

ANNEX IV AMY

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: Muzinich Americayield Fund

Legal entity identifier: 54930086G66KM1ZTG004

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments** with an environmental objective: ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments** with a **social objective**: ____%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have

as its objective a sustainable investment, it had a proportion of 0.26% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

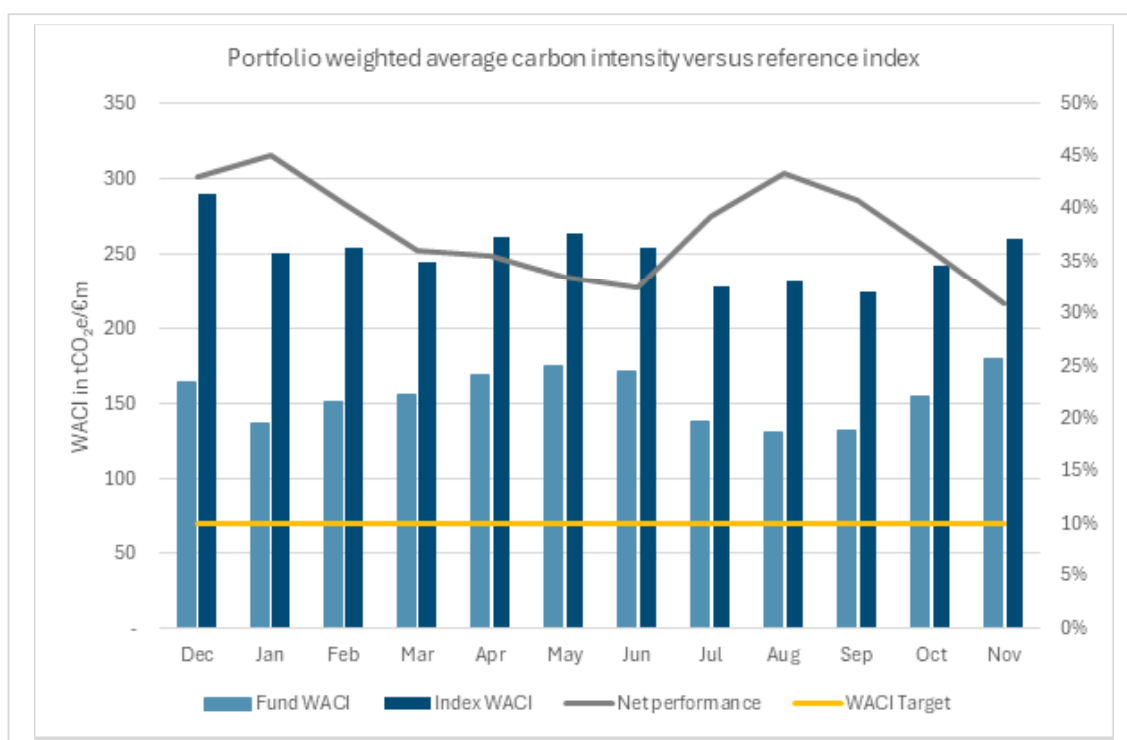
This financial product promoted certain environmental and/or social characteristics within its portfolio by applying an industry exclusion list and certain conduct-related criteria to avoid investing in companies which the Investment Manager considers to be fundamentally unsustainable. This financial product also met its target to maintain a weighted average carbon intensity (WACI) at least 10% below that of its chosen reference index. Moreover the Investment Manager ensured that portfolio holdings followed good governance practices.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators performed as follows:

The percentage of an individual issuer's revenue which may be derived from specific business activities (e.g., controversial weapons production).	At the end of each of the four quarters in the reference period, this financial product: • Held 0 issuers (0% by weight) involved in the end manufacture of controversial weapons • Held 0 issuers (0% by weight) deriving more than 10% of revenues from tobacco production • Held 0 issuers (0% by weight) deriving more than 10% of revenues from coal mining or coal-related electricity generation, or issuers with up to 30% of coal-related revenues which had not made a public commitment to decommission their coal assets by 2025.
An issuer's alignment with recognised norms and/or international standards relating to respect for human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.	The Investment Manager used these indicators to flag issuers which potentially breach its internal ESG eligibility criteria on business conduct. Issuers flagged by the Investment Manager's independent ESG data providers as potentially breaching such norms or standards have been discussed by the Investment Manager's ESG Eligibility Committee. At the end of each of the four quarters in the reference period, this financial product held 0 issuers (0% by weight) which the Investment Manager's ESG Eligibility Committee considered to be at risk of severely breaching recognised norms or standards on human rights, labour relations, protection from severe environmental harm, and fraud and/or gross corruption standards.
The indicators of Principal Adverse Impact as defined by the SFDR.	The Investment Manager has considered the Principal Adverse Impacts of its investment decisions on sustainability factors. Information on the Principal Adverse Impacts of this financial product is presented at the end of this template.
The percentage margin between the weighted average carbon intensity of the portfolio and that of a comparable investable universe of securities.	The weighted average carbon intensity of this financial product has remained more than 10% lower (i.e. less carbon intensive) than a comparable investable universe of securities as represented by the reference index throughout the investment period as shown in the chart below. A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only.



Reference index: ICE BofA BB-B US Non-Financial Cash Pay High Yield Constrained Index

The reference index was chosen as a representative investment universe for this financial product's investment strategy. The grey 'Net performance' line shows the difference between this financial product's weighted average carbon intensity and that of the reference index which should remain above the weighted average carbon intensity 'Target'.

...and compared to previous periods?

As the financial product's ESG policy was binding and has not changed since the last reference period, the performance of the indicators listed above have not materially changed.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This investment product did not have an environmental objective to invest in economic activities that qualify as environmentally sustainable under the EU Taxonomy or which did not align with the EU Taxonomy, or in socially sustainable activities. Nevertheless, the product did make certain investments which qualify under the definition of EU Taxonomy-aligned business activities with climate mitigation and/or climate adaptation activities.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Throughout the reference period, the Investment Manager considered certain business conduct criteria relating to human rights, labour rights, environmental protection and governance practices via its due diligence and ongoing monitoring process to ensure holdings did not significantly harm environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout the reference period, the Investment Manager considered principal adverse impacts ("PAIs") on sustainability factors when making investment decisions relating to this financial product, as part of its due diligence, research and ongoing monitoring of individual issuers and via engagement with certain issuers. The Investment Manager's consideration of PAIs was guided by monitoring the mandatory indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 with regard to the regulatory technical standards supplementing the SFDR. Further information on the consideration of PAI factors is available at the end of this template.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager considered issuer alignment with these guidelines and principles as part of its investment research process. The Investment Manager used indicators provided by independent ESG data providers which flag issuers which potentially breach the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights which in turn would breach its internal ESG eligibility criteria on business conduct. Issuers flagged as part of this process have been discussed by the Investment Manager's ESG Eligibility Committee. The Investment Manager considers investments held throughout the reference period to have aligned with these guidelines and principles.

During the reference period this financial product was screened on a quarterly basis to determine alignment with these guidelines. The Investment Manager did not consider there to have been any severe breaches by holdings during the reference period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered Principal Adverse Impacts (PAI) on sustainability factors when making investment decisions relating to this financial product via a combination of asset allocation decisions, industry or company-level exclusions or

underweights, conduct based exclusions, issuer engagements and the application of a carbon intensity reduction target. The binding elements of this financial product's ESG policy relate directly to the mitigation of PAIs. The Investment Manager considers other PAIs as part of its investment research process including its proprietary ESG scoring methodology, and/or engagement activities. The Investment Manager has prioritised the PAIs on the table below as "Low", "Medium" or "High" based its perception of each factor's materiality, the quantity or coverage of data that is typically available on those factors, and its ability to materially influence portfolio companies on those factors through engagement. This financial product's ESG policy has directly addressed "High" priority PAIs by excluding or limiting exposure to certain issuers.

Specifically in relation to this financial product, the Investment Manager considers the PAI factors listed in the table below. The Investment Manager sources PAI data from independent ESG data providers and indirectly via other ESG data sources such as controversy scoring. Data on the PAI factors relating to this financial product is available at the end of this Annex.

GHG emissions	High	1) This Financial Product excluded issuers with direct involvement in entities which derived more than 10% of their annual revenues from the mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities which the Investment Manager deemed to have a credible transition plan to reduce their reliance or exposure to thermal coal in favour of less carbon intensive forms of energy such as renewable energy. 2) The Investment Manager has maintained a WACI target in order to reduce this financial product's overall carbon intensity relative to a chosen reference index.
Carbon footprint	High	
GHG intensity of investee companies	High	
Exposure to activities in the fossil fuel sector	High	
Non-renewable energy consumption and production	Medium	The Investment Manager monitored these PAI via monthly portfolio carbon reports which include energy mixes of portfolio companies and is linked to this financial product's carbon efficiency target. The Investment Manager engaged with certain issuers where it considers there to be an opportunity for the issuer to mitigate its impact on this factor.
Energy consumption intensity per high impact climate sector	Low	
Activities negatively affecting biodiversity-sensitive areas	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage with issuers which do not provide adequate disclosures, or to manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Emissions to water	Low	
Hazardous waste ratio	Low	
Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	High	In circumstances where the Investment Manager or its independent ESG data provider considers an issuer to have severely breached the UNGC principles or OECD guidelines for multinational enterprises, the Investment Manager's internal "ESG Eligibility Committee" was asked to determine whether such an issuer should remain eligible for investment in this financial product. Outcomes of the

Policies, processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	High	Eligibility Committee's decisions are recorded and implemented via the Investment Manager's risk team and portfolio managers.
Unadjusted gender pay gap	Medium	The Investment Manager monitors controversies relating to this PAI and may choose to engage issues which do not provide adequate disclosures or do manage risks relating to this PAI factor. The reference period represents the first year in which the Investment Manager has formally monitored this PAI and will consider further actions to mitigate it once it has been able to compare different investments over a longer research period. Under some circumstances the Investment Manager may choose to decline an investment opportunity to invest, or to divest from entities which cause severe adverse impacts on this factor.
Board gender diversity	Medium	
Exposure to controversial weapons	High	
Investments in companies without carbon emission reduction initiatives	Medium	
Insufficient whistleblower protection	Medium	
Lack of a human rights policy	High	
Lack of anti-corruption and anti-bribery policies	High	



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/12/2024 - 30/11/2025

Largest Investments	Sector	% Assets	Country
Cco Hldgs Llc/cap Corp	Telecommunication, Computer Programming, Consulting, Computing Infrastructure	2.01%	US
Service Properties Trust	Real Estate Activities	1.73%	US
Venture Global Lng Inc	Manufacturing	1.71%	US
Transdigm Inc	Manufacturing	1.54%	US
Cloud Software Grp Inc	Publishing, Broadcasting, And Content Production And Distribution Activities	1.42%	US
Burford Capital Gbl Fin	Financial And Insurance Activities	1.13%	US
Iron Mountain Inc	Real Estate Activities	1.07%	US
Allied Universal Holdco	Administrative And Support Service Activities	1.02%	US
Crescent Energy Finance	Mining And Quarrying	1.01%	US
Rocket Software Inc	Publishing, Broadcasting, And Content Production And Distribution Activities	0.99%	US
Harvest Midstream I Lp	Transportation And Storage	0.97%	US
Tallgrass Nrg Prtnr/fin	Transportation And Storage	0.92%	US
Vistajet Malta/vm Holds	Transportation And Storage	0.92%	CH
Alliant Hold / Co-issuer	Financial And Insurance Activities	0.91%	US
Uniti Group/csl Capital	Real Estate Activities	0.89%	US

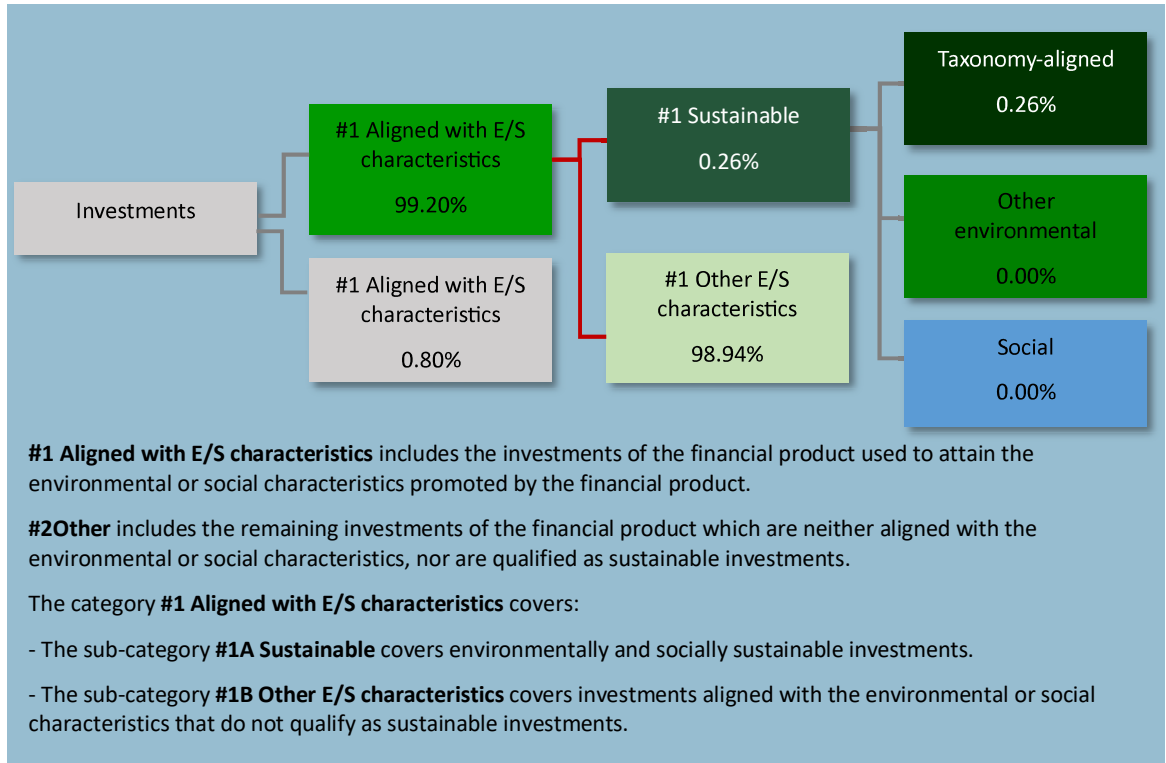


What was the proportion of sustainability-related investments?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.

What was the asset allocation?

The proportion of sustainability-related investments for this financial product in the course of the reference period is shown in the chart below.



In which economic sectors were the investments made?

NACE sector name	% Assets
Manufacturing	23.68%
Financial And Insurance Activities	13.15%
Telecommunication, Computer Programming, Consulting, Computing Infrastructure	10.23%
Mining And Quarrying	7.36%
Real Estate Activities	6.78%
Transportation And Storage	6.75%
Wholesale And Retail Trade	6.20%
Publishing, Broadcasting, And Content Production And Distribution Activities	6.08%
Human Health And Social Work Activities	3.90%
Administrative And Support Service Activities	3.48%
Cash and other	12.40%
Sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.	3.52%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to sustainable investments aligned with the EU Taxonomy. Nevertheless, it did make certain EU Taxonomy-aligned investments as detailed below.

Taxonomy-aligned activities are expressed as a share of:

turnover reflecting the share of revenue from green activities of investee companies.

capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**



Yes:



In fossil gas

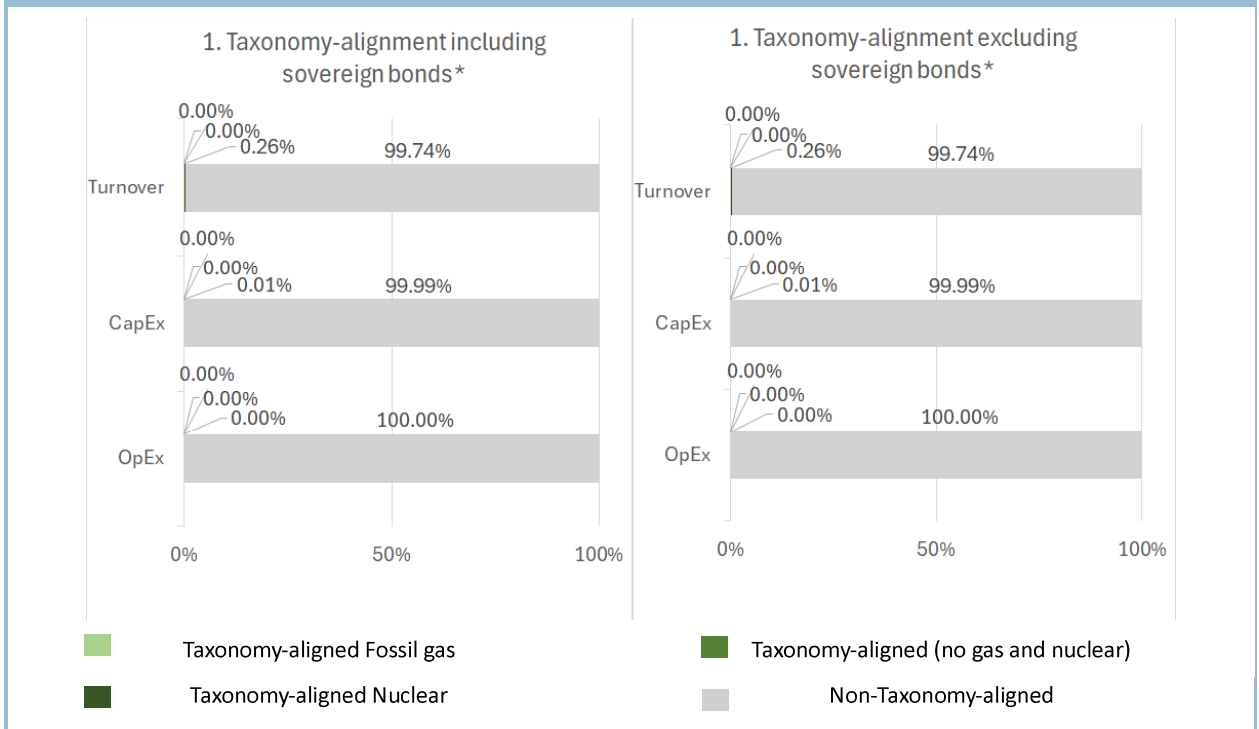


In nuclear energy



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



What was the share of investments made in transitional and enabling activities?

This financial product made investments in transitioning and/or enabling activities as follows:

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Investments in Transitioning and Enabling Activities	
Transitional activities	0.00%
Enabling activities	0.09%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of this financial product's investments that were aligned with the EU Taxonomy during this reference period was 0.26%, while the figure for the previous reference period was 0.36%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product did not target a minimum allocation to Sustainable Investments not aligned with the EU Taxonomy and the Investment Manager has not attempted to track this metric in order to report it.



What was the share of socially sustainable investments?

This financial product did not target a minimum allocation to socially sustainable investments and the Investment Manager has not attempted to track this metric in order to report it.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "#2 Other" in the chart above represent cash and cash equivalents, money market instruments and certain hedging instruments including derivatives. Such investments are held for a number of reasons, including, but not limited to, risk management, and/or to ensure adequate liquidity, hedging and collateral cover. The Investment Manager believes that these holdings do not relate directly to a specific issuer and therefore do not relate to the management of sustainability risks and/or PAIs. The Investment Manager therefore does not believe that it would be possible to make a reasonable determination on considerations relating to minimum environmental or social safeguards, in part due to the lack of relevant data relating to such instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager conducted screening of this financial product's investable universe on a quarterly basis to produce lists of issuers which are either eligible or not eligible for investment. Those lists have been programmed into the Investment Manager's trade compliance systems to avoid investments in ineligible issuers and to monitor and identify any potential passive breaches of the criteria.

The Investment Manager has produced monthly carbon footprint reports for this financial product to ensure that it meets its carbon intensity target. The Investment Manager is informed of any breaches if the financial product's ESG policy to ensure that

they are rectified within the time period specified in the policy. The Investment Manager is provided with a list of the heaviest emitting issuers in the portfolio so it can make informed decisions to maintain a carbon intensity below the stated targets.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by this financial product however a reference index has been used in order to measure and report on the attainment of its WACI target. The reference benchmark used by this financial product is a mainstream index and is used for comparison of environmental characteristics only. The reference index does not consider ESG factors and is therefore not consistent with the environmental and/or social characteristics promoted by this financial product. Asset allocation of the portfolio of this financial product is not constrained in relation to any benchmark.

Fund name: Muzinich Americayield Fund

Adverse Sustainability Indicator	Metric	Units	2025	2024	2023	2022
1. GHG emissions	Scope 1 GHG emissions	tCO2e	20,546	52,319	47,660	64,046
	Scope 2 GHG emissions		8,061	10,076	15,418	16,693
	Scope 3 GHG emissions		298,080	466,504	542,580	799,966
	Total GHG emissions		326,688	528,899	605,658	880,705
2. Carbon footprint	Carbon footprint	/ EUR m invested	900.77	1,125.92	927.40	1,126.53
3. GHG intensity of investee companies	GHG intensity of investee companies	/ EUR m revenue	603.09	2,046.29	4,640.33	4,312.56
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	percent	3.55%	8.27%	4.85%	9.00%
5.a. Share of non-renewable energy consumption	Share of non-renewable energy versus renewable energy consumption, expressed as a percentage		79.96%	84.35%	79.88%	82.00%
5.b. Share of non-renewable energy production	Share of non-renewable energy versus renewable energy production, expressed as a percentage		89.90%	76.76%	74.24%	65.00%
6. Energy consumption intensity per high impact climate sector listed below:						
Sector A	Agriculture, Forestry & Fishing	GWh/ EUR m revenue	0.00	0.00	0.00	0.00
Sector B	Mining & Quarrying		0.85	0.00	1.84	1.46
Sector C	Manufacturing		0.78	0.59	1.60	1.51
Sector D	Electricity, Gas, Steam and Air Conditioning Supply		0.00	17.90	25.20	5.42
Sector E	Water Supply, Sewerage, Waste Management		0.00	0.00	1.10	0.88
Sector F	Construction		0.01	0.01	0.00	0.34
Sector G	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles		0.08	0.11	0.08	0.13
Sector H	Transportation & Storage		3.21	4.23	5.13	4.10
Sector I	Real Estate Activities		0.00	0.00	0.00	0.00
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	percent	1.64%	0.16%	0.08%	5.00%
8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, (weighted average)	Tonnes/ EUR m invested	N/A	46.80	0.00	N/A
9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, (weighted average)		228.69	4.28	23.99	15.71
10. Violations of UN Global Compact principles and OECD Guidelines	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines	percent	0.00%	0.00%	0.00%	0.00%
11. Lack of processes to monitor compliance	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or		27.00%	50.29%	34.55%	34.00%

with international norms	OECD Guidelines for Multinational Enterprises					
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies		20.68%	0.00%	0.00%	0.00%
13. Board gender diversity	Average ratio of female to male board members in investee companies		30.30%	30.36%	29.84%	32.00%
14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)		0.00%	0.00%	0.00%	0.00%
Additional climate and other environment-related indicators						
4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	percent	26.05%	48.81%	35.96%	30.00%
Additional social and employee, respect for human rights, anti-corruption and anti-bribery matters indicators						
6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	percent	0.53%	0.00%	0.67%	2.00%
9. Lack of a human rights policy	Share of investments in entities without human rights policies		6.92%	14.91%	11.52%	9.00%
15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption		0.53%	0.76%	0.67%	2.00%

Adverse Impact Category	Actions Taken to Address Adverse Impacts
Carbon emissions	This financial product applies a carbon efficiency target whereby the Investment Manager seeks to maintain a weighted average carbon intensity (WACI) at least 10% lower than that of the relevant reference index. Further information is available in the relevant precontractual disclosures.
Exposure to companies active in the fossil fuel industry	This product excluded issuers which derived more than 10% revenues from mining or extraction of thermal coal and/or the production of energy from thermal coal, subject to an allowance for entities with a credible transition plan to reduce exposure to thermal coal by the end of 2025.
Violations of UN Global Compact Principles	This financial product applies a policy which requires the Investment Manager to exclude issuers which severely breach norms and standards such as those mentioned.
Exposure to companies involved in controversial weapons	This financial product applies a zero-tolerance policy to companies involved in the production of controversial weapons. Further information is available in the relevant precontractual disclosures.

The PAI data shown above is based on average weights of holdings in the portfolio as of the four preceding calendar quarter-ends of the reference period shown above. The Investment Manager notes that the availability of PAI data may vary significantly for different holdings, and it may not be possible for the Investment Manager to calculate certain PAI metrics due to the lack of aggregate research coverage. Further information on PAI calculation methodologies and reporting requirements is available online: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>. Further information on product-specific ESG policies is available in the precontractual disclosures of this financial product.