

SVS Baker Steel Gold and Precious Metals Fund

Annual Report

for the year ended 31 August 2024

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SVS Baker Steel Gold and Precious Metals Fund Report of the Authorised Corporate Director ('ACD')

Evelyn Partners Fund Solutions Limited ('EPFL'), as ACD, presents herewith the Annual Report for SVS Baker Steel Gold and Precious Metals Fund for the year ended 31 August 2024.

SVS Baker Steel Gold and Precious Metals Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 22 July 2009. The Company is incorporated under registration number IC000768. 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 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. EPFL 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 EPFL 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.evelyn.com/services/fund-solutions/tcf-reporting/>.

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.

Investment objective and policy

The investment objective of the Company is to grow the value of your investment (known as 'capital growth') in excess of the price return of MSCI ACWI Select Gold Miners IMI Index (the target benchmark) over a rolling 5 year period after the deduction of all fees.

Although the Company 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 Company's capital is at risk meaning that the Company could suffer a decrease in value and the value of your investment would decrease as a result.

The Company will seek to achieve its objective of capital growth through investing at least 70% of the Company's 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 Company may also invest up to 30% in other transferable securities, approved money market instruments, government and public securities, deposits, cash and near cash.

The Company 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 Company's total value and may include those operated and/or managed by the ACD or the Investment Manager.

The Company's investment universe is not limited to the target benchmark components. The Company's performance may therefore differ significantly from the performance of the target 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 Company's Exclusion Policy as stated in Appendix 3 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.

Report of the Authorised Corporate Director (continued)

Investment objective and policy (continued)

The Company may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth (known as 'efficient portfolio management'). As an example, the Company may use forward contracts for currency hedging with the intention of reducing the risk arising from currency exposures in a cost-effective way.

The Company is actively managed, meaning the Investment Manager will use their expertise to pick investments to seek to achieve the Fund's objectives.

Changes affecting the Company in the year

On 7 June 2024, the Authorised Corporate Director changed from Equity Trustees Fund Services Limited to Evelyn Partners Fund Solutions Limited; the depositary changed from CACEIS UK Trustee to NatWest Trustee and Depositary Services Limited; the administrator changed from CACEIS Bank to Evelyn Partners Fund Solutions Limited; the registrar changed from FNZ Transfer Agency Services to Evelyn Partners Fund Solutions Limited.

The auditor for the Fund is Johnson Carmichael LLP. It was previously Deloitte LLP.

On 7 June 2024, the Fund changed its name from ES Baker Steel Gold and Precious Metals Fund to SVS Baker Steel Gold and Precious Metals Fund.

Further information in relation to the Company is illustrated on page 42.

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, Evelyn Partners Fund Solutions Limited.

Neil Coxhead
Director
Evelyn Partners Fund Solutions Limited
17 December 2024

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 revenue 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 and publish this assessment within the Annual Report.

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




Assessment of Value - SVS Baker Steel Gold and Precious Metals Fund

In line with the provisions contained within COLL 6.6.20R, the Board of Evelyn Partners Fund Solutions Limited ('EPFL') as Authorised Corporate Director ('ACD'), has carried out an Assessment of Value for SVS Baker Steel Gold and Precious Metals Fund ('the Fund'). Furthermore, the rules require that EPFL publishes these assessments.

A high-level summary of the outcome of EPFL's rigorous review of the Fund for the year ended 31 August 2024 using the seven criteria set by the FCA is set out below:

Criteria	B Class	S Class	I Class
1. Quality of Service			
2. Performance			
3. ACD Costs			
4. Economies of Scale			
5. Comparable Market Rates			
6. Comparable Services			
7. Classes of Shares			
Overall Rating			

EPFL has adopted a traffic light system to show how it rated the Fund:

-  On balance, the Board believes the Fund has delivered value to shareholders, with no material issues noted.
-  On balance, the Board believes the Fund has delivered value to shareholders, but may require some action.
-  On balance, the Board believes the Fund has not delivered value to shareholders and significant remedial action is now planned by the Board.

How EPFL assessed each of the seven criteria and the rating arrived at are discussed in greater detail on the following pages.

EPFL has created an Assessment of Value Committee ('AVC'), for the review, challenge and approval of all funds' Assessments of Value. Ultimately the assessments will be subject to scrutiny by the Board (which includes independent directors) to ensure the outcomes of the assessments are clear and fair, before final sign-off by the chair of the Board prior to communicating to investors if the Fund has delivered value, and if not, where improvements need to be made.

In carrying out the assessment, the EPFL AVC has separately considered, the following seven criteria stipulated by the FCA. The Committee may also have considered other issues where it was deemed appropriate.

EPFL believes the Assessment of Value can make it easier for investors to both evaluate whether the Fund is providing them with value for money and make more informed decisions when choosing investments.

The seven criteria are:

- (1) Quality of service – the quality of every aspect of the service provided, including, for example, accounting, administration, customer services and communications;
- (2) Performance – how the Fund performed, including whether it met targets and objectives, kept to relevant policy, followed relevant principles, kept to reasonable timescales;
- (3) ACD costs – the fairness and value of the Fund's costs, including entry and exit fees, early redemption fees, administration charges;
- (4) Economies of scale – how costs have been or can be reduced as a result of increased assets-under-management ('AUM'), and whether or not those savings have been passed on to investors;
- (5) Comparable market rates – how the costs of the Fund compare with others in the marketplace;
- (6) Comparable services – how the charges applied to the Fund compare with those of other funds administered by EPFL;
- (7) Classes of shares – the appropriateness of the classes of shares in the Fund for investors.

Assessment of Value - SVS Baker Steel Gold and Precious Metals Fund (continued)

1. Quality of Service

What was assessed in this section?

Internal Factors

EPFL, as ACD, has overall responsibility for the Fund. The Board assessed, amongst other things: the day-to-day administration of the Fund; the maintenance of scheme documentation (such as prospectuses and key investor information documents ('KIIDs')); the pricing and valuation of shares; the calculation of income and distribution payments; the maintenance of accounting and other records; the preparation of annual audited and half-yearly Report & Accounts; the review of tax provisions and submission of tax computations to HMRC; the maintenance of the register of shareholders; the dealing and settlement arrangements and the quality of marketing material sent to shareholders. EPFL delegates the Investment Management of the Fund to an Investment Management firm.

The Board reviewed information provided by EPFL's control functions on the adequacy of its internal services, including governance, operations and monitoring. Elements important to the investor experience such as the timely payment of settlement and distribution monies were also reviewed. Over the past year, EPFL has been audited by internal and external auditors, the Fund's Depositary and various EPFL Investment Managers.

External Factors

The Board assessed the delegate's skills, processes and experience. Also considered were any results from service review meetings as well as the annual due diligence performed by EPFL on the Investment Manager, Baker Steel Capital Managers LLP, where consideration was given to, amongst other things, the delegate's controls around the Fund's liquidity management.

The Board also considered the nature, extent and quality of administrative and shareholder services performed under separate agreements covering depositary services, custodians, as well as services provided with regard to both audit and legal functions.

What was the outcome of the assessment?

Internal Factors

The Board recognised that all distribution and settlement monies were paid in a timely manner and that there were no significant findings as a result of the various audits performed on EPFL during the year. In addition, EPFL has performed its own independent analysis, using automated systems, of the Fund's liquidity. The Board concluded that EPFL had carried out its duties diligently.

External Factors

The Board concluded that the nature, extent and quality of the services provided by the external parties have benefitted and should continue to benefit the Fund and its shareholders.

Were there any follow up actions?

There were no follow-up actions required.

2. Performance

What was assessed in this section?

The Board reviewed the performance of the Fund, after the deduction of all payments out of the scheme property as set out in the Prospectus. Performance, against its benchmark, was considered over appropriate timescales having regard to the Fund's investment objective, policy and strategy. The Board also considered whether an appropriate level of market risk had been taken.

Investment Objective

The Fund seeks to grow the value of your investment (known as "capital growth") in excess of the price return of MSCI ACWI Select Gold Miners IMI Index (the 'target benchmark') over a rolling five-year period after the deduction of all fees.

Benchmark

As ACD, EPFL is required to explain in a fund's scheme documentation why a benchmark is being used or alternatively explain how investors should assess performance of a fund in the absence of a benchmark.

Assessment of Value - SVS Baker Steel Gold and Precious Metals Fund (continued)

2. Performance (continued)

Benchmark (continued)

The current benchmark for the Fund is the MSCI ACWI Select Gold Miners IMI Index which is a target. The previous target benchmark, the EMIX Global Mining Global Gold Index was discontinued by the benchmark provider on 31 July 2023. A 'target' benchmark is an index or similar factor that is part of a target an Investment Manager has set for a fund's performance to match or exceed, which includes anything used for performance fee calculation.

The table below shows the performance of the Fund against both the current benchmark since July 2023 (1yr) and another hybrid benchmark that reflects a combination of both the old and new benchmarks.

	Currency	1 year	3 year	5 year	15/12/2020 to 31/07/2024	16/01/2023 to 31/07/2024
MSCI ACWI Select Gold Miners IMI Index	GBP	27.20%				
Hybrid Benchmark	GBP		3.77%	5.93%	-4.99%	10.92%
SVS Baker Steel Gold and Precious Metals - B Net Accumulation	GBP	27.53%	16.81%	42.58%		
SVS Baker Steel Gold and Precious Metals - I Net Accumulation*	GBP	27.51%				11.20%
SVS Baker Steel Gold and Precious Metals - S Net Accumulation**	GBP	28.20%	16.81%		9.50%	

* I Net Accumulation shares launched on 16 January 2023.

** S Net Accumulation shares launched on 15 December 2020.

Data provided by FE fundinfo. Care has been taken to ensure that the information is correct but FE fundinfo neither warrants, represents nor guarantees the contents of the information, nor does it accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

Performance is calculated net of fees. Past performance is not a guide to future performance.

What was the outcome of the assessment?

The use of a hybrid benchmark as a comparator was preferred by the Board as it better reflected the existence of the old benchmark over most of the period under review. When compared against this hybrid benchmark, the Board observed that B Net Accumulation share class had significantly outperformed the hybrid benchmark over its holding period of five years. The S and I share classes, which launched on 15 December 2020 and 16 January 2023 respectively, had not been in existence for the full five-year term however the Board acknowledged that both classes had outperformed the hybrid benchmark over the period since their launch.

EPFL assessed the investment risk within the Fund, focusing amongst other things on volatility and risk adjusted returns. The Board concluded that the level of investment risk is appropriate, within its mandated parameters, without taking excessive risk for an actively managed Fund of this type.

The Board found that the Fund is investing in the asset classes permitted by the investment policy and that there have been no breaches of the policy in the last twelve months.

Were there any follow up actions?

There were no follow-up actions required.

3. ACD Costs

What was assessed in this section?

The Board reviewed each separate charge to ensure that they were reasonable and reflected the services provided. This included annual management charge ('AMC'), Depositary/Custodian fees and audit fee. The AMC includes the ACD's periodic charge and the Investment Manager's fee.

The charges should be transparent and understandable to the investor, with no hidden costs.

What was the outcome of the assessment?

The Board received and considered information about each of the Fund's costs, and concluded that they were fair, reasonable and were provided on a competitive basis.

Were there any follow up actions?

There were no follow-up actions required.

Assessment of Value - SVS Baker Steel Gold and Precious Metals Fund (continued)

4. Economies of Scale

What was assessed in this section?

The Board reviewed each separate fee structure and the AUM of the Fund to examine the effect on the Fund to potential and existing investors should it increase or decrease in value.

What was the outcome of the assessment?

The ACD charges a mixture of fixed and tiered charges for different services meaning there are opportunities for savings going forward should the Fund grow in size.

The ancillary charges of the Fund represent 33 basis points¹. Some of these costs are fixed and as the Fund grows in size, may result in a small reduction in the basis point cost of these services.

Were there any follow up actions?

There were no follow-up actions required.

5. Comparable Market Rates

What was assessed in this section?

The Board reviewed the ongoing charges figure ('OCF') of the Fund and how those charges affect its returns.

The OCF of the Fund was compared against the 'market rate' of similar external funds.

What was the outcome of the assessment?

The OCFs of 1.59%² for the B Net Accumulation class, 1.08%² for the S Net Accumulation class and 1.34%² for the I Net Accumulation class compared favourably with the small number of similar externally managed funds.

Note that EPFL has not charged an entry fee, exit fee or any other event-based fees on this Fund.

Were there any follow up actions?

There were no follow-up actions required.

6. Comparable Services

What was assessed in this section?

The Board sought to compare the Investment Manager's fee with those of other funds administered by EPFL having regard to size, investment objectives and policies.

What was the outcome of the assessment?

The Investment Manager's fee compared favourably with similar funds managed by the same Investment Manager.

Were there any follow up actions?

There were no follow-up actions required.

¹ One basis point is equal to 1/100th of 1%, or 0.01%. Figure calculated at interim report, 29 February 2024.

² Figure calculated at interim report, 29 February 2024.

Assessment of Value - SVS Baker Steel Gold and Precious Metals Fund (continued)

7. Classes of Shares

What was assessed in this section?

The Board reviewed the Fund's set-up to ensure that where there are multiple share classes shareholders were in the correct share class given the size of their holding.

What was the outcome of the assessment?

There are four share classes in the Fund although at the time of writing there were no holders in the Z share class. EPFL reviewed the register and can confirm that shareholders were in the correct share class.

Were there any follow up actions?

There were no follow-up actions required.

Overall Assessment of Value

The Board concluded that SVS Baker Steel Gold and Precious Metals Fund had provided value to investors.

Dean Buckley

Chairman of the Board of Evelyn Partners Fund Solutions Limited

30 October 2024

Consumer Feedback

On reviewing this Assessment of Value report, we would welcome invaluable feedback from investors via our short questionnaire which can be found online:

<https://www.evelyn.com/services/fund-solutions/assessment-of-value/>

Investors' views are invaluable to the development and delivery of this report.

Should you be unable to access the questionnaire online please contact us directly on 0141 222 1151 and we will provide you with a paper copy of the questionnaire.

Report of the Depositary to the shareholders of SVS Baker Steel Gold and Precious Metals Fund

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; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
17 December 2024

Independent Auditor's report to the shareholders of SVS Baker Steel Gold and Precious Metals Fund

Opinion

We have audited the financial statements of SVS Baker Steel Gold and Precious Metals Fund (the 'Company') for the year ended 31 August 2024, 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 August 2024 and of the net revenue 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 Gold and Precious Metals Fund (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 Gold and Precious Metals Fund (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 work 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 reviewing 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
17 December 2024

Accounting policies of SVS Baker Steel Gold and Precious Metals Fund

for the year ended 31 August 2024

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 Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the ACD is satisfied the 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 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.

Where an observable market price is unreliable or does not exist, investments are valued at the ACD's best estimate of the amount that would be received from an immediate transfer at arm's length. The ACD has appointed the fair value pricing committee 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.

c *Foreign exchange*

The base currency of the Fund is UK sterling which is taken to be the 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.

Dividends from unquoted equity shares are recognised when declared.

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 accrual basis.

Performance fees calculated are charged to revenue.

Accounting policies of SVS Baker Steel Gold and Precious Metals Fund (continued)

for the year ended 31 August 2024

f 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 Fund are allocated to the Fund and are normally allocated across the share classes pro rata to the net asset value of each class on a daily basis.

g 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 August 2024 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.

h 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.

i 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 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.

j 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 relevant class on behalf of the shareholders.

ii Revenue

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

iii Expenses

Expenses incurred against the revenue of the 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.

Accounting policies of SVS Baker Steel Gold and Precious Metals Fund (continued)
for the year ended 31 August 2024

j *Distribution policies (continued)*

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*

If expenses exceed the revenue of a share class no distribution will be made and the revenue deficit will be met by the capital property of the Fund.

Investment Manager's report

Investment performance*

Over the twelve-month period, the SVS Baker Steel Gold and Precious Metals Fund ('the Fund') Net Asset Value ('NAV') rose by +32.7% (B Net Accumulation), underperforming the MSCI ACWI Select Gold Miners IMI Index ('the Index') which rose +37.1%.

Investment activities*

The Fund delivered strong performance during the year yet lagged the Index. While the Fund's core gold equity holdings performed well, volatility and non-fundamental price movements impacted performance relative to the Index. This applied particularly to silver miners and certain mid-cap companies, which faced weakness in early-2024, but have since started to recover strongly. The Fund remains focused on identifying value in the precious metals equities sector, through investing in companies with quality assets, effective management, attractive shareholder returns policies, and which offer fundamental beta to rising gold and silver prices.

At this point in the cycle, margin expansion and a revival of investor sentiment are key drivers for precious metals equities. Miners' margins are set to expand in the months ahead, as precious metals prices rise by more than costs. With the average all-in sustaining cost of producing an ounce of gold at just over USD 1400/oz, and the gold price today at USD 2600/oz, the sector's profitability is strong. Costs are rising, yet the pace of inflation has slowed significantly over the past two years. Certain costs, such as state royalties, are unavoidable yet overall cost control has been managed well, aided by technology and a persistent focus on capital discipline. This improvement in profitability is taking place against a backdrop of a recovery of investor sentiment towards precious metals miners. Flows into both physical gold and gold equity exchange traded funds ('ETFs') are picking up, following three years of net outflows. We believe this trend will continue as monetary conditions start to ease, potentially accelerating a rotation away from growth stocks towards value. This is highly significant for the precious metals sector, which remains substantially undervalued relative to broader equity markets.

At company level, we consider that miners are in strong financial and operational shape. Baker Steel Capital Managers LLP's team has recently returned from the Denver Gold Forum Americas and mining company site visits which, combined with quarter 2 results, reinforced our view that the sector is poised for re-rating. Alongside offering compelling value and shareholder returns, the sector is seeing selective mergers and acquisitions deals. Recent deals highlight positive trends such as that producers are seeking assets which build on their competitive advantage, for instance assets in familiar jurisdictions rather than far-flung locations. Overall, quality assets with low cost profiles are rare, and geopolitical risk remains a key concern. Regarding exploration and development, we see that exploration budgets are clearly increasing. Yet while there have been some excellent recent discoveries, these require years of permitting and funding. Most of the large capital projects have now been implemented, and we see few excellent projects on the horizon.

Investment strategy and outlook*

Gold hit all-time highs during the year, and at the time of writing is approaching USD 2700/oz. Likewise precious metals miners are delivering strong performance, relative both to gold and to broader equities. Market conditions for gold are increasingly supportive, backed by strong physical demand, a positive macroeconomic environment and improving investor sentiment.

Silver is likewise benefitting from these drivers, as well as from rising industrial demand forecasts, notably from solar energy. The gold sector is recovering well from its cyclical low in October 2022. Yet, while gold miners have delivered strong returns over the past two years, history suggests the bull market for gold equities has a lot further to run. The 2018-20 bull market saw gold rise 70% while miners rallied 160%, while the 2015-16 upcycle saw gold gain 30% and miners 161% (in USD terms).

Importantly, the major macroeconomic catalyst for gold, the interest rate cutting cycle, has now commenced with the world's two largest economies, the US and China, both now cutting rates. The US Federal Reserve ('Fed') pivot in September towards potentially larger cuts highlighted that they now see unemployment, rather than inflation as their top priority. This is significant for the precious metals sector as periods of falling US interest rates have historically been highly positive for gold and precious metals miners.

* Source: Baker Steel Capital Managers LLP, Bloomberg.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

A range of drivers indicate a supportive market environment for gold and precious metals equities ahead. In previous cycles, the combination of expanding margins for miners and resurgent ETF buying has driven gold higher and boosted precious metals miners. With these factors in place, the stage is set for gold equities to deliver substantial outperformance of physical gold in the next phase of the bull market, in an environment we believe will be ripe for stock pickers to thrive.

Baker Steel Capital Managers LLP
2 October 2024

Summary of portfolio changes

for the year ended 31 August 2024

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

	Cost
	£
Purchases:	
New Gold	827,971
Anglogold Ashanti	794,618
Endeavour Mining	737,325
B2Gold	671,786
Anglo American Platinum	547,695
Calibre Mining	529,387
Endeavour Silver	513,222
Newmont USD	495,977
Equinox Gold	487,383
Sibanye Stillwater	474,427
Torex Gold Resources	389,521
Fresnillo	385,487
IAMGOLD	358,789
OceanaGold	358,447
Pan American Silver	358,287
Aris Mining	354,022
Barrick Gold	348,643
Hecla Mining	288,902
Coeur Mining	262,189
First Majestic Silver	205,719
	Proceeds
	£
Sales:	
Harmony Gold Mining	1,166,061
Barrick Gold	982,568
Regis Resources	870,038
Kinross Gold	795,067
Centerra Gold	789,177
Coeur Mining	514,047
Northern Star Resources	512,574
Genesis Minerals	436,234
J92 Mining	380,996
IAMGOLD	380,883
Wheaton Precious Metals	375,205
Endeavour Mining	373,704
SSR Mining	326,501
Gold Fields	318,391
Perseus Mining	243,144
Centamin	235,504
First Majestic Silver	215,861
Agnico Eagle Mines	207,388
OceanaGold	207,369
Newcrest Mining	200,468

Portfolio statement
as at 31 August 2024

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 96.06% (96.69%)			
Equities - United Kingdom 13.11% (9.25%)			
Materials 13.11% (9.25%)			
Anglogold Ashanti	51,880	1,170,828	5.06
Adriatic Metals	52,700	81,077	0.35
Endeavour Mining	49,894	797,741	3.45
Fresnillo	181,800	984,447	4.25
		<u>3,034,093</u>	<u>13.11</u>
Financials 0.00% (0.00%)			
Equity Resources*	2,400,000	-	-
Total equities - United Kingdom		<u>3,034,093</u>	<u>13.11</u>
Equities - North America 68.54% (63.01%)			
Equities - Canada 54.77% (51.62%)			
Agnico Eagle Mines	9,390	577,846	2.50
Aris Mining	102,750	353,860	1.53
Artemis Gold	66,000	451,241	1.95
Aya Gold & Silver	31,800	265,890	1.15
B2Gold	542,000	1,153,615	4.99
Calibre Mining	486,100	620,232	2.68
Eldorado Gold	54,650	716,885	3.10
Endeavour Silver	307,700	716,425	3.10
Equinox Gold	262,600	1,129,717	4.89
G Mining Ventures	58,793	283,136	1.22
Greenheart Gold**	13,750	8,142	0.04
IAMGOLD	325,900	1,222,511	5.28
Kinross Gold	90,150	613,809	2.65
New Gold	564,600	1,073,997	4.64
OceanaGold	560,800	1,092,313	4.71
Pan American Silver	79,995	1,229,522	5.31
Skeena Resources	22,300	128,166	0.55
Torex Gold Resources	36,700	536,851	2.32
Wheaton Precious Metals	10,630	499,774	2.16
Total equities - Canada		<u>12,673,932</u>	<u>54.77</u>
Equities - United States 13.77% (11.39%)			
Coeur Mining	274,510	1,280,385	5.53
Hecla Mining	68,300	307,136	1.33
Newmont AUD	10,425	420,337	1.82
Newmont USD	29,015	1,178,703	5.09
Polyus PJSC***	2,130	-	-
Total equities - United States		<u>3,186,561</u>	<u>13.77</u>
Total equities - North America		<u>15,860,493</u>	<u>68.54</u>

* Equity Resources: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security is unlisted and unlikely to see any future listing or value.

** Greenheart Gold: This asset was formed as part of a spin off in connection with the business combination of G Mining Ventures and Reunion Gold. The price attributed to this asset was formed using the value of the old Reunion Gold shares less the new G Mining Ventures shares. The asset was subsequently listed on 6 September 2024.

*** Polyus PJSC: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the stock has been delisted and currently there is no market for the holding due to Russian exposure.

Portfolio statement (continued)
as at 31 August 2024

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Australia 9.93% (16.84%)			
Genesis Minerals	291,626	337,244	1.46
Pantoro	175,540	10,875	0.05
Perseus Mining	369,400	495,839	2.14
Phoenix Industrial Minerals****	106,221	-	-
Resolute Mining	3,148,200	1,088,949	4.71
St Barbara	2,817,220	363,606	1.57
Total equities - Australia		<u>2,296,513</u>	<u>9.93</u>
Equities - South Africa 4.48% (7.59%)			
Anglo American Platinum	17,250	454,638	1.96
Impala Platinum Holdings	62,165	205,028	0.89
Sibanye Stillwater	127,300	376,791	1.63
Total equities - South Africa		<u>1,036,457</u>	<u>4.48</u>
Total equities		<u>22,227,556</u>	<u>96.06</u>
Portfolio of investments		22,227,556	96.06
Other net assets		910,777	3.94
Total net assets		<u>23,138,333</u>	<u>100.00</u>

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 August 2023.

United Kingdom equities are grouped in accordance with Global Industry Classification Standard ('GICS').

GICS was developed by and is the exclusive property and a service mark of MSCI Inc. ('MSCI') and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ('S&P') and is licensed for use by Evelyn Partners Services Limited. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

**** Phoenix Industrial Minerals: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security is unlisted and unlikely to see any future listing or value.

Risk and reward profile*

The risk and reward indicator table demonstrates where the 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 Fund. The shaded area in the table below shows the 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 Fund is in the highest category because the price of its investments have risen or fallen more significantly or with greater frequency than most other investments. 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 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 21 June 2024.

Comparative table

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

	2024	2023	2022
B Net Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	105.13	95.00	113.95
Return before operating charges	36.30	11.59	(17.32)
Operating charges	(1.66)	(1.46)	(1.63)
Return after operating charges *	34.64	10.13	(18.95)
Distributions [^]	(0.02)	(0.21)	(0.14)
Retained distributions on accumulation shares [^]	0.02	0.21	0.14
Closing net asset value per share	139.77	105.13	95.00
* after direct transaction costs of:	0.11	0.03	0.17
Performance			
Return after charges	32.95%	10.66%	(16.63%)
Other information			
Closing net asset value (£)	4,448,709	3,106,087	2,934,774
Closing number of shares	3,182,868	2,954,512	3,089,113
Operating charges ^{^^}	1.41%	1.45%	1.41%
Direct transaction costs	0.09%	0.03%	0.15%
Published prices			
Highest share price	147.6	135.5	143.2
Lowest share price	92.57	91.82	95.96

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 Net Accumulation launched on 16 January 2023 at 100.00p per share.

	2024	2023**
I Net Accumulation	p	p
Change in net assets per share		
Opening net asset value per share	83.90	100.0
Return before operating charges	28.98	(15.32)
Operating charges	(1.09)	(0.78)
Return after operating charges *	27.89	(16.10)
Distributions [^]	(0.11)	(0.38)
Retained distributions on accumulation shares [^]	0.11	0.38
Closing net asset value per share	111.79	83.90
* after direct transaction costs of:	0.09	0.02
Performance		
Return after charges	33.24%	(16.10%)
Other information		
Closing net asset value (£)	539,557	399,976
Closing number of shares	482,641	476,752
Operating charges ^{^^}	1.16%	1.23% ^{^^^}
Performance fee	0.01%	0.00%
Direct transaction costs	0.09%	0.02%
Published prices		
Highest share price	112.1	107.3
Lowest share price	73.96	77.84

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

** For the period 16 January 2023 to 31 August 2023.

[^] 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. The performance fee does not form part of the operating charges.

^{^^^} Annualised based on the expenses incurred during the period 16 January 2023 to 31 August 2023.

Comparative table (continued)

	2024	2023	2022
S Net Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	82.18	73.90	88.20
Return before operating charges	28.46	9.23	(13.49)
Operating charges	(0.84)	(0.95)	(0.81)
Return after operating charges *	27.62	8.28	(14.30)
Distributions [^]	(0.31)	(0.65)	(0.59)
Retained distributions on accumulation shares [^]	0.31	0.65	0.59
Closing net asset value per share	109.80	82.18	73.90
* after direct transaction costs of:	0.09	0.03	0.00
Performance			
Return after charges	33.61%	11.20%	(16.21%)
Other information			
Closing net asset value (£)	18,150,067	12,748,500	13,408,361
Closing number of shares	16,530,037	15,511,990	18,143,610
Operating charges ^{^^}	0.91%	0.95%	0.91%
Direct transaction costs	0.09%	0.03%	0.14%
Published prices			
Highest share price	115.9	105.7	111.2
Lowest share price	72.54	71.42	74.68

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 Gold and Precious Metals Fund

Statement of total return

for the year ended 31 August 2024

	Notes	2024		2023	
		£	£	£	£
Income:					
Net capital gains	2		5,606,992		2,323,884
Revenue	3	267,010		351,432	
Expenses	4	<u>(191,861)</u>		<u>(190,485)</u>	
Net revenue before taxation		75,149		160,947	
Taxation	5	<u>(40,939)</u>		<u>(48,206)</u>	
Net revenue after taxation			<u>34,210</u>		<u>112,741</u>
Total return before distributions			5,641,202		2,436,625
Distributions	6		(51,949)		(112,741)
Change in net assets attributable to shareholders from investment activities			<u>5,589,253</u>		<u>2,323,884</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 August 2024

		2024		2023	
		£	£	£	£
Opening net assets attributable to shareholders			16,254,563		16,343,135
Amounts receivable on issue of shares		9,498,159		13,700,094	
Amounts payable on cancellation of shares		<u>(8,256,231)</u>		<u>(16,224,928)</u>	
			1,241,928		(2,524,834)
Change in net assets attributable to shareholders from investment activities			5,589,253		2,323,884
Retained distributions on accumulation shares			52,589		112,378
Closing net assets attributable to shareholders			<u>23,138,333</u>		<u>16,254,563</u>

Balance sheet
as at 31 August 2024

	Notes	2024 £	2023 £
Assets:			
Fixed assets:			
Investments		22,227,556	15,716,911
Current assets:			
Debtors	7	273,526	45,885
Cash and bank balances	8	768,061	617,706
Total assets		<u>23,269,143</u>	<u>16,380,502</u>
Liabilities:			
Creditors:			
Other creditors	9	(130,810)	(125,939)
Total liabilities		<u>(130,810)</u>	<u>(125,939)</u>
Net assets attributable to shareholders		<u><u>23,138,333</u></u>	<u><u>16,254,563</u></u>

Notes to the financial statements

for the year ended 31 August 2024

1. Accounting policies

The accounting policies are disclosed on pages 14 to 16.

2. Net capital gains

	2024	2023
	£	£
Non-derivative securities - realised gains	163,218	438,437
Non-derivative securities - movement in unrealised gains	5,431,199	1,907,263
Currency losses	(11,165)	-
Forward currency contracts losses	(356)	-
Capital special dividend	42,513	-
Transaction charges	(18,417)	(21,816)
Total net capital gains	<u>5,606,992</u>	<u>2,323,884</u>

3. Revenue

	2024	2023
	£	£
UK revenue	41,711	43,276
Overseas revenue	196,553	289,645
Bank and deposit interest	28,746	-
Total revenue	<u>267,010</u>	<u>332,921</u>

4. Expenses

	2024	2023
	£	£
Payable to the ACD and associates		
Annual management charge*	133,947	127,239
Administration fee	12,750	14,455
Performance fee	60	-
Registration fees	5,679	5,604
	<u>152,436</u>	<u>147,298</u>
Payable to the Depositary		
Depositary fees	15,762	14,820
Other expenses:		
Audit fee	12,951	15,840
Tax adviser fee	4,200	2,400
Safe custody fees	969	1,220
FCA fee	650	547
KIID production fee	1,173	1,970
Other miscellaneous expenses	2,664	6,390
Legal fee	1,056	-
	<u>23,663</u>	<u>28,367</u>
Total expenses	<u>191,861</u>	<u>190,485</u>

* The annual management charge is 0.73% and includes the ACD's periodic charge and the Investment Manager's fees.

Notes to the financial statements (continued)

for the year ended 31 August 2024

5. Taxation	2024	2023
	£	£
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	40,939	48,206
Total taxation (note 5b)	<u>40,939</u>	<u>48,206</u>

b. Factors affecting the tax charge for the year

The tax assessed for the year is higher (2023: higher) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2023: 20%). The differences are explained below:

	2024	2023
	£	£
Net revenue before taxation	<u>75,149</u>	<u>160,947</u>
Corporation tax @ 20%	15,030	32,190
Effects of:		
UK revenue	(8,342)	-
Overseas revenue	(39,311)	(66,584)
Overseas tax withheld	40,939	48,206
Excess management expenses	32,623	34,394
Total taxation (note 5a)	<u>40,939</u>	<u>48,206</u>

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 £364,106 (2023: £331,483).

6. Distributions

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

	2024	2023
	£	£
Interim accumulation distribution	32,092	37,232
Final accumulation distribution	<u>20,497</u>	<u>75,146</u>
	52,589	112,378
Equalisation:		
Amounts deducted on cancellation of shares	1,693	403
Amounts added on issue of shares	(2,339)	(40)
Net equalisation on conversions	6	-
Total net distributions	<u>51,949</u>	<u>112,741</u>

Reconciliation between net revenue and distributions:

Net revenue after taxation per Statement of total return	34,210	112,741
Revenue shortfall to be transferred from capital	<u>17,739</u>	-
Distributions	<u>51,949</u>	<u>112,741</u>

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

Notes to the financial statements (continued)

for the year ended 31 August 2024

7. Debtors	2024	2023
	£	£
Amounts receivable on issue of shares	177,371	1,872
Sales awaiting settlement	60,865	-
Accrued revenue	32,466	42,145
Accrued Interest	-	1,868
Recoverable overseas withholding tax	2,824	-
Total debtors	<u>273,526</u>	<u>45,885</u>
8. Cash and bank balances	2024	2023
	£	£
Total cash and bank balances	<u>768,061</u>	<u>617,706</u>
9. Other creditors	2024	2023
	£	£
Amounts payable on cancellation of shares	38,302	83,678
Purchases awaiting settlement	52,045	-
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	17,093	9,380
Performance fee	13	-
	<u>17,106</u>	<u>9,380</u>
Other expenses:		
Depository fees	584	3,209
Safe custody fees	(207)	-
Audit fee	11,700	15,967
Tax adviser fee	7,000	4,200
FCA fee	83	755
KIID production fee	968	1,098
Administration fee	(267)	6,575
Transaction charges	3,496	1,077
	<u>23,357</u>	<u>32,881</u>
Total accrued expenses	<u>40,463</u>	<u>42,261</u>
Total other creditors	<u>130,810</u>	<u>125,939</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 August 2024

11. Share classes

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

	B Net Accumulation
Opening shares in issue	2,954,512
Total shares issued in the year	3,754,467
Total shares cancelled in the year	(3,529,329)
Total shares converted in the year	3,218
Closing shares in issue	<u>3,182,868</u>

	I Net Accumulation
Opening shares in issue	476,752
Total shares issued in the year	44,100
Total shares cancelled in the year	(38,211)
Closing shares in issue	<u>482,641</u>

	S Net Accumulation
Opening shares in issue	15,511,990
Total shares issued in the year	5,484,137
Total shares cancelled in the year	(4,461,990)
Total shares converted in the year	(4,100)
Closing shares in issue	<u>16,530,037</u>

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

On the winding up of a Fund all the assets of the 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

Evelyn Partners Fund Solutions Limited, as ACD is a related party due to its ability to act in respect of the operations of the Fund.

The ACD acts as principal in respect of all transactions of shares in the 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 Fund.

Amounts payable to the ACD and its associates are disclosed in note 4. The amount due to the ACD and its associates at the balance sheet date is disclosed in note 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per B Net Accumulation share has increased from 139.8p to 149.3p, the net asset value per I Net Accumulation share has increased from 111.8p to 118.8p and the net asset value per S Net Accumulation share has increased from 109.8p to 117.5p as at 13 December 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the financial statements (continued)

for the year ended 31 August 2024

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.

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

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2024 Equities	13,188,585		10,104	0.08%	319	0.00%	13,199,008

	Purchases before transaction costs		Commission		Taxes		Purchases after transaction costs
	£		£	%	£	%	£
2023 Equities	11,559,082		8,096	0.07%	-	-	11,567,178

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2024 Equities	12,289,221		(6,441)	0.05%	-	-	12,282,780

	Sales before transaction costs		Commission		Taxes		Sales after transaction costs
	£		£	%	£	%	£
2023 Equities	13,870,909		(7,583)	0.05%	-	-	13,863,326

Notes to the financial statements (continued)

for the year ended 31 August 2024

14. Transaction costs (continued)

a Direct transaction costs (continued)

Summary of direct transaction costs

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

	£	% of average net asset value
2024		
Commission	16,545	0.09%
Taxes	319	0.00%
2023		
Commission	15,679	0.08%

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 0.87% (2023: 1.01%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the 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 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 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 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 Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 August 2024, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,111,378 (2023: £785,846).

Notes to the financial statements (continued)

for the year ended 31 August 2024

15. Risk management policies (continued)

a Market risk (continued)

(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.

The foreign currency risk profile of the 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
2024	£	£	£
Australian dollar	2,797,927	-	2,797,927
Canadian dollar	8,012,559	-	8,012,559
Swedish krona	-	323	323
South African Rand	659,666	-	659,666
US dollar	10,757,404	35,352	10,792,756
Total foreign currency exposure	<u>22,227,556</u>	<u>35,675</u>	<u>22,263,231</u>

	Financial instruments and cash holdings	Net debtors and creditors	Total net foreign currency exposure
2023	£	£	£
Australian dollar	3,469,321	-	3,469,321
Canadian dollar	4,969,229	-	4,969,229
South African Rand	279,016	-	279,016
US dollar	6,054,605	42,147	6,096,752
Total foreign currency exposure	<u>14,772,171</u>	<u>42,147</u>	<u>14,814,318</u>

At 31 August 2024, 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 Fund would increase or decrease by approximately £1,113,162 (2023: £740,716).

Notes to the financial statements (continued)

for the year ended 31 August 2024

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

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

During the year the 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 Fund. The 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.

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 Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Fund holds cash and cash deposits with financial institutions which potentially exposes the Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the 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 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 Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the 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 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 Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the 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.

Notes to the financial statements (continued)

for the year ended 31 August 2024

15. Risk management policies (continued)

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 Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets	Investment liabilities
	2024	2024
	£	£
Quoted prices	22,219,414	-
Observable market data	-	-
Unobservable data*	8,142	-
	<u>22,227,556</u>	<u>-</u>

Basis of valuation	Investment assets	Investment liabilities
	2023	2023
	£	£
Quoted prices	15,716,911	-
Observable market data	-	-
Unobservable data*	-	-
	<u>15,716,911</u>	<u>-</u>

* The following securities are valued in the portfolio of investments using valuation techniques:

Equity Resources: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security is unlisted and unlikely to see any future listing or value.

Greenheart Gold: This asset was formed as part of a spin off in connection with the business combination of G Mining Ventures and Reunion Gold. The price attributed to this asset was formed using the value of the old Reunion Gold shares less the new G Mining Ventures shares. The asset was subsequently listed on 6 September 2024.

Polyus PJSC: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the stock has been delisted and currently there is no market for the holding due to Russian exposure.

Phoenix Industrial Minerals: The fair value pricing committee determined that it is appropriate to include the security in the portfolio of investments with no value as the security is unlisted and unlikely to see any future listing or value.

Unobservable data

Unobservable data has been used only where relevant observable market data is not available. Where there was no reputable price source for an investment, the ACD has assessed information available from internal and external sources in order to arrive at an estimated fair value. The fair value is established by using measures of value such as the price of recent transactions, earnings multiple and net assets. The ACD of the Fund also makes judgements and estimates based on their knowledge of recent investment performance, historical experience and other the assumptions used are under continuous review by the ACD with particular attention paid to the carrying value of the investments.

Notes to the financial statements (continued)

for the year ended 31 August 2024

15. Risk management policies (continued)

e Assets subject to special arrangements arising from their illiquid nature

The following assets held in the portfolio of investments are subject to special arrangements arising from their illiquid nature:

	2024	2023
	% of the total net asset value	% of the total net asset value
Equity Resources	0.00%	0.00%
Greenheart Gold	0.04%	N/A
Polyus PJSC	0.00%	0.00%
Phoenix Industrial Minerals	0.00%	N/A
Total	0.04%	0.00%

f Derivatives

The Fund may employ derivatives with the aim of reducing the 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 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 Fund to calculate the percentage global exposure. Global exposure is a risk mitigation technique that monitors the overall commitment to derivatives in the Fund at any given time and may not exceed 100% of the net asset value of the property of the 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.

Derivatives may be used for investment purposes and as a result could potentially impact upon the risk factors outlined above.

(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 Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the 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.

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.

Notes to the financial statements (continued)

for the year ended 31 August 2024

15. Risk management policies (continued)

f Derivatives (continued)

(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 there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table

for the year ended 31 August 2024

Interim distributions in pence per share

Group 1 - Shares purchased before 1 September 2023

Group 2 - Shares purchased 1 September 2023 to 29 February 2024

	Net revenue	Equalisation	Total distributions 30 April 2024	Total distributions 30 April 2023
B Net Accumulation Shares				
Group 1	0.023	-	0.023	-
Group 2	-	0.023	0.023	-
I Net Accumulation				
Group 1	0.113	-	0.113	0.088
Group 2	0.012	0.101	0.113	0.088
S Net Accumulation				
Group 1	0.190	-	0.190	0.212
Group 2	-	0.190	0.190	0.212

Final distributions in pence per share

Group 1 - Shares purchased before 1 March 2024

Group 2 - Shares purchased 1 March 2024 to 31 August 2024

	Net revenue	Equalisation	Total distributions 31 October 2024	Total distributions 31 October 2023
B Net Accumulation Shares				
Group 1	-	-	-	0.208
Group 2	-	-	-	0.208
I Net Accumulation				
Group 1	-	-	-	0.294
Group 2	-	-	-	0.294
S Net Accumulation				
Group 1	0.124	-	0.124	0.436
Group 2	-	0.124	0.124	0.436

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.

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 2023 includes details on the remuneration policy. The remuneration committee comprises five non-executive directors¹ and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met eight times during 2023.

Remuneration policy

The main principles of the remuneration policy are:

- to align remuneration with the strategy and performance of the business;
- to ensure that remuneration is set at an appropriate and competitive level taking into account market rates and practices;
- to foster and support conduct and behaviours which are in line with our culture and values;
- to maintain a sound risk management framework;
- to ensure that the ratio between fixed and variable remuneration is appropriate and does not encourage excessive risk taking;
- to comply with all relevant regulatory requirements; and
- to align incentive plans with the business strategy and shareholder interests.

The policy is designed to reward partners, directors and employees for delivery of both financial and non-financial objectives which are set in line with company strategy. As part of a "balanced scorecard" approach to variable remuneration non-financial criteria including, but not limited to, compliance and risk issues, client management, supervision, leadership and teamwork are considered alongside financial performance.

Remuneration systems

The committee reviews all partners' and directors' fixed and variable remuneration. In addition, it approves hurdles and awards in respect of equity incentive plans, namely a Deferred Option Plan, Equity Matching Plan, Matching Share Plan, Executive Long Term Incentive Plan and an Investment Management Long Term Incentive Plan.

The remuneration of partners is made up of a fixed profit share, discretionary bonus profit share and non-discretionary bonus profit share. The remuneration of employees typically comprises of a salary with benefits including pension contribution, life assurance, permanent health insurance, private medical insurance, SAYE scheme and a discretionary bonus scheme. Partners, directors and associate directors are also eligible to participate, at the invitation of the committee, in the equity incentive plans described above.

When setting variable remuneration for the executive directors, the committee considers overall business profit for the group and divisions, achievement of both financial and non-financial objectives (including adherence to the principles of treating customers fairly, conduct risk, compliance and regulatory rules), personal performance and any other relevant policy of the board in respect of the year ended 31 December 2023. The committee agrees the individual allocation of variable remuneration and the proportion of that variable remuneration to be awarded as restricted shares.

¹ Please note that the data provided for the independent non-executive directors is as at 31 December 2023. 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 72 employees is £3.51 million of which £3.23 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2023. Any variable remuneration is awarded for the year ended 31 December 2023. 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 31 December 2023 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 2023 to 31 December 2023				
	Fixed £'000	Variable	Variable	Total £'000	No. MRTs
		Cash £'000	Equity £'000		
Senior Management	3,518	1,662	-	5,180	18
Other MRTs	919	848	-	1,767	5
Total	4,437	2,510	-	6,947	23

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 the 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 distributed semi-annually on 31 October (final) and 30 April (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 September	final
	1 March	interim
Reporting dates:	31 August	annual
	last day of February	interim

Buying and selling shares

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 222 1151.

Benchmark

MSCI ACWI Select Gold Miners IMI 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 global mid to large-cap gold equities.

Appointments

ACD and Registered office - to 6 June 2024

Equity Trustees Fund Services Limited

4th Floor Pountney Hill House

6 Laurence Pountney Hill

London EC4R 0BL

Telephone 1300 133 472

Authorised and regulated by the Financial Conduct Authority

ACD and Registered office - from 7 June 2024

Evelyn Partners Fund Solutions Limited

45 Gresham Street

London EC2V 7BG

Telephone 0207 131 4000

Authorised and regulated by the Financial Conduct Authority

Administrator - to 6 June 2024

CACEIS Bank, UK Branch

Broadwalk House

5 Appold Street

London EC2A 2DA

Authorised and regulated by the Financial Conduct Authority

Registrar - to 6 June 2024

FNZ Transfer Agency Services

Level 7, 2 Redman Place

Stratford E20 1JQ

London EC2A 2DA

Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar - from 7 June 2024

Evelyn Partners Fund Solutions Limited

177 Bothwell Street

Glasgow G2 7ER

Telephone 0141 222 1151 (Registration)

0141 222 1150 (Dealing)

Authorised and regulated by the Financial Conduct Authority

Directors of the ACD

Andrew Baddeley

Brian McLean

Mayank Prakash

Neil Coxhead

Independent Non-Executive Directors of the ACD

Dean Buckley

Linda Robinson

Victoria Muir

Sally Macdonald

Non-Executive Directors of the ACD

Guy Swarbreck

Investment Manager

Baker Steel Capital Managers LLP

34 Dover Street

London W1S 4NG

Authorised and regulated by the Financial Conduct Authority

Appointments (continued)

Depositary - to 6 June 2024

CACEIS UK Trustee

Broadwalk House

5 Appold Street

London EC2A 2DA

Authorised and regulated by the Financial Conduct Authority

Depositary - from 7 June 2024

NatWest Trustee and Depositary Services Limited

House A, Floor 0

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