Statement on Modern Slavery Statement and Human Trafficking

Introduction

The following statement is made in accordance with section 54 of the UK Modern Slavery Act 2015 (the "Act"). It sets out the steps that STAR Capital Partnership LLP ("STAR"), has taken to ensure that slavery and human trafficking are not taking place in its business or supply chains in the most recent audited financial year.

As an investment manager, STAR's actions around modern slavery have two components:

1. Ensuring slavery or human trafficking is not taking place in STAR's own supply chain

2. For those companies in which funds managed or advised by STAR hold investments, exercising our influence to encourage adoption of measures to reduce slavery and human trafficking.

In accordance with the Act, this statement covers the first of these, our own supply chain. A substantial part of our efforts regarding slavery and human trafficking is through our influence on the board of directors of portfolio companies of the investment funds managed or advised by STAR.

About STAR Capital Partnership LLP

STAR Capital Partnership LLP is a UK investment manager headquartered in London. We manage and advise investment funds investing money from a group of investors, the majority of which is from pension funds, sovereign wealth funds and funds of funds. These funds invest predominantly in private companies headquartered in Western Europe. STAR's workforce comprises a diverse and skilled group of professional finance, legal, compliance and operations personnel and is based entirely in Western Europe in an office setting. Given that, we consider there to be a minimal risk of modern slavery in our own operations and our focus regarding modern slavery is therefore on our supply chain.

As an investment manager, our most material suppliers are professional service firms such as legal, tax, accountancy, corporate finance and other professional advisors, which we consider to have a low risk of human trafficking or modern slavery in their own operations.

There may be a higher risk in the supply chains of our suppliers, of which we have limited visibility. The focus of our response is therefore on understanding the policies and procedures that our suppliers have put in place.

Policies in relation to slavery and human trafficking

As a firm, we take zero tolerance approach to slavery and forced labour in our business or its supply chain. Our employee handbook, issued to all employees, contains our policy on working with suppliers, including our approach to modern slavery risk reduction. Responsibility for this lies with the Executive Board.

Due diligence processes

Our due diligence on suppliers is based on assessment of materiality. For material new suppliers, we review the supplier's publicly available information regarding modern slavery and assess the adequacy of measures in place.

Risk assessment and management

We conduct a risk review of STAR's most material suppliers by expenditure. For the material suppliers identified, we obtain and review their modern slavery statements and other materials such as corporate responsibility reports, where available. For those suppliers which may be deemed higher risk, we would engage in discussions to better understand their treatment of these issues.

Key performance indicators to measure effectiveness of steps being taken

The results of our supply chain review reinforced our view that there is a low risk of modern slavery in our suppliers, which are largely providers of professional services with employees based in Western Europe.

All of the suppliers examined as part of our review had modern slavery statements available, although there is variation in the detail of disclosure. We have not become aware of any incidence of modern slavery in our supply chain in the year.

Training on modern slavery and trafficking

STAR conducts regular training for employees, which includes updates on the prevention of human trafficking and modern slavery.

Approval

This statement is made in accordance with Section 54(1) of the Modern Slavery Act 2015 and constitutes STAR's slavery and human trafficking statement for the financial year ending 31 March 2022. It was approved by the Executive Board of STAR Capital Partnership on 25 July 2022.