



## SDR CONSUMER FACING DISCLOSURE

### SVS Baker Steel Gold and Precious Metals Fund (the “product”)

This product does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal.

This product does not have a sustainability label because, whilst the investment manager does consider sustainability factors in its investment decision making process, it does so in order to support the financial risk and return profile of the product and does not seek a specific, positive sustainability goal or outcome.

#### Basic information

<b>Manager</b>	Authorised Fund Manager: Tutman Fund Solutions Limited Investment manager: Baker Steel Capital Managers LLP
<b>Date</b>	15 July 2025
<b>PRN</b>	The FCA’s Product Reference Number for the product is 502259

#### About the product

##### Sustainability approach

###### General

The product will seek to achieve its objective of capital growth through investing at least 70% of its 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 investment manager will include, as part of its overall investment process, certain ESG factors when considering whether or not to invest in or sell particular shares including both positive criteria and exclusions.

###### Positive selection criteria

The investment manager prefers to allocate capital to companies considered by the investment manager to operate in a sustainable way relative to peers and in particular to companies who demonstrate efforts to minimise GHG emissions, energy and water use, who seek to minimise environmental and social harm and, where reasonable to do so, promote positive social influence on their surrounding communities.

To assess these factors and a company’s overall sustainability, the investment manager collects, assesses and records a wide range of sustainability metrics and collates these into a proprietary ESG score. The primary metrics used are greenhouse gas emissions intensity (Scope 1 and Scope 2); water use intensity; energy use intensity; and health and safety performance. This information is obtained either directly from the issuer or from reputable third party data providers. To qualify for inclusion in the portfolio, a company must have a minimum ESG score of 50%.

###### Exclusions

The investment manager may not invest in a company that falls within the parameters of the product's exclusion policy, which include:

- Companies with any turnover from the production and/or distribution of weapons;
- Companies involved in uranium enrichment for weapons-grade material (i.e. nuclear weapons);
- Companies which commit serious violations of the [UN Global Compact](#).

Additionally, the investment manager will aim to avoid investing in:

- Companies with more than 30% revenue derived from the extraction, production or distribution of thermal coal;
- Companies which operate in 'blacklisted' jurisdictions – specifically, where either sovereign risk or security concerns preclude responsible investment being effectively implemented, or countries where the operating environment is unlikely to facilitate conducting business in accordance with the product's ESG principles or the UN PRI;
- Listed companies without an appropriate standard of transparency on governance;
- Listed companies without a majority of independent directors;

### Sustainability metrics

The following metrics are considered useful in understanding the investment strategy of the product:

No.	Metric	As at 31 March 2025
1	<b>GHG intensity</b> (Scope 1 and scope 2 GHG emissions in metric tonnes of CO <sub>2</sub> equivalent per £ million in revenue)	7.54t (data available for 80.6% of portfolio)
2	<b>Energy intensity</b> (energy consumed in gigawatt hours (GWh) per £ million in revenue)	0.75 GWh (data available for 78.9% of portfolio)
3	<b>Compliance with Exclusions Policy</b>	100%
4	<b>Rate of Accidents</b> (Lost-Time Injury Frequency Rate, weighted average)	1.15 (data available for 93.8% of portfolio)

### Further information

For the product's pre-contractual sustainability disclosures please see the product's prospectus at: [Literature - Tutman](#)

Once published, the product's and the Manager's sustainability reports will be available at: [Literature - Tutman](#)

For the product's Key Investor Information Documents (KIID), please visit: [Literature - Tutman](#)

For information on the product's costs and charges, please visit: [Literature - Tutman](#)

### Disclaimer

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