

SVS Baker Steel Electrum Fund

FACTSHEET

B Class

31 August 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 Metals & Mining Index (the Target Benchmark) over a rolling 5 year period after the deduction of all fees.

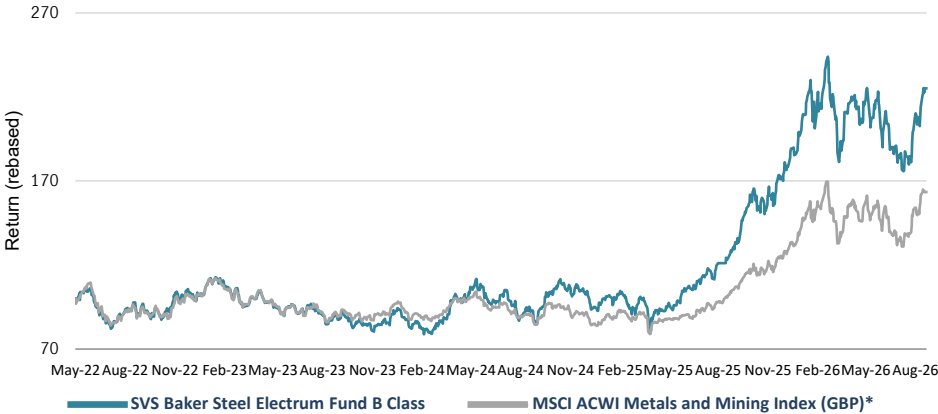
The investment policy of the Fund aims to achieve its objective by investing at least 80% of the Funds' total value in shares of companies with a focus on speciality and precious metals equities. The Fund may also invest in companies whose business objective is the extraction, processing and marketing of primary resources.

The Fund's Target Benchmark (the price return of MSCI ACWI Metals & Mining Index, Bloomberg ticker: MXWDMM, 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 Electrum Fund rose +21.8% during the month, compared with the MSCI ACWI Metals and Mining Index which rose +18.0% (in Sterling terms).

Performance of B Class since launch¹



Cumulative Performance

	1 Month	3 Month	Year to date	Since inception ¹	Volatility ¹
B Class	+21.8%	+3.3%	+20.6%	+125.1%	28.4%
Index (£)	+18.0%	+5.0%	+24.1%	+63.4%	21.0%

Rolling 12 Month Performance Periods

	Aug-25 Aug-26	Aug-24 Aug-25	Aug-23 Aug-24	Aug-22 Aug-23	Aug-21 Aug-22
B Class	+82.3%	+32.9%	+4.2%	-4.3%	-
Index (£)	+60.3%	+12.7%	+0.2%	-1.6%	-

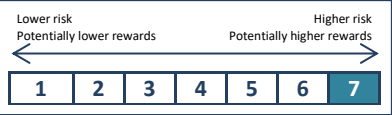
¹Data since B GBP share class launch on 11 May 2022. Source: Tutman Fund Solutions Limited, MSCI. Returns are reported in Sterling terms net of fees. Past performance is not a guide to future performance. Fund performance is based on the last available valuation date at month end. Benchmark performance reported in the above performance graph is for EMIX Global Mining Index prior to 1 August 2023 and for MSCI ACWI Metals and Mining Index from 1 August 2023. Index performance is based on price return.

Fund Facts

Domicile:	United Kingdom
Fund Type:	OEIC
Fund Launch Date:	29 April 2022
Strategy launch Date:	11 March 2019
Sector:	Mining Equity
Investment Manager:	Baker Steel Capital Managers LLP
Auditor:	Johnston Carmichael LLP
Custodian:	Caceis
Business Year End:	31 December
Depository:	NatWest Trustee and Depositary Services Limited
Transfer Agent and Registrar:	Tutman Fund Solutions Limited



Synthetic Risk & Reward Indicator



Funds Facts

SVS Baker Steel Electrum Fund

The SVS Baker Electrum Fund is a UK registered OEIC which invests in the speciality and precious metals equities sectors.

Investment Manager

Baker Steel Capital Managers LLP

Baker Steel has extensive experience in the management of funds, investing in the natural resources sector, with a focus on speciality and precious metals equities. 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 and a strong focus on ESG, 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.

Client Services and Fund Management

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SVS Baker Steel Electrum Fund



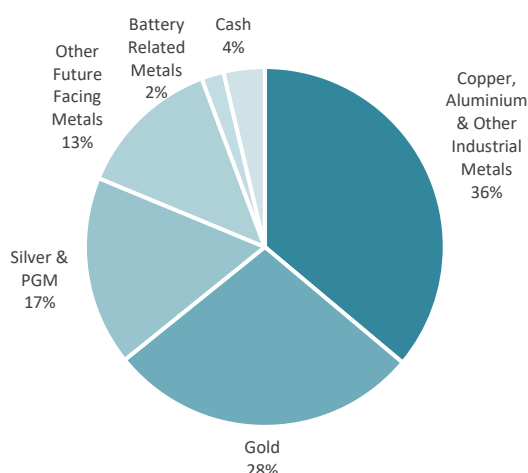
Portfolio Analysis

31 August 2026

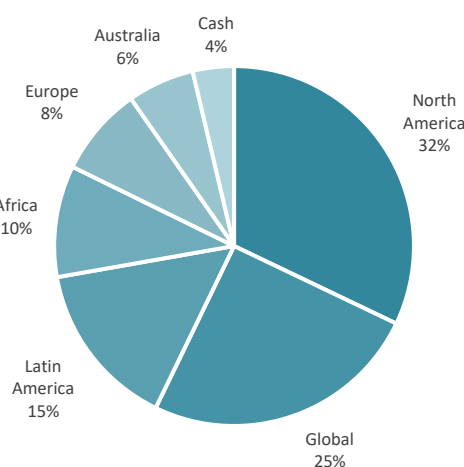
Top Ten Holdings

	% NAV		% NAV
Freeport-McMoRan	4.0%	Norsk Hydro	3.2%
Cameco	3.8%	Century Aluminium	3.2%
Sibanye-Stillwater	3.6%	Glencore	3.1%
Pan American Silver	3.5%	SSR Mining	2.8%
Alcoa	3.3%	Northern Star	2.7%

Sector Allocation¹



Geographical Allocation



¹Classified on basis of company's primary sector.
Source: Baker Steel internal. Data at 31 August 2026.

FUND TERMS

Trading Frequency	Daily
Initial Charge	None
Redemption Fee	Nil
Management Fee	1.00%
Ongoing Charges	1.30%
Transaction Costs	0.34%
Benchmark	MSCI ACWI Metals and Mining Index (GBP)*
Dividend Policy	Accumulation
Currencies	GBP
Fund size	GBP 88m
Strategy size	GBP 440m

Fund documents are available at:

www.tutman.co.uk
www.fundslibrary.co.uk

For all other queries, please contact us at:

enquiries@bakersteelcap.com

²OCF capped at 1.30%

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

Target benchmark: The MSCI ACWI Metals and Mining 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](#)

[Aegon](#)

[AJ Bell](#)

[Aviva](#)

[BestInvest](#)

[Fidelity](#)

[Fundment](#)

[Hargreaves Lansdown](#)

[Hubwise](#)

[Interactive Brokers](#)

[Interactive Investors](#)

[M&G Wealth](#)

[P1](#)

[Parmenton](#)

[Pershing](#)

[Quilter](#)

[Scottish Widows Platform](#)

[Transact](#)

[7IM](#)

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
B GBP	217.18	GB00BPJGV008	BPJGV00	ESBSEBG	£500 ³	£50	UK

³The Investment Manager can accept lower amounts at its discretion.

Disclaimer

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