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.

Equity Trustees
FUND SERVICES

ES Gold & Precious Metals Fund

Class A Accumulation, ISIN: GB00B3YQ8554
Equity Trustees Fund Services Ltd is the Authorised Corporate Director of the Fund

Objectives and investment policy

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.

Any income the Fund generates will be rolled up into the value of your shares.

You can buy and sell shares on any working day in England.

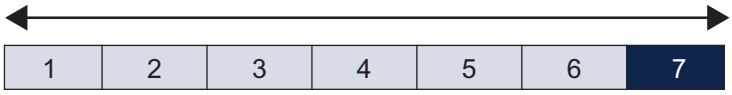
Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details please refer to the prospectus.

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**



1	2	3	4	5	6	**7**

- This Fund is ranked at 7 because funds of this type have experienced high rises and falls in value in the past.
- The Fund invests in a specialist sector and it may not perform in line with funds that have a broader investment policy.
- 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	3.00%
Exit charge	0.00%

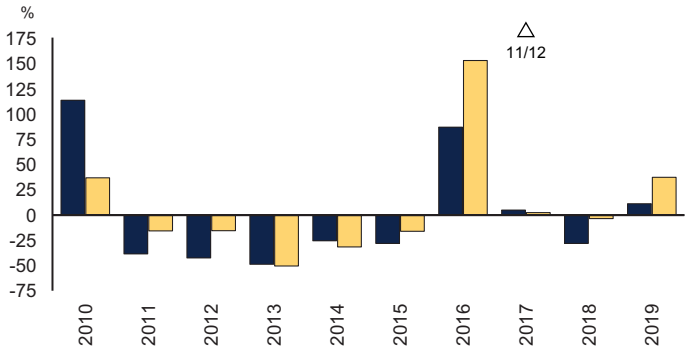
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the fund over a year	
Ongoing charge	4.25%

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 31/01/2020.
- 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



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Fund	114.4	-39.0	-43.0	-49.3	-26.0	-28.6	87.7	5.5	-28.6	11.8
Index *	37.5	-16.2	-16.0	-51.0	-32.1	-16.6	153.8	3.0	-4.0	38.0

Source: FE fundinfo 2020

- 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: 04/09/2009.
- 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.
- The Sub-Fund is not managed to target or exceed the performance of any specific benchmark, nor are the Investment Manager's investment decisions constrained by any benchmark. However, the ACD welcomes investors to compare the Sub-Fund's performance by comparison to the EMIX Global Mining Index.

* EMIX Global Mining Global Gold

Practical information

- Further information about the Fund can be found in the Prospectus and latest annual and half-yearly reports, which are available free of charge from Equity Trustees Fund Services Ltd – 4th Floor Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL, UK. Website: www.equitytrustees.com. Email: investorqueries@fnztaservices.com. The documents are available in English only.
- 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.
- The Fund's depositary is Societe Generale (London Branch).
- The tax legislation of the United Kingdom may have an impact on your personal tax position.
- 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.

The Fund is authorised in the United Kingdom by the Financial Conduct Authority. Equity Trustees Fund Services Ltd is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at 20 July 2020.