



Trading Idea IF

Muzinich Enhancedyield Short-Term Fund

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Our Chief Investment Office (CIO) believes that interest rates are likely to fall. This will reduce the return of cash and increase reinvestment risks. Investors should therefore diversify their liquidity strategy and close any existing underweight positions in fixed income. However, managing the fixed income exposure globally and flexible is a very complex task and we recommend delegating to the best fixed income managers available.

One of our solutions to invest in actively managed, unconstrained fixed income is the **Muzinich Enhancedyield Short-Term Fund**. This solution offers the following characteristics:

- Portfolio: Average investment grade (IG) rated portfolio providing returns that offer an attractive spread over two year government securities
- Flexibility: Flexible, active, best ideas portfolio with up to 40% high yield bonds (HY) and 20% of emerging markets debt. Currencies: EUR, USD, GBP, CHF
- Crossover: Combining IG with HY focusing on issuers that get down-graded from investment grade and therefore fall into the high yield universe and vice versa
- Experienced team: Muzinich is a 1988 founded company specialized in fundamental bottom-up credit research with deep analysis process
- Attractively priced negotiated shareclasses for contracted clients

Risks: The fund invests in fixed income securities which poses a higher risk than cash and hence investors will move up the risk curve and take liquidity, credit, currency, derivative and counterparty risk. The fund also invests in emerging markets which may be riskier than developed markets. Additional information about these and other risks can be found in the KID as well as in the prospectus of the fund. Past performance is no indication of future results.

The above information is for marketing purposes and should not be considered as personal investment advice.

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