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.

SVS Baker Steel Gold & Precious Metals Fund
B Accumulation Shares GBP [ISIN: GB00BNGMZG14]

The Authorised Corporate Director of the Fund is Tutman Fund Solutions Limited, part of the Thesis group.

Objectives and investment policy

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

There is no guarantee that this investment objective will be achieved over a rolling 5 year period, or any other time period and capital is at risk.

The Fund will invest at least 70% in shares of companies that have direct underlying Gold and/or precious metals exposure. The Fund may also invest through companies worldwide whose core business is involved in the mining, refining, production and marketing of Gold and/or precious metals.

The Fund may also invest up to 30% in other transferable securities, approved money market instruments, government and public securities, deposits, cash and near cash.

The Fund may also invest any permitted investment indirectly through exchange-traded funds, exchange traded commodities and collective investment schemes, limited to 10% of the Funds' total value and may include those operated and/or managed by the ACD or the Investment Manager.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors when considering whether or not to invest in or sell particular shares. The Investment Manager may not invest in a company that falls within the parameters of the Company's Exclusion Policy as stated in Appendix 3 in the Prospectus. Please refer to the prospectus for full details of the Investment Manager's approach to ESG integration and exclusions.

Any income the Fund generates will be re-invested.

You can buy and sell shares Monday to Fridays excluding UK public and bank holidays.

The Fund may use derivatives for efficient portfolio management (EPM), i.e to protect against market or currency movements, to reduce cost or to earn income or capital.

The Fund is actively managed, which means that the manager has discretion over the composition of its portfolio, and the Fund is not tracking a benchmark nor is the Fund constrained by the value, price or components of a benchmark or any other aspect. The Fund is also not aiming to match or exceed the return of any benchmark.

For full investment objectives and policies 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**

- The Fund is in the highest category because the price of its investments have risen or fallen more significantly or with greater frequency than most other investments. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.
- The price of the Fund and any income from it can go down as well as up and is not guaranteed. Investors may not get back the amount invested. Past performance is not a guide to future performance.
- Where investments are made in smaller company shares, these may be riskier as they can be more difficult to buy and sell. Their share prices may also move up and down more than larger companies.
- Investments in emerging markets may involve greater risks due to political and economic instability and underdeveloped markets and systems. This means your money may be at greater risk of loss.
- The Fund is entitled to use derivative instruments for EPM. Derivatives may not achieve their intended purpose. Their prices may move up or down significantly over relatively short periods of time which may result in losses greater than the amount paid. This could adversely impact the value of the Fund. The organisation from which the Fund buys a derivative may fail to carry out its obligations, which could also cause losses to the Fund.
- The price of gold or other resources may be subject to sudden, unexpected and substantial fluctuations. This may lead to significant declines in the values of any companies developing these resources in which the fund invests and significantly impact investment performance.
- The Fund may hold a limited number of investments. If one of these investments falls in value this can have a greater impact on the Fund's value than if it held a larger number of investments. The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.
- The Fund may invest in securities not denominated in sterling, the value of your investments may be affected by changes in currency exchange rates.
- For full details on risk factors for this Fund, 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%

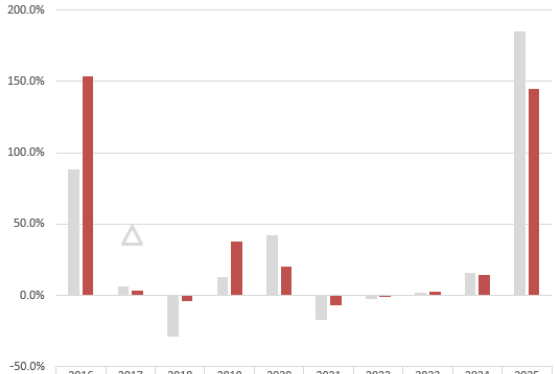
These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year	
Ongoing charges	1.26%

Charges taken from the Fund under specific conditions	
Performance fee	NONE

- The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).
- A dilution adjustment may be applied to adjust the price of shares, as it may be necessary to reduce the difference between the cost of buying or selling the Fund's investments and the Fund's mid-market share price.
- The Fund's annual report for each financial year will include detail on the exact charges made.
- The ongoing charges figure is for the year ending 31/08/2025.
- For further information about charges, please refer to relevant sections in the Fund's Prospectus.

Past performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	88.5%	6.0%	-28.9%	13.1%	42.2%	-16.9%	-2.3%	2.2%	15.7%	184.9%
SVS Baker Steel Gold & Precious Metals Composite Index	153.8%	3.0%	-4.0%	38.0%	20.5%	-7.1%	-0.5%	2.4%	14.2%	144.9%

Source: Fund: FE fundinfo 2026
Benchmark: FE fundinfo 2026, Factset & Tutman Fund Solutions Limited

- 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.
- On 08/06/2024 the Fund's name changed from ES Baker Steel Gold & Precious Metals Fund to SVS Baker Steel Gold & Precious Metals Fund.
- Before 11/12/2017 the Fund had different characteristics. The Fund's investment objective and investment policy changed on December 11/12/2017 and the performance before this date was achieved using an objective and investment policy that no longer applies.
- * EMIX Global Mining Index (Total Return) until 31/07/2023 and MSCI ACWI Metals & Mining Index (Price Return) from 01/08/2023. Please note that the Fund's performance calculation includes dividends reinvested (Total Return) whereas the performance of the MSCI benchmark is based on only the price movement (Price Return).
- This benchmark is a target for the Fund, and the Fund is not tracking the benchmark nor is constrained by it.
- All charges and fees, except any entry, exit or switching charges, have been included within the performance calculation.
- * SVS Baker Steel Gold & Precious Metals Composite Index

Practical information

- The Depositary of the Fund is NatWest Trustee & Depositary Services Limited.
- You can get further information on the Fund, including how to buy and sell shares, from the Prospectus and the latest annual and half-yearly reports and accounts, which are in English only. You can get copies of these free of charge, by telephoning 0141 483 9701.
- The latest share prices are available on www.trustnet.com or by telephoning 0141 483 9701.
- UK tax laws may impact your own tax position.
- Tutman Fund Solutions Limited 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 UK UCITS.
- There are other share classes available in this Fund. You can convert between share classes by writing to Transfer Agency, 177 Bothwell Street, Glasgow, G2 7ER.
- Details of the Thesis Group remuneration policy are available on https://www.tutman.co.uk/remuneration-policy/ and a copy will be made available free of charge on request.

The Fund is authorised in the UK and regulated by the Financial Conduct Authority.
Tutman Fund Solutions Limited is authorised in the UK and regulated by the Financial Conduct Authority.
This Key Investor Information is accurate as at 23/06/2026.

KJJBY