

Muzinich Global Tactical Credit Fund

Muzinich & Co

Hedged USD Accumulation R Unit Class

August 2023

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 generate consistent, attractive returns on a risk-adjusted basis over a three-to-five-year period. The Fund allocates tactically, primarily amongst corporate bonds, including high yield (sub-investment grade) and investment grade bonds issued by US, European and emerging markets issuers.

Reference Index

U.S. 3 Month Treasury Bill +3%

Portfolio Management Team

Michael L. McEachern - Lead PM, Brian Nold - PM, & Team

Fund Facts

Fund Size	\$ 2.43 bn
Fund Inception	13/11/2013
Dealing	Daily
Settlement	T + 3
Domicile	Irish-Domiciled UCITS
SFDR Classification	Article 8
Subscription Fee	Maximum 3%

Unit Class Details

ISIN	IE00BHL5J712
Bloomberg Ticker	MUZGUAR ID
Valor	23610932
NAV	\$ 114.96
Inception	29/08/2014
Minimum Investment	\$ 1,000
Management Fee (Maximum)	1.35%
Ongoing Charges Figure	1.53%
Countries of Registration	DE,AT,IE,UK,LU,CH,IT, ES,NO,DK,SG,FR

Fund Characteristics

Average Credit Rating inc/ex Cash ‡	BBB1/BBB1
Duration to Worst	5.11
Yield to Worst (%), local/unhedged ¹	5.44
Yield to Worst (%), USD hedged ¹	5.93
Yield to Maturity (%), local/unhedged ¹	5.47
Yield to Maturity (%), USD hedged ¹	5.96
Cash Position (%)**	3.11
No. of Sectors	33
No. of Issuers/Issues	232/301

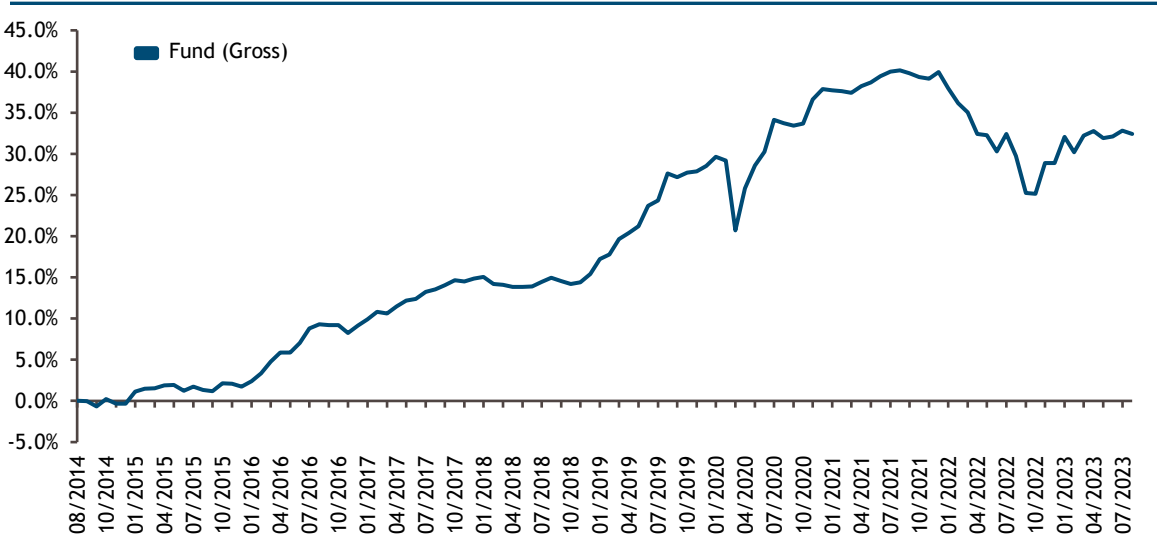
The Reference Index changed as of 2 May 2023. See Administrative Notes section for further information.

² 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)	-0.42	0.02	1.73	0.52	-1.83	1.30	1.56
Fund (Gross)	-0.30	0.40	2.77	2.06	-0.33	2.87	3.17
Reference Index	0.45	1.31	3.36	4.72	1.91	1.92	1.48

Calendar Year (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fund (Net)	-	-	-	0.44	5.58	3.60	-1.08	9.63	5.57	-0.02	-9.29
Fund (Gross)	-	-	-	2.10	7.28	5.23	0.49	11.37	7.24	1.51	-7.92
Reference Index	-	-	-	0.30	0.73	1.23	2.26	2.37	0.74	0.16	2.16

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
Us Treasury N/b	10.51
Hca Inc	1.86
Nasdaq Inc	1.61
Kraft Heinz Foods Co	1.43
Sherwin-williams Co	1.43
T-mobile Usa Inc	1.39
Sprint Llc	1.18
Oneok Inc	1.14
Cvs Health Corp	1.09
Starbucks Corp	1.06

10 Largest Industries (%)*

	Fund
Sovereign	10.85
Energy	9.73
Food/Beverage/Tobacco	7.65
Healthcare	7.23
Diversified Financial Services	6.46
Banking	6.42
Automotive & Auto Parts	5.67
Telecommunications	5.03
Homebuilders/Real Estate	4.38
Utilities	3.95

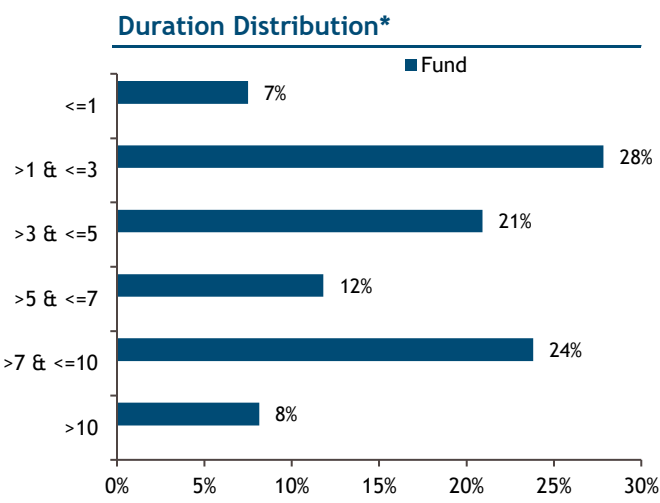
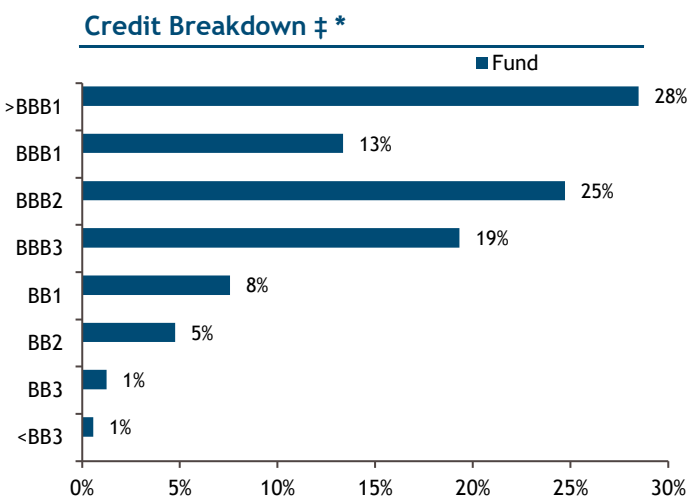
* Securities portfolio only, excludes cash.

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‡ 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 (%)	4.42	5.51	4.29	USD	71.06	US & Canada	58.06
Sharpe Ratio**	-0.43	0.22	0.46	EUR	28.23	Western Europe	27.45
Max Drawdown (%)	-10.69	-10.69	-10.69	GBP	0.71	Africa/Middle East	5.41
						Latin America	5.07
						Asia (Ex Japan)	2.79
						Other	1.23

** ICE BofAML US 3-Month Treasury Bill Index (G001) used as the risk free rate.

*** Based on monthly observations against the Gross returns of the Fund.

* Securities portfolio only, excludes cash.

Asset Allocation (%)	
	Fund
Bonds IG	71.70
Bonds HY	13.60
Gov't	10.81
Cash	3.11
Pooled Investments/Equity	0.77

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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Notes

For the Muzinich Funds Prospectus and Key Investor Information Document (KIID) go to www.muzinich.com.

All data as of 31/08/2023. 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

About the reference index

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

Please see page 4 for Disclaimer.

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In Switzerland: The prospectus (edition for Switzerland), the Key Investor Information Documents, 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.

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