

ES Baker Steel Gold & Precious Metals Fund



2023 Report – Performance Attribution

2023 Highlights

- ES Baker Steel Gold & Precious Metals Fund (the Fund) rose +2.1% (B GBP class) during the year compared with the MSCI ACWI Select Gold Miners Index (the Index) which rose +3.5% (in Sterling terms).
- The Fund ended the year slightly behind its Index, during a mixed year for the precious metals sector. Performance was driven by the Fund's core holdings in mid-cap gold producers.
- Historically, US interest rate cuts, a tempering of US dollar strength, and rising economic and geopolitical risk have proven significant catalysts for gold. Against this supportive backdrop we anticipate potential outsized returns from gold equities in 2024.

Performance	Rolling 12 Month Performance Periods				
	Dec-22 Dec-23	Dec-21 Dec-22	Dec-20 Dec-21	Dec-19 Dec-20 ¹	Dec-18 Dec-19 ¹
B Class	+2.1%	-2.3%	-16.9%	+42.2%	-13.1%
Index (£)	+3.5%	-2.8%	-8.8%	+19.5%	+36.8%

¹ Manager start date 1 December 2019. Prior to 1 December 2019 the Investment Manager was South River Asset Management. Source: Equity Trustees Fund Services Ltd., IHS Markit Ltd. Gold is taken at spot price. Note: Returns are reported in Sterling terms net of fees. Past performance is not a guide to future performance.

*The Index is MSCI ACWI Select Gold Miners Index. Prior to 1 August 2023 the Index was EMIX Global Mining Gold Index. Index performance is based on price return.

Performance Attribution

Attribution by position

Top contributors	Contribution to return
Resolute Mining	+1.6%
Harmony Gold	+1.2%
Kinross Gold	+0.8%
Bottom contributors	Contribution to return
Fresnillo	-0.9%
Impala Platinum	-0.6%
SSR Mining	-0.5%

Attribution by geography

Geography of operations	Contribution to return
Global	+0.8%
Australia	+0.5%
Africa	+1.4%
Latin America	-0.9%
North America	+0.1%
Other	+0.1%
Europe	0.0%

Attribution by sector

Primary sector	Contribution to return
Gold	+4.4%
PGM	-1.0%
Silver	-1.2%

Attribution by market capitalisation

Market cap	Contribution to return
< USD 2b	1.4%
USD 2b – USD 5b	+0.1%
USD 5b – USD 10b	+1.1%
USD 10b – USD 50b	-0.5%
>USD 50b	0.0%

Source: Baker Steel Internal, Equity Trustees Fund Services Ltd. All data in Sterling terms. Contribution to return is based on internal estimates.

Fund Facts

Domicile	United Kingdom
Fund Type	OEIC
Launch date	7 September 2009 (managed by Baker Steel since 1 December 2019)
Sector	Precious Metals Equity
Investment Manager	Baker Steel Capital Managers LLP
ADC	Equity Trustees Fund Services Ltd
Depository	CACEIS Bank, UK
Transfer Agent and Registrar	FNZ
Benchmark	MSCI ACWI Select Gold Miners Index
Fund size	GBP 18m
Strategy size	GBP 552m

Contact

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