# FCH Muzinich Enhancedyield Short-Term

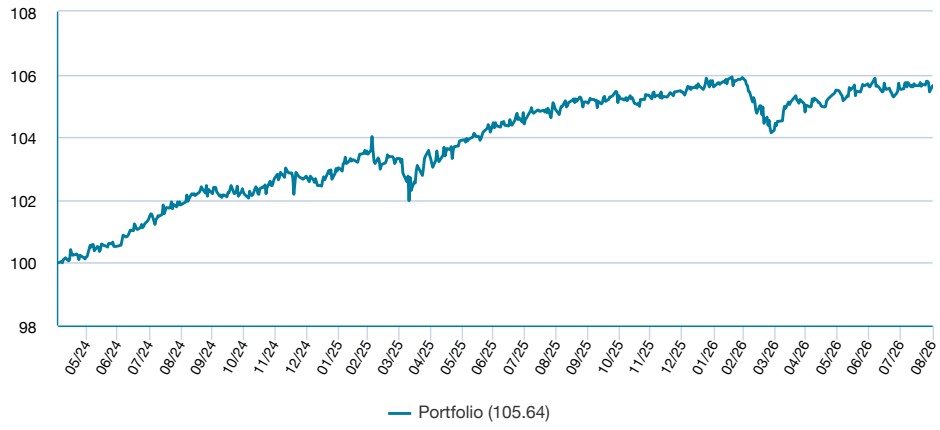
Monthly Report - 31/08/2026

## CA SELECTION U EUR

### Strategy & Investment Policy

**Objective:** The investment objective of the sub-fund is to protect capital and generate attractive returns which exceed those available from similar duration Benchmark Government Bonds.
**Benchmark:** The sub-fund is actively managed and is not managed in reference to a benchmark.
**Investment strategy:** The investment manager seeks to meet its objective through construction of a prudently managed portfolio of corporate bonds with attractive risk and reward characteristics, and an average Investment grade rating. The investment manager generally targets an average duration to worst of no more than 2 years. The investment manager seeks to invest the sub-fund in companies it considers to be sound, well positioned enterprises possessing attractive longer term prospects and which also offer, in the investment manager's opinion, attractive risk adjusted returns.

### Performance (Source: Fund Admin) - *Past performance does not predict future returns*




**Cumulative returns* (Source: Fund Admin)**

| | YTD | 1 month | 3 months | 1 year | 3 years | 5 years | Inception |
|---|---|---|---|---|---|---|---|
| **Since** | 31/12/2025 | 31/07/2026 | 29/05/2026 | 29/08/2025 | - | - | 03/05/2024 |
| **Portfolio** | 0.19% | 0.11% | 0.13% | 0.71% | - | - | 5.64% |

**Calendar year performance* (Source: Fund Admin)**

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Portfolio** | 2.67% | - | - | - | - |

**** Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.***

### Risk Indicator *(Source : Fund Admin)*

1 **2** 3 4 5 6 7

Lower Risk — Higher Risk

⚠ The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 3 years.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

### Possible Risks

nvestors should be aware that all investments involve risks. The main risks associated with this fund include Collateral management, Counterparty, Credit, Hedging, High- Yield, Interest rate, Liquidity, Management, Market, MBS/ ABS, Market, Operational, Perpetual bonds, prepayment and extension, Sustainable Investment. These and other risks could cause the fund to lose money, to perform less well than similar investments, to experience fluctuation in NAV, or to fail to meet its objective over any period of time. **Please refer to the Fund Prospectus and PRIIPs KID before making any final investment decision.**

### SFDR Classification

Promote ESG Characteristics ARTICLE 8

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## Meet the team

**Tatjana Greil-Castro**
Co-Lead PM
▶ 28 years experience

**Ian Horn**
Co-Lead PM
▶ 11 years' experience

**Joseph Galzerano**
PM
▶ 37 years' experience

**Richard Smith**
Fund Manager
▶ 24 years' experience

**Eric Schure**
Fund Manager
▶ 12 years' experience

## Portfolio structure (Source: Fund Admin)

### Asset Allocation (Source: Fund Admin)

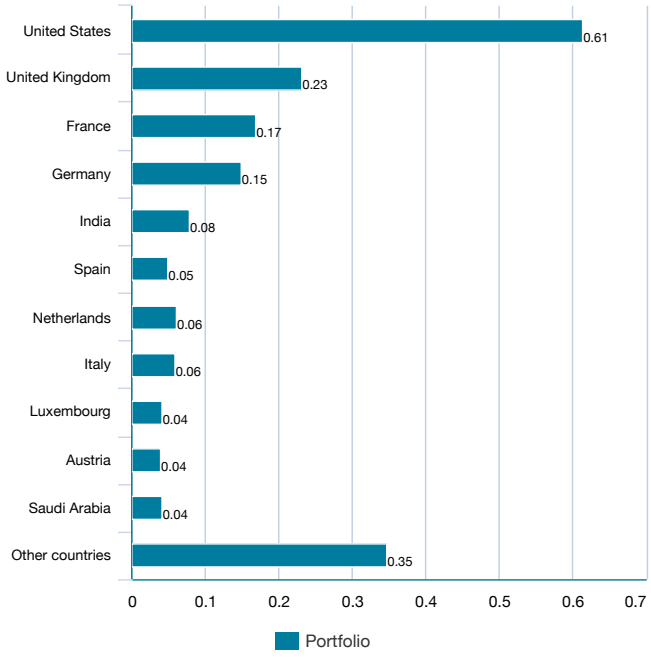
| | Portfolio | Benchmark |
|---|---|---|
| Bond | 94.84% | - |
| Forex | -0.08% | - |
| Money Market | 5.25% | - |
| **Total** | **100%** | **-** |

### Currency exposure (Source: Fund Admin)

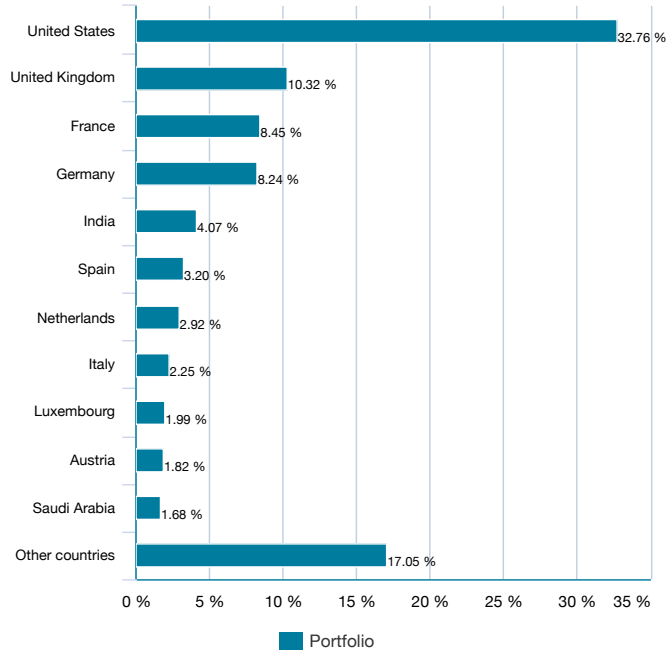
| | Portfolio | Benchmark |
|---|---|---|
| EUR | 40.80% | - |
| USD | 47.79% | - |
| GBP | 11.41% | - |
| **Total** | **100%** | **-** |

## Geographic exposure (Source: Fund Admin)

### By modified duration (Source: Fund Admin)




### % of assets (Source: Fund Admin)



# FCH Muzinich Enhancedyield Short-Term

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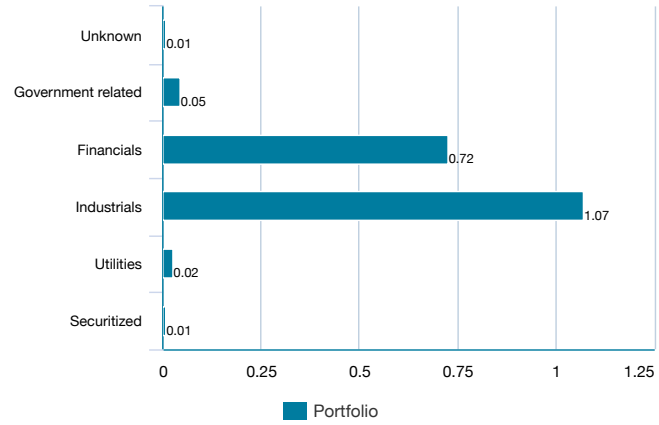
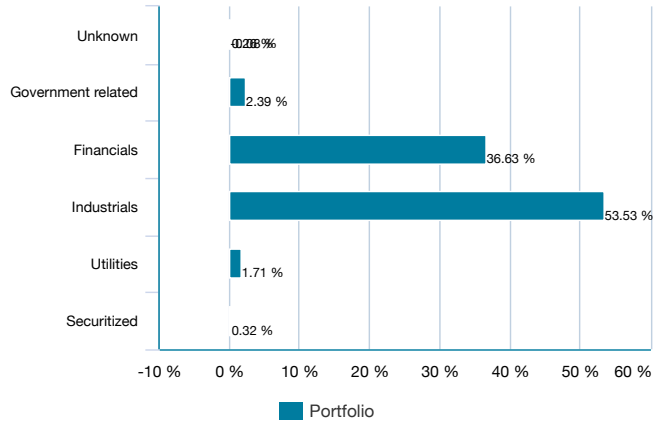
## CA SELECTION U EUR

### Issuer / Sector positioning (Source: Fund Admin)

**By modified duration (Source: Fund Admin)**

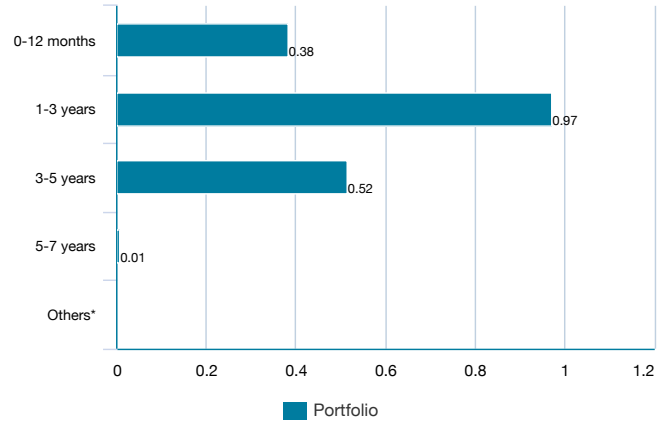



**% of assets (Source: Fund Admin)**

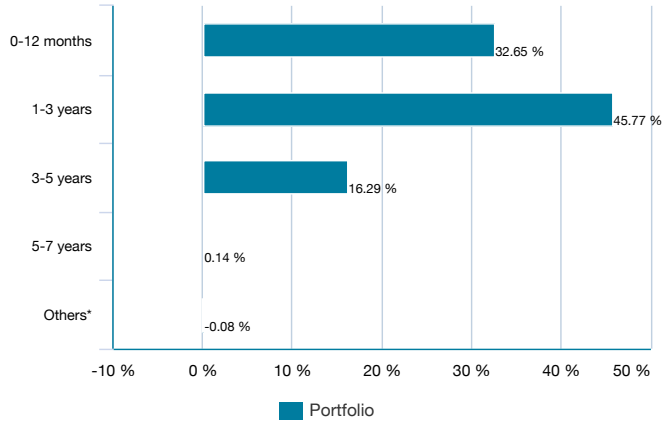



### Maturity profile (Source: Fund Admin)

**By modified duration (Source: Fund Admin)**

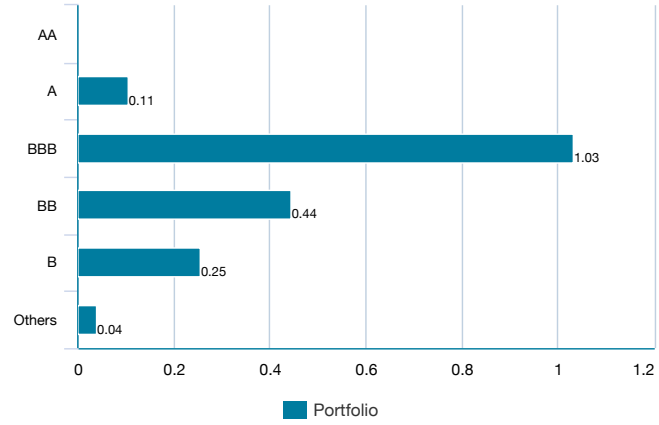



**% of assets (Source: Fund Admin)**

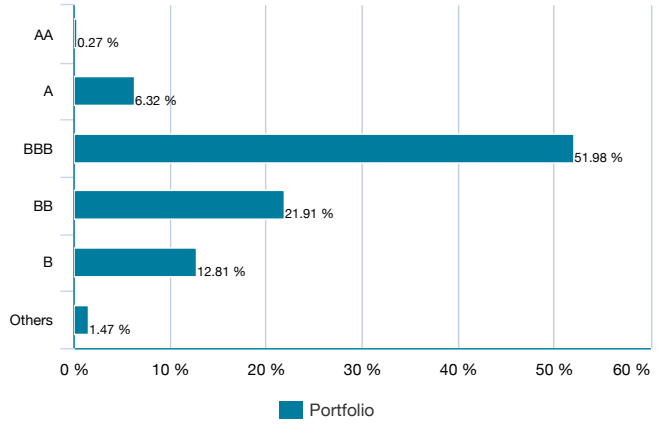



### Bond rating allocation (Source: Fund Admin)

**By modified duration (Source: Fund Admin)**




**% of assets (Source: Fund Admin)**



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## CA SELECTION U EUR

### Portfolio Analysis (Source: Fund Admin)

**Sub-Fund Statistics (Source: Fund Admin)**

| | Portfolio |
|---|---|
| **Modified Duration** | 1.88 |
| **Average rating** | BB+ |
| **Spread duration** | 1.96 |
| **Number of Lines** | 553 |
| **Interest rate Sensitivity** | 1.98 |
| **Credit exposure** | 1.96 |
| **Yield To Maturity** | 4.96% |

**Performance analytics (Source: Fund Admin)**

| | Inception to date |
|---|---|
| **Maximum drawdown** | -1.96% |
| **Recovery period (days)** | 63 |
| **Worst month** | 03/2026 |
| **Lowest return** | -1.38% |
| **Best month** | 07/2024 |
| **Highest return** | 0.97% |

**Risk analysis (rolling) (Source: Fund Admin)**

| | 1 year | 3 years | 5 years |
|---|---|---|---|
| **Portfolio volatility *** | 1.50% | - | - |
| **Sharpe ratio** | -1.01 | - | - |

** Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.*

*The Sharpe Ratio is a statistical indicator which measures the portfolio performance compared to a risk-free placement*

*The Tracking Error indicator measures the performance's difference between the fund and the benchmark*

## CA SELECTION U EUR

| | Sector | Portfolio | Benchmark | MD (Portfolio) | MD (Benchmark) |
|---|---|---|---|---|---|
| **Sovereigns** | - | - | - | - | - |
| **Non Sovereigns** | - | **15.72%** | - | **0.32** | - |
| FORD MOTOR CREDIT CO | Industry | 1.58% | - | 0.03 | - |
| GENERAL MOTORS FINANCIAL CO IN | Industry | 1.47% | - | 0.03 | - |
| GACI FIRST INVESTMENT CO | Agencies & Supranationals | 1.30% | - | 0.03 | - |
| HSBC HOLDINGS PLC | Financials | 1.19% | - | 0.03 | - |
| BANCO SANTANDER SA | Financials | 1.17% | - | 0.02 | - |
| BARCLAYS PLC | Financials | 1.12% | - | 0.03 | - |
| COMMERZBANK AG | Financials | 1.09% | - | 0.02 | - |
| BNP PARIBAS SA | Financials | 0.91% | - | 0.02 | - |
| LLOYDS BANKING GROUP PLC | Financials | 0.90% | - | 0.01 | - |
| CREDIT AGRICOLE SA | Financials | 0.87% | - | 0.02 | - |
| ORACLE CORP | Industry | 0.87% | - | 0.02 | - |
| GOLDMAN SACHS GRP INC | Financials | 0.84% | - | 0.02 | - |
| ING GROEP NV | Financials | 0.83% | - | 0.02 | - |
| VISTRA OPERATIONS CO LLC | Industry | 0.80% | - | 0.01 | - |
| RAIFFEISEN BANK INTERNATIONAL | Financials | 0.78% | - | 0.01 | - |

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### Information (Source: Amundi)

| | |
|---|---|
| **Sub-fund name** | FCH Muzinich Enhancedyield Short-Term |
| **Sub-fund reference currency** | EUR |
| **Benchmark** | None |
| **Morningstar Category ©** | _ |
| **SFDR Classification** | Article 8 |
| **Class** | FCH Muzinich Enhancedyield Short-Term - CA SELECTION U EUR |
| **Share-class inception date** | 20/03/2024 |
| **Share-class reference currency** | EUR |
| **Type of shares** | Accumulation |
| **ISIN code** | LU2762975204 |
| **Bloomberg code** | FCMESSU LX |
| **Reuters code** | - |
| **Fund structure** | SICAV under Luxembourg law |
| **UCITS compliant** | UCITS |
| **Management Company** | Amundi Luxembourg SA |
| **Fund manager** | Muzinich & Co., Ltd |
| **Custodian** | SOCIETE GENERALE LUXEMBOURG |
| **Administrator** | SOCIETE GENERALE LUXEMBOURG |
| **Independent auditor** | PRICEWATERHOUSECOOPERS LUXEMBOURG |
| **Frequency of NAV calculation** | Daily |
| **Minimum recommended investment period** | 3 years |
| **Current/Forward price** | Forward pricing D 2pm CET |
| **Cut off time** | D |
| **Minimum first subscription** | 1 thousandth(s) of (a) share(s) |
| **Registered country** | Italy<br>Luxembourg |

# FCH Muzinich Enhancedyield Short-Term

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### Important information

Issued by Amundi Asset Management SAS. FCH Muzinich Enhancedyield Short-Term (the "Sub-Fund"), sub-fund of Fund Channel Investment Partners (the "SICAV") organised under the laws of the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

This is a marketing communication. Please refer to the prospectus / information document and to the KID before making any final investment decisions

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Investment involves risk. The decision of an investor to invest in the Funds should take into account all the characteristics or objectives of the Funds. **Past performance does not predict future results.** Investment return and the principal value of an investment in the Fund may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus and/or, as applicable, the Key Information Document ("KID") available in local language in EU countries of registration. A summary of information about investors rights' and collective redress mechanisms can be found in English on the regulatory page at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation.

Information on sustainability-related aspects can be found at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation. More product-specific information can be found on the website: https://www.amundi.lu/amundi-funds.

The information in this document is as at the date shown at the top of the document, except where otherwise stated.

**Luxembourg:** The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu

**Italy:** The prospectus of the Fund, along with the Key Investor Information Document, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu and at www.amundi.it