

ES Baker Steel Gold & Precious Metals Fund

Fund Factsheet

B Class

31 March 2024

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

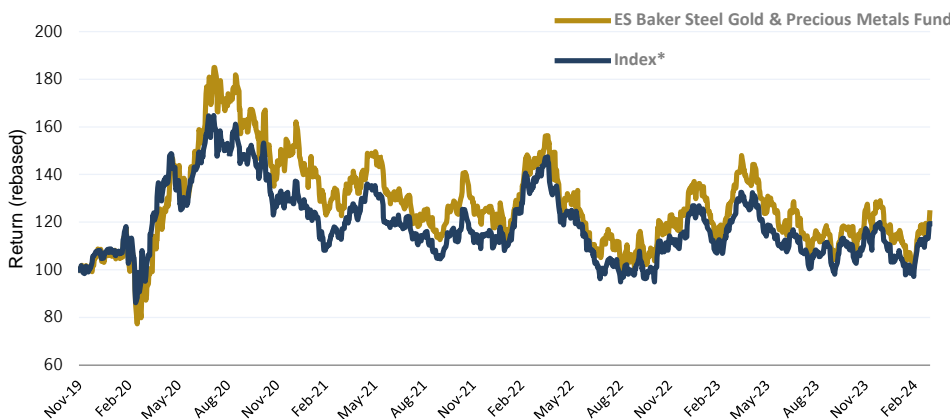
Fund Objective

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 rose +22.5% during the month, compared with the MSCI ACWI Select Gold Miners Index which rose +19.6% (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	+22.5%	-1.9%	-1.9%	+23.9%	37.0%
Index (£)*	+19.6%	+1.8%	+1.8%	+19.4%	28.8%

Rolling 12 Month Performance Periods

	Mar-23 Mar-24	Mar-22 Mar-23	Mar-21 Mar-22	Mar-20 Mar-21	Mar-19 Mar-20 ¹
B Class	-8.6%	-6.9%	+18.7%	+37.4%	-5.4%
Index (£)*	-2.5%	-11.7%	+22.1%	+19.4%	+15.1%

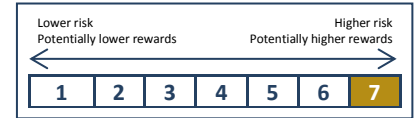
¹ Manager start date 1 December 2019. ² B Class inception date 28 July 2014. Source: Equity Trustees Fund Services Ltd., IHS Markit Ltd. Note: prior to 1 December 2019 the Investment Manager was South River Asset Management. Returns are reported in Sterling terms net of fees. Past performance is not a guide to future performance. Fund performance is based on the last available valuation date at month end. *The Index is MSCI ACWI Select Gold Miners Index. Prior to 1 August 2023 the Index was EMIX Global Mining Gold Index. Index performance is based on price return.

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
Investment 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

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ES Baker Steel Gold & Precious Metals Fund

PORTFOLIO ANALYSIS

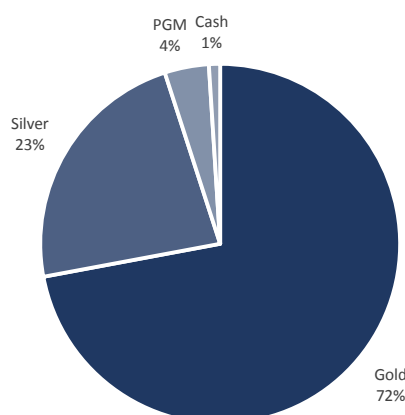
31 March 2024



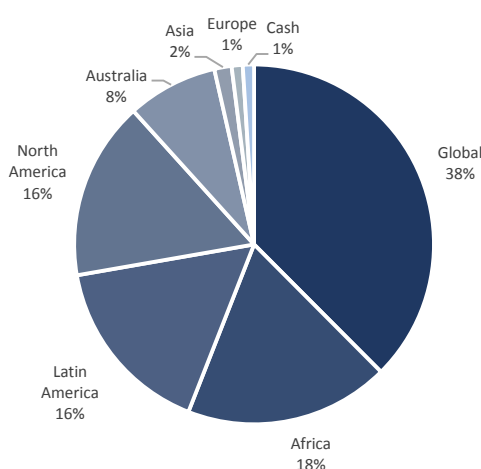
Top Ten Holdings

	% NAV		% NAV
Coeur Mining	5.9%	Iamgold	4.9%
OceanaGold	5.1%	Pan American Silver	4.6%
AngloGold Ashanti	5.1%	Kinross Gold	4.2%
Newmont Mining	5.0%	Endeavour Mining	4.2%
Equinox Gold	4.9%	Resolute Mining	4.0%

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	1.41%
Benchmark	MSCI ACWI Select Gold Miners Index (GBP)*
Dividend Policy	Accumulation
Currencies	GBP
Fund size	GBP 18m
Strategy Size	GBP 540m

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

*Prior to 1 August 2023 the Index was EMIX Global Mining Gold Index.

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 email Platforms@equitytrustees.com or 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 GBP	113.43	GB00BNGMZG14	BNGMZG1	SFWSCGB LN	£500	£50	UK

Disclaimer

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