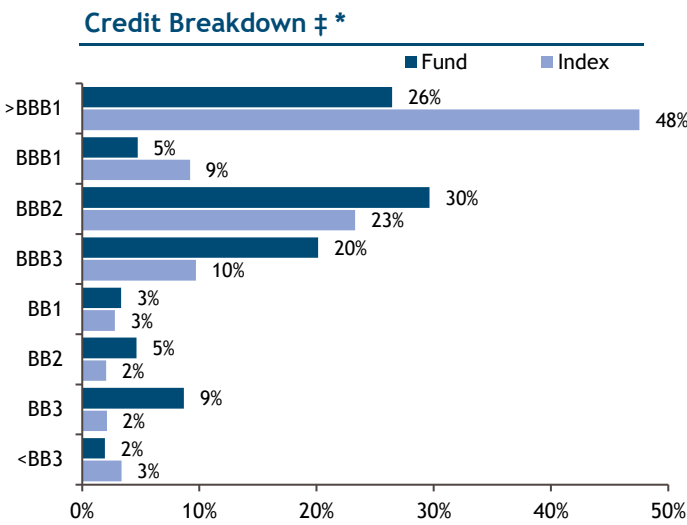
10 Largest Holdings by Issuer (%)

	Fund
Sk Hynix Inc	2.10
Alibaba Group Holding	2.05
Sumitomo Mitsui Finl Grp	2.05
Bank Of East Asia Ltd	2.02
Indofood Cbp Sukses Makm	1.98
Prosus Nv	1.92
Meituan	1.90
Republic Of Indonesia	1.87
Fortune Star Bvi Ltd	1.81
Dah Sing Bank Ltd	1.80

10 Largest Industries (%)*

	Fund	Index
Banking	13.92	10.79
Diversified Financial Services	10.37	8.05
Technology	9.31	4.30
Insurance	8.70	2.11
Super Retail	8.13	1.73
Utilities	6.57	8.59
Energy	6.23	10.74
Automotive & Auto Parts	3.99	0.76
Gaming	3.49	2.61
Transportation Excluding Air/Rail	3.47	2.55

* Securities portfolio only, excludes cash.



‡ 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	Index		Fund	Index
Volatility (%)	13.33	-	12.44	USD	96.34	100.00	Asia (Ex Japan)	83.55	99.88
Sharpe Ratio**	-	-	-0.37	EUR	3.66	0.00	Other	10.37	0.06
Max Drawdown (%)	-35.27	-	-35.27				US & Canada	3.26	0.00
							Western Europe	2.82	0.00

* 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.

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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.

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.

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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. 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.

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 Asian Dollar Index tracks the performance of U.S. dollar denominated sovereign, quasi-government, corporate, securitized and collateralized debt publicly issued in the U.S. domestic and eurobond markets by Asian issuers.

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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