Muzinich & Co. Limited | Modern Slavery Act Transparency Statement

The Modern Slavery Act 2015 (the "**Act**") requires any large commercial organisation operating in the UK to produce and publish an annual slavery and human trafficking statement. Modern slavery as referred to in the Act includes slavery, servitude and forced or compulsory labour, and human trafficking.

This statement sets out the steps which have been taken for the financial year ended 31 December 2021 by Muzinich & Co. Limited (the "**Firm**") to prevent modern slavery in the Firm's business and its supply chain.

Structure and Supply Chains

The Firm is a privately owned, institutionally-focused investment firm specialising in public and private corporate credit.

The direct supply chain to the Firm is typical of companies in the financial sector and includes advisers, office supplies, maintenance and contracted staff. Supplier relationships with the Firm are managed by specific office or department heads and managers. The Firm keeps these relationships under close review and evaluates risks relating to modern slavery and human trafficking that may arise in relation to them.

Policies on Modern Slavery and Due Diligence Processes

The Firm acknowledges the importance of compliance with the Act and is committed to conducting its business without modern slavery in either its business or its supply chain and to being transparent in its approach, consistent with the Firm's obligations under the Act.

The Firm's anti-modern slavery policy reflects the Firm's commitment to acting ethically and with integrity in all of the Firm's business relationships and to implementing and enforcing effective systems and controls designed to ensure slavery and human trafficking is not taking place anywhere in the Firm's supply chains. Where possible, the Firm builds relationships with reputable suppliers and seeks to ensure that expectations of behavior are both clear and consistent. As a general principle, the Firm prefers to deal with suppliers that it expects to have suitable anti-slavery and human trafficking policies and processes.

The Firm also operates a whistleblowing policy designed to protect any member of staff that raises concerns about any risks relating to modern slavery.

Where it occurs in the world modern slavery can also involve financial crime offences. The Firm has several policies and procedures in place to prevent financial crime generally and specifically for the purpose of preventing and detecting money laundering, terrorist financing, breach of sanctions, fraud, bribery and corruption.

The Firm's recruitment processes are transparent and reviewed regularly. The Firm communicates directly with candidates to discuss job opportunities and to confirm the details of any offer made and works only with reputable recruitment businesses. The Firm has robust procedures in place for the vetting of new employees and confirming their identities and that they are paid directly into an appropriate, personal bank account.

Risk Assessment

The Firm considers that its overall modern slavery risk is very low. The business model of the Firm means that it generally only deals with persons that are: (i) regulated (either within the financial services sector or other sectors); (ii) reputable and well-established; (iii) based in jurisdictions which have a low risk of modern slavery; or (iv) are usually themselves either subject to anti-slavery legislation or are conducting business whose brand could be very adversely affected by the use of modern slavery and therefore could reasonably be expected to be alert to avoiding modern slavery.

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The Firm does not currently invest in the shares of listed companies in the UK, has limited control over activities of the companies in which it invests and therefore does not actively intervene in their management. However, the Firm does occasionally engage with our portfolio companies to encourage improved transparency and management of environmental, social and corporate governance risks.

Training for staff

To ensure a high level of understanding of the risks of modern slavery and human trafficking in the Firm's supply chains and its business, the Firm provides information and Anti-slavery and human trafficking policy as part of the induction process.

Next Steps

During the course of 2022, the Firm intends to:

- Assess any new supplier relationships and evaluate any risks relating to modern slavery that may arise in relation to them;
- Review, update and implement the Firm's internal anti-slavery and human trafficking policy to ensure continued compliance with the Act; and
- Ensure staff are familiar with the updated Firm's policy on modern slavery.

The Firm's Effectiveness in Combating Slavery and Human Trafficking

The Board of Directors of the Firm has overall responsibility for the Firm's compliance with its legal and ethical obligations under the Act. Based on the work undertaken to date, the Firm is not aware of any instances of modern slavery or human trafficking in its business or its supply chain. The Firm will not work with any supplier organisation that has been found to have been knowingly involved in modern slavery.

The Firm will continue to monitor and review its policies relating to modern slavery. If the Firm becomes aware of any breaches, the Firm will investigate and take steps to minimise the risk of further breaches occurring.

This statement is made pursuant to section 54(1) of the Act in respect of the financial year ended 31 December 2021, and was approved by the board of directors of Muzinich & Co. Limited on 25 April 2022.



16 June 2022

Signed by: ..... Date: .....

Alex McKenna, Director

Next review: Prior to 30 June 2023