

SVS Baker Steel Global Investors OEIC

Annual Report

for the year ended 31 December 2025

Contents

Page

Report of the Authorised Corporate Director	2
Statement of the Authorised Corporate Director's responsibilities	4
Report of the Depositary to the shareholders of SVS Baker Steel Global Investors OEIC	5
Independent Auditor's report to the shareholders of SVS Baker Steel Global Investors OEIC	6
Accounting policies of SVS Baker Steel Global Investors OEIC	9
Sub-fund	
- SVS Baker Steel Electrum Fund	12
- Financial Statements - SVS Baker Steel Electrum Fund	21
- Distribution Table - SVS Baker Steel Electrum Fund	33
Remuneration	34
Further information	36
Appointments	37

SVS Baker Steel Global Investors OEIC Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for SVS Baker Steel Global Investors OEIC for the year ended 31 December 2025.

SVS Baker Steel Global Investors OEIC ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 31 March 2022. The Company is incorporated under registration number IC069764. It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The Company has been set up as an umbrella company. Provision exists for an unlimited number of sub-funds to be included within the umbrella and additional sub-funds may be established by the ACD with the agreement of the Depositary and the approval of the FCA. The sub-funds represent segregated portfolios of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used or made available to discharge (indirectly or directly) the liabilities of claim against, any other person or body, and any other sub-fund and shall not be available for any such purpose.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. TFSL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that TFSL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website <https://www.tutman.co.uk>.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the ACD.

Sub-funds

There currently is one sub-fund in the Company, SVS Baker Steel Electrum Fund ('the sub-fund').

Investment objective and policy - SVS Baker Steel Electrum Fund

The investment objective of the sub-fund is to achieve capital growth in excess of the price return of MSCI ACWI Metals & Mining Index (the target benchmark) over a rolling 5 year period after the deduction of all fees.

Although the sub-fund aims to deliver capital growth over a rolling 5 year period, there is no guarantee that this will be achieved over this time period, or any time period. The sub-fund's capital is at risk meaning that the sub-fund could suffer a decrease in value and the value of your investment would decrease as a result.

The investment policy of the sub-fund aims to achieve its objective by investing at least 80% of the sub-funds' total value in shares of companies with a focus on speciality and precious metals equities. The sub-fund may also invest in companies whose business objective is the extraction, processing and marketing of primary resources.

For the purpose of the sub-fund's investment policy, 'Speciality metals' are defined as metals which have specific applications in future facing technologies, such as battery technology, renewable energy or electrification, as opposed to bulk commodities. Examples of speciality metals include battery metals such as lithium, cobalt and nickel, selected industrial metals such as copper, platinum group metals including platinum and palladium, and rare earths. 'Primary resources' refers to those resources that are physically present, e.g. water, precious and industrial metals, and agricultural commodities.

Report of the Authorised Corporate Director (continued)

Investment objective and policy - SVS Baker Steel Electrum Fund (continued)

The sub-fund may invest up to 20% of its total value in money market instruments, certificates and fixed-term deposits, depending on the market situation and assessment by the Investment Manager. These certificates are for legally permitted underlying assets such as: shares, bonds, investment fund units, financial indices and currencies.

The sub-fund may obtain indirect exposure to any permitted investment through the purchase of a collective investment scheme, exchange traded fund or an exchange traded commodity. Investment via these vehicles will be limited to 10% of the sub-fund's total value and may include those operated and/or managed by the ACD or the Investment Manager.

The sub-fund will invest in a broad range of companies by industry sector and size and its investment universe is not limited to the target benchmark components. The sub-fund's performance may therefore differ significantly from the performance of the benchmark.

The Investment Manager will include, as part of its overall investment process, 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 sub-fund's Exclusion Policy as stated in Appendix 8 of the Prospectus. The Investment Manager emphasises company-specific positive selection criteria over broad-based negative screens in assessing a company's exposure to ESG factors.

The sub-fund may use derivatives for the purposes of reducing risk, cost or for generating extra income or growth (known as Efficient Portfolio Management). Any use of derivatives is at the express prior permission of the ACD.

The sub-fund is actively managed meaning the Investment Manager uses their expertise to pick investments to achieve the sub-fund's objectives.

Changes affecting the Company in the year

On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited.

Further information in relation to the Company is illustrated on page 36.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the ACD, Tutman Fund Solutions Limited.

Jenny Shanley
Director
Tutman Fund Solutions Limited
30 April 2026

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net expense and net capital gains on the scheme property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds ('the SORP') issued by The Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Company's information on the ACD's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COLL also requires the ACD to carry out an Assessment of Value on the Company previously published within the Annual Report, this assessment can now be found on the ACD's website at:

<https://www.tutman.co.uk/literature/>

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and COLL.

Report of the Depositary to the shareholders of SVS Baker Steel Global Investors OEIC

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's revenue is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company; The ACD suspended dealing in shares of SVS Baker Steel Global Investors OEIC with immediate effect on 14 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD external software provider. Suspension of dealing was lifted on 26 August 2025; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
30 April 2026

Independent Auditor's report to the shareholders of SVS Baker Steel Global Investors OEIC Opinion

We have audited the financial statements of SVS Baker Steel Global Investors OEIC (the 'Company') for the year ended 31 December 2025, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 December 2025 and of the net expense and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the Report of the Authorised Corporate Director for the year is consistent with the financial statements.

Independent Auditor's report to the shareholders of SVS Baker Steel Global Investors OEIC (continued)

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules; and
- The Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company's breaches register.

Independent Auditor's report to the shareholders of SVS Baker Steel Global Investors OEIC (continued)

Auditor Responsibilities for the Audit of the Financial Statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- The completeness and classification of special dividends between revenue and capital.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing the level of and reasoning behind the Company's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies' dividend payments;
- Assessing the Company's compliance with the key requirements of the Collective Investment Schemes sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company's compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
30 April 2026

Accounting policies of SVS Baker Steel Global Investors OEIC

for the year ended 31 December 2025

a *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017, and the requirements of the Collective Investment Schemes sourcebook ('COLL').

The ACD has considered a detailed assessment of the sub-fund's ability to meet their liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-fund continue to be open for trading and the ACD is satisfied the sub-fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

The purchases and sales of investments are included up to close of business on the last business day of the accounting year.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

The quoted investments of the sub-fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Derivatives are valued at the price which would be required to close out the contract at the balance sheet date.

c *Foreign exchange*

The base currency of the sub-fund is UK sterling which is taken to be the sub-fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

e *Expenses*

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis. KIID production fees are charged to revenue on a receipts basis.

Bank interest paid is charged to revenue.

Performance fees calculated are charged to revenue.

For research charges please refer to policy f.

Accounting policies of SVS Baker Steel Global Investors OEIC (continued) for the year ended 31 December 2025

f Research charge

The ACD has set, and has agreed with the Investment Manager, an annual research budget to establish how much it needs to spend on third party research to provide the investment services to the Company.

The research charge will accrue on a daily basis in arrears by reference to the Net Asset Value of the sub-fund and will be paid periodically into a Research Payment Account ("RPA") controlled by the Investment Manager and established in accordance with the FCA Handbook.

If at the end of the year the RPA is in surplus, any such surplus will be rebated to the sub-fund or off-set against the budgeted amount for research and the research charge applicable during the following annual reporting period.

The research charge is charged to revenue.

g Allocation of revenue and expenses to multiple share classes

All revenue and expenses which are directly attributable to a particular share class are allocated to that class. All revenue and expenses which are attributable to the sub-fund are allocated to the sub-fund and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

h Taxation

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 December 2025 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

All foreign dividend revenue is recognised as a gross amount which includes any withholding tax deducted at source. Where foreign tax is withheld in excess of the applicable treaty rate a tax debtor is recognised to the extent that the overpayment is considered recoverable.

i Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

j Dilution adjustment

A dilution adjustment is an adjustment to the share price which is determined by the ACD in accordance with the COLL Sourcebook. The ACD may make a dilution adjustment to the price of a share (which means that the price of a share is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the sub-fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of shares. Please refer to the Prospectus for further information.

k Distribution policies

i Basis of distribution

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to accumulation shares are re-invested in the Fund/relevant class on behalf of the shareholders.

Accounting policies of SVS Baker Steel Global Investors OEIC (continued)
for the year ended 31 December 2025

k *Distribution policies (continued)*

ii *Revenue*

All revenue is included in the final distribution with reference to policy d.

iii *Expenses*

Expenses incurred against the revenue of the sub-fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

iv *Equalisation*

Group 2 shares are shares purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 shares. Equalisation is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes. Equalisation per share is disclosed in the Distribution table.

v *Revenue deficit*

As expenses exceed the revenue of B Accumulation and I Accumulation classes no distribution will be made and the revenue deficit will be met by the capital property of the sub-fund.

Investment Manager's report

Investment performance*

Over the course of the 12-month period, the SVS Baker Steel Electrum Fund's ("the sub-Fund") Net Asset Value ("NAV") rose by +101.2% (B Class), outperforming the MSCI ACWI Metals and Mining Index ("the Index") which rose +56.7%.

Investment activities

The sub-fund delivered markedly positive returns during the year, significantly outperforming the Index, amid strong performance across a range of industrial, speciality and precious metals.

The sub-fund's positions in copper and aluminium producers contributed significantly to outperformance during the year. Having increased exposure to copper miners during the period, the sector continues to be underpinned by supply side constraints and strong long-term demand trends, such as future technologies and energy security. Whilst modern technologies place increasing demand upon copper supply, the sector now faces its largest supply deficit for 22 years in 2026 (Morgan Stanley). Meanwhile, supply disruptions have weighed on the copper market in recent years. 2025 saw major disruption at several of the world's largest copper mines, with recovery at some operations taking longer than expected. Looking ahead, copper's vulnerability to supply shocks reinforces our constructive outlook for copper prices.

Gold miners contributed to positive sub-fund performance during the year, as increasing bullion prices, positive results and capital discipline continued to bolster investor sentiment towards the sector. As the gold price rises, gold miners are benefitting from meaningful margin expansion, with many miners generating strong free cash flow. Balance sheets are strong, buybacks are increasing, and we see strong re-rating potential among selected precious metals equities. Silver and platinum group metals ("PGIM") miners also significantly contributed towards positive performance, as persistent supply deficits, increasing industrial use and renewed investor interest continued to support their upwards trending trajectory.

Lithium miners also contributed to the sub-fund's performance during the year, as market sentiment showed signs of shifting from a prolonged downturn to more positive expectations due to tightening supply and strengthening demand. Several major lithium operations, especially in China, cut output or suspended mining projects in mid-to-late 2025. After years of oversupply that weighed on prices, supply now appears likely to tighten somewhat relative to demand. With global electric vehicle ("EV") sales still rising and energy storage solutions accelerating, long-run demand prospects remain strong. While the sector faces an improving outlook, the sub-fund took profits on its lithium positions in recent months, and we remain cautious and tactical in our exposure.

Investment strategy and outlook

The metals and mining sector faces a transformative period ahead, as technological development drives demand, supply challenges persist, and macroeconomic factors impact commodity prices. The sub-fund's exposure is focused on those sub-sectors of the mining industry best positioned for outperformance, both tactically in the short-term and through exposure to longer-term themes. We see a potent combination of metals-intensive innovation, pro-growth industrial policy, and structurally tight raw-material supply chains which provide a compelling backdrop for the diversified mining sector.

At the time of writing, the ongoing conflict in the Middle East is driving significant volatility across global financial markets, including the metals and mining sector. From potential supply chain disruptions to rising energy and input costs, the implications for global markets are wide-ranging. The metals and mining sector has faced weakness, particularly across the precious metals sector which has undergone a sharp pull-back over the past week. Gold's recent weakness has been driven, in our view, by short-term macroeconomic factors and liquidity driven selling rather than any deterioration in gold's fundamental outlook. The broader macroeconomic consequences of the conflict will unfold over the coming weeks and months, with much depending on the duration of hostilities. Risks to global economic growth are increasingly evident, alongside the prospect of renewed inflationary pressures, raising the possibility that stagflation could become a more prominent economic theme. We consider that active management remains key to selecting those companies best placed to weather near term supply shocks whilst also offering upside potential in the aftermath of the conflict. We have taken advantage of recent weakness to selectively build positions in the aluminium and gold sectors, while also rotating the portfolio into companies less vulnerable to energy supply shocks. Our team is also proactively engaging with investee companies to evaluate how they plan to adjust for potential production cost increases and supply chain shocks.

Baker Steel Capital Managers LLP

16 April 2026

*Source: Tutman Fund Solutions Limited (B Accumulation, 12pm prices) and MSCI.

Summary of portfolio changes

for the year ended 31 December 2025

The following represents the major purchases and sales in the year to reflect a clearer picture of the investment activities.

	Cost
	£
Purchases:	
Barrick Mining	2,369,090
Freeport-McMoRan	2,309,329
Steel Dynamics	2,302,766
Anglo American	2,263,985
Newmont	2,219,090
Cameco	2,191,902
Agnico Eagle	2,138,556
Northern Star Resources	1,966,500
Alcoa	1,839,688
Anglogold Ashanti	1,706,537
Gold Fields	1,525,434
Hudbay Minerals	1,524,812
Teck Resources	1,330,055
South32	1,311,634
Sociedad Quimica y Minera de Chile	1,254,537
Neo Performance Materials	1,221,360
Eldorado Gold	1,213,546
Capstone Copper	1,207,466
Pan American Silver	1,143,236
Valterra Platinum ZAR	1,131,121
	Proceeds
	£
Sales:	
Agnico Eagle	4,096,165
Newmont	2,591,963
Wheaton Precious Metals	2,561,773
Coeur Mining	2,473,059
Energy Fuels	2,409,736
Anglogold Ashanti	2,235,064
Freeport-McMoRan	1,771,808
Alcoa	1,717,072
Fresnillo	1,605,954
Century Aluminum	1,531,260
Rio Tinto	1,483,560
Cameco	1,476,205
Kinross Gold	1,449,761
Hudbay Minerals	1,342,832
Steel Dynamics	1,302,476
Lynas Rare Earths	1,291,252
Anglo American	1,281,546
Torex Gold Resources	1,224,990
Teck Resources	1,127,510
PLS Group	1,125,578

Portfolio statement
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 95.62% (96.04%)			
Equities - United Kingdom 9.81% (11.52%)			
Anglo American	56,060	1,728,330	2.42
Anglogold Ashanti	24,730	1,567,401	2.19
Antofagasta	22,580	740,398	1.04
Endeavour Mining	28,600	1,092,656	1.53
Fresnillo	56,250	1,875,375	2.63
Total equities - United Kingdom		<u>7,004,160</u>	<u>9.81</u>
Equities - Europe 3.81% (1.95%)			
Equities - Norway 1.27% (1.95%)			
Norsk Hydro	158,000	<u>908,826</u>	<u>1.27</u>
Equities - Spain 1.03% (0.00%)			
Acerinox SA	68,200	<u>734,255</u>	<u>1.03</u>
Equities - Sweden 1.51% (0.00%)			
SSAB AB	189,500	<u>1,077,421</u>	<u>1.51</u>
Total equities - Europe		<u>2,720,502</u>	<u>3.81</u>
Equities - North America 60.04% (68.22%)			
Equities - Canada 44.74% (46.12%)			
Arizona Sonoran Copper	209,300	540,349	0.76
Artemis Gold	33,100	655,268	0.92
B2Gold	207,200	694,506	0.97
Barrick Mining	93,180	3,015,595	4.22
Cameco	48,060	3,269,031	4.58
Capstone Copper	271,940	2,026,552	2.84
DPM Metals	35,987	826,603	1.16
Eldorado Gold	38,700	1,033,496	1.45
Endeavour Silver	250,100	1,747,846	2.45
Energy Fuels	33,080	356,119	0.50
Equinox Gold	136,600	1,422,492	1.99
First Majestic Silver	115,600	1,431,840	2.00
Foran Mining	213,800	579,797	0.81
Hudbay Minerals	152,100	2,224,063	3.11
IAMGOLD	64,400	789,050	1.10
Lundin Mining	162,500	2,590,305	3.63
Neo Performance Materials	129,800	1,086,976	1.52
New Gold	105,900	684,978	0.96
NexGen Energy AUD	10,600	72,681	0.10
NexGen Energy CAD	45,000	307,525	0.43
OceanaGold	51,200	1,074,679	1.50
Pan American Silver	81,170	3,125,381	4.38
Standard Lithium	94,900	315,381	0.44
Taseko Mines	126,800	531,692	0.74

Portfolio statement (continued)
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - North America (continued)			
Equities - Canada (continued)			
Teck Resources	24,420	869,283	1.22
Torex Gold Resources	19,400	687,931	0.96
Total equities - Canada		<u>31,959,419</u>	<u>44.74</u>
Equities - United States 15.30% (22.10%)			
Alcoa	59,550	2,351,363	3.29
Century Aluminum	26,340	767,259	1.07
Coeur Mining	51,700	684,567	0.96
Freeport-McMoRan	47,900	1,808,380	2.53
MP Materials	8,880	333,268	0.47
Newmont	27,850	2,067,449	2.89
Nucor	12,185	1,477,546	2.07
Steel Dynamics	11,475	1,445,199	2.02
Total equities - United States		<u>10,935,031</u>	<u>15.30</u>
Total equities - North America		<u>42,894,450</u>	<u>60.04</u>
Equities - Australia 11.39% (8.61%)			
Bannerman Energy	238,400	388,863	0.54
Elevra Lithium	178,100	709,045	0.99
Northern Star Resources	171,800	2,257,164	3.16
Paladin Energy	249,200	1,167,546	1.63
PLS Group	696,100	1,452,941	2.03
Sandfire Resources	91,200	804,839	1.13
South32	527,400	928,245	1.30
Vulcan Energy Resources	200,223	432,807	0.61
Total equities - Australia		<u>8,141,450</u>	<u>11.39</u>
Equities - Chile 2.02% (1.45%)			
Sociedad Quimica y Minera de Chile	28140	1,439,375	2.02
Equities - South Africa 8.55% (3.80%)			
Gold Fields	42,500	1,378,908	1.93
Impala Platinum Holdings	94,200	1,103,141	1.55
Sibanye Stillwater	133,600	1,414,419	1.98
Valterra Platinum ZAR	32,015	2,024,775	2.84
Valterra Platinum GBP	2,865	178,203	0.25
Total equities - South Africa		<u>6,099,446</u>	<u>8.55</u>
Equities- Mauritius 0.00% (0.49%)		-	-
Total equities		<u>68,299,383</u>	<u>95.62</u>

Portfolio statement (continued)
as at 31 December 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Forward currency contracts 0.00% (0.00%)			
Sell UK sterling	(£55,493)	(55,493)	
Buy South African Rand	ZAR 1,247,284	55,945	
Expiry date 5 January 2026		452	0.00
Portfolio of investments		68,299,835	95.62
Other net assets		3,126,419	4.38
Total net assets		71,426,254	100.00

All investments are listed on recognised stock exchanges and are approved securities within the meaning of the FCA rules unless otherwise stated. Forward contracts are not listed on stock exchanges and are considered over-the-counter instruments.

The comparative figures in brackets are as at 31 December 2024.

Risk and reward profile*

The risk and reward indicator table demonstrates where the sub-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 sub-fund. The shaded area in the table below shows the sub-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 sub-fund is in a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. 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.

For full details on risk factors for the sub-fund, please refer to the Prospectus.

There have been no changes to the risk and reward indicator in the year.

* As per the KIID published on 23 January 2026.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the sub-fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the sub-fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2025	2024	2023
	p	p	p
B Accumulation			
Change in net assets per share			
Opening net asset value per share	93.19	92.58	101.80
Return before operating charges	93.68	1.99	(7.86)
Operating charges	(1.95)	(1.38)	(1.33)
Return after operating charges *	91.73	0.61	(9.19)
Distributions [^]	-	-	(0.86)
Retained distributions on accumulation shares	-	-	0.86
Closing net asset value per share	184.92	93.19	92.58
* after direct transaction costs of:	0.36	0.28	0.28
<hr/>			
Performance			
Return after charges	98.43%	0.66%	(9.03%)
<hr/>			
Other information			
Closing net asset value (£)	6,149,077	161,009	78,302
Closing number of shares	3,325,240	172,769	84,580
Operating charges ^{^^}	1.30%	1.44%	1.41%
Direct transaction costs	0.24%	0.29%	0.28%
<hr/>			
Published prices			
Highest share price	189.9	111.7	112.8
Lowest share price	80.74	78.76	80.33

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Comparative table (continued)

I Class Accumulation launched on 19 April 2024 at 100.0p per share

	2025	2024**
I Accumulation	p	p
Change in net assets per share		
Opening net asset value per share	94.05	100.00
Return before operating charges	76.84	(5.09)
Operating charges	(1.33)	(0.86)
Return after operating charges *	75.51	(5.95)
Distributions [^]	-	(0.06)
Retained distributions on accumulation shares	-	0.06
Closing net asset value per share	169.56	94.05
* after direct transaction costs of:	0.27	0.17
Performance		
Return after charges	80.29%	(5.95%)
Other information		
Closing net asset value (£)	6,350,774	2,043,203
Closing number of shares	3,745,371	2,172,375
Operating charges ^{^^}	1.05%	1.22%
Performance fee	4.34%	0.00%
Direct transaction costs	0.22%	0.17%
Published prices		
Highest share price	173.8	112.0
Lowest share price	81.60	85.30

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

** For the period 19 April 2024 to 31 December 2024.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Comparative table (continued)

	2025	2024	2023
	p	p	p
S Accumulation			
Change in net assets per share			
Opening net asset value per share	87.86	86.86	95.01
Return before operating charges	88.06	1.81	(7.35)
Operating charges	(0.92)	(0.81)	(0.80)
Return after operating charges *	87.14	1.00	(8.15)
Distributions [^]	(0.42)	(0.42)	(1.21)
Retained distributions on accumulation shares	0.42	0.42	1.21
Closing net asset value per share	175.00	87.86	86.86
* after direct transaction costs of:	0.24	0.27	0.25
Performance			
Return after charges	99.18%	1.15%	(8.58%)
Other information			
Closing net asset value (£)	58,926,403	29,146,782	29,616,889
Closing number of shares	33,672,183	33,174,802	34,097,429
Operating charges ^{^^}	0.80%	0.89%	0.94%
Direct transaction costs	0.21%	0.29%	0.25%
Published prices			
Highest share price	179.7	105.2	105.3
Lowest share price	76.22	73.94	75.3

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

[^] Rounded to 2 decimal places.

^{^^} The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

Financial statements - SVS Baker Steel Electrum Fund

Statement of total return
for the year ended 31 December 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		31,900,485		313,313
Revenue	3	503,972		487,288	
Expenses	4	<u>(469,894)</u>		<u>(282,446)</u>	
Net revenue before taxation		34,078		204,842	
Taxation	5	<u>(37,693)</u>		<u>(59,207)</u>	
Net (expense) / revenue after taxation			<u>(3,615)</u>		<u>145,635</u>
Total return before distributions			31,896,870		458,948
Distributions	6		(135,997)		(145,538)
Change in net assets attributable to shareholders from investment activities			<u>31,760,873</u>		<u>313,410</u>

Statement of change in net assets attributable to shareholders
for the year ended 31 December 2025

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			31,350,994		29,695,191
Amounts receivable on issue of shares		15,913,765		4,333,054	
Amounts payable on cancellation of shares		<u>(7,741,475)</u>		<u>(3,131,010)</u>	
			8,172,290		1,202,044
Change in net assets attributable to shareholders from investment activities			31,760,873		313,410
Retained distributions on accumulation shares			142,097		140,349
Closing net assets attributable to shareholders			<u>71,426,254</u>		<u>31,350,994</u>

Balance sheet
as at 31 December 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		68,299,835	30,110,328
Current assets:			
Debtors	7	685,365	152,345
Cash and bank balances	8	3,252,942	1,152,083
Total assets		<u>72,238,142</u>	<u>31,414,756</u>
Liabilities:			
Creditors:			
Other creditors	9	(811,888)	(63,762)
Total liabilities		<u>(811,888)</u>	<u>(63,762)</u>
Net assets attributable to shareholders		<u><u>71,426,254</u></u>	<u><u>31,350,994</u></u>

Notes to the financial statements

for the year ended 31 December 2025

1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	10,545,735	624,188
Non-derivative securities - movement in unrealised gains/(losses)	21,451,936	(273,248)
Currency losses	(94,590)	(69,477)
Forward currency contracts gains	785	1,358
Capital special dividend	-	1,823
Compensation	-	33,982
Transaction charges	(3,381)	(5,313)
Total net capital gains	<u>31,900,485</u>	<u>313,313</u>
3. Revenue	2025	2024
	£	£
UK revenue	172,096	99,329
Overseas revenue	274,495	337,745
Bank and deposit interest	57,381	50,214
Total revenue	<u>503,972</u>	<u>487,288</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates*		
Annual management charge	-	212,702
Administration fee	-	13,317
Annual management charge rebate**	23,936	-
ACD fee	50,419	-
Investment Manager's fee	220,035	-
Performance fee	95,286	-
Registration fees	12,233	8,665
Research costs	26,183	21,640
	<u>428,092</u>	<u>256,324</u>
Payable to the Depositary		
Depositary fees	<u>13,595</u>	<u>14,364</u>
Other expenses:		
Audit fee	11,699	7,362
Safe custody fees	288	2,415
Bank interest	121	-
FCA fee	259	534
KIID production fee	(197)	598
Listing fee	6,437	625
Administration fee	4,200	-
Legal fee	5,400	224
	<u>28,207</u>	<u>11,758</u>
Total expenses	<u>469,894</u>	<u>282,446</u>

* The 2025 Payable to the ACD and associates note now reflects a separate Investment Manager's fee and ACD fee rather than the previous Annual management charge. The previously separate Administration fee in 2024 is now included within the 2025 ACD fee.

** The annual management charge rebate is reflected as an expense in the 2025 accounts due to uncertainty over the reclaim of debtor originally accrued in 2023.

Notes to the financial statements (continued)

for the year ended 31 December 2025

4. Expenses (continued)

For the year ended 31 December 2025, the annual management charge for each share class is as follows:

B Accumulation	1.12%
I Accumulation	0.87%
S Accumulation	0.62%

5. Taxation

	2025	2024
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	37,693	59,207
Total taxation (note 5b)	<u>37,693</u>	<u>59,207</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2024: higher) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2024: 20%). The differences are explained below:

	2025	2024
	£	£
Net revenue before taxation	<u>34,078</u>	<u>204,842</u>
Corporation tax @ 20%	6,816	40,968
Effects of:		
UK revenue	(34,419)	(19,866)
Overseas revenue	(54,900)	(67,549)
Overseas tax withheld	37,693	59,207
Excess management expenses	<u>82,503</u>	<u>46,447</u>
Total taxation (note 5a)	<u>37,693</u>	<u>59,207</u>

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £170,016 (2024: £87,513).

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2025	2024
	£	£
Final accumulation distribution	<u>142,097</u>	<u>140,349</u>
	142,097	140,349
Equalisation:		
Amounts deducted on cancellation of shares	11,960	7,568
Amounts added on issue of shares	<u>(18,060)</u>	<u>(2,379)</u>
Total net distributions	<u>135,997</u>	<u>145,538</u>

Reconciliation between net (expense) / revenue and distributions:

Net (expense) / revenue after taxation per Statement of total return	(3,615)	145,635
Undistributed revenue brought forward	170	-
Revenue shortfall transferred from capital	139,446	73
Undistributed revenue carried forward	<u>(4)</u>	<u>(170)</u>
Distributions	<u>135,997</u>	<u>145,538</u>

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)
for the year ended 31 December 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	275,606	117,472
Sales awaiting settlement	390,131	-
Currency trades outstanding	281	-
Accrued revenue	10,067	4,780
Recoverable overseas withholding tax	9,166	6,157
Prepaid expenses	114	-
	<u>685,365</u>	<u>128,409</u>
Payable from the ACD and associates		
Annual management charge rebate	-	23,936
	<u>-</u>	<u>23,936</u>
Total debtors	<u>685,365</u>	<u>152,345</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>3,252,942</u>	<u>1,152,083</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	3,138	491
Purchases awaiting settlement	621,927	-
Currency trades outstanding	672	-
Accrued expenses:		
Payable to the ACD and associates		
ACD's periodic charge	4,934	20,640
Investment management fees	34,624	-
Performance fee	95,286	-
Registration fees	1,850	-
	<u>136,694</u>	<u>20,640</u>
Other expenses:		
Depositary fees	1,830	803
Safe custody fees	254	1,174
Audit fee	11,700	11,700
FCA fee	-	83
KIID production fee	-	197
Research costs	34,535	25,375
Listing fee	-	179
Transaction charges	1,138	3,120
	<u>49,457</u>	<u>42,631</u>
Total accrued expenses	<u>186,151</u>	<u>63,271</u>
Total other creditors	<u>811,888</u>	<u>63,762</u>
10. Commitments and contingent liabilities		
At the balance sheet date there are no commitments or contingent liabilities.		

Notes to the financial statements (continued)

for the year ended 31 December 2025

11. Share classes

The following reflects the change in shares in issue in the year:

	B Accumulation
Opening shares in issue	172,769
Total shares issued in the year	4,009,619
Total shares cancelled in the year	<u>(857,148)</u>
Closing shares in issue	<u>3,325,240</u>
	I Accumulation
Opening shares in issue	2,172,375
Total shares issued in the year	4,534,571
Total shares cancelled in the year	<u>(2,961,575)</u>
Closing shares in issue	<u>3,745,371</u>
	S Accumulation
Opening shares in issue	33,174,802
Total shares issued in the year	3,687,052
Total shares cancelled in the year	<u>(3,189,671)</u>
Closing shares in issue	<u>33,672,183</u>

Further information in respect of the return per share is disclosed in the Comparative table.

On the winding up of a sub-fund all the assets of the sub-fund will be realised and apportioned to the share classes in relation to the net asset value on the closure date. Shareholders will receive their respective share of the proceeds, net of liabilities and the expenses incurred in the termination in accordance with the FCA regulations. Each share class has the same rights on winding up.

12. Related party transactions

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), as ACD is a related party due to its ability to act in respect of the operations of the sub-fund.

The ACD acts as principal in respect of all transactions of shares in the sub-fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in net assets attributable to shareholders of the sub-fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B accumulation share has increased from 184.9p to 206.5p, the I accumulation share has increased from 169.6p to 189.1p and the S accumulation share has increased from 175.0p to 195.7p as at 29 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

a Direct transaction costs (continued)

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	65,739,276	49,391	0.08%	9,339	0.01%	-	-	65,798,006

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	50,596,210	30,247	0.06%	35,590	0.07%	2,047	0.00%	50,664,094

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	59,572,353	(30,123)	0.05%	(42)	0.00%	-	-	59,542,188

	Sales before transaction costs	Commission		Taxes		Financial transaction tax		Sales after transaction costs
2024	£	£	%	£	%	£	%	£
Equities	49,804,730	(25,530)	0.05%	(179)	0.00%	-	-	49,779,021

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the sub-fund's average net asset value in the year:

2025	£	% of average net asset value
Commission	79,514	0.19%
Taxes	9,381	0.02%
2024	£	% of average net asset value
Commission	55,777	0.17%
Taxes	35,769	0.11%
Financial transaction tax	2,047	0.01%

Notes to the financial statements (continued)

for the year ended 31 December 2025

14. Transaction costs (continued)

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.45% (2024: 0.41%).

15. Risk management policies

In pursuing the sub-fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the sub-fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the sub-fund's financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

(i) Other price risk

The sub-fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The element of the portfolio of investments which is exposed to this risk is equities which are disclosed in the Portfolio statement.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the sub-fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the sub-fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 December 2025, if the price of the investments held by the sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £3,414,969 (2024: £1,505,516).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

a Market risk (continued)

(ii) Currency risk (continued)

The foreign currency risk profile of the sub-fund's financial instruments and cash holdings at the balance sheet date is as follows:

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2025			
Australian dollar	8,214,131	268,988	8,483,119
Canadian dollar	15,809,702	(173,415)	15,636,287
Euro	734,255	2,512	736,767
Norwegian krone	908,826	(55,489)	853,337
Swedish krona	1,077,421	-	1,077,421
South African rand	3,128,368	(55,512)	3,072,856
US dollar	33,904,826	(199,497)	33,705,329
Total foreign currency exposure	<u>63,777,529</u>	<u>(212,413)</u>	<u>63,565,116</u>
	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
	£	£	£
2024			
Australian dollar	2,697,960	482	2,698,442
Canadian dollar	6,719,892	1,810	6,721,702
Euro	-	781	781
Norwegian krone	610,562	-	610,562
South African rand	700,788	-	700,788
US dollar	16,551,566	7,841	16,559,407
Total foreign currency exposure	<u>27,280,768</u>	<u>10,914</u>	<u>27,291,682</u>

At 31 December 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the sub-fund would increase or decrease by approximately £3,181,030 (2024: £1,364,584). Forward currency contracts are used to manage the portfolio exposure to currency movements.

(iii) Interest rate risk

Interest rate risk is the risk that the value of the sub-fund's investments will fluctuate as a result of interest rate changes.

During the year the sub-fund's direct exposure to interest rates consisted of cash and bank balances. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the sub-fund.

The sub-fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Depositary has appointed the custodian to provide custody services for the assets of the sub-fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the sub-fund. The sub-fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The sub-fund holds cash and cash deposits with financial institutions which potentially exposes the sub-fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the sub-fund of default.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the sub-fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The sub-fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the sub-fund may not be able to immediately sell such securities.

The equity markets of emerging countries tend to be more volatile than the more developed markets of the world. Standards of disclosure and accounting regimes may not always fully comply with international criteria, and can make it difficult to establish accurate estimates of fundamental value. The dearth of accurate and meaningful information, and inefficiencies in its distribution, can leave emerging markets prone to sudden and unpredictable changes in sentiment. The resultant investment flows can trigger significant volatility in these relatively small and illiquid markets. At the same time, this lack of liquidity, together with low dealing volumes, can restrict the ACD's ability to execute substantial deals.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the sub-fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the sub-fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the sub-fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand. In the case of forward foreign currency contracts these are payable in less than one year.

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the sub-fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities (continued)

Basis of valuation	Investment assets	Investment liabilities
	2025	2025
	£	£
Quoted prices	68,299,383	-
Observable market data	452	-
Unobservable data*	-	-
	<u>68,299,835</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	30,110,328	-
Observable market data	-	-
Unobservable data*	-	-
	<u>30,110,328</u>	<u>-</u>

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The sub-fund may employ derivatives with the aim of reducing the sub-fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the sub-fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

In the year there was direct exposure to derivatives. On a daily basis, exposure is calculated in UK sterling using the commitment approach with netting applied where appropriate. The total global exposure figure is divided by the net asset value of the sub-fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the sub-fund at any given time and may not exceed 100% of the net asset value of the property of the sub-fund.

For certain derivative transactions cash margins may be required to be paid to the brokers with whom the trades were executed and settled. These balances are subject to daily reconciliations and are held by the broker in segregated cash accounts that are afforded client money protection.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the sub-fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the sub-fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The sub-fund may transact in derivative contracts which potentially exposes the sub-fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

Notes to the financial statements (continued)

for the year ended 31 December 2025

15. Risk management policies (continued)

f Derivatives (continued)

(i) Counterparties (continued)

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date the global exposure is as follows:

	Gross exposure value £	% of the total net asset value
Investment		
Forward Currency Contracts		
Value of long position - South African rand	55,945	0.08%

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 December 2025

Final distributions in pence per share

Group 1 - Shares purchased before 1 January 2025

Group 2 - Shares purchased 1 January 2025 to 31 December 2025

	Net revenue	Equalisation	Total distribution 28 February 2026	Total distribution 28 February 2025
B Accumulation [^]				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Accumulation [^]				
Group 1	-	-	-	0.062
Group 2	-	-	-	0.062
S Accumulation				
Group 1	0.422	-	0.422	0.419
Group 2	0.073	0.349	0.422	0.419

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

[^]As expenses exceed the revenue no distribution will be made and the revenue deficit will be met by the capital property of the sub-fund.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

- aligns the interests of employees with those of our clients/customers and investors;
- is compliant with relevant regulation and considers market best practice;
- is pragmatic, flexible, economic, and considers the commercial objectives of the business;
- is competitive and helps the Group attract and retain talented people;
- encourages behaviours consistent with the Group's values, ambitions, strategy, and risk appetite (including environmental, social and governance risk factors);
- supports the delivery of fair outcomes for our clients; and
- is clear, fair, free from bias and based on objective criteria that avoids discrimination (including gender).

Remuneration systems

Fixed pay is determined by considering an employee's role and responsibilities, external market information, and internal budgets/affordability. The remuneration committee considers all of these factors when determining appropriate salary/fixed profit share budgets as part of the annual pay review, and by exception any increases outside of the annual pay review.

Evelyn Partners operates Discretionary Incentive Plans (DIP) – these are discretionary bonus schemes that enable employees to be recognised for their hard work and commitment, through linking reward to the performance and outcomes, including client outcomes, of both the business and the individual employee.

Bonus awards under a DIP are made in cash and/or equity awards and are driven by the following factors:

- The financial performance (primarily EBITDA performance) of the business;
- An employee's individual performance in relation to the Group's key performance indicators and financial outcomes;
- An employee's individual performance in relation to behaviours which are in line with the Group's values, which includes client outcomes and regulatory compliance; and
- A risk and control review, which includes client outcomes.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2024. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 70 employees is £3.58 million of which £3.19 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2024. Any variable remuneration is awarded for the year ended 31 December 2024. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year ended 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

Table to show the aggregate remuneration split by Senior Management and other MRTs for EPFL		For the period 1 January 2024 to 31 December 2024				No. MRTs
		Fixed £'000	Variable Cash £'000	Variable Equity £'000	Total £'000	
Senior Management	3,448	2,470	-	5,918	15	
Other MRTs	477	338	-	815	5	
Total	3,925	2,808	-	6,733	20	

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Baker Steel Capital Managers LLP and pays to the Investment Manager a monthly fee calculated on the total value of the portfolio of investments at each valuation point. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

Further information

Distributions and reporting dates

Where net revenue is available it will be allocated annually on the last day in February (final). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 January	final
Reporting dates:	31 December	annual
	30 June	interim

Buying and selling shares - SVS Baker Steel Electrum Fund

The property of the sub-fund is valued at 12pm on every business day, with the exception of Christmas Eve and New Year's Eve or a bank holiday in England and Wales, or the last business day prior to those days annually where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; and the prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the share classes are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark - SVS Baker Steel Electrum Fund

MSCI ACWI Metals & Mining Index is the target set for the Fund's performance to exceed.

The ACD has selected this target benchmark because it represents a basket of companies involved in the metal and mineral extraction industries.

Appointments

ACD and Registered office

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
Exchange Building
St John's Street
Chichester
West Sussex PO19 1UP
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
177 Bothwell Street
Glasgow G2 7ER
Telephone: 0141 483 9700 (Dealing)
0141 483 9701 (Enquiries)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
David Tyerman - appointed 4 March 2026
Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the ACD

Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025
Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 2025

Non-Executive Directors of the ACD

Guy Swarbreck - resigned 31 March 2025

Investment Manager

Baker Steel Capital Managers LLP
34 Dover Street
London W1S 4NG
Authorised and regulated by the Financial Conduct Authority

Depositary

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor

Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL