Introduction

This Modern Slavery and Human Trafficking Statement (the 'Statement') is published in accordance with Section 54 of the Modern Slavery Act 2015. The statement has been prepared by Baker Steel Capital Managers LLP ('Baker Steel') and sets out the steps we took during the financial year ending 31st March 2026 to detect and prevent modern slavery within our business. This Statement covers Baker Steel Capital Managers LLP's own business and its supply chains.

Organisation Structure

Baker Steel was founded in 2001 and is authorised and regulated by the Financial Conduct Authority ('FCA'). Our principal activity is the provision of investment management and advisory services to a range of investment vehicles.

Risk Assessment

Baker Steel's supply chain predominantly comprises business and professional services organisations and has low contact with the countries and sectors that are generally considered to have a risk of modern slavery and human trafficking. Therefore, we consider the inherent risk of modern slavery in our supply chains to be low.

Our staff are largely highly skilled, well-paid individuals who are hired on a long-term contractual basis, and for whom Baker Steel faces significant competition in the marketplace. All staff hired are subject to comprehensive background checks which are intended to highlight any issues that may need further investigation.

Baker Steel considers its business and employees to be low risk. However, there is the potential for the risk of modern slavery within certain elements of its supply chain for ancillary services required by the firm, such as cleaning providers, where work is outsourced to third parties who might deploy workers at risk of Modern Slavery to provide the required services.

Policy in relation to slavery and human trafficking

Baker Steel does not tolerate modern slavery and will not knowingly do business with any business that participates in modern slavery. We assess our suppliers for any signs of such practices, considering the geographic location of the supplier, their reputation and the nature of the services provided. We would act if we became aware that there had been a breach of the Act by Baker Steel or any of its suppliers.

There were no reported, identified or suspected instances of modern slavery or human trafficking in our business operations or supply chains in the financial year ending 31st March 2026.

Investment operations

Baker Steel is an active investor and we integrate sustainability-related risks, including those related to human rights and modern slavery, into our investment due diligence and decision-making process. Our sustainability and ESG research is supported by dedicated third-party data sources, including Sustainalytics. We regularly engage with companies on sustainability topics, including human rights where material, and exercise our voting rights in support of better sustainability outcomes.

Credible allegations of involvement by an investee company in modern slavery or human trafficking would prompt targeted engagement with the company's management and/or board of directors, and in the absence of a satisfactory resolution would be grounds for divestment and exclusion.

Training

Modern slavery considerations are being integrated into the training programmes run by the business so that staff can identify risks and how to avoid dealing with businesses where risks are identified.

This Statement has been approved by the members of Baker Steel Capital Managers LLP.

Trevor Steel
Managing Partner & CIO
Designated Member
26th October 2026