

ES Baker Steel Gold & Precious Metals Fund

Fund Factsheet

B Class

30 July 2021



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

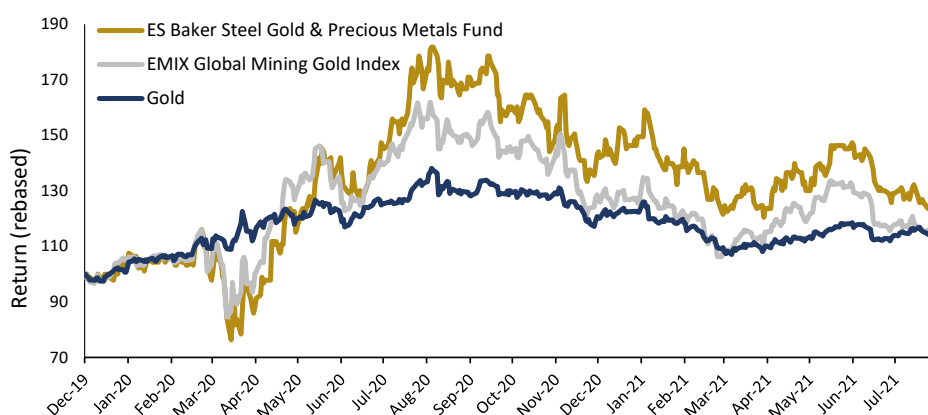
Fund Objective

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 +2.1% during the month, compared with the EMIX Global Mining Gold Index which rose +2.8% (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	5 Year	Volatility ²
B Class	+2.1%	-1.4%	-14.4%	+30.3%	-6.0%	27.7%
Index (£)	+2.8%	+1.0%	-4.4%	+22.2%	+13.9%	31.2%
Gold (£)	+1.8%	+2.0%	-6.1%	+15.3%	+27.8%	15.4%

Rolling 12 Month Performance Periods

	Jul-20 Jul-21	Jul-19 Jul-20 ¹	Jul-18 Jul-19 ¹	Jul-17 Jul-18 ¹	Jul-16 Jul-17 ¹	2020 Full year
B Class	-23.1%	+58.6%	-6.9%	-17.5%	+0.3%	+42.2%
Index (£)	-23.0%	+50.5%	+38.9%	-8.2%	-22.9%	+19.5%

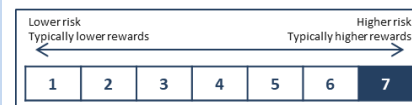
¹ Manager start date 1 December 2019. ² B Class inception date 28 July 2014.

Source: Bloomberg. 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:	Société Générale, London 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



bakersteel
capital managers

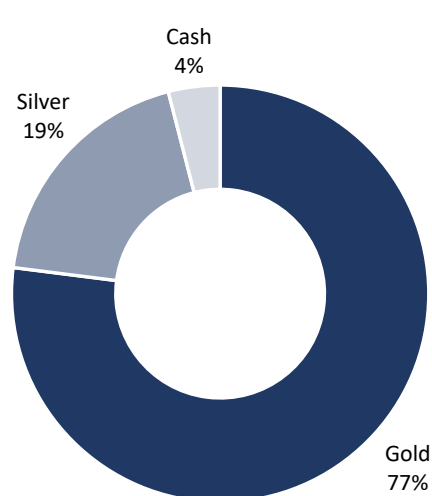
PORTFOLIO ANALYSIS

30 July 2021

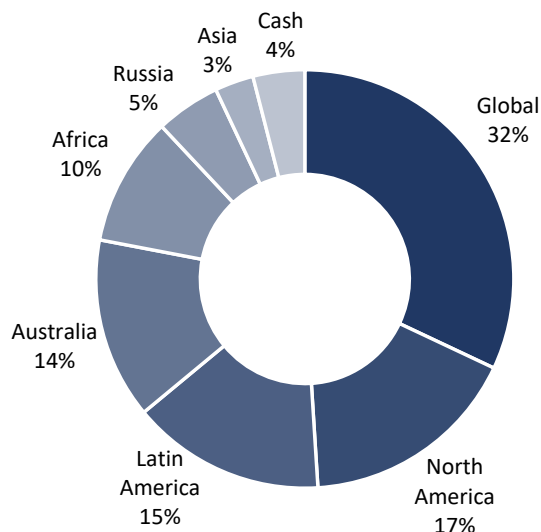
Top Ten Holdings

	% NAV		% NAV
Kirkland Lake Gold	5.1%	Kinross Gold	4.2%
Coeur Mining	4.7%	Newmont Mining	4.2%
Harmony Gold	4.5%	SSR Mining	4.2%
Fresnillo	4.5%	OceanaGold	4.1%
Newcrest Mining	4.4%	Gold Fields	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	2.25%
Benchmark	EMIX Global Mining Gold Index (GBP)
Dividend Policy	Accumulation
Currencies	GBP
Fund size	GBP 18.1m

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	119.34	GB00BNGMZG14	BNGMZG1	FWSCGB LN	£500	£50	UK

Disclaimer

This Factsheet is a financial promotion and has been produced by Baker Steel Capital Managers LLP (a limited liability partnership registered in England, No. OC301191 and authorised and regulated by the Financial Conduct Authority) on behalf of the ES Baker Steel Gold & Precious Metals Fund ("the Fund"). Full details of the Fund, including risk warnings, are published in the Fund's Prospectus and the Key Information Documents (KID) which are available on request and at www.equitytrustees.com. We strongly recommend prospective investors seek independent professional advice prior to investing. This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any shares or any other interests nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. The distribution of this information does not constitute or form part of any offer to participate in any investment. This report does not purport to give investment advice in any way. Past performance should not be relied upon as an indication of future performance. Future performance may be materially worse than past performance and may cause substantial or total loss. Some figures are approximate and are for information only, being drawn from different sources. Data and statements are as at end of reporting period unless otherwise stated. The Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Investors should be aware that where a fund and / or share class are denominated in a currency other than investors' home state currency, the fund's / share class's returns will be subject to currency fluctuations which may increase or decrease overall returns. The value of underlying fund investments denominated in another currency may also rise and fall due to exchange rate fluctuations causing the returns of the fund in its base currency to increase or decrease.