

Baker Steel Capital Managers LLP UK Stewardship Code Disclosure

Under Rule 2.2.3R of the FCA's Conduct of Business Sourcebook, Baker Steel Capital Managers LLP (the "Firm") is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy. The Code sets out a number of principles relating to engagement by investors with UK equity issuers.

The seven principles of the Code are that institutional investors should:

- Publicly disclose their policy on how they will discharge their stewardship responsibilities;
- Have and publicly disclose a robust policy on managing conflicts of interest in relation to stewardship;
- Monitor their investee companies;
- Establish clear guidelines on when and how they will escalate their activities;
- Be willing to act collectively with other investors where appropriate;
- Have a clear policy on voting and disclosure of voting activity; and
- Report periodically on their stewardship and voting activities.

Baker Steel's investment strategy is to invest globally in gold and precious metal companies. Given the nature of our investment strategy, investments in UK listed companies comprise a very small proportion of our portfolios and do not generally include active engagement with UK listed investee companies.

The Code is therefore relevant to some aspects of the trading activities the Firm undertakes on behalf of the Funds however, this only represents a small portion of the portfolio given the wider investment strategies utilised by the Firm on behalf of the Funds. The Firm invests on behalf of the Funds in a variety of asset classes and in a variety of jurisdictions.

Consequently, while the Firm supports the general objectives that underlie the Code, the Firm has chosen not to commit to the Code. Given the investment strategies of the Funds, the principles of the Code are generally not relevant to the type of trading currently undertaken by the Firm. If the Firm's investment strategy changes in such a manner that the provisions of the Code become relevant, the Firm will amend this disclosure accordingly.

For further information on the Firm's approach contact the Compliance Officer: davidbaker@bakersteelcap.com.