



Modern Slavery Statement

Arcmont Asset Management
Limited

June 2025

1. Introduction

This Modern Slavery Statement (the “**Statement**”) is made by Arcmont Asset Management (“**Arcmont**”), which is authorised and regulated by the UK Financial Conduct Authority (FCA), for the financial year ending 31 December 2024, pursuant to Section 54 of the Modern Slavery Act 2015 (“MSA”).

Arcmont is aware of its obligation under the MSA to take a strong stance against Modern Slavery. This Statement outlines Arcmont's efforts to identify, monitor and address the risks of Modern Slavery in its business and supply chain. In this Statement, Arcmont adopts the term “Modern Slavery” as defined by the MSA, which includes slavery, servitude and forced or compulsory labour and human trafficking, all of which are abuses of a person's freedoms and rights.

2. Business Structure

Arcmont is a leading Private Debt asset management firm, providing flexible capital solutions to a wide range of businesses across Europe. As of 31 December 2024, Arcmont has raised €33 billion¹ to date across four Private Debt strategies and the Arcmont team consists of 116 full-time employees. Note that as an asset management firm, the nature of Arcmont's business and work is not seasonal, therefore, the firm does not employ seasonal workers. Arcmont is incorporated in the United Kingdom and headquartered in London, however, operates additional offices in France, Germany, Spain, Sweden and Italy.

In March 2023, Nuveen Asset Management (“**Nuveen**”), a Teachers Insurance and Annuity Association (“**TIAA**”) company, acquired a controlling interest in Arcmont. As an affiliate of Nuveen, Arcmont continues to operate as usual and under the Arcmont brand. This statement is made only in respect of Arcmont.

Arcmont outsources certain activities to other firms to support the day-to-day running of the core functions of the business. This primarily consists of professional services firms, such as external consultants, lawyers, accountants and data providers. Additionally, Arcmont may engage suppliers for additional requirements including business supplies, stationery, IT hardware, graphic design and catering services. Arcmont's suppliers are predominantly based within the countries in which the firm operates. As an asset management firm, Arcmont's supply chain is fairly straightforward as it revolves around the firm's primary financial practice. This includes running Arcmont's global offices and maintaining the firm's technological infrastructure. Given the nature of Arcmont's business, the firm does not sell physical goods for which raw materials or components are sourced.

¹ Source: Arcmont data as of 31 December 2024. Including separately managed accounts, co-invest and leverage.

3. Commitment

Arcmont is committed to the highest standards of business ethics as an employer and lender. To this end, Arcmont strives to prevent the occurrence of any human rights violations, including Modern Slavery incidents, across the firm's operations and investments.

Arcmont views this Statement as an opportunity to review the controls in place to ensure they are adequate to prevent incidences of Modern Slavery across business operations, including in relation to its portfolio company investments and to suppliers.

4. Risk Assessment

4.1 Firm-level

Given the nature and location of Arcmont's operations and suppliers, the risk of exposure to Modern Slavery at the firm-level is considered to be low, however, there may be indirect exposure to high-risk sectors through suppliers' supply chains, particularly in the manufacturing sector.

4.2 Investment-level

Arcmont's investment strategy focuses on providing capital to European businesses, with a focus on businesses operating in the healthcare, education and software sectors. Generally, Arcmont's investment strategy does not expose us to sectors that are deemed at high risk of human rights and Modern Slavery abuses according to the UN Guidance on Human Rights for the Financial Sector². However, Arcmont may be indirectly exposed to Modern Slavery risks through the supply chains of portfolio companies. Despite this, the overall Modern Slavery risk of exposure at the investment level is considered to be low.

5. Risk Management

5.1 Firm-level

Arcmont continually reviews and monitors practices around recruitment and employment to ensure an open, fair and inclusive culture, free of all forms of discrimination and Modern Slavery. The firm has a zero-tolerance approach in relation to harassment as documented in the Equal Opportunities, Harassment and Discrimination section of the Employee Handbook.

Arcmont has adopted TIAA's Speak Up, Whistleblower and Nonretaliation Policy which lays out mechanisms for employees to report concerns of any suspected misconduct, breaches of our policies, discrimination, or any non-compliance with legal and compliance requirements. The policy offers protection from dismissal and unfavourable treatment for employees who report suspicions of wrongdoing. All staff must complete annual online training in respect to this policy.

During the reporting period, Arcmont continued to perform supplier due diligence by screening all new and existing suppliers in World-Check which screens against various databases and negative media. Crimes included in the World-Check database include human trafficking and slave labour. Suppliers are screened on an ongoing basis to ensure there are no cases of Modern

² [UNEP Finance Initiative: Human Rights Issues by Sector](#)

Slavery. There were no positive matches related to Modern Slavery incidents at any of our existing suppliers for the 12-month period ending 31 December 2024.

5.2 Investment-level

Arcmont's investment team is required to comply with Arcmont's ESG exclusions policies and Responsible Investment Policy³. Human rights and Modern Slavery are addressed in the policies and are captured under the "S" pillar of "ESG" in Arcmont's Responsible Investment Framework.

Pre-Investment: Negative Screening

Arcmont's ESG exclusions policies prohibits Arcmont from investing in portfolio companies that violate the UN Global Compact Principles ("UNGC")⁴. Two of the ten principles relate to the protection human rights and four of the ten principles relate to the protection of labour rights.

Pre-Investment: Due Diligence

(a) Arcmont's Universe of ESG Issues

In conjunction with Arcmont's ESG consultant, Arcmont created a tool titled "Arcmont's Universe of ESG Issues"⁵. The tool captures the most relevant and material ESG factors for the companies in Arcmont's investable universe and was built with reference to Sustainability Accounting Standards Board (SASB) Standard's issues categories⁶, as well as other guidance materials. Note that Modern Slavery is captured under the "Labour Practices and Human Rights" and "Supply Chain ESG Standards and Monitoring" factors. These factors are systematically considered when assessing and monitoring investments.

(b) ESG Materiality Assessment and ESG Risk Score

As outlined in Arcmont's Responsible Investment Policy⁷, every prospective investment undergoes an ESG materiality assessment and is assigned an ESG Risk Score. This is performed by the deal team, leveraging Arcmont's proprietary ESG Appendix Generator, but is independently reviewed by Arcmont's ESG consultant prior to being finalised and included in the final investment memorandum.

By way of background, the ESG Appendix Generator is a tool that was developed with Arcmont's ESG consultant to enable the investment team to systematically identify and assess material ESG risks.

The ESG Appendix Generator identifies potential material risk based on a company's industry classifications, specifically MSCI's Global Industry Classification Standard ("GICS")⁸ and SASB's Sustainable Industry Classification System ("SICS")⁹, leveraging MSCI and SASB materiality matrices, SASB's Climate Risk Technical Bulletin and Arcmont's bespoke GICS mapping tool as well as other sources. Where an ESG risk is deemed to be potentially material, the ESG Appendix Generator provides corresponding questions for the deal team to answer. The questions consider a company's business activities, geographic location and other pertinent factors that were

³ Available on the Arcmont website.

⁴ [UN Global Compact Principles](#)

⁵ Please refer to Arcmont's Responsible Investment Policy (available on the Arcmont website), for a complete list of issues in the tool.

⁶ [SASB Standards](#)

⁷ Available on the Arcmont website.

⁸ [MSCI GICS](#)

⁹ [SASB SICS](#)

determined by Arcmont's ESG consultant. This helps the deal team determine whether the suggested risk is material for the business in question and ensures a systematic evaluation of ESG factors during due diligence. The ESG Appendix Generator is used as a starting point for the analysis. Additional material issues will be identified and assessed based on transaction material/desk-based research.

During the reporting period, Arcmont review and expanded the questions in the ESG Appendix Generator to enhance the due diligence performed on prospective investment's exposure to and management of each risk, including "Labour Practices and Human Rights" and "Supply Chain ESG Standards and Monitoring."

Post-Investment: Monitoring

Arcmont maintains an open and active dialogue with the management teams of portfolio companies to closely monitor their ESG profiles. A formal quarterly review takes place where the deal teams reassess the ESG risks profiles of portfolio companies, including Modern Slavery risks where appropriate. In addition, compliance with the UNGC principles, including those relating to human and labour rights, is monitored on an ongoing basis. Note that RepRisk is utilised to compliment desk-based research. During the 12-month period ending 31 December 2024, no material ESG controversies related to Modern Slavery were identified across Arcmont's portfolio of investments.

Post-Investment: Engagement

In certain instances, ESG engagements with portfolio companies may occur to influence practices should Arcmont feel material ESG risks could be better managed by the company. This may include Modern Slavery risks. Arcmont may also initiate dialogue with borrowers on matters resulting from an external event or development that could impact the ESG risk profile of the company.

Approval

This Statement has been approved by the Arcmont Board and will be reviewed and updated annually to reflect Arcmont's ongoing commitment to preventing Modern Slavery.

This Statement is signed by Nathan Brown, Chief Operating Officer of Arcmont Asset Management Limited.



Nathan Brown

Chief Operating Officer

June 2025

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