

ES BAKER STEEL GLOBAL INVESTORS OEIC RESEARCH BUDGET 2022

ES BAKER STEEL ELECTRUM FUND, A SUB-FUND OF ES BAKER STEEL GLOBAL INVESTORS OEIC

Details of Research Budget and Research Charge

As outlined in the Prospectus, the research charge which is collected from each Sub-fund is 0.05% per annum. The research budget may not be exceeded in any given period. The level of payments made will be monitored by Baker Steel (the "Investment Manager") on an ongoing basis, and where these appear likely to exceed the budgeted amount during the period, the Investment Manager will either stop receiving and paying for the research, or the Investment Manager will pay for any further research from its own resources. The research budget will be reviewed annually by the Investment Manager and approved annually by the ACD. Should the research charge generate a surplus over and above the amount spent on research at the end of the year, this is rebated back to the Sub-fund or set off against the research budget for the following year.

2022 (from 29th April 2022, the launch date of the fund)

The annual research budget for 2022, which was set by the Investment Manager and agreed by Equity Trustees Fund Services Ltd, the Authorised Corporate Director (the "ACD"), was £5,000 subject to a maximum of 5bps. The amount will be paid by the Sub-fund into the Research Payments Account (the "RPA").

Eligible research

In order to qualify as eligible research, the materials or services received must relate to a potential investment and to be capable of contributing to better investment decisions and benefiting the end client. These tests can be further defined as below:

Relating to a potential investment means:

- 1) Directly relating to a financial instrument that the Investment Manager is considering and capable of investing in; or
- 2) Relating to one or more issuer or potential issuers of such financial instruments; or
- 3) Closely related to a specific industry, market or market segment such that it informs views on the financial instruments within that sector.

Capable of contributing to better investment decisions and benefiting the client means:

- a) Explicitly or implicitly recommending an investment strategy and providing a substantiated opinion as to the present or future value of such instruments; or



b) Otherwise containing analysis and original insights and reaching conclusions based on information that could be used to inform an investment strategy or be capable of adding value to an Investment Manager's investment decisions on behalf of its clients.

The Investment Manager is responsible for ensuring that research received meets the above criteria.

The Investment Manager maintains a list of research providers that it has approved to receive eligible research from. Research providers will only be entered on to this list once it has been determined by the Compliance Officer that the research in question constitutes eligible research as per the above definition and contractual arrangements have been entered into to receive this research.

The ACD is responsible for overseeing the activity of the Investment Manager in respect of the RPA.

Other Information

A summary of the following information for 2022 will be available upon request from January 2023.

- The research providers paid using the Research Charge.
- The total amount each provider was paid.