Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

ES Baker Steel Gold & Precious Metals Fund

Class B Accumulation (GBP), ISIN: GB00BNGMZG14
Equity Trustees Fund Services Ltd is the Authorised Corporate Director of the Fund

Objectives and investment policy

The investment objective of the Company is to achieve capital growth.

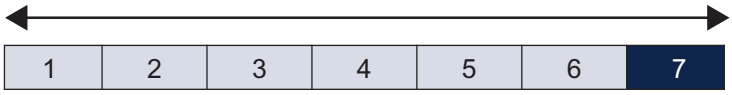
The Company will seek to achieve its objective of capital growth through investing at least 70% in equity securities that have direct underlying Gold and/or precious metals exposure or through companies worldwide whose core business is involved in the mining, refining, production and marketing of Gold and/or precious metals. The Company may also invest in other transferable securities, approved money market instruments, government and public securities, deposits, cash and near cash. The Fund has the ability to invest in collective investment schemes up to a maximum of 10% of NAV. The Fund will not invest in derivatives.

In pursuing the investment objective and policy, the assets of the Company will be invested so as to comply with the investment and borrowing powers and restrictions set out in the Regulations, the Instrument of Incorporation, and this Prospectus. A summary of the investment powers and safeguards applicable to the Company is set out in Appendix 1.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards, Lower risk — **Typically higher rewards, Higher risk**



- This Fund is ranked at 7 because funds of this type have experienced high rises and falls in value in the past. The risk and reward score is based on past performance and calculated in accordance with European legislation. It may not be a reliable indication of the future risk profile. The risk and reward score is not guaranteed and may change over time. The lowest category does not mean risk free. While the risk indicator takes into account the broader risk profile, the following risks are considered most relevant to this Fund:
- **Equity Securities Risk** Equities can lose value rapidly, and typically involve higher market risks than bonds, money market instruments or other debt instruments. Fluctuation in value may occur in response to activities of individual companies, the general market, economic conditions, or changes in currency exchange rates.
- **Small and Mid-Cap Stock Risk** Stocks of small and mid-size companies can be more volatile and less liquid than stocks of larger companies. Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of long-term or permanent business setbacks.
- **Concentration Risk** In certain conditions the Sub-Fund may invest in a relatively small number of securities , which may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss in the Sub-Fund than if a larger number of investments were made.
- **Liquidity Risk** There is a risk that adverse market conditions may affect the Fund's ability to sell assets at the price the Fund would like, or the Fund may have to sell them at a loss.
- **Currency Risk** To the extent that a Sub-Fund holds assets that are denominated in currencies other than the base currency, any changes in currency exchange rates could reduce investment gains or income, or increase investment losses.
- **Emerging Markets Risk:** Where a Sub-fund invests substantially in securities listed or traded in emerging markets, the performance of the Sub-fund may be more volatile than a fund that invests in securities traded in developed countries.
- For further risk information please refer to the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%

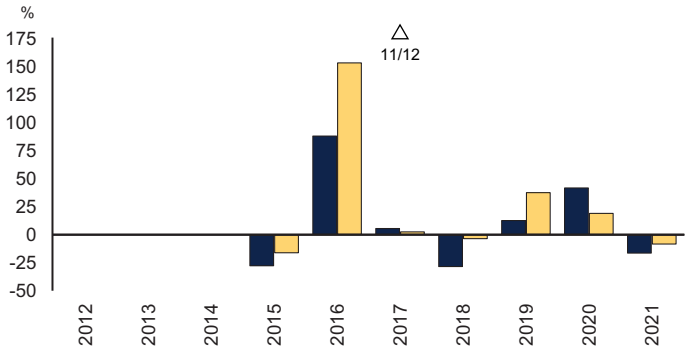
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year	
Ongoing charge	2.01%

Charges taken from the fund under certain specific conditions	
Performance fee	None

- The ongoing charges figure is based on the last year's expenses and may vary from year to year. It excludes the costs of buying or selling assets for the Fund (unless these assets are shares of another Fund).
- For the ongoing charge, the figure is at 31/08/2021.
- All charges and fees, except any investor dealing charges, have been included within the performance.
- For more information on performance fees and how they are calculated (including an explanation of hurdle rates) please refer to the Charges section of the prospectus.

Past Performance



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund				-28.2	88.5	6.0	-28.9	13.1	42.2	-16.9
Index *				-16.6	153.8	3.0	-4.0	38.0	19.5	-8.8

Source: FE fundinfo 2021

- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 04/09/2009.
- Share/unit class launch date: 28/07/2014.
- Performance is calculated in GBP.
- Δ Before this date the Fund had different characteristics.
- In December 2017 there were material changes to the Fund's investment objective and investment policy. The previous performance was achieved under circumstances that no longer apply.
- The Fund was previously known under the name TC Peterhouse Gold and Precious Metals Fund.

* EMIX Global Mining Global Gold

Practical information

- Further Information: Detailed information on this Fund, including how to buy, sell and switch shares and other share classes available can be found within the Principal Prospectus and the annual and semi-annual reports which are available free of charge. These documents are only available in English and can be downloaded from our website (www.equitytrustees.com). Daily prices are also available from our website.
- Please note that not all share classes may be registered for distribution in your jurisdiction.
- Other practical information, including current share prices for the Fund, may be obtained from our website or by contacting us.
- Depositary: CACEIS Bank, UK Branch is the depositary for this Fund.
- Tax Legislation: The tax laws of the UK, in addition to the tax laws of your country of residence, may impact how your investment in the Fund is taxed. You are advised to seek professional tax advice.
- Liability Statement: Equity Trustees Fund Services Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.
- Your investment will fall and rise in value and you could get back less than you invest.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 11 February 2022.