Arcmont
from nuveen

Stewardship Report

UK Stewardship Code 2026 statement of compliance and disclosure for the 12-month period ending 31 October 2026



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Preface

The UK Stewardship Code 2026 (the "Code") establishes the core Principles of effective stewardship and sets a high standard of transparency for asset owners and asset managers, and for the service providers that support them.

The Code defines stewardship as "the responsible allocation, management and oversight of capital to create long-term sustainable value for clients and beneficiaries". Rather than prescribing a single approach, the Code allows organisations to set out how they meet the expectations in a manner that is aligned with their business models and strategies. It recognises that investors consider a wide range of issues when making investment decisions and undertaking stewardship, including environmental, social and governance (ESG) factors.

At Arcmont Asset Management Limited ("Arcmont"), we view effective stewardship as fundamental to our fiduciary duty as portfolio manager to the Arcmont Funds and aligned with our approach to responsible investing. Our responsible investment strategy applies across all strategies and encompasses ESG integration and stewardship, as well as facilitating positive impact where consistent with client mandates.

Arcmont's signatory status was first announced by the Financial Reporting Council (FRC) in February 2023, and we have remained a signatory since. Accordingly, we fully support the principles of the Code and have embedded its principles into our investment and portfolio management processes. For the purpose of this report, Arcmont's "clients" are the Arcmont Funds, being the funds for which Arcmont acts as portfolio manager.

This Stewardship Report outlines our ongoing commitment to high stewardship standards. It details how we have fulfilled our stewardship responsibilities over the 12-month period ending 31 October 2026.

The FRC published the UK Stewardship Code 2026 on 3 June 2025, and it took effect on 1 January 2026, replacing the 2020 Code. It streamlines the framework into six Principles for asset managers and asset owners and introduces a two-part reporting structure comprising a Policy and Context Disclosure and an annual Activities and Outcomes Report. This report is prepared under the UK Stewardship Code 2026 and is structured accordingly. As an asset manager that manages its assets directly, we report against Principles 1, 2, 3, 4 and 6. Principle 5 (selection and oversight of external managers) is not applicable to Arcmont, as explained in that section.

Unless otherwise stated, figures in this report are as at, or for the 12 months to, 30 September 2026.

This report was reviewed and approved by the Arcmont Board on 30 October 2026.

Yours sincerely,



Anthony Fobel
Chief Executive Officer

Part One: Policy and Context Disclosure



A. Organisation, investment beliefs and stewardship approach

A.1. What we do

Arcmont is a European private credit asset manager, providing flexible capital solutions to a wide range of European businesses. Since the firm was established in 2011, we have raised approximately €47 billion ($54 billion)[1] from institutional investors globally.

Our experienced investment team and deep technical expertise have enabled us to commit over €45 billion ($51 billion) across more than 540 transactions since inception and establish a robust investment track record.

Since March 2023, Arcmont has been an affiliate of Nuveen Asset Management[2] and part of Nuveen Private Capital, a business encompassing Arcmont and Churchill Asset Management. This report covers the Arcmont business only and not the wider Nuveen group.

For more information about Arcmont, please visit our website.

A MARKET-LEADING EUROPEAN BUSINESS

2011

Foundation of Arcmont Private Credit platform

155+

Person team[4]

GROWING INVESTOR BASE

€47bn

Fundraising to date[3]

500+

Investors globally

DIVERSIFIED INVESTING ACTIVITIES

€45bn

Committed to Investments

540+

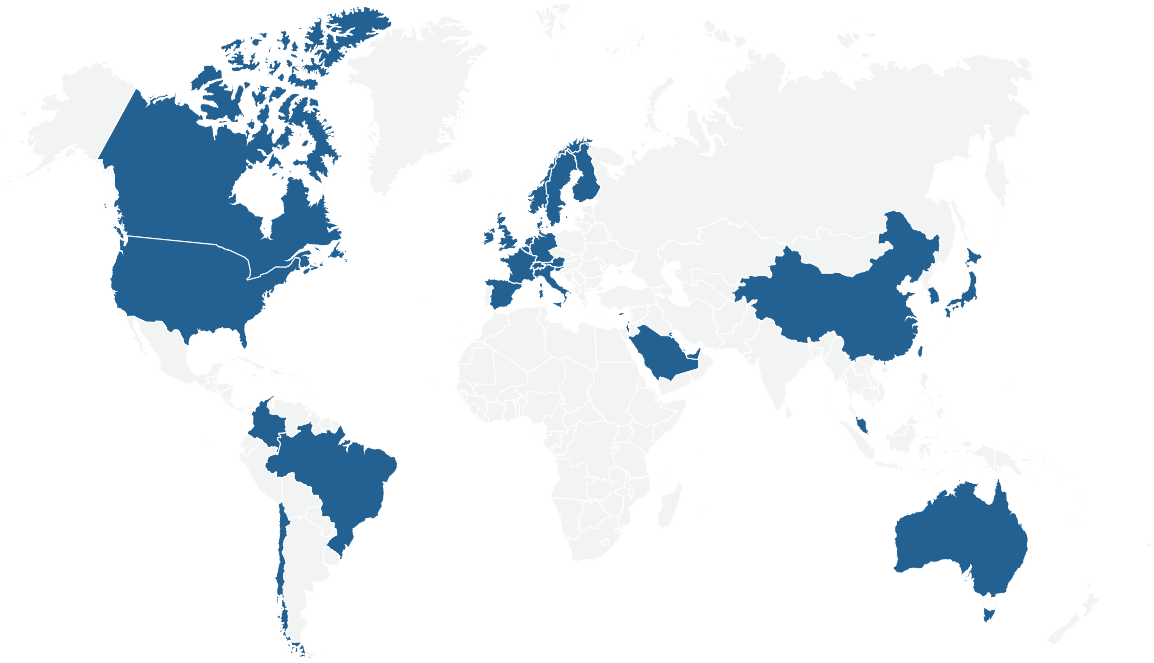
Transactions[5]

[1] Includes separately managed accounts (SMAs), co-investment commitments and applicable leverage.
[2] Nuveen is the investment manager for, and wholly owned subsidiary of, the Teachers Insurance and Annuity Association of America.
[3] Includes SMAs, co-investment commitments and applicable leverage.
[4] Includes Fund employees based in Luxembourg.
[5] This information should not be relied upon and is not an indication or guarantee of future deal flow. There can be no assurance that a similar number of opportunities will be available to Arcmont and the Funds in the future.

A.2. The clients we serve

Our clients are the Arcmont Funds. Below is the geographical breakdown of the Arcmont Funds' investors. Figures are rounded so may not sum to 100%.

Figure 1 Investor by geography[6]



Australia	1.2%
Austria	0.6%
Bahrain	0.1%
Belgium	0.8%
Bermuda	0.1%
Brazil	0.1%
Canada	4.0%
Chile	0.1%
China	1.6%
Colombia	0.1%
Cyprus	0.1%
Denmark	1.6%
Finland	3.5%
France	0.9%
Germany	5.1%
Hong Kong	2.8%
Ireland	0.1%
Israel	2.9%
Italy	3.7%
Japan	6.0%
Kuwait	1.9%
Lithuania	0.1%
Luxembourg	0.1%
Malaysia	0.4%
Netherlands	5.5%
Norway	0.8%
Saudi Arabia	0.1%
Singapore	6.9%
Slovenia	0.1%
South Korea	3.4%
Spain	0.2%
Sweden	2.5%
Switzerland	2.8%
Taiwan	0.3%
United Arab Emirates	1.9%
United Kingdom	15.1%
United States	23.4%

Institutional versus retail

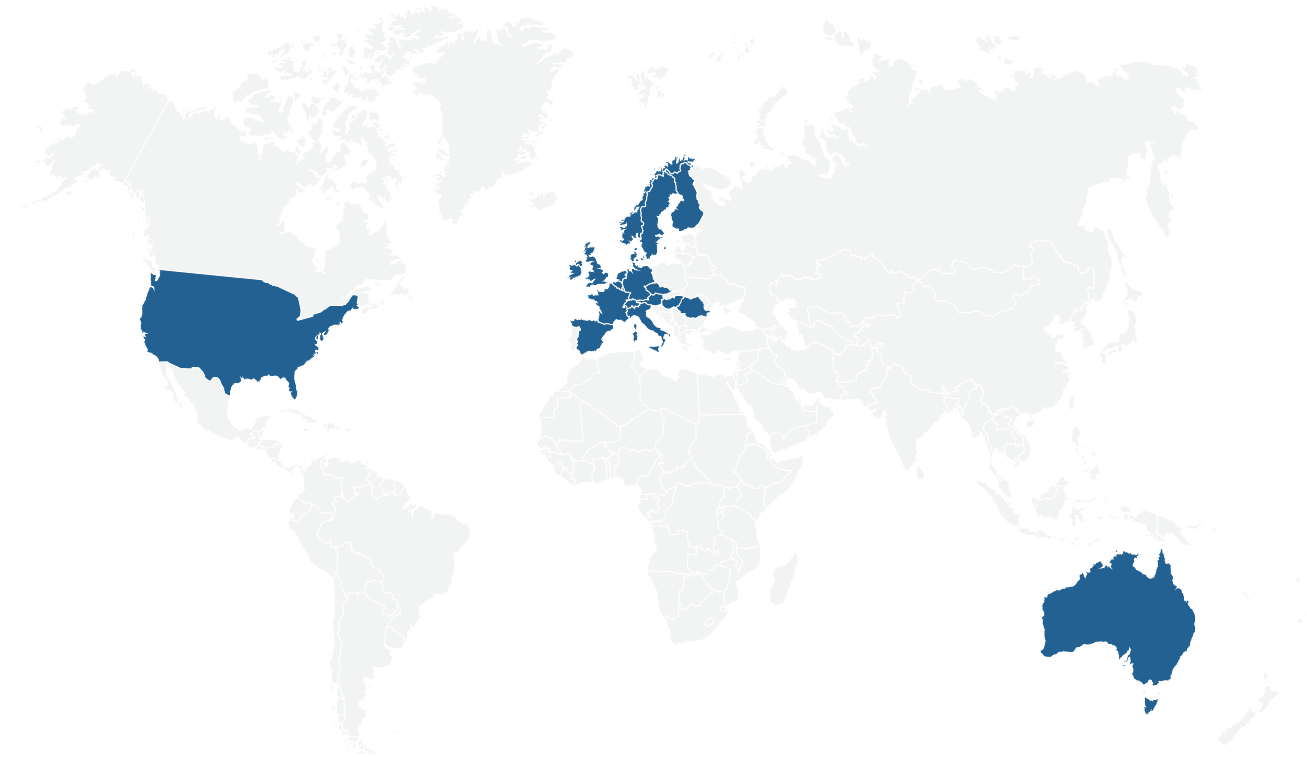
Arcmont serves institutional investors only. As of 30 September 2026, institutional investors accounted for 100% of investor commitments.

[6] Investor commitments including leverage. Rounded to one decimal place.

A.3. Our assets under management by asset class, geography and strategy

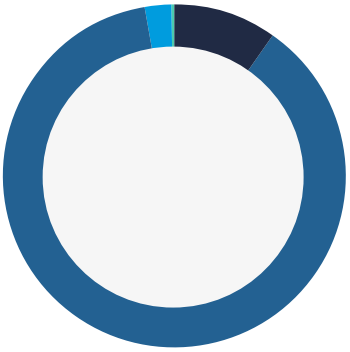
As a private credit manager, Arcmont manages all of its assets actively, and none are index-based. Figures are rounded so may not sum to 100%.

Figure 2 Deployed capital breakdown by geography



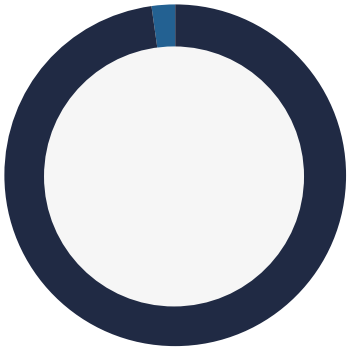
Country of risk	
Australia	0.3%
Austria	0.4%
Belgium	0.7%
Canada	0.1%
Czech Republic	0.1%
Denmark	1.2%
Europe	0.1%
Finland	1.5%
France	19.5%
Germany	22.2%
Hungary	0.2%
Ireland	0.3%
Italy	4.0%
Luxembourg	0.2%
Malta	0.2%
Netherlands	5.3%
Norway	0.8%
Romania	0.6%
Spain	5.9%
Sweden	1.8%
Switzerland	2.4%
United Kingdom	28.0%
United States	4.2%

Figure 3 Deployed capital breakdown by strategy



Strategy[7]	
Capital Solutions	9.9%
Direct Lending	87.6%
Impact Lending	2.5%
Net Asset Value Financing	0.1%

Figure 4 Deployed capital breakdown by asset class



Asset type	
Debt	97.8%
Equity	2.2%

A.4. Direct and externally managed assets

All assets under management are managed either directly by Arcmont or by an affiliated Nuveen group entity. No third party managers are used.

A.5. Our investment beliefs and stewardship strategy, including how ESG factors are considered

Investment beliefs

We believe that capital preservation is the foundation of strong risk-adjusted returns, and that rigorous fundamental credit analysis, robust structuring and close portfolio monitoring are the most effective ways to protect our clients' capital. We believe that our scale, experience and long-standing relationships across European markets allow us to provide flexible capital solutions and to be selective in the opportunities we pursue.

Responsible investment belief

We believe that material environmental, social and governance (ESG) factors are integral to credit risk. They are both a source of investment risk and a driver of investment value. Understanding and mitigating ESG risks, and promoting better risk management practices across our investment activities, helps us achieve our goal of delivering strong absolute risk-adjusted returns for our clients and beneficiaries, in line with our fiduciary duty. For this reason, responsible investment is embedded throughout our investment process.

The UN Principles for Responsible Investment (PRI) defines responsible investment as "taking sustainability and governance-related factors into consideration in order to protect and enhance long-term value for clients and beneficiaries. It spans all stages of the investment process, from developing investment beliefs to stewardship, investment decision-making and reporting."[8] For the purposes of this report, references to responsible investment therefore include stewardship.

[7] Excludes co-investments. Rounded to one decimal place.

Responsible investment strategy

Our responsible investment focus dates back to 2013, when we introduced a process to incorporate ESG factors into investment decisions and became a signatory to the UN PRI[9]. Since then, we have continued to refine our approach, drawing on industry best practice.

Today, our responsible investment framework systematically considers ESG factors at every stage of the deal lifecycle, with two key objectives:

1. To identify material ESG risks and opportunities[10] to enhance investment decision making; and
2. To encourage selected portfolio companies to manage material ESG risks more effectively, with a specific focus on climate risks.

A.6. Why our approach suits our organisation

As a private credit manager acting as lender in the vast majority of our investments, Arcmont does not usually hold board seats or voting rights in portfolio companies. As a result, our influence over how borrowers manage ESG factors is more limited than that of a private equity owner, and is greatest before an investment is made.

Our approach reflects this position in the investment chain. As set out in this report, we focus on:

- pre-investment ESG due diligence;
- ongoing monitoring of portfolio companies' ESG performance throughout our holding period, including through our annual ESG data collection exercise;
- active dialogue with transaction parties and
- engagement with portfolio companies on ESG matters, primarily through sustainability-linked margin ratchets.

We have the scale and resources to apply this approach consistently across our portfolio. The investment professionals take responsibility for ESG on their own transactions, supported by a dedicated Responsible Investing team and external ESG consultant. Our governance and resourcing are set out in section B.

We are seeing greater ESG maturity among sponsors and portfolio companies, and more willingness to engage in stewardship. This gives us more opportunities to align objectives and exercise collective influence over borrowers. The gradual improvement in private markets data quality is also strengthening our ability to implement robust stewardship practices.

Together, these elements allow us to identify and manage material ESG risks in a way that protects our clients' capital and supports the delivery of long-term risk-adjusted returns.

[8] UN PRI, What is responsible investment?

[9] The firm first became a signatory to the UN PRI while part of BlueBay Asset Management ("BlueBay") in 2013. Following the spin out from BlueBay, Arcmont became a signatory to the UN PRI in December 2019. In 2023, Arcmont became an affiliate of Nuveen Asset Management ("Nuveen"), and the firm has since been a signatory under Nuveen's signatory status.

[10] As Private Credit upside is generally capped post-closing, Arcmont prioritises ESG factors that drive downside risk rather than those that create opportunity.

B. Governance and resources

B.1. Governance and accountability for stewardship

Arcmont governance

Arcmont operates as an affiliate of Nuveen within Nuveen Private Capital alongside Churchill Asset Management, with the Teachers Insurance and Annuity Association of America (TIAA) serving as the ultimate parent company.

Arcmont is managed by the Arcmont Board of Directors (the **"Board"**). Between them, the Board members have expertise in compliance, risk, technology and investment management. The Board is ultimately responsible for the firm's governance, risk culture, and alignment of risk with business strategy, including defining risk appetite and approving policies. Ultimate accountability for stewardship therefore lies with the Board.

The Board is supported by the Executive Committee and a number of subject-specific committees, including the Investment Committees, Portfolio Management Committee, Portfolio Risk Monitoring Committee, Deal Approval Committee and ESG Committee (Figure 5). Committee members are selected for their relevant skills, experience and diverse perspectives. This framework gives robust oversight of, and accountability for, stewardship, tailored to the firm's size and business model.

These internal structures are complemented by external oversight from Nuveen and TIAA at group level. Together, they promote accountability and transparency in how we operate and help us act as effective stewards of our clients' capital.

Responsible investment and impact investment oversight

Responsibility for ESG and impact across the deal lifecycle sits with the Investment team, overseen by the Responsible Investing team and the ESG Committee. Our ESG Consultant and Impact Consultant provide an additional, independent layer of review. Responsibilities are set out on the following pages.

ESG Committee

The ESG Committee (the "Committee") oversees Arcmont's (i) corporate sustainability, (ii) responsible investing and (iii) impact investing activities (together, the "ESG Activities").

The Committee is made up of members of the senior management team:

- Chief Operating Officer (Chair and Board member)
- Chief Investment Officer
- Chief Compliance Officer
- Head of Corporate Sustainability and Responsible Investing
- Head of Portfolio Monitoring.

These individuals were chosen deliberately as they sit on central decision-making committees and span across various teams. This means ESG matters are considered at key operational and investment decision points, and the importance of investing and operating responsibly is communicated across the firm.

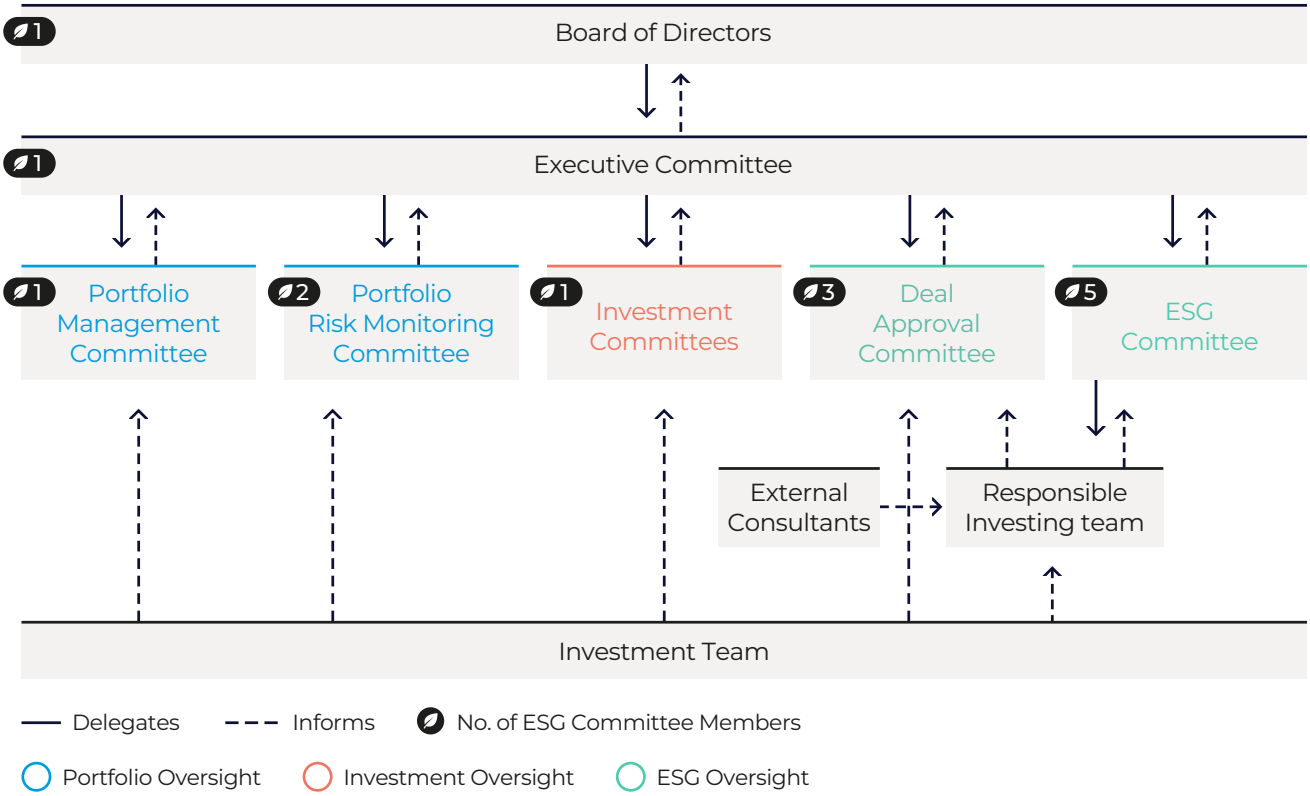
The Committee's core responsibilities include:

- Overseeing Arcmont's strategies relating to the ESG Activities.
- Ensuring appropriate resources are available to execute the ESG Activities effectively, including setting the frequency and scope of employee training.
- Reviewing and, where appropriate, updating Arcmont's policies relating to the ESG Activities.
- Ensuring Arcmont complies with applicable legislation relating to the ESG Activities, including the EU's Sustainable Finance Disclosure Regulation (SFDR) and the Financial Conduct Authority's (FCA) climate-related disclosure rules.
- Ensuring Arcmont meets its obligations and commitments as a signatory to its ESG-related memberships.

- Overseeing the external consultants and service providers engaged to support the ESG Activities.
- For Arcmont's investments, approving provisions relating to the ESG Activities, including sustainability-linked margin ratchets, impact-linked margin ratchets and tailored ESG engagement plans.

The Committee meets twice a year to discuss the ESG Activities, with additional meetings held as required. Between meetings, the Responsible Investing team provides members with regular written updates. This allows members to assess whether controls and processes remain effective and appropriate, and to make changes where needed.

Figure 5 Responsible investment and impact investment oversight



B.2. Stewardship resourcing, roles and responsibilities

Beyond the ESG Committee described above, the other internal responsibilities for stewardship at Arcmont are set out below.

Investment team

The Investment team, comprising 58 investment professionals, is responsible for incorporating ESG and impact considerations throughout the deal lifecycle. At Arcmont, the investment professionals who execute a deal also monitor it during the holding period. As the ultimate risk takers and investment experts, we believe they are best placed to carry out ESG and impact due diligence and to monitor portfolio companies' ESG risk profiles and impact performance. The Responsible Investing team, the ESG Consultant and the Impact Consultant are available to answer questions and fill any knowledge gaps.

Responsible Investing team

The Responsible Investing team comprises two professionals. The team ensures the Investment team fulfils its responsible investment and impact responsibilities effectively, and it leads ESG and impact engagements. It manages all ESG and impact reporting, including SFDR disclosures for applicable products, and independently reviews ESG and impact performance. It is also the link between the Investment team and our ESG Consultant and Impact Consultant. The external consultants' role in our stewardship activities is described in section B.4.

ESG and impact champions

Three ESG champions in the Investment team support the work of the Responsible Investing team and ESG Committee. They are consulted before any new initiative is rolled out and attend ESG Committee meetings as participants.

Seven impact champions in the Investment team have received additional training in impact investing. They promote the Impact Lending strategy and ensure a high level of awareness across Arcmont's origination channels.

Incentives and alignment

Our incentive programme encourages the Investment team to achieve the best outcomes for our clients, in line with Arcmont's Remuneration Policy. Remuneration for each role is set by function and seniority within our incentive framework. For employees with ESG and impact responsibilities, their contributions to Arcmont's responsible and impact investing strategies are typically considered in performance reviews and career development discussions.

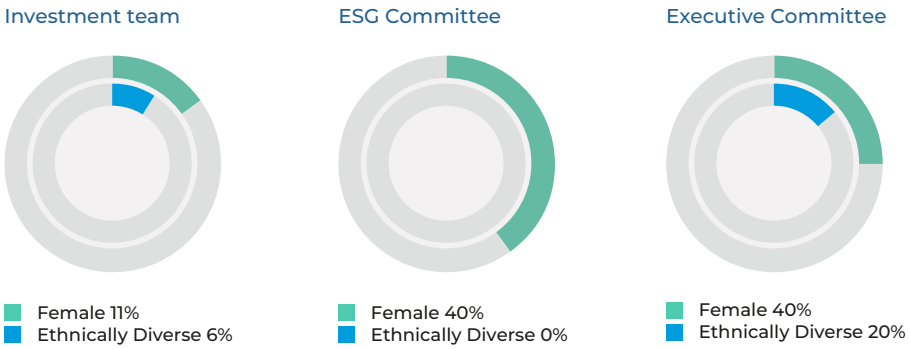
B.3. Skills, experience, diversity and ongoing training

Skills, experience and diversity

As at 30 September 2026, the Investment team comprised 58 investment professionals with an average of 11 years of industry experience across a wide range of businesses, sectors and geographies. Team biographies are available on our website.

The Investment team has more than a decade of hands-on experience assessing ESG factors, having integrated them into investment decisions under our formal ESG investment risk process since July 2013. Since early 2023, the team has also built impact expertise through the development of our Impact Lending strategy. These skills are kept up to date through regular training, which is set out on the following pages.

Figure 6 Diversity[11]



Responsible investment and impact investment training

Relevant staff receive responsible investment and impact investment training regularly, and at least annually, so that they have the knowledge and skills their roles require. All new joiners receive this training as part of onboarding.

The Responsible Investing team, the ESG Consultant and the Impact Consultant independently review the Investment team's ESG and impact assessments of portfolio companies. This helps us identify knowledge gaps, which we address through additional training as needed.

Table 1 gives selected examples of training delivered during the reporting period.

[11] Figures are representative for employees who provided their consent to use their data in line with Arcmont's DEI notice.

Keeping abreast of developments

We stay up to date with stewardship and responsible investment developments through several channels. Our ESG Consultant and Impact Consultant keep us informed of evolving industry best practice. We take part in industry initiatives, including as a signatory to the UN PRI (through Nuveen) and as a signatory to the UK Stewardship Code. Our Head of Corporate Sustainability and Responsible Investing, who succeeded our Chief Operating Officer in the role, represents us on the UN PRI Private Debt Advisory Committee, which develops solutions to the ESG challenges facing private credit. As a Nuveen affiliate, we also benefit from Nuveen's responsible investing expertise and knowledge sharing across the group.

Table 1: Responsible and impact investment training

Subject	Provider	Attendees	Detail
Impact Lending Training	· Impact Consultant	· Investment team · Responsible Investing team	1-hour session on the Impact Lending Fund's strategy and our impact assessment criteria, focusing on the significant societal need and substantial contribution requirements, supported by case studies.
NAV Financing ESG Process	· Responsible Investing team · ESG Consultant	· Investment team	45-minute sessions on Arcmont's ESG process for NAV Financing transactions.
Responsible Investment Guidelines	· Responsible Investing team	· New joiners	30-minute session walking the new joiners through responsible investment process and informing them of their obligations.
Responsible Investment Policy	· Responsible Investing team	· Investment team (excluding partners and associate partners)	Policy attestation and scenario-based quiz.
ESG Exclusions Policy	· Responsible Investing team	· Investment team (excluding partners and associate partners)	Policy attestation and scenario-based quiz.

B.4. External service providers

Before onboarding a service provider to support our responsible investment activities, we carry out thorough due diligence to assess whether it can meet our stewardship objectives. This includes a detailed evaluation of its processes, technology, data quality, staff and senior management expertise, and platform usability. Our contracts with providers set out our expectations and the scope of work clearly, giving providers actionable criteria and allowing us to hold them to account for their performance.

Arcmont holds voting shareholder rights in only a limited number of cases, so we do not use third parties for proxy voting services. See Principle 4 (Exercising rights and responsibilities) for further details.

Table 2 summarises the external service providers we use in our stewardship activities. How we monitor them is set out under Principle 6 (Monitoring service providers).

Table 2: External service providers used in stewardship activities

Provider type	Relevance to stewardship activities
ESG Consultant	Helps us develop and implement our sustainability strategy, particularly on responsible investment. Keeps us informed of industry best practice and provides subject-matter expertise, so that our approach remains current and robust. Also provides an independent layer of oversight by reviewing the Investment team's ESG assessments of portfolio companies before investment and quarterly thereafter.
Climate Consultant	Has supported us with measuring our corporate greenhouse gas (GHG) emissions and conducting climate scenario analysis across the Arcmont Funds' investments in 2023.
Impact Consultant	Engaged in 2023 to support the development of our Impact Lending strategy, which was completed in 2024. Since the strategy's launch, it independently tests and validates the impact thesis of every impact investment opportunity before investment, after the thesis has first been developed in-house.

B.5. Systems and technology, including ESG data and monitoring tools

We use a bespoke, fully integrated platform for end-to-end portfolio management. It includes a customer relationship management (CRM) system for the sourcing and deal teams, an automated portfolio monitoring process, an order management system to streamline allocation, and a data warehouse for all investor and regulatory reporting. All portfolio company ESG and impact data, both qualitative and quantitative, is held in this system.

We also use the third-party solutions in Table 3 to support our responsible investment research and analysis.

Table 3 Third-party solutions

Provider type	Relevance to stewardship activities
ESG risk analytics platform	Provides additional information on companies' business conduct and ESG risks. It allows us to (i) identify industry-specific material ESG risks, (ii) assess companies' ESG exposures through a Sustainable Development Goals (SDG) risk framework and (iii) monitor ESG risks daily using customisable watchlists and tailored email alerts. By combining artificial intelligence with expert analysis to screen our portfolio companies each day, it supports timely, well-informed investment and monitoring decisions. See Principle 1 (Integrating stewardship and investment) for an example.
ESG data collection and management platform	Supports the collection and management of borrower data and is used to issue our annual ESG questionnaire.
Proxy ESG data provider	Provides estimated ESG data where borrower-reported data is unavailable, to help meet our investors' disclosure requirements.
AI tool	Supports document review and the initial identification of potential ESG risk exposures during pre-investment ESG assessment. All outputs are reviewed and validated by the Investment team and our ESG Consultant.

C. Policies, processes and review

C.1. Our stewardship-related policies and processes

Our stewardship activities are primarily governed by our ESG Exclusions Policy, Responsible Investment Policy (including its Climate Change Addendum) and Impact Investment Policy. Together, they set out our responsible investment and impact frameworks and give readers a formal guide to how we integrate ESG factors and impact considerations, and exercise stewardship.

These policies are put into practice through our responsible investing and impact investing processes, which applies at every stage of the deal lifecycle, from preliminary screening and due diligence through to monitoring, engagement and reporting. The Investment team is responsible for carrying out the processes, and the Responsible Investing team oversees it to ensure they are followed consistently.

Arcmont also maintains a Conflicts of Interest Policy and an internal Voting Policy.

Our ESG Exclusions Policy, Responsible Investment Policy and Climate Change Addendum are published on our website.

C.2. Frequency of review

Our key stewardship-related policies are reviewed at least annually, so that they remain relevant and appropriate, reflect evolving industry best practice and regulation, and align with our ambitions. Policies may also be reviewed between scheduled reviews, for example when we launch a new strategy or when regulation changes.

C.3. Review and approval process

The Responsible Investing team leads the review of the ESG Exclusions Policy, Responsible Investment Policy and Impact Investment Policy, drawing on input from the ESG Consultant, the Impact Consultant, the Compliance team and the ESG champions where relevant. Proposed changes are reviewed and approved by the ESG Committee, which is responsible for reviewing and updating Arcmont's policies relating to the ESG Activities (see section B.1).

The Conflicts of Interest Policy is reviewed by the Compliance team and approved by the Conflicts of Interest Committee.

The Voting Policy is reviewed and approved by the Legal team.

Policy updates apply to Arcmont Funds that are still in their investment period when the changes are made. Funds that are no longer investing are not subject to the new requirements.

C.4. Internal review and external assurance

Policy reviews are carried out internally, supported by our ESG Consultant and Impact Consultant, who advise on industry best practice. We do not currently obtain external assurance over the policies themselves. However, our wider stewardship processes and reporting are subject to the following internal review and external assurance.

Internal review of reporting

To ensure our stewardship reporting is fair, balanced and understandable, every external communication goes through at least a four-eye internal review, to confirm that the information is complete and accurate and is written in plain language. External consultants may support the drafting of certain reports. Depending on the content and audience, some external communications are also reviewed by an external party to ensure compliance with local regulatory requirements.

Independent review of ESG and impact assessments

The ESG Consultant independently reviews the Investment team's portfolio company ESG assessments before investment and quarterly thereafter (see section B.4).

The Impact Consultant independently tests and validates the impact thesis of every impact investment before execution. No impact investment can proceed without the Impact Consultant's approval (see section B.4).

External review of regulatory disclosures

Arcmont's investing funds are EU-domiciled Alternative Investment Funds (AIFs) and are therefore in scope of the EU Sustainable Finance Disclosure Regulation (SFDR). The SFDR disclosures in the funds' audited accounts were initially prepared with support from Luxembourg legal counsel and reviewed by the funds' auditors as part of year-end audit procedures.

Group internal audit

As a Nuveen affiliate, Arcmont falls within the scope of TIAA's internal audit activities. Our first internal audit was completed in November 2025. It involved a review of the business and its processes and controls, including governance, remuneration, vendor management and investment due diligence. The audit gave us assurance, independent of Arcmont's management, on our risk management processes and the effectiveness of our control environment. The scope of TIAA's internal audit changes each review, in both the areas reviewed and the affiliates included, so Arcmont may not be audited every year.

External assurance over internal controls

We commission an annual Type II internal controls audit of our portfolio management services, which covers ESG-specific controls. In April 2026, we finalised our latest report, covering the period ended 31 August 2025, and received an unqualified opinion from PwC. This gives our investors independent assurance on the design and operating effectiveness of our internal controls.

D. Conflicts of interest

D.1. Our stewardship-related conflicts of interest policy

Arcmont seeks to operate in accordance with the highest standards of compliance and ethical conduct. Accordingly, an extensive conflicts of interest framework that includes addressing conflicts of interest related to responsible investment and stewardship activities has been established. Arcmont maintains several Conflicts of Interest related policies that seek to address how Arcmont will act across the breadth of our activities. In the section below we have provided information from our Conflicts of Interest Policy that explicitly addresses the requirements of the Code.

Identifying conflicts of interest

A conflict of interest may arise where there is an incentive to serve one interest at the expense of another interest or obligation. All employees must report any situation in which a conflict may arise to our Compliance team. Each committee is also responsible for identifying potential conflicts of interest, particularly our Investment Committees and Deal Approval Committee. Our escalation framework is set out in Table 4.

Table 4 Conflicts of interest escalation framework

Legal and Compliance	
Advice to business units/individuals/ committees/ in relation to transactions	**Employees** · Likely point of identification of conflicts: Each employee has a duty to follow established policies and processes in order to mitigate the conflict and/ or escalate to their manager, Legal, Compliance, the Conflicts of Interest Committee or a member thereof. · Members of others Committees must consider potential conflicts and their mitigation as part of their role as committee member.
Conflicts policies, processes and disclosure	**Business unit management** · Ensure conflicts affecting the business unit are identified and addressed, including escalating as appropriate to senior management, Legal, Compliance, the Conflicts of Interest Committee or a member thereof. · If conflicts arise between business units escalating as appropriate to senior management, Legal, Compliance, the Conflicts of Interest Committee or a member thereof.
Conflicts of interest training	**Conflicts of Interest Committee Members** · Appointed to the Committee and act as a focal point for identifying and resolving conflicts. · Employees may query potential conflicts with Committee members, who in turn may escalate unresolved or significant conflicts either to senior management or the Committee.
Conflicts of interest monitoring and control testing by compliance	**Conflicts of Interest Committee** · Oversees the operation of the firm conflicts of interest register, the conflicts of interest governance structure, relating to identifying and resolving conflicts of interest. · The Committee may assist with resolving conflicts of interest or escalating them to Board for resolution.

Managing conflicts of interest

The FCA requires Arcmont to take all appropriate steps to identify and to prevent or manage conflicts of interest, both between Arcmont and its clients and between one client and another. Our framework for doing so includes:

- policies and procedures that are reviewed at least annually;
- governance arrangements, including our Conflicts of Interest Committee, which reviews individual conflicts and oversees the conflicts of interest framework;
- embedding the FCA's Treating Customers Fairly principles in our culture, policies and procedures, as set out in our Treating Customers Fairly Policy;
- clearly defined and documented reporting lines and responsibilities;
- aligning the interests of the firm and its employees with those of our clients by linking remuneration to the performance of client portfolios;
- contractual obligations for all employees to comply with Compliance and HR policies, which are designed to reduce the risk of conflicts and encourage employees to report suspected conflicts; and
- mandatory conflicts of interest training for all staff, alongside training on other applicable regulations.

Stewardship-specific safeguards

Our ESG Consultant independently reviews every proposed ESG Risk Score before investment and at each quarterly review. Our Impact Consultant independently tests and validates each investment's impact thesis before execution. Both consultants are paid on a time-cost basis, regardless of assessment outcomes, helping mitigate conflicts of interest in our ESG and impact assessments. Where our funds hold voting rights, our internal Voting Policy guides voting in our clients' best interests (see Principle 4).

Reviewing the effectiveness of our framework

Our Compliance team and Conflicts of Interest Committee regularly review the effectiveness of the conflicts of interest framework. Our compliance consultant also carries out independent quarterly monitoring of our compliance framework, including our policies, procedures and controls relating to conflicts of interest.

Each year, with support from our compliance consultant, we carry out a Conduct Risk Assessment. It assesses the controls in place to reduce the risk of poor outcomes for clients resulting from the actions of Arcmont or its employees, including our arrangements to prevent poor conduct in relation to conflicts of interest. The assessment carried out during the reporting period identified no areas of high residual risk of poor conduct.

D.2. Real and potential conflicts and how we manage them

As a private credit manager, Arcmont faces few situations in which an actual or potential conflict could arise in relation to stewardship. One example is where an Arcmont employee is appointed as a director of a portfolio company and so has statutory duties to act in the best interests of that company. On a particular issue, such as a climate-related commitment that would come at a significant cost to the portfolio company, the interests of the company and those of our clients may not align. Our monitoring and escalation framework would identify such a situation, and the Conflicts of Interest Committee would be responsible for ensuring that appropriate steps are taken to manage the conflict.

Other than where investor side letters apply, all funds that have been in their investment periods during the reporting period are subject to the same Responsible Investment Policy, so our clients' interests are aligned when we pursue ESG-related outcomes. As a result, no ESG-related conflicts required escalation to the Conflicts of Interest Committee during the reporting period.

E. Dialogue with clients

E.1. How we share information on our stewardship activities

We aim to provide timely, transparent and comprehensive reporting on our responsible investment and impact activities. We keep investors informed through regular written reports, meetings and direct communication.

Relationship management

Our Client Services team manages all investor relationships throughout the fund lifecycle. For stewardship-related queries, our Head of Corporate Sustainability and Responsible Investing and our Chief Operating Officer, who chairs the ESG Committee, act as subject-matter experts. Alongside continuous access to the Client Services team, we hold investor updates by video call and in person at our Annual General Meetings, where ESG and impact topics are typically covered.

Table 5 Product-level reporting

Report	Frequency	Content
ESG report	Quarterly	Details of each portfolio company's ESG risk profile, engagement activities and any material ESG events.
ESG data report	Annual	Key environmental and social metrics for each portfolio company.
Sustainable Finance Disclosure Regulation (SFDR) disclosures	Various	Pre-contractual, periodic and website disclosures on the sustainability characteristics of the relevant products, as required under the SFDR.
Portfolio Manager's report	Quarterly	For impact investments: impact thesis summary and impact KPIs and performance data.

The quarterly ESG report, annual ESG data report and SFDR disclosures listed above are provided for our Direct Lending fixed-term products. Investors in our Impact Lending Fund also receive impact information through the quarterly Portfolio Manager's report.

Public disclosures

We publish the following reports each year:

- Sustainability Report: details our sustainability strategy, progress during the year and objectives for the year ahead.
- Stewardship Report: details how we apply the UK Stewardship Code and examples of our stewardship in practice.
- TCFD Entity Report: details our approach to climate-related governance, strategy, risk management, and metrics and targets, in line with the FCA's climate-related disclosure rules.
- UN PRI Transparency Report: sets out Nuveen's responsible investment activities, including those of Arcmont.

E.2. How we gather client feedback

We gather feedback from investors through several channels:

- Investor due diligence: prospective investors carry out thorough due diligence on Arcmont before committing capital, including on our stewardship activities. Any additional requirements, including ESG-related ones, are formally documented in side letters, so that investor expectations are clear from the outset.
- Ongoing dialogue: we maintain regular dialogue with investors and respond to their queries and data requests, which gives us continuous insight into their evolving needs and interests.
- Investor meetings: investor update calls and our Annual General Meetings give investors the opportunity to raise questions and comment on our approach.
- Client survey: we run a client survey to gather structured feedback on investors' experience of working with Arcmont, including our reporting. Our first survey was carried out in April 2025, and we plan to repeat it periodically.

E.3. How feedback has shaped our approach

Investor feedback is shared internally, including with the Responsible Investing team and ESG Committee where relevant, and informs how we develop our stewardship activities and reporting. Recent examples include:

- Client survey: our April 2025 survey showed high client service satisfaction (91% positive), with particularly strong feedback on responsiveness and reporting. In response, we increased the number of client touchpoints across the firm and developed an enhanced reporting suite giving investors expanded insight, including into our ESG and stewardship activities.
- ESG Data Convergence Initiative (EDCI) metrics: in response to investor demand for more standardised ESG data, we aligned our 2025 portfolio company data collection exercise with the EDCI metrics. Arcmont is not a member of the EDCI and does not formally submit data to it, but aligning with its framework supports consistent, comparable ESG data sharing with our investors.

Part Two: Activities and Outcomes Report



Principle 1: Integrating stewardship and investment

Our ESG-integrated investment process

We consider material ESG factors at every stage of the deal lifecycle, across all strategies. However, because direct lending transactions and net asset value (NAV) financing transactions differ in nature, our responsible investment process differs between them. This section focuses on the process for direct lending transactions, which covers Arcmont's Direct Lending, Capital Solutions and Impact Lending strategies. Together, these strategies account for the vast majority of our invested capital and are where we carry out most of our stewardship activities. The separate process for NAV Financing transactions, which represented 0.1% of invested capital as at 30 September 2026, is summarised in section 1.2. Our Responsible Investment Policy sets out both processes in full and is available on our website. Every impact investments goes through our responsible investment process, in addition to more stringent impact requirements.

Table 6 ESG-integrated investment and portfolio management process

Stage	ESG integration
Preliminary screening	Opportunities are screened against our ESG exclusions policy and are checked for ESG controversies. Our ESG risk analytics platform supports desk-based research.
Due diligence	The deal team carries out an ESG assessment and assigns the opportunity an ESG Risk Score. Both are independently reviewed by our ESG Consultant before being finalised.
Final investment decision	The relevant investment committee considers the credit analysis, including the ESG due diligence findings.
Deal approval	The Deal Approval Committee considers the credit analysis, including the ESG due diligence findings. A member of the Responsible Investing team must sign off each investment from an ESG perspective before it can be approved.
Monitoring	The ESG risk profile of each investment is monitored throughout our holding period.
Engagement	Certain borrowers are offered sustainability-linked margin ratchets[12], giving them a financial incentive to manage material ESG risks, with a particular focus on climate risk where material.
Reporting	Investors receive comprehensive ESG information, including the required SFDR disclosures (see section E.1).

1.1. Our key stewardship themes and how we prioritised them

As a lender, our upside on an investment is generally capped once a deal has closed. Our focus is therefore on downside risks that could lead to a default, and we prioritise the ESG factors most likely to have a negative financial impact on an investment.

Our key themes: Arcmont's Universe of ESG Issues

We have defined the ESG risk factors most relevant and material to our borrowers in "Arcmont's Universe of ESG Issues". Developed with our ESG Consultant and built with reference to the SASB Standards and SASB's Climate Risk Technical Bulletin, the list sets out the environmental, social and governance themes that are more relevant to our investable universe (Figure 7). We review it each year to keep it aligned with evolving risks and industry best practice.

During the reporting period, we integrated enterprise risk management, previously a separate topic, into our other ESG issue categories. The cross-cutting areas it covers are now assessed under the categories they relate to most closely, which avoids duplication without reducing the scope of our due diligence.

[12] Arcmont has a policy to offer a sustainability-linked margin ratchet to every (i) new primary borrower since April 2021 and (ii) existing primary borrower who is provided additional financing after April 2021. Note that the take up of the offer of a ratchet is voluntary, and borrowers elect to participate.

Figure 7 Universe of ESG issues



Prioritisation of material issues at investment level

The materiality of each issue in the Universe of ESG Issues list varies by borrower. For each investment, we therefore apply a two-stage assessment to identify the issues most relevant to the business:

1. Industry-level: The assessment begins with the borrower's industry. Our bespoke ESG due diligence tool applies the company's GICS and SICS classifications, drawing on the MSCI and SASB materiality matrices and our proprietary GICS mapping tool, to identify the issues typically material to that industry.
2. Borrower-level: We then consider factors specific to the borrower, including its business activities, geographic footprint, supply chain and track record. These are assessed using due diligence materials, discussions with transaction parties and desk-based research, and may identify material issues not captured at industry level.

The material issues identified form the basis of our monitoring and engagement throughout the holding period. They are reviewed quarterly for direct lending transactions, and the ESG risk assessment of each investment is updated to reflect any new issues that emerge.

Firm-wide priorities

Climate risk is a firm-wide priority across the portfolio, and we aim to include a climate-related KPI in every sustainability-linked margin ratchet where relevant and material (see Principle 3).

1.2. Differences across strategies, asset classes and geographies

Strategies

Arcmont is a private credit asset manager with four key strategies: Direct Lending, Capital Solutions, Impact Lending and NAV Financing.

Our Direct Lending, Capital Solutions and Impact Lending strategies primarily invest through direct lending transactions, in European mid-sized businesses, so the same responsible investment process applies across all three. Impact Lending investments are also subject to additional impact requirements.

Our NAV Financing strategy provides capital to European and US mid-market private equity sponsors, through loans cross-collateralised by a diversified portfolio of assets. As these transactions finance funds, their managers or their investors rather than individual companies, we have designed a bespoke responsible investment process for them. The assessment focuses on the responsible investment practices of the counterparty rather than on company-level ESG risks. Screening covers the GP, the LP or the underlying portfolio companies, depending on the transaction type, and we do not proceed where more than 30% of NAV is in sensitive sectors. Instead of an ESG Risk Score, due diligence assesses the counterparty's responsible investment maturity, with further assessment of any underlying portfolio companies flagged at screening. This assessment is updated annually. Please refer to our Responsible Investment Policy for further details.

Asset classes

Our investments are predominantly debt, although we may also take equity positions alongside debt investments. Where these positions carry voting rights, our internal Voting Policy applies.

Geographies

Our process applies consistently across geographies, with location-specific risks, such as physical climate risk, captured in our borrower-level assessment (see section 1.1).

1.3. Stewardship in practice: case studies

The examples below show how ESG considerations informed our investment decisions and portfolio management during the reporting period. They follow the stages of our investment process set out in Table 6.

Pre-investment screening: exclusions and controversies

We generally prefer to engage with companies to address controversial practices and strengthen their ESG risk profiles. However, some activities fundamentally conflict with our responsible investment objectives and those of our investors. At the preliminary screening stage, we apply exclusions to screen out companies that (i) carry out specified business activities that are highly vulnerable to financially material ESG risks, or (ii) are involved in violations of the UN Global Compact principles. Some activities are excluded outright, while others are excluded only above set revenue thresholds.

We also screen every opportunity for ESG controversies, combining desk-based research with our ESG risk analytics platform (see section B.5). Where a major controversy is identified, we carry out further due diligence. We consider its severity, irremediability and frequency, the company's degree of complicity and the measures it has taken to prevent a recurrence. If those measures are inadequate, we do not proceed.

Case study 1

Pre-investment screening: transactions declined for ESG reasons

During the period, we declined to participate in a number of transactions due to ESG reasons. Select examples are set out below.

Table 7 Deals rejected due to ESG reasons

Business Description	Reason for Decline	Details
Gambling company	Prohibited under our ESG Exclusions Policy	The company generates significant revenue from operating gambling establishments. Our ESG Exclusions Policy prohibits investment in companies deriving more than 25% of revenue from operating gambling establishments or manufacturing specialised equipment used exclusively for gambling.
Aerospace and defence company	Prohibited under our ESG Exclusions Policy	The company provides warehousing and logistics to defence clients, including weapon manufacturers. Our ESG Exclusions Policy prohibits investment in companies that produce, store or trade components specifically designed for conventional weapons.
Surveillance technology provider	Wider ESG concerns	The company's proximity to the defence sector and sales into jurisdictions (Middle East and Africa) with elevated human rights risks created a heightened risk of its products being misused.

Case study 2

Pre-investment screening: controversy identified and addressed

During the reporting period, we identified a number of ESG incidents during pre-investment screening. An example of how one of these incidents was addressed is set out below.

Issue: In June 2026, our ESG risk analytics platform screened a nursery group. It identified five incidents, all linked to a cyber-attack on the company in September 2025.

Action: The Responsible Investing team notified the deal team who arranged to discuss the attack with management.

Outcome: The deal team were informed that the company had notified parents immediately, that no legal proceedings or noticeable loss of occupancy had followed, and that the Information Commissioner's Office had investigated without issuing a fine or taking action. The company had also upgraded its cybersecurity, installing network monitoring software and completing a third-party cyber audit in October 2025. Based on this, the deal team concluded that the incident was addressed sufficiently and that the company's cybersecurity management practices were robust. This was supported by other transaction materials.

Pre-investment due diligence: ESG assessment and ESG Risk Score

The ESG materiality assessment described in section 1.1 produces an ESG Risk Score. The score quantifies the likelihood that ESG risks will have a negative financial impact on an investment, during our holding period, based on the information available. For each of the environmental, social and governance pillars, it combines two components: the company's exposure to the risks of its business, sector or geography, and the quality of its policies, controls and practices for managing them. The score ranges from +6 (Very Low Likelihood) to -6 (Very High Likelihood). To protect our clients' assets, we do not invest in companies with a score below -3 (Very High Likelihood). Such a company may face moderate to severe ESG risks across multiple areas that are not adequately managed or overseen through sufficient policies and implementation systems. Please refer to Annex 1 in our Responsible Investing Policy (available on our website) for further details on the ESG Risk Score.

During the reporting period, no transactions were declined because of their ESG Risk Score. The Responsible Investing team, the ESG Consultant and the ESG Committee are involved from the outset and take a proactive, often conservative approach when material ESG concerns arise. As a result, these concerns are typically addressed earlier in the process, including through the declines shown in Table 7.

Post-investment: Monitoring

Throughout the holding period, we monitor each investment's ESG risk profile through:

- ongoing dialogue with portfolio companies and sponsors;
- quarterly formal reviews;
- desk-based research;
- our annual ESG data collection exercise; and
- daily screening for ESG incidents through our ESG risk analytics platform.

ESG Risk Scores are reviewed each quarter, updated where necessary and independently reviewed by the ESG Consultant. If a score falls below -3, or an ESG incident occurs, we raise our concerns with management, sponsors and other lenders to understand the situation and agree remedial measures (see section 3.5).

Case study 3

Post-investment monitoring: ESG incident identified by our ESG risks analytics platform

Issue: Our ESG risk analytics platform flagged alleged data breaches at two portfolio companies. Both resulted from cyber-attacks and may have exposed sensitive customer data.

Action: At the Responsible Investing team's request, the deal team contacted the two companies' common sponsor to understand the impact of the incidents and the measures taken in response.

Outcome: For the first company, the sponsor confirmed the incident was contained immediately: the unauthorised access was blocked and the vulnerability has been fixed. For the second company, external cyber experts investigated to establish the scope of the incident and identify the affected clients. No fraudulent use of data was found. Affected clients have received regular updates while the investigation continues.

Case study 4

Post-investment monitoring: ESG incident identified by our investment team

Issue: Our deal team identified a safeguarding incident at a portfolio company that provides childcare. At one of its sites, a child was mistakenly released to an adult known to staff and was returned to the setting shortly afterwards. Our ESG risk analytics platform did not initially flag the incident.

Action: The deal team engaged with the company's senior management. Management explained what had happened and confirmed that the company has policies for child handovers, including a sign-in and sign-out process, which the staff involved had not followed. We also raised the gap with the platform provider, which subsequently added the incident to its platform (see section 6.2).

Outcome: The company took full responsibility, dismissed the two staff members involved after a disciplinary process, self-reported the incident to Ofsted and communicated with parents. Ofsted's unannounced inspection found that safeguarding was not met and rated two areas as requiring urgent attention. It did not suspend the nursery's registration, noting how the company had handled the incident. The company reported little impact on occupancy.

This case study highlights that third-party tools support our oversight, but our deal teams' direct dialogue with management picks up issues the tools may miss.

Case study 5

Post-investment monitoring: portfolio company ESG questionnaire

Objective: To collect ESG data from portfolio companies, better understand their ESG risk profiles and identify areas for improvement.

Action: During the reporting period, we issued our annual ESG questionnaire to borrowers that we had direct access to, aligned this year with the EDCI metrics (see section E.3). In the vast majority of cases, completion of the questionnaire was voluntary.

Outcome: We received responses from 72% of portfolio companies in scope, compared with 62% last year. The results were incorporated into our ongoing ESG risk assessments.

Challenges and next steps: As is common across private markets, where ESG reporting is still developing, data quality varies and some responses contain material gaps. We will continue to engage with portfolio companies and sponsors to improve the availability and quality of ESG data.

Post-investment: Engagement

Our engagement with borrowers, including through sustainability-linked margin ratchets, is described in Principle 3, with examples from the reporting period in section 3.4.

Principle 2: Promoting well-functioning markets

Market-wide and systemic risks can significantly affect long-term returns. We seek to maximise risk-adjusted returns for our clients and beneficiaries. As a lender focused on capital preservation, we see identifying and responding to these risks early as central to that aim. We also support industry initiatives that seek to reduce these risks (see section 2.2).

Governance of market-wide and systemic risks

The Arcmont Board is ultimately responsible for our risk culture, risk appetite and risk management framework (see section B.1). The framework covers all risks, including market-wide and systemic risks. Each business function identifies and manages the risks in its own area, with guidance and oversight from our subject-specific committees, our Enterprise Risk Manager and the Compliance team.

Within our investment activities, we review the portfolio every quarter from both a credit and an ESG perspective. The Portfolio Management Committee carries out the credit review, which focuses on credit quality, diversification, yield and downside protection. It also reviews the portfolio more often when market events require it. The Responsible Investing team carries out the ESG review and the ESG Committee can commission portfolio-wide reviews of ESG risks.

2.1. Key market-wide and systemic risks and opportunities

We identify market-wide and systemic risks by combining a bottom-up analysis of each investment with a top-down view of markets and the portfolio as a whole. As a lender, our focus is mainly on risks.

At investment level, our credit due diligence stress tests each borrower's cash flows and asset valuations under adverse market conditions. Our ESG assessment of each direct lending investment covers risks with the potential for systemic impact. These include climate risk, biodiversity and land use, water stress, labour practices and human rights, and customer privacy and data security. We continue to monitor these risks throughout the holding period (see sections 1.1 and 1.3).

At market and portfolio level, we stay informed through news subscriptions and industry initiatives; regular discussions with consultants, legal advisers and industry bodies; presentations by external experts; and expert calls and commissioned reviews on specific topics. Where events require it, the Portfolio Management Committee or the ESG Committee commissions a review across the whole portfolio. This year, these reviews covered AI risk and CSRD exposure (see Case studies 6 and 7).

Table 8 Key risks identified

Risk	How it relates to our investments	Our response
Geopolitical and trade risk (market-wide)	Trade tensions and US policy uncertainty created a volatile backdrop in 2025.	We monitor geopolitical developments through the channels above. As reported last year, following the US tariff announcements in April 2025, we expanded our Red, Amber and Green (RAG) risk assessment to include tariff-specific factors and re-reviewed every investment. This analysis is reviewed regularly, with targeted engagements conducted where required.
Technological change, including AI (market-wide)	AI is creating productivity opportunities across many sectors while posing structural challenges for others. Where AI could replicate a borrower's products or services, it could compress margins and erode revenue over time.	Please refer to Case Study 6.
Climate change (systemic)	Physical risks, such as floods and extreme weather, can raise borrowers' costs, damage their assets and reduce revenue. Transition risks, such as carbon pricing, new regulation and shifts in demand, can do the same. Either can affect a borrower's ability to repay.	We screen every company for exposure to climate risk. Where the exposure is material, we perform a deeper assessment and also seek to include a climate KPI when structuring sustainability-linked margin ratchets (see section 2.3). We also seek to collect emissions data and information on each portfolio company's decarbonisation progress.

Risk	How it relates to our investments	Our response
Cybersecurity (systemic)	Cyber-attacks, such as ransomware, and data breaches can disrupt operations and lead to regulatory fines, reputational damage and lost business. As businesses rely on shared digital infrastructure and suppliers, a single incident can affect many companies at once.	We screen every company for exposure to customer privacy and data security risks. Where this is material, we perform a deeper assessment and consider cybersecurity KPIs when structuring sustainability-linked margin ratchets.
Human rights (systemic)	Human and labour rights abuses in a borrower's operations or supply chain can lead to legal sanctions, lost contracts and reputational damage.	Across all strategies, we also seek to avoid lending to companies that violate the UN Global Compact principles, which include principles relating to human and labour rights. We also screen every company for exposure to labour practice, human rights and supply chain risks. Where any of these are material, we perform a deeper assessment and consider human rights KPIs when structuring sustainability-linked margin ratchets.
Biodiversity (systemic)	Biodiversity loss can disrupt supply chains that depend on natural resources and prompt new regulation, raising costs for affected borrowers.	We screen every company for exposure to biodiversity and land use risks. Where this is material, we perform a deeper assessment and consider biodiversity KPIs when structuring sustainability-linked margin ratchets.

Case study 6

Technological change, including AI (market-wide)

Issue: AI is creating productivity opportunities across many sectors while posing structural challenges for others. Where AI could replicate a borrower's products or services, it could compress margins and erode revenue over time. The risk varies widely between companies, even within the same sector.

Action: During 2025, working with a specialist AI consultancy, we developed a framework that weighs each company's exposure to AI disruption against the factors that protect it. We used it to give every portfolio company a RAG rating. We also built it into our due diligence, our Investment Committee papers and our portfolio monitoring.

Outcome: Our assessment, completed in December 2025, concluded that the vast majority of our portfolio companies are well positioned to navigate AI-driven disruption. We now monitor Amber- and Red-rated borrowers more closely and hold regular discussions with the management of Red-rated borrowers on their AI strategy. In certain cases, AI risk has also influenced investment decisions, including decisions to pass or to adjust pricing, leverage or covenants.

Next steps: We will keep ratings under regular review and engage early where risks intensify.

Case study 7

Climate change (systemic)

Issue: EU Corporate Sustainability Reporting Directive (CSRD) exposure feeds into our assessment of each portfolio company's climate regulatory risk. In last year's report, we reported that 68% of the Arcmont Funds' investments fell within scope as of 31 December 2024. The EU's Omnibus I package was formally adopted in February 2026 and has been in force since 18 March 2026. It significantly narrowed the CSRD's scope.

Action: We re-performed our CSRD exposure assessment for all active portfolio companies, using information obtained through our customary due diligence and monitoring processes.

Outcome: As of 30 June 2026, 26% of the Arcmont Funds' investments fell within the scope of the CSRD. As a result, updates have been made to the climate regulatory risk assessments of those borrowers who are no longer in scope.

Next steps: Fewer borrowers will now be required to publish sustainability information. Our annual ESG data collection exercise will therefore remain our main source of consistent ESG data across the portfolio (see section 1.3).

2.2. Contributing to policy, industry and standard-setting initiatives

Well-functioning financial markets benefit our firm, our clients and beneficiaries, and society as a whole. Both the firm and its employees therefore take part in initiatives that promote them. As we typically invest in private mid-market companies, we have fewer opportunities to join large collaborative engagement platforms, which tend to focus on large corporations. Instead, we focus on contributing to best practice in private credit and on working with other lenders and sponsors to effect positive change at the borrower level, particularly by putting sustainability-linked margin ratchets in place (see section 2.3).

Senior members of our team represent us on the industry bodies set out in Table 9. Our industry associations, the Alternative Investment Management Association (AIMA) and UK Private Capital (formerly the BVCA), also advocate on behalf of the sector, and our parent, Nuveen, engages directly with regulators and policy makers, including through formal consultations.

Table 9 Industry associations and contributions

Initiative	Involvement	Description
UK Private Capital (formerly the BVCA)	Member and contributor	Arcmont is a member of UK Private Capital, and our Chief Executive Officer sits on its Private Credit Forum. Forum members work with UK Private Capital to raise awareness of alternative lending among a wide range of stakeholders, including through its policy and technical teams.
Alternative Investment Management Association (AIMA)	Member and contributor	Arcmont is a member of AIMA, whose Alternative Credit Council (ACC) represents asset managers in private credit and direct lending. Our Chief Operating Officer co-chairs the ACC's Investor Manager Committee, which works on areas where private credit market practice is still evolving and supports the ACC's educational and advocacy efforts.
UN Principles for Responsible Investment (PRI)	Signatory (under Nuveen) and contributor	Arcmont's UN PRI affiliation dates back to 2013, and since 2023 we have been covered by Nuveen's signatory status. Our Head of Corporate Sustainability and Responsible Investing, who succeeded our Chief Operating Officer, represents us on the Private Debt Advisory Committee (PDAC), which develops solutions to the ESG challenges facing private credit.

2.3. Engaging borrowers on systemic risks

As a lender, we engage borrowers on systemic risks mainly through sustainability-linked margin ratchets, which tie the interest rate a borrower pays to pre-agreed ESG KPIs and targets. Where material, we seek to include a climate-related KPI in every ratchet, with a particular focus on encouraging borrowers to set and achieve science-based GHG emissions reduction targets.

As at 30 September 2026, we had documented 43 sustainability-linked margin ratchets since inception, 23 of which remain active.

Of the 43, 36 (84%) include a climate-related KPI, up from 79% a year earlier. For a breakdown of the topics covered by the 23 active ratchets, refer to Table 11.

All nine ratchets (100%) documented during the reporting period contain a climate-related KPI.

See section 3.4 for case studies of our sustainability-linked margin ratchets.

Beyond climate, we prioritise the systemic issues most relevant to each borrower, such as human rights, cybersecurity and biodiversity.

Where a market-wide or systemic risk affects specific borrowers, our deal teams engage directly with management and sponsors to assess how prepared the borrower is. For example, following our AI risk assessment, we now monitor Amber- and Red-rated borrowers more closely and hold regular discussions with the management of Red-rated borrowers on their AI strategy (see case study 6).

2.4. Escalation and progress

During the reporting period, we did not need to escalate our stewardship activity with any borrower specifically in relation to a market-wide or systemic risk. Our escalation process, which applies to all ESG concerns, and our progress on escalations reported last year are set out in section 3.5.

Principle 3: Engagement

We define engagement as purposeful, targeted communication on particular matters of concern, with the aim of encouraging change at a borrower or addressing a market-wide or systemic risk such as climate change. This follows the definition used by the Investment Consultants Sustainability Working Group (ICSWG). Regular communication to gather information does not count as engagement. Our quarterly dialogue with portfolio companies and our annual ESG data collection exercise therefore inform our engagement, but are not counted as engagement in themselves (see section 1.3).

3.1. The purpose of our engagements

The purpose of our engagement is to encourage borrowers to manage material ESG risks better, including systemic risks such as climate change, as these could weaken a borrower's financial performance and its ability to repay us.

As a lender, we have less influence over our portfolio companies than private equity owners. Our main tool is the sustainability-linked margin ratchet. It rewards borrowers for meeting agreed sustainability performance targets (SPTs) and, in some cases, penalises them for missing them. Developing each ratchet with the borrower and sponsor also deepens our understanding of the borrower's sustainability programme. Where we identify heightened risk at a specific borrower, we also use targeted dialogue to understand the issue and agree remedial measures.

3.2. Our methods of engagement, bilateral and collaborative

Table 10 Methods of engagement

Method	When we use it	Why we use it
Targeted dialogue	Where monitoring identifies heightened risk at a specific borrower.	Direct contact with management and the sponsor lets us understand the issue quickly and agree remedial measures.
Sustainability-linked margin ratchets	We have offered a sustainability-linked margin ratchet to every new direct lending primary borrower since April 2021, and to existing primary borrowers that receive additional financing after that date. In NAV financing, we may offer ratchets to fund financing and GP financing counterparties. Take-up is voluntary.	A sustainability-linked margin ratchet links the borrower's interest rate to agreed KPIs and SPTs, giving it a financial incentive to improve.
Tailored ESG engagement plans	Where our funds hold more than 20% of a company's equity or have become its majority owner after a restructuring and its performance has stabilised.	An ownership stake allows us to work with the company on its ESG performance gaps. Each plan includes at least one climate change mitigation KPI, and the company reports on its progress annually.

Bilateral and collaborative engagement

Most of our engagement is bilateral, with the borrower's management team and its sponsor. The same deal team that executes an investment monitors it throughout our holding period, which gives continuity and builds strong relationships. We develop each ratchet with the sponsor and the borrower, which also helps align the sponsor on key areas of progress. As owners, sponsors can drive change at our portfolio companies, so we focus our engagement on areas where our objectives align with theirs. Where we invest alongside other lenders, we work with them to agree the ratchet (see Case studies 9 to 11). Because we typically invest in mid-market companies, there are fewer opportunities to join large collaborative engagement platforms, which tend to target large corporations (see section 2.2).

3.3. How we select and prioritise engagement issues

As a lender, our focus is on protecting value and mitigating risk. We therefore engage with borrowers mainly on the material ESG risks identified in our pre-investment ESG materiality assessment, which are specific to each borrower (see section 1.1).

We seek to engage with every primary borrower. Our policy is to offer a sustainability-linked margin ratchet to every new direct lending primary borrower since April 2021, and to existing primary borrowers that receive additional financing after that date. Take-up is voluntary.

We seek to include a climate-related KPI in every ratchet where material, with a particular focus on encouraging borrowers to set and achieve science-based greenhouse gas emissions reduction targets. Section 2.3 sets out how many of our ratchets include a climate-related KPI. Beyond climate, we prioritise the systemic issues most relevant to each borrower, such as human rights, cybersecurity and biodiversity.

Each ratchet is bespoke and can cover more than one category across multiple KPIs.

Table 11 Active ratchets according to ICSWG categories



Environment	# of active engagements	% of active engagements
Climate change	21	91.3%
Natural resource use/impact (e.g. water, biodiversity)	1	4.3%
Pollution, Waste	4	17.4%



Social	# of active engagements	% of active engagements
Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying)	2	8.7%
Human and labour rights (e.g. supply chain rights, community relations)	1	4.3%
Human capital management (e.g. inclusion & diversity, employee terms, safety)	11	47.8%
Inequality	2	8.7%



Governance	# of active engagements	% of active engagements
Remuneration	1	4.3%
Strategy, Financial and Reporting	13	56.5%

3.4. Engagement examples and outcomes

During the 12 months to 30 September 2026, we agreed and documented nine ratchets, all with at least one climate-related KPI, compared with three in the previous year. This brings the total to 43.

Where a borrower takes up a ratchet, engagement typically continues for a couple of months until the KPIs and targets are documented in a separate agreement. Performance against the targets is then typically first tested in the following year, depending on the portfolio company's financial year end and financial statements delivery timeline.

Case study 8

Increasing recycled content at a plastic packaging manufacturer

A manufacturer of polyethylene flexible packaging for the food and hygiene industries, with operations in the UK and continental Europe, formed by combining two businesses.

Sole lender / co-lending:	**Sole lender**
Investment date:	**March 2021**
Date the ratchet was signed:	**March 2021**

Issue: Diligence identified plastic packaging's environmental profile as a material credit risk: Backlash against single-use plastics threatened demand, EU and UK charges on non-recycled packaging added regulatory pressure, and polymer resin costs created margin risk. Recycled materials were also a commercial opportunity, but at investment only the acquired business tracked recycled content, at around 20% in 2020. Recycled content could not practically be used in food packaging.

Action: We agreed a sustainability-linked margin ratchet at investment to formalise group-wide measurement and increase recycled inputs in non-food packaging, with the following targets: 23% for the 12 months to March 2022, then 30% and 37.5%. Each target met reduced the margin by 2.5 basis points.

Outcome: The company met all three targets, earning the full 7.5 basis point discount.

Status and next steps: Completed. The ratchet ended when our loan was repaid in November 2025.

Case study 9

Agreeing a ratchet with a sponsor and co-lender

A Dutch IT and cloud services provider serving healthcare, education, corporate and public-sector clients.

Sole lender / co-lending:	**Co-lending**
Investment date:	**March 2022**
Date the ratchet was signed:	**December 2022**

Issue: Diligence identified three material ESG considerations: security and privacy certifications, which healthcare and public-sector clients often require to award or renew contracts; the vehicle fleet, the main source of Scope 1 emissions and fuel cost exposure; and the efficiency and resilience of its two data centres, which affect energy costs, emissions and client uptime.

Action: After investment, the company proposed three KPIs and targets. We assessed them with our ESG consultant against the Loan Market Association's Sustainability-Linked Loan Principles and asked for the power usage effectiveness (PUE) targets to be made more ambitious, which the co-lender supported. Annual targets were set for each KPI, building to the following final targets:

- a top-three ranking for security and privacy certifications within a defined peer group (2.5 basis points);
- a 40% share of electric vehicles in the company's fleet by FY2027 (2.5 basis points); and
- a PUE of 1.23 and 1.25 at its two data centres by FY2027 (2.5 basis points).

Outcome: The company achieved its certification and electric vehicle targets annually from FY2022 to FY2025, earning a 5 basis point discount each year. The combined PUE target remains unmet. This deliberately stretching target requires both data centres to meet their thresholds in the same year and depends on planned capital reinvestment. In one year, only one data centre met its threshold.

Status and next steps: Ongoing. We are discussing with the company why the PUE target has not been met and will keep monitoring progress.

Case study 10

Leading a new ratchet at an IT services provider

A Dutch provider of mission-critical IT services.

Sole lender / co-lending:	**Co-lending**
Investment date:	**December 2024**
Date the ratchet was signed:	**July 2025**

Issue: Diligence identified two material ESG considerations: growing client sustainability requirements and expectations around supplier emissions reductions; and low female representation in the talent pipeline.

Action: In June 2025, the company shared a KPI proposal with the lenders. We led the lenders' discussions with the company and the sponsor through a series of calls and emails, and three KPIs were agreed, with annual targets building to the following by FY2030:

- a 25.2% reduction in Scope 3 greenhouse gas (GHG) emissions intensity from a FY2024 baseline;
- women making up 68% of interns and 62% of trainees; and
- ESG assessments and workshops with all new customers by FY2027 and all existing customers by FY2030.

The margin adjusts each year based on the number of KPIs met, ranging from a 15 basis point discount if all three are met to a 5 basis point increase if none are.

Outcome: The company met all three FY2025 targets at the first test and earned the full 15 basis point discount.

Status and next steps: Ongoing. We will keep monitoring progress.

Case study 11

Water efficiency, product carbon footprints and supplier monitoring at an Italian biostimulants producer

An Italian producer of biostimulants made from tanning by-products and plant and seaweed extracts.

Sole lender / co-lending:	**Co-lending**
Investment date:	**September 2025**
Date the ratchet was signed:	**September 2026**

Issue: Diligence identified three material ESG considerations: water dependency in a tannery district with historically high water consumption, creating supply and permitting risks; product carbon footprints, which most customers require; and largely ad hoc supplier ESG monitoring, creating reputational, supply and regulatory risks.

Action: In January 2026, the company proposed five KPIs. After several rounds of discussion, the company, the lead lender and Arcmont selected three and set annual targets for each, building to the following by FY2028:

- a 5% reduction in water withdrawal intensity (7 basis points)
- product carbon footprints for all vegetable-extract and animal-based product groups (3 basis points)
- 75% of relevant suppliers covered by the company's sustainable procurement programme, with 10% audited on site (5 basis points)

Outcome: The ratchet was executed in September 2026. It offers a margin discount of up to 15 basis points a year, with no increase if targets are missed. Both lenders also proposed a greenhouse gas emissions KPI, but the company could not commit to further material reductions after five years of efficiency gains.

Status and next steps: Ongoing. We will keep monitoring progress.

3.5. Escalation and progress

As a lender to private companies, our escalation tools differ from those available to equity investors, and we rarely hold voting rights (see Principle 4). Escalation therefore begins with direct engagement: we raise our concerns with management, sponsors and other lenders, to understand the situation and agree remedial measures. If remedial action is not taken, we may decline to provide further facilities and, as a last resort, consider selling the investment to a third party. We aim to exhaust all other avenues before divesting, and have not yet needed to do so.

Table 12 Escalation events and examples from the period

Event	How we escalate	Objective	Example from the period
Material ESG incident or controversy	Engage with the company to understand the root cause, assess the impact and ensure effective remedial measures are implemented.	Ensure management mitigates negative impacts, addresses root causes and prevents recurrence.	See Case studies 3 and 4 in section 1.3.
Material decline in ESG Risk Score, or a score below -3	Engage with management to understand the causes and require corrective action	Drive meaningful improvement in ESG risk management	None during the period.
Borrower consistently fails to meet or progress towards its ratchet targets	Escalate concerns to the company and sponsor, understand the barriers, advocate for change and revisit targets where appropriate	Encourage effective progress and improvement in ESG practice	Last year, we reported that two portfolio companies had missed their agreed targets for a second consecutive year and that we had escalated our concerns. With one of the companies, we have re-engaged to work on a new set of targets. The other company remains focused on addressing near-term operational priorities and will resume focus on its sustainability targets soon. We are also discussing with one borrower why it has not met its data centre efficiency target (see Case study 9).

Principle 4: Exercising rights and responsibilities

As a private credit manager, we are a lender rather than an owner for the vast majority of our investments, and we are not typically granted voting rights. We do not typically invest in listed equities, so the listed equity prompts under this Principle do not apply. Our main opportunity to exercise rights comes when we negotiate loan terms, before we lend.

Limitations

Private credit managers face particular challenges in exercising rights and pursuing stewardship goals:

- Access and responsiveness: Private credit deals involve several parties, and some are more willing to engage than others. How responsive a borrower is also depends on its maturity and capacity.
- Timing: In competitive markets, limited time and resources and a lack of standardisation make it hard to set stewardship goals or negotiate terms before a deal closes.
- Data: Reliable data is often scarce, especially for less mature borrowers, and reporting is not standardised. This can draw out negotiations over disclosures. Checking the data can also be costly, which makes outcomes harder to measure.
- Tools: There is no standard legal approach to ESG reporting obligations, covenants or ratchets, so negotiations can be lengthy.

4.1. How we exercise our rights and responsibilities

Negotiating loan terms

When we make an investment, we actively negotiate its terms, conditions, rights and responsibilities. This makes the investment attractive for our clients and means we can exercise appropriate rights if needed. Each agreement is bespoke, but we always aim for downside protection. The vast majority of our agreements include incurrence and/or maintenance covenants, together with non-financial covenants. These allow us to take enforcement action if a breach is not remedied within the agreed grace period.

Sustainability-related rights

We do not currently include sustainability-linked covenants in our loan documentation. Our sustainability-related rights come instead from ESG reporting requirements and from the ratchets we agree with borrowers.

Some of our loan agreements require the borrower to provide a completed ESG questionnaire. This gives us a contractual right to the questionnaire responses that feed our annual ESG data collection exercise (see section 1.3).

Each ratchet is formally documented in a legal agreement and, in every case, gives us the right to receive annual performance data on each KPI (see section 3.3 for how ratchets work). Most ratchets offer only a discount when a borrower meets a target, but some also include a margin increase if it misses one. We cannot take enforcement action as we can for a covenant breach, but the borrower pays more if it does not improve as planned, which we believe gives it a stronger incentive.

Voting and ownership rights

Our funds invest mainly in credit but sometimes take equity positions alongside their loans. These are typically minority stakes, generally between 5% and 10% of a company's equity, held either as a shareholding or as a limited partner (LP) in a co-investment fund. Our funds are typically passive equity investors. As LPs, they have no voting or consent rights, as the asset is managed on their behalf. As shareholders, their holding is usually so small that their consent is not required and they are not typically consulted, subject to market-standard protections for minority investors.

Our funds can, however, hold substantial or even decisive voting positions in three situations:

- in a restructuring;
- where they own all or substantially all of a company's equity after enforcing over their debt; and
- where they hold a more meaningful minority stake.

In these cases, we have a fiduciary duty to act in our clients' best interests, and our internal Voting Policy sets out how we vote to meet it. Where we become a majority or substantial owner of a business following a restructuring, we will also use commercially reasonable efforts to encourage better ESG performance over our holding period.

Our general principle is to exercise voting rights wherever possible. We may attend and vote at shareholder meetings where the outcome could add or subtract economic value for our clients, or have a significant impact on ESG matters. Dialogue with companies helps us understand the issues and convey our expectations, and can influence how we vote.

We tend to support proposals that increase the value of our funds' investments. We may abstain or vote against where we have concerns about a company's governance, or where a resolution goes against the interests of our funds and their investors, is unclear, lacks sufficient information or conflicts with our or our clients' responsible investment objectives. In limited circumstances, we may not vote where the cost outweighs the expected benefit to our clients.

For anything other than ordinary-course, non-credit matters, voting authority sits with the board of managers of the investment entity that holds the interests. The board receives the investment committee's views, and a member of the deal team attends to present the matter, provide the investment materials and answer questions.

4.2. Case studies

As of 30 September 2026, we had documented six ratchets that include a margin increase as well as a discount, compared with four a year earlier. Case study 10 in section 3.4 is an example.

Principle 5: Selection and oversight of external managers

This Principle applies to signatories that invest and perform stewardship activities through external managers. All assets under management are managed either directly by Arcmont or by an affiliated Nuveen group entity. No third party managers are used. Accordingly, Principle 5 is not applicable to Arcmont for the reporting period. Where we engage third parties to support our stewardship, such as our ESG Consultant, Impact Consultant and ESG data providers, our oversight of those parties is described under Principle 6: Signatories monitor and hold to account stewardship service providers.

Principle 6: Monitoring service providers

We use several third-party providers for ESG data and specialist expertise, described in Tables 2 and 3 in sections B.4 and B.5. We do not use proxy advisors, as we rarely hold voting rights (see Principle 4). Nor do we use external engagement service providers, as our deal teams engage with borrowers directly (see Principle 3). The Code's prompts for these providers therefore do not apply. Instead, we report on the providers we do use against the two questions the Code asks of consultants and engagement service providers: how they support our stewardship goals (section 6.1) and how we monitor the quality of their services (section 6.2).

6.1. How our service providers support our stewardship goals

Tables 2 and 3 in sections B.4 and B.5 detail the third-party providers we utilise for ESG data and specialist expertise.

6.2. How we monitor the quality of their services

As set out in sections B.1 and B.4, our ESG Committee oversees the service providers that support our ESG activities. We carry out due diligence on each provider before appointing it and set out our expectations in its contract.

All our service providers also undergo a criticality assessment, which sets the level of initial and ongoing due diligence. Those with access to personal information, or that are critical to business continuity, also undergo cybersecurity due diligence carried out by our cybersecurity consultant. For high-risk providers, we hold periodic service reviews and, where possible, agree measurable KPIs, so that the quality of their service keeps pace with our standards and needs. Case study 12 shows how we gave feedback to a new provider after onboarding, Case study 4 shows how we raised a gap in coverage with another provider, and Case studies 13 and 14 describe our vendor and cybersecurity due diligence. Apart from these issues, our providers met our expectations during the period.

Case study 12

Review of a new ESG data platform

During the period, we onboarded an ESG data collection and management platform, primarily to distribute our annual ESG questionnaire and support our ESG reporting. The Responsible Investing team worked closely with the provider throughout onboarding, the roll-out of the questionnaire and the review of the responses collected. This included tailoring the questionnaire to Arcmont's requirements, uploading data, producing reporting exports in specific formats and processing data. Once the process was complete, we held a review call with the provider to discuss the issues we had encountered and to request improvements, for example to user-friendliness, the usability of the platform's features and its download functionality.

Case study 13

FY2025/26 vendor due diligence

As part of our annual vendor due diligence, our Risk team carried out ongoing due diligence on 22 suppliers during the period. In addition, six key vendors completed our cybersecurity due diligence. Our cybersecurity consultant sent them a tailored questionnaire, reviewed their responses, followed up where needed and scored each vendor according to the risk it posed to us. No material issues were identified that required further action from us or the vendors.

Case study 14

Cybersecurity review of our legal advisers

Our external legal advisers support us in negotiating the loan documentation through which we exercise our rights as a lender (see Principle 4). During the period, law firms were increasingly targeted by cyber-attacks, so we carried out additional due diligence on our key legal advisers to understand the controls they use to protect our data. We sent each firm a tailored cybersecurity questionnaire, and our Risk team and Chief Technology Officer reviewed the responses, following up where needed. No material issues were identified in their control frameworks that required further action from us or the firms.

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