

Muzinich LongShortCreditYield Fund

Muzinich & Co

Hedged USD Accumulation NH Unit Class

March 2024

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Fund Summary

The Fund seeks to generate consistent, attractive returns on a risk-adjusted basis over a three-to-five-year period. The Fund targets a dynamic portfolio of investments, directly and indirectly (through derivatives), primarily in high yield (sub-investment grade) bonds. These bonds are mainly priced in US dollars and issued by US, European and/or emerging market companies.

Unit Class Details

ISIN	IE00BYX0WQ44
Bloomberg Ticker	LOLHUNH ID
Valor	57796639
NAV	\$ 106.80
Inception	23/10/2020
Minimum Investment	\$ 5 mn
Management Fee	0.65%
Ongoing Charges Figure	0.94%
Countries of Registration	IE,CH,SG,ES,DE,AT

Portfolio Management

Greg Temo - PM, Brian Nold - PM, Hillel Olshin - PM, & Team

Fund Facts

Fund Size	\$ 305.15 mn
Fund Inception	18/06/2012
SFDR Classification	Article 8
Subscriptions	Daily
Redemptions	Daily with 1 business day notice
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
	10% Performance Fee
Fees	Up to 1% for Subscriptions

Fund Characteristics

Average Credit Rating	BB3
Duration to Worst	1.47
Yield to Worst (%), local/unhedged ¹	7.38
Yield to Worst (%), EUR hedged ¹	6.25
Yield to Maturity (%), local/unhedged ¹	7.75
Yield to Maturity (%), EUR hedged ¹	6.62
Cash Position (%)	3.01
No. of Sectors	32
No. of Issuers/Issues	158/190

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

Morningstar ratings are sourced from Morningstar



Fund & Strategy Exposure (%)

	Gross	Net
Long	92.51	92.51
Short	27.08	-27.08
Arbitrage	20.12	-3.88
Portfolio Level Hedges	31.95	-13.97
CDX	5.04	-5.04
Cash*	3.01	3.01

*Cash excludes T-bills

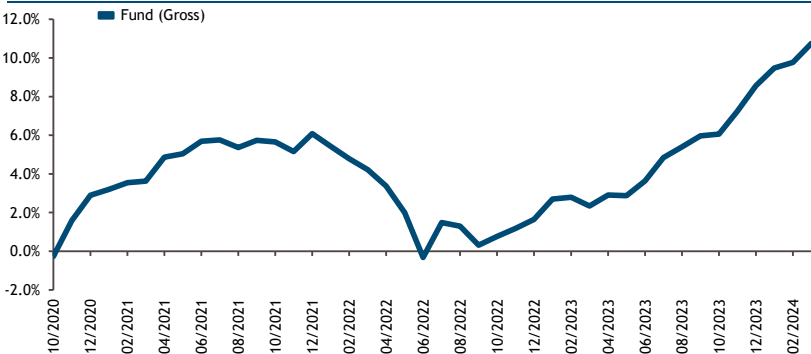
Risk Measures

	3 Yrs	5 Yrs	SI
Volatility	2.85	-	2.86
Sharpe Ratio	-	-	-
Max Drawdown (%)	-6.04	-	-6.04

Currency Breakdown (%)

	Fund
USD	71.14
EUR	25.62
GBP	3.24

Performance



Performance (%)	1 Mth	3 Mths	YTD	1 Yr	3 Yrs	5 Yrs	SI
Fund (Net)	0.74	1.60	1.60	7.06	1.27	-	1.93
Fund (Gross)	0.90	2.02	2.02	8.21	2.24	-	3.01

Calendar Year (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund (Net)	-	-	-	-	-	-	-	-	2.00	-4.98	5.87
Fund (Gross)	-	-	-	-	-	-	-	-	3.10	-4.19	6.80

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. Past performance is not an indication of future returns. Source: Muzinich & Co. internal data.

10 Largest Holdings by Issuer (%) (Long only)

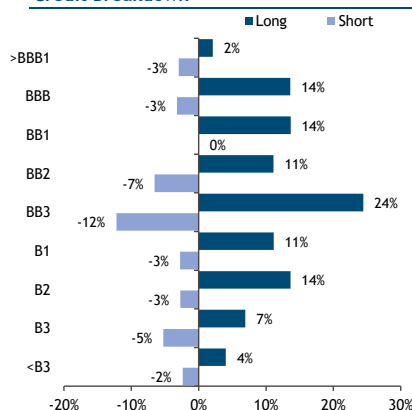
	Fund
Venture Global Lng Inc	2.61
Ford Motor Credit Co Llc	2.45
Credit Agricole Sa	2.23
Tempur Sealy Intl Inc	1.96
Intesa Sanpaolo Spa	1.94
Burford Capital Gbl Fin	1.92
Valaris Ltd	1.87
Energy Transfer Lp	1.65
Trivium Packaging Fin	1.62
Royal Caribbean Cruises	1.61

10 Largest Industries (%)

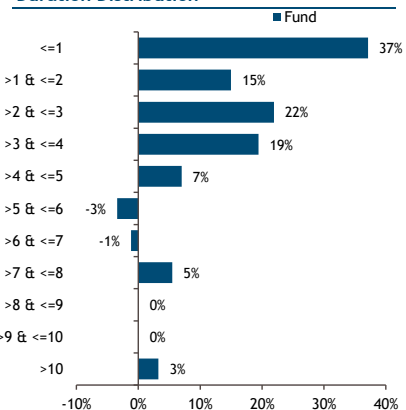
	Long	Short
Energy	20.24	-5.76
Banking	15.60	-2.95
Homebuilders/Real Estate	9.39	-2.32
Gaming	5.41	-2.11
Diversified Financial Services	5.07	0.00
Leisure	4.97	-1.64
Services	4.48	-1.66
Building Materials	4.18	-1.71
Containers	3.72	-0.64
Automotive & Auto Parts	3.52	-1.02

* 10 Largest Industries includes T-Bills.

Credit Breakdown



Duration Distribution



Geographic Diversification (%)

	Long	Short
US (United States)	67.54	-37.11
GB (United Kingdom)	6.35	-2.95
CA (Canada)	5.80	0.00
ES (Spain)	4.84	0.00
DE (Germany)	3.61	0.00
NL (Netherlands)	3.08	0.00
FR (France)	1.74	0.00
IT (Italy)	1.21	-0.67
LU (Luxembourg)	1.15	0.00
AU (Australia)	1.01	0.00

Asset Class Exposure (%)

	Gross	Net
Investment Grade Corporates	21.88	9.54
High Yield	116.72	53.12
Credit Default Swaps	2.75	-2.75
CDX	5.04	-5.04
CDX Options	17.32	-6.51
CDX Tranche	0.00	0.00
Equity	7.94	-0.77
Index TRS	0.00	0.00
T-Bills	0.00	0.00

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.

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.

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, Asset Class Exposure, Fund & Strategy Exposure and Fund Information includes securities portfolio only, excluding cash. Cash position is shown on a trade date basis.

In addition to the fees listed, all unit classes bear a 10% of profits Performance Fee. Please see page 1 for information on management fees and ongoing charges figure.

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.

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

16 Fitzwilliam Street Upper
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

Tödi Strasse 5
8002 Zurich
P: +41 44 218 14 14

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: REYL & Cie S.A., 4, rue du Rhône, CH-1204 Genève, Suisse, Web: www.reyl.com. 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 Bloomberg Barclays Global Aggregate - Corporate Index is a flagship measure of global investment grade, fixed-rate corporate debt. This multi-currency benchmark includes bonds from developed and emerging markets issuers within the industrial, utility and financial sectors.

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.