

## Muzinich & Co. Modern Slavery Act Transparency Statement

Muzinich & Co Limited (the “Firm”) acknowledge the importance of compliance with the Modern Slavery Act 2015 (the “MSA”). Modern slavery as referred to in the MSA includes slavery, servitude and forced or compulsory labour, and human trafficking.

The Firm is committed to conducting its business without modern slavery in either its business or its supply chains and to being transparent in its approach, consistent with the Firm’s obligations under the MSA.

The Firm’s business model is not based on investments in companies with a view to actively intervening in their management.

The Firm does not currently invest in the shares of listed companies in the UK and has a limited control over activities of debtors. Consequently, it considers that its overall modern slavery risk is very low.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 in respect of the financial year ended 31 December 2016, and has been approved by the board of directors of Muzinich & Co Limited.