

Muzinich & Co. Limited Statement on the UK Stewardship Code

We believe responsible investment is good investment; that environmental, social and governance (ESG) factors can materially impact corporate financial performance; and that consideration of ESG risks and opportunities can enhance our investment process and ultimately contribute to better long-term investment outcomes.

We also believe that active engagement with portfolio companies can support better corporate ESG disclosures and management of ESG risks and opportunities. Ultimately, we believe that a responsible investment approach is well aligned with our fiduciary duty as a manager of corporate credit investments.

We believe strong investor communications and transparency are fundamental to good practice in our industry and to that end we make our full responsible investment policy available to investors and prospective investors via our investors portal at www.muzinich.com.

Muzinich's position on the UK Stewardship Code 2026

The latest version of the UK Stewardship Code (hereafter the "Code"), effective as of 1 January 2026, is a voluntary disclosure framework to be implemented by "asset manager who manage assets on behalf of UK clients or invest in UK assets"¹. As a manager of global corporate credit investments, UK public fixed income assets make up a relatively small proportion of our portfolio. For the same reason, we only hold equity stakes in businesses on very rare occasions and so do not have the opportunity to formally vote on management decisions or otherwise. Nevertheless, we believe it is important on behalf of all of our investors to engage companies on potentially material ESG risks that could impact financial results, and to report on our engagements with portfolio companies, regardless of where they are headquartered. We typically do this via direct discussions with investors. We could also have additional engagement activities sparked by the specific interests of one or more investors.

As completion and ongoing maintenance of relevant disclosures requires significant resourcing with little positive impact or effect on our primary investment strategies described above, we have chosen to focus our efforts on other aspects of our responsible investment strategy. We will follow future developments of the Code carefully and are committed to reviewing this position annually.

Further information about our current and planned approaches to ESG stewardship is available on request. Please email [ESG |at| muzinich.com](mailto:ESG@muzinich.com) or [info |at| muzinich.com](mailto:info@muzinich.com).

Last updated on 1st April 2026.

Muzinich & Co. Limited is authorized and regulated by the Financial Conduct Authority.

¹ UK Stewardship Code 2026 Overview: Accessed online: <https://www.frc.org.uk/library/standards-codes-policy/stewardship/uk-stewardship-code/> as of 31 March 2026.