



SVS Baker Steel Gold and Precious Metals Fund **Annual SDR Report**

31 December 2025

Fund Details

Authorised Corporate Director: Tutman Fund Solutions Limited

Investment Manager: Baker Steel Capital Managers LLP

FCA Product Reference Number: 502259

TCFD Report Link: <https://www.tutman.co.uk/wp-content/uploads/SVS-Baker-Steel-Gold-Precious-Metals-Fund-TCFD-Report.pdf>

Sustainability Label: SVS Baker Steel Gold and Precious Metals Fund (the Fund) does not have a UK sustainable investment label. Sustainable investment labels help investors find products that have a specific sustainability goal.

The Fund does not have a sustainability label because, whilst the investment manager does consider environmental, social and governance (ESG) factors in its investment decision making process, it does so in order to support the financial risk and return profile of the Fund and does not seek a specific, positive sustainability goal or outcome.

Sustainability Objective & Approach:

General

The Fund 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 Fund’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 Fund’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

Key Performance Indicator Progress

No.	Metric / Methodology	As at 31 December 2025
1	GHG intensity (Scope 1 and scope 2 GHG emissions in metric tonnes of CO ₂ equivalent per £ million in revenue)	6.00 (data available for 88.5% of portfolio)
2	Energy intensity (energy consumed in gigawatt hours (GWh) per £ million in revenue)	0.76 (data available for 86.8% of portfolio)
3	Compliance with Exclusions Policy	100%
4	Rate of Accidents (Lost-Time Injury Frequency Rate, weighted average)	1.16 (data available for 92.2% of portfolio)

Metric 1 measures the weighted average greenhouse gas emissions intensity of the portfolio, based on metric tonnes of direct (scope 1) and indirect (scope 2) CO₂ equivalent per £ million in

revenue. The portfolio's weighted average GHG intensity improved from 7.54tCO₂e per £m revenue as at 31 March 2025 to 6.00tCO₂e per £m revenue as at 31 December 2025. This reflects both the investment manager's preference for companies demonstrating efforts to minimise greenhouse gas emissions and changes in portfolio composition over the period. Data coverage also improved, from 80.6% to 88.5% of the portfolio by value, and the investment manager continues to engage with holdings where emissions data is not yet available.

Metric 2 measures the weighted average energy intensity of the portfolio, based on gigawatt hours of energy consumed per £ million in revenue. It was stable at 0.75 GWh per £m revenue as at 31 March 2025 and 0.76 GWh per £m revenue as at 31 December 2025. Data coverage improved from 78.9% to 86.8% over the period. As with GHG intensity, energy use intensity forms part of the proprietary ESG scoring methodology, and the investment manager prefers companies that demonstrate efforts to minimise energy consumption.

Metric 3 is compliance of the portfolio with the Exclusions Policy summarised above. The portfolio maintained 100% compliance with the Fund's Exclusions Policy, and no positions were required to be divested during the reporting period on exclusions grounds.

Metric 4 measures the weighted average number of lost-time injuries per million hours worked (Lost-Time Injury Frequency Rate, LTIFR). Health and safety is a primary ESG metric in the investment manager's proprietary scoring process, reflecting the particular importance of worker safety in the extractive industries. The weighted average LTIFR was 1.15 as at 31 March 2025 and 1.16 as at 31 December 2025. Data coverage was 93.8% as at 31 March 2025 and 92.2% as at 31 December 2025.

Sustainability Metrics:

No.	Metric / Methodology
1	GHG intensity (Scope 1 and scope 2 GHG emissions in metric tonnes of CO ₂ equivalent per £ million in revenue)
2	Energy intensity (energy consumed in gigawatt hours (GWh) per £ million in revenue)
3	Compliance with Exclusions Policy
4	Rate of Accidents (Lost-Time Injury Frequency Rate, weighted average)

Stewardship Strategy:

The investment manager uses its ongoing relationships with investee companies to encourage high standards of ESG performance and to support continuous improvement over time. During the year, the investment manager held 13 meetings with company management teams in which ESG matters were discussed, with a particular focus on community relations and health and safety topics. Of these, three were dedicated ESG meetings convened to raise and explore specific issues of concern in greater depth. In addition, the investment manager conducted six site visits to company operations, which included on-the-ground assessment of sustainability issues and practices such as environmental and community relations management. The investment manager also sent annual ESG engagement letters to 32 companies during the year, communicating each company's proprietary ESG score and raising company-specific points and questions for follow-up.

No assets have been escalated and/or removed from the portfolio due to ethical/sustainability concerns identified.

Further information

Further information relating to this fund can be found through the following routes:

Other regulatory documentation, which should be read in conjunction with and form part of this Annual SDR Report, including the Consumer Facing Document, Key Investor Information Document, the Taskforce for Climate-related Financial Disclosures report and the Assessment of Value: www.tutman.co.uk.