

ES Baker Steel Gold & Precious Metals Fund

Fund Factsheet

B Class

30 June 2022



Prospective investors should read the Key Investor Information Document and Prospectus prior to investing.

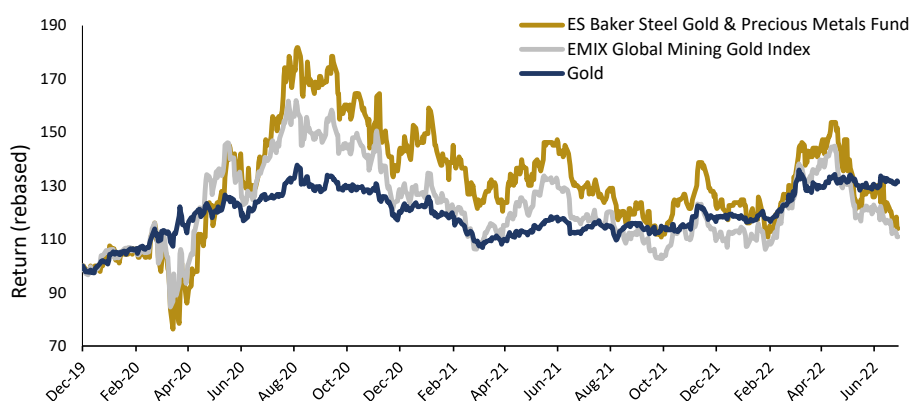
Fund Objective

The Fund's investment objective is to achieve capital growth through investment in equity securities that have gold or precious metals exposure.

Performance

The ES Baker Steel Gold and Precious Metals Fund fell -12.5% during the month, compared with the EMIX Global Mining Gold Index which fell -10.9% (in Sterling terms).

Performance of B Class since Baker Steel's appointment as Investment Manager¹



Cumulative Performance

| | 1 Month | 3 Month | Year to date | Since manager start ¹ | Volatility ² |
|-----------|---------|---------|--------------|----------------------------------|-------------------------|
| B Class | -12.5% | -12.6% | -9.7% | +14.3% | 28.4% |
| Index (£) | -10.9% | -21.9% | -7.0% | +8.4% | 30.5% |
| Gold (£) | +1.9% | +0.7% | +9.8% | +31.1% | 15.3% |

Rolling 12 Month Performance Periods

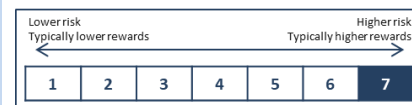
| | Jun-21 Jun-22 | Jun-20 Jun-21 | Jun-19 Jun-20 ¹ | Jun-18 Jun-19 ¹ | Jun-17 Jun-18 ¹ |
|-----------|------------------|------------------|-------------------------------|-------------------------------|-------------------------------|
| B Class | -10.5% | -11.6% | +45.9% | -13.9% | -18.4% |
| Index (£) | -8.8% | -17.0% | +46.6% | +23.7% | -1.8% |

¹ Manager start date 1 December 2019. ² B Class inception date 28 July 2014. Source: Equity Trustees Fund Services Ltd., IHS Markit Ltd. Gold is taken at spot price. Note: prior to 1 December 2019 the Investment Manager was South River Asset Management. Returns are reported in Sterling terms net of fees. Past performance is not a guide to future performance. Fund performance is based on the last available valuation date at month end. Index is the EMIX Global Mining Gold Index.

Fund Facts

| | |
|--------------------------------------|--------------------------------------|
| Domicile: | United Kingdom |
| Fund Type: | OEIC |
| Fund launch Date: | 7 September 2009 |
| Sector: | Equity sector gold & precious metals |
| Investment Manager: | Baker Steel Capital Managers LLP |
| Manager start date: | 1 December 2019 |
| Authorised Corporate Director (ACD): | Equity Trustees Fund Services Ltd |
| Auditor: | Deloitte LLP |
| Business Year End: | 31 August |
| Depository: | CACEIS Bank, UK Branch |
| Transfer Agent and Registrar | FNZ Transfer Agency Services |

Synthetic Risk & Reward Indicator



Fund Facts

ES Baker Steel Gold & Precious Metals Fund

The ES Baker Steel Gold & Precious Metals Fund is a UK registered OEIC which invests in the precious metals equities sector.

Investment Manager

Baker Steel Capital Managers LLP:

Baker Steel has extensive experience in the management of funds, investing in the natural resources, gold and precious metals sectors. Our investment team benefits from strong technical backgrounds in mining, geology and engineering. Their in-depth understanding of these sectors, combined with their investment expertise, has generated an impressive investment track record. Our fund management team makes regular research trips globally in order to identify investment opportunities with attractive prospects and fundamental value. Baker Steel was founded in 2001 and has offices in London and Sydney.

Client Services and Fund Management
Baker Steel Capital Managers LLP

34 Dover Street
London W1S 4NG
United Kingdom

T: +44(0)20 7389 0009

www.bakersteelcap.com

enquiries@bakersteelcap.com

Authorised Corporate Director

Equity Trustees Fund Services,
4th Floor, Pountney Hill House,
6 Laurence Pountney Hill,
London
EC4R 0BL
www.equitytrustees.com
investorqueries@fnztaservices.co.uk

ES Baker Steel Gold & Precious Metals Fund



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capital managers

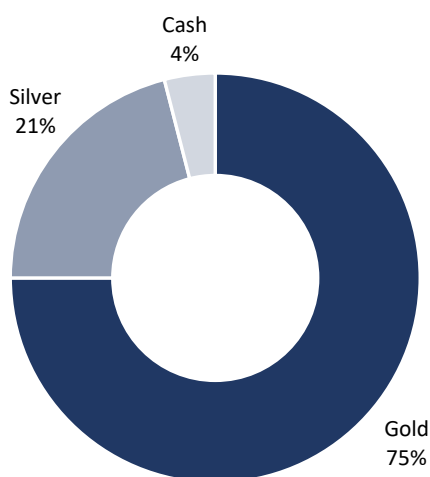
PORTFOLIO ANALYSIS

30 June 2022

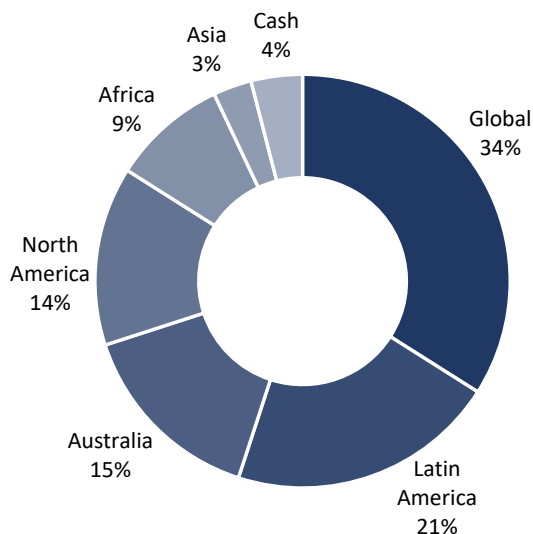
Top Ten Holdings

| | % NAV | | % NAV |
|-------------------------|-------|-----------------|-------|
| Yamana Gold | 5.1% | Newcrest Mining | 4.4% |
| Agnico-Eagle Mines | 4.7% | Fresnillo | 4.4% |
| OceanaGold | 4.7% | Kinross Gold | 4.3% |
| Pan American Silver | 4.4% | Newmont Mining | 4.1% |
| Wheaton Precious Metals | 4.4% | SSR Mining | 4.1% |

Sector Allocation*



Geographical Allocation**



*Classified on basis of company's primary sector.
Source: Baker Steel internal.

FUND TERMS

| | |
|-------------------|-------------------------------------|
| Trading Frequency | Daily |
| Initial Charge | None |
| Redemption Fee | Nil |
| Management Fee | 1.00% |
| Ongoing Charges | 2.01% |
| Benchmark | EMIX Global Mining Gold Index (GBP) |
| Dividend Policy | Accumulation |
| Currencies | GBP |
| Fund size | GBP 23.3m |

Fund documents are available at:
www.equitytrustees.com
www.FundListings.com
www.fundslibrary.co.uk

For all other queries, please contact us at:
enquiries@bakersteelcap.com
investorqueries@fnztaservices.co.uk

Platform availability

The Fund is available via a range of major platforms:

[Aegon](#)

[AJ Bell](#)

[Allfunds](#)

[FNZ](#)

[Hargreaves Lansdown](#)

[Novia](#)

[Old Mutual International](#)

[Standard Life](#)

[The Share Centre](#)

[Utmost](#)

[Transact](#)

If you wish to use a platform not listed above, please **contact** Baker Steel's team to confirm availability.

Fund Identifications

| Share Class | Closing Price | ISIN | SEDOL | BLOOMBERG | Minimum Initial Subscription | Minimum Subsequent Investment | Registrations |
|-------------|---------------|--------------|---------|------------|------------------------------|-------------------------------|---------------|
| B Class | 104.65 | GB00BNGMZG14 | BNGMZG1 | SFWSGCB LN | £500 | £50 | UK |

Disclaimer

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