SVS Baker Steel Gold & Precious Metals Fund

Fund Factsheet

I Class

30 September 2026

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

Fund Objective

The investment objective of the Fund is to achieve capital growth in excess of the price return of MSCI ACWI Select Gold Miners Index (the Target Benchmark) over a rolling 5 year period after the deduction of all fees.

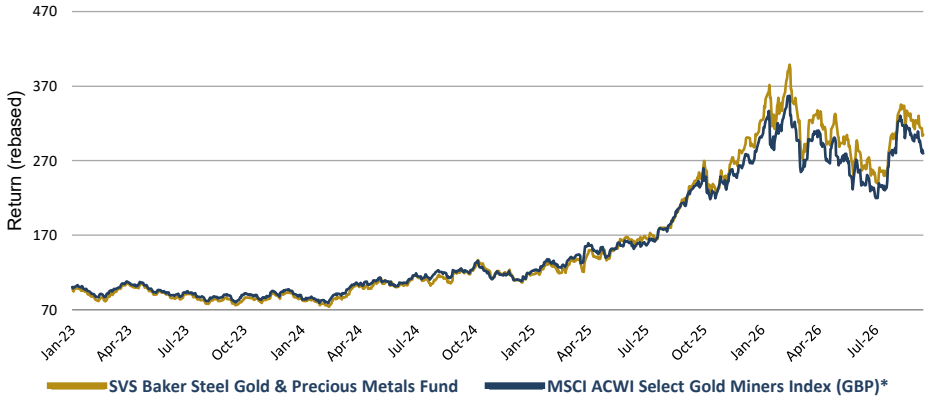
The investment policy of the Fund will seek to achieve its objective of capital growth through investing at least 70% of the Company's total value in shares of companies that have direct underlying Gold and/or precious metals exposure, or through companies worldwide whose core business is involved in the mining, refining, production and marketing of Gold and/or precious metals.

The Fund's Target Benchmark (the price return of MSCI ACWI Select Gold Miners Index, Bloomberg ticker: MXWDS1MI, in GBP) has been selected as a suitable benchmark because it represents a basket of companies involved in the metal and mineral extraction industries.

Performance

The SVS Baker Steel Gold and Precious Metals Fund fell -11.4% during the month, compared with the MSCI ACWI Select Gold Miners Index which fell -11.6% (in Sterling terms).

Performance of I Class since Baker Steel's appointment as Investment Manager[1]



Cumulative Performance

	1 Month	3 Month	Year to date	Since Inception[2]	Volatility[2]
I Class	-11.4%	+17.1%	+4.1%	+204.5%	35.5%
Index (£)*	-11.6%	+18.2%	+5.0%	+180.3%	32.0%

Rolling 12 Month Performance Periods

	Sep-25 Sep-26	Sep-24 Sep-25	Sep-23 Sep-24	Sep-22 Sep-23	Sep-21 Sep-22
I Class	+27.2%	+98.7%	+52.4%	-	-
Index (£)*	+20.1%	+94.0%	+44.9%	-	-

[1] **Manager start date 1 December 2019.**[2] **I Class inception date 16 January 2023.** Source: Tutman Fund Solutions Limited, MSCI. 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. Benchmark performance reported in the above performance graph is for EMIX Global Mining Gold Index prior to 1 August 2023 and for MSCI ACWI Select Gold Miners Index from 1 August 2023. Index performance is based on price return.

Fund Facts

Domicile:	United Kingdom
Fund Type:	OEIC
Fund Launch Date:	4 September 2009
Sector:	Equity sector gold & precious metals
Investment Manager:	Baker Steel Capital Managers LLP
Investment Manager start date:	1 December 2019
Auditor:	Johnston Carmichael LLP
Custodian	Caceis
Business Year End:	31 August
Depository:	NatWest Trustee and Depositary Services Limited
Transfer Agent and Registrar:	Tutman Fund Solutions Limited

Synthetic Risk & Reward Indicator

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

1	2	3	4	5	6	**7**

Fund Facts

SVS Baker Steel Gold & Precious Metals Fund

The SVS 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 Perth.

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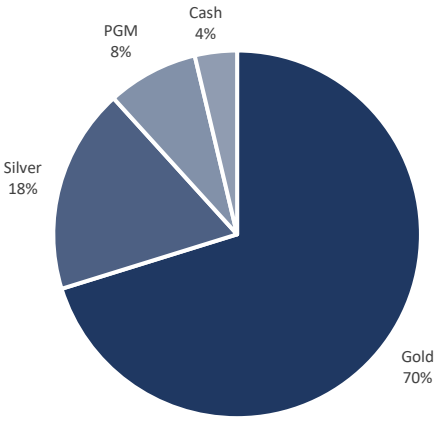
PORTFOLIO ANALYSIS

30 September 2026

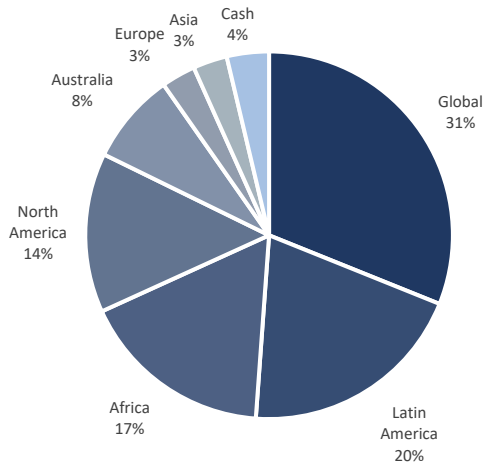
Top Ten Holdings

	% NAV		% NAV
Northern Star	4.7%	Aris Mining	3.7%
B2Gold	4.2%	Coeur Mining	3.6%
Eldorado Gold	4.1%	Pan American Silver	3.5%
SSR Mining	3.8%	Iamgold	3.5%
Sibanye-Stillwater	3.7%	Equinox Gold	3.4%

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	0.75%
Performance Fee	15% of O/P[3]
Transaction costs	0.09%
Ongoing Charges	1.00%
Benchmark	MSCI ACWI Select Gold Miners Index (GBP)*
Dividend Policy	Accumulation
Currencies	GBP
Fund size	GBP 97m
Strategy Size	GBP 1122m

Fund documents are available at:
www.tutman.co.uk
www.fundslibrary.co.uk

For all other queries, please contact us at:
enquiries@bakersteelcap.com

[3]**See prospectus for further details**
*Prior to 1 August 2023 the Index was EMIX Global Mining Gold Index.
Target benchmark: The MSCI ACWI Select Gold Miners Index has been chosen as a performance target benchmark and for the purpose of calculating the performance fee (where applicable) as it is representative of the Fund's investment universe and is a widely recognised index.

Platform availability

The Fund is available via, but not limited to:

Aberdeen Wrap | Aviva | FNZ | Hubwise

If you wish to use a platform not listed above, please email enquiries@bakersteelcap.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
I GBP	304.51	GB00BMWPM552	BMWPM55	ESBAGPR LN	£100,000	£50	UK

Disclaimer

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