

SVS Baker Steel Gold and Precious Metals Fund

Annual Report

for the year ended 31 August 2025

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

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for SVS Baker Steel Gold and Precious Metals Fund for the year ended 31 August 2025.

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

On account of a cybercrime issue with our third party vendor Linedata, TFSL lost connectivity to the core accounting platform ICON (used for the production of daily net asset values) on 11 August 2025. A period of investor dealing suspension was agreed at this point to facilitate the robust testing of a contingency NAV production model which was subsequently implemented on 21 August 2025. This was used to support daily pricing and associated investor dealing until full connectivity to ICON was restored on 25 September 2025.

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. Should the Company obtain such indirect exposure, it will apply environmental, social and governance criteria to ensure that those indirect investments are not misaligned with the Company's Environmental, Social, and Governance ('ESG') approach as explained on the next page.

## Report of the Authorised Corporate Director (continued)

### Investment objective and policy (continued)

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, 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.

In summary, the Company:

- shall not invest in companies with any turnover from the production and/or distribution of weapons.
- shall not invest in companies that are involved in uranium enrichment for weapons-grade material.
- shall aim not to invest in any company that has more than 30% of its revenues derived from the extraction, production or distribution of thermal coal. Exceptions may be granted to companies proactively reducing their dependence on revenues from thermal coal (e.g. through divestment plans).
- shall not invest in any companies which commit serious violations of the UN Global Compact.

In addition, the Investment Manager emphasises company-specific positive selection criteria over broad-based negative screens in assessing a company's exposure to ESG factors. In particular, the Investment Manager prefers to allocate capital to companies considered by the Investment Manager to operate in a sustainable way relative to peers and in particular to companies who demonstrate efforts to minimise greenhouse gas ('GHG') emissions, energy and water use, who seek to minimise environmental and social harm and, where reasonable to do so, promote positive social influence on their surrounding communities.

To assess these factors and a company's overall sustainability, the Investment Manager collects, assesses and records a wide range of sustainability metrics and collates these into a proprietary ESG score. The primary metrics used are GHG intensity (Scope 1 and Scope 2 GHG emissions in metric tonnes of CO<sub>2</sub> equivalent/revenue); water use intensity (cubic metres/revenue); energy use intensity (gigawatt hours/revenue); and health and safety performance (lost time injury frequency rate). This information is obtained either directly from the issuer or from reputable third party data providers. In order to qualify for inclusion in the portfolio, a company must have a minimum ESG score of 50%.

Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.

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

Further information in relation to the Company is illustrated on page 35.

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

Jenny Shanley  
Director  
Tutman Fund Solutions Limited  
15 December 2025

## 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 previously published within the Annual Report, this assessment can now be found on the ACD's website at:

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

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

## Report of the Depositary to the shareholders of SVS Baker Steel 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  
15 December 2025

## 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 2025, which comprise the Statement of total return, Statement of change in net assets attributable to shareholders, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 August 2025 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  
15 December 2025

## Accounting policies of SVS Baker Steel Gold and Precious Metals Fund

for the year ended 31 August 2025

### a Basis of accounting

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

The ACD has considered a detailed assessment of the 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.

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

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

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

## Accounting policies of SVS Baker Steel Gold and Precious Metals Fund (continued) for the year ended 31 August 2025

### e Expenses

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

Performance fees calculated are charged to revenue.

In addition to the ACD's annual management charge, the ACD is entitled to a performance fee on the I Net Accumulation Class of the Company if certain conditions are met.

The performance fee is calculated over a period (Performance Period) which is the same as the Company's annual accounting period. The first performance period will start on the launch date of this I Net Accumulation Class and will end at the last Valuation Point of the accounting period during which the I Net Accumulation Class was launched.

The performance fee calculation refers to a Benchmark Net Asset Value ('NAV'), which is created using both the Fund Net Asset Value ('Fund NAV') and the Benchmark Index.

The Benchmark Index is measured using the price return of the MSCI ACWI Select Gold Index. The price return (displayed as a percentage) is the change in Index price over the performance period, which reflects the capital appreciation of the Index and does not include any income/dividends generated from the underlining asset of the Index.

The Benchmark NAV is set as below:

- On the launch date, as there is no Benchmark Index movement, the Benchmark NAV is the same as the share price.
- On subsequent valuation points, the Benchmark NAV is set by applying the Benchmark Index to the Fund NAV of the previous valuation point.

The Performance Fee calculation also refers to a High-Water Mark ('HWM') which is set as below:

- On launch date, the HWM is set to be the same as the share price, and
- In subsequent years, the HWM may or may not change at the start of the performance period depending on the following:
  - Where a performance fee has been accrued in the previous period, the HWM will be set at the closing Fund NAV at the end of the previous period, or
  - Where a performance fee hasn't been accrued in the previous period, the HWM will not change and will be the same as the HWM from the previous period that a performance fee was paid.

In order for a performance fee to be payable, two tests must be met:

- The share price must be above the Benchmark NAV; and
- The share price must be above the HWM.

Subject to the above two tests being met, the performance fee is calculated at each Valuation Point as up to 15% of any outperformance of the share price of I Net Accumulation Class against the Benchmark NAV and is based on the number of shares in issue at the Valuation Point.

### 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.

## Accounting policies of SVS Baker Steel Gold and Precious Metals Fund (continued) for the year ended 31 August 2025

### g *Taxation (continued)*

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

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

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

### 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 shareclass 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.

#### iv *Equalisation*

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

#### v *Revenue deficit*

As expenses exceed the revenue of a shareclass 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 course of the 12-month period, the SVS Baker Steel Gold and Precious Metals Fund ('the Fund') Net Asset Value rose by +68.7%\* (B Net Accumulation), outperforming the MSCI ACWI Select Gold Miners IMI Index ('the Index') which rose +61.4%\*\*.

### Investment activities\*\*\*

The Fund delivered markedly positive returns during the period, significantly outperforming the Index, as investor demand for physical bullion, gold exchange traded funds and precious metals mining equities intensified, against a backdrop of trade tensions, geopolitical risks, and shifting monetary policy outlook.

Gold hit new all-time highs during the period, rising 30% in USD terms, while the silver price gained 57% in USD terms and achieved its highest ever quarterly close, approaching USD 40 per ounce. Precious metals mining stocks outperformed the physical metals during the period, amid signs of investor interest returning. In our view, this shift in market dynamics is highly favourable for miners, with physical gold having dominated investors' attention for much of the last year. Notable performers included Coeur Mining and Fresnillo, which both delivered strong relative performance throughout the period.

Mid-cap gold and silver miners contributed to positive Fund performance during the period, as positive results and capital discipline continued to bolster investor sentiment towards the sector. Platinum Group Metals ("PGM") miners also contributed towards positive performance, as persistent supply deficits and renewed investor interest continued to support PGMs' upwards trending trajectory. As at the end of the period, the Fund continues to maintain a high weighting to mid-caps relative to the Index, given the superior upside potential we identify in this portion of the sector.

### Investment strategy and outlook

We consider that the precious metals sector remains underpinned by supportive macroeconomic and financial conditions. With regard to macroeconomics, fiscal dominance and a lower outlook for real yields continue to increase the attractiveness of holding gold. Supply and demand dynamics are increasingly bullish for gold, with buying across a wide range of investors, from family offices to financial institutions, underpinned by signs of continued strong demand from central banks.

Following the period end, the sector has consolidated somewhat, amid profit taking and a shake-out of weak hands. We expect to see investors taking advantage of this healthy pause to accumulate gold and build positions in gold miners. Overall, gold remains under-owned among financial investors, while the incentives to hold gold, from its diversification benefits to its safe-haven characteristics at a time of geopolitical tension and currency debasement, remain in place.

As we look towards the calendar year-end, we maintain our disciplined and value-driven investment approach with the objective of delivering superior risk-adjusted returns during what we believe may continue to be a strong period for the metals and mining sector. Precious metals mining equities are a sector where actively managed portfolios historically outperform during bull markets. The disparities in asset quality, Environmental, Social, and Governance considerations, and technical factors emphasise the importance of a bottom-up, research-driven investment approach. Top-down asset allocation analysis complements this by ensuring a balanced mix of sub-sectors, geographic exposure, and market capitalisation. Amid supportive macroeconomic tailwinds, strong demand trends for precious metals, and with the mining sector in a healthy financial state, we believe this environment presents substantial opportunities for investors.

Baker Steel Capital Managers LLP

17 November 2025

\* Source: Tutman Fund Solutions Limited, 12pm mid prices.

\*\* Source: Bloomberg.

\*\*\* Source: Baker Steel Capital Managers LLP and Bloomberg.

## Summary of portfolio changes

for the year ended 31 August 2025

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

	Cost £
Purchases:	
First Majestic Silver	1,358,585
Barrick Mining	1,145,082
Allied Gold	673,535
Newmont	650,250
Sibanye Stillwater	603,288
Anglogold Ashanti	571,428
Coeur Mining	494,842
Barrick Mining	469,516
Endeavour Silver	452,964
Valterra Platinum	349,526
Agnico Eagle Mines	322,016
Aris Mining	317,941
Eldorado Gold	317,921
Equinox Gold	316,022
B2Gold	300,371
New Gold	291,964
Adriatic Metals	289,148
Greatland Gold	275,207
Calibre Mining	266,767
Torex Gold Resources	261,214

	Proceeds £
Sales:	
Agnico Eagle Mines	1,134,091
Anglogold Ashanti	1,099,272
Equinox Gold	1,058,678
Fresnillo	929,472
Coeur Mining	876,979
IAMGOLD	823,680
Pan American Silver	693,136
New Gold	667,986
Kinross Gold	628,206
Perseus Mining	508,229
Endeavour Silver	497,023
OceanaGold	457,202
Newmont AUD	404,370
Newmont	358,631
Sibanye Stillwater	346,004
Hecla Mining	336,949
G Mining Ventures	317,697
Genesis Minerals	316,695
Resolute Mining	300,090
Aya Gold & Silver	297,366

## Portfolio statement

for the year ended 31 August 2025

	Nominal value or holding	Market value £	% of total net assets
Investment			
Equities 95.19% (96.06%)			
Materials 10.08% (13.11%)			
Adriatic Metals	185,557	569,008	1.47
Endeavour Mining	56,724	1,455,904	3.77
Fresnillo	107,150	1,871,911	4.84
		<u>3,896,823</u>	<u>10.08</u>
Financials 0.00% (0.00%)			
Equity Resources*	2,400,000	-	-
Equities - North America 67.77% (68.54%)			
Equities - Canada 57.23% (54.77%)			
Allied Gold	115,436	1,194,841	3.09
Aris Mining	172,492	1,039,629	2.69
Artemis Gold	52,800	802,695	2.08
B2Gold	540,300	1,631,138	4.22
Barrick Mining	97,200	1,916,589	4.96
Centerra Gold	36,079	207,533	0.54
Dundee Precious Metals	14,900	203,706	0.53
Eldorado Gold	75,700	1,360,981	3.52
Endeavour Silver	327,315	1,436,644	3.72
Equinox Gold	309,320	1,882,651	4.87
First Majestic Silver	209,800	1,408,450	3.64
G Mining Ventures	40,213	443,114	1.15
Greenheart Gold	13,750	5,337	0.01
IAMGOLD	195,995	1,327,378	3.44
Kinross Gold	40,600	608,031	1.57
New Gold	375,500	1,584,212	4.10
OceanaGold	146,700	1,882,239	4.87
Pan American Silver	49,520	1,208,815	3.13
Skeena Resources	17,900	209,402	0.54
Torex Gold Resources	37,610	880,767	2.28
Wheaton Precious Metals	12,290	879,280	2.28
Total equities - Canada		<u>22,113,432</u>	<u>57.23</u>
Equities - United States 10.54% (13.77%)			
Coeur Mining	216,400	1,997,341	5.17
Newmont	37,710	2,076,625	5.37
Polyus PJSC**	2,130	-	-
Total equities - United States		<u>4,073,966</u>	<u>10.54</u>
Total equities - North America		<u>26,187,398</u>	<u>67.77</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.

\*\* 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)

for the year ended 31 August 2025

Investment	Nominal value or holding	Market value £	% of total net assets
Equities (continued)			
Equities - Australia 10.01% (9.93%)			
Anglogold Ashanti	30,950	1,298,432	3.36
Greatland Resources	202,700	527,020	1.36
Pantoro Gold	10,325	23,609	0.06
Perseus Mining	74,404	136,968	0.35
Phoenix Industrial Minerals***	106,221	-	-
Resolute Mining	3,234,251	1,018,415	2.64
St Barbara	4,036,770	694,225	1.80
Westgold Resources	103,100	168,816	0.44
Total equities - Australia		<u>3,867,485</u>	<u>10.01</u>
Equities - South Africa 7.33% (4.48%)			
Gold Fields	7,500	182,303	0.47
Impala Platinum Holdings	74,565	479,297	1.24
Sibanye Stillwater	239,700	1,392,728	3.60
Valterra Platinum	22,910	778,101	2.02
Total equities - South Africa		<u>2,832,429</u>	<u>7.33</u>
Total equities		<u>36,784,135</u>	<u>95.19</u>
Portfolio of investments		36,784,135	95.19
Other net assets		1,858,816	4.81
Total net assets		<u>38,642,951</u>	<u>100.00</u>

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

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

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 Tutman Fund Solutions 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 a higher category because the price of its investments have risen or fallen frequently and more dramatically than some other types of investment. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the 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 15 July 2025.

## 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.

	2025	2024	2023
B Net Accumulation	p	p	p
Change in net assets per share			
Opening net asset value per share	139.77	105.13	95.00
Return before operating charges	102.48	36.30	11.59
Operating charges	(2.22)	(1.66)	(1.46)
Return after operating charges *	100.26	34.64	10.13
Distributions <sup>^</sup>	-	(0.02)	(0.21)
Retained distributions on accumulation shares <sup>^</sup>	-	0.02	0.21
Closing net asset value per share	240.03	139.77	105.13
* after direct transaction costs of:	0.10	0.11	0.03
Performance			
Return after charges	71.73%	32.95%	10.66%
Other information			
Closing net asset value (£)	14,704,423	4,448,709	3,106,087
Closing number of shares	6,126,161	3,182,868	2,954,512
Operating charges <sup>^^</sup>	1.26%	1.41%	1.45%
Direct transaction costs	0.05%	0.09%	0.03%
Published prices			
Highest share price	239.5	147.6	135.5
Lowest share price	132.0	92.57	91.82

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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.

	2025	2024	2023**
	p	p	p
<b>I Net Accumulation</b>			
Change in net assets per share			
Opening net asset value per share	111.79	83.90	100.00
Return before operating charges	80.36	28.98	(15.32)
Operating charges	(1.38)	(1.09)	(0.78)
Return after operating charges *	78.98	27.89	(16.10)
Distributions <sup>^</sup>	-	(0.11)	(0.38)
Retained distributions on accumulation shares <sup>^</sup>	-	0.11	0.38
Closing net asset value per share	190.77	111.79	83.90
* after direct transaction costs of:	0.08	0.09	0.02
<b>Performance</b>			
Return after charges	70.65%	33.24%	(16.10%)
<b>Other information</b>			
Closing net asset value (£)	914,577	539,557	399,976
Closing number of shares	479,411	482,641	476,752
Operating charges <sup>^^</sup>	1.01%	1.16%	1.23% <sup>^^^</sup>
Performance fee	1.05%	0.01%	0.00%
Direct transaction costs	0.05%	0.09%	0.02%
<b>Published prices</b>			
Highest share price	190.3	112.1	107.3
Lowest share price	105.5	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.

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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.

<sup>^^^</sup> Annualised based on the expenses incurred during the period 16 January 2023 to 31 August 2023.

## Comparative table (continued)

	2025	2024	2023
	p	p	p
<b>S Net Accumulation</b>			
Change in net assets per share			
Opening net asset value per share	109.80	82.18	73.90
Return before operating charges	80.70	28.46	9.23
Operating charges	(1.01)	(0.84)	(0.95)
Return after operating charges *	79.69	27.62	8.28
Distributions <sup>^</sup>	(0.62)	(0.31)	(0.65)
Retained distributions on accumulation shares <sup>^</sup>	0.62	0.31	0.65
Closing net asset value per share	189.49	109.80	82.18
* after direct transaction costs of:	0.08	0.09	0.03
<b>Performance</b>			
Return after charges	72.58%	33.61%	11.20%
<b>Other information</b>			
Closing net asset value (£)	23,023,951	18,150,067	12,748,500
Closing number of shares	12,150,376	16,530,037	15,511,990
Operating charges <sup>^^</sup>	0.76%	0.91%	0.95%
Direct transaction costs	0.05%	0.09%	0.03%
<b>Published prices</b>			
Highest share price	189.1	115.9	105.7
Lowest share price	103.7	72.54	71.42

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

<sup>^</sup> Rounded to 2 decimal places.

<sup>^^</sup> 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 2025

	Notes	2025		2024	
		£	£	£	£
Income:					
Net capital gains	2		15,928,957		5,606,992
Revenue	3	359,237		267,010	
Expenses	4	<u>(252,818)</u>		<u>(191,861)</u>	
Net revenue before taxation		106,419		75,149	
Taxation	5	<u>(31,293)</u>		<u>(40,939)</u>	
Net revenue after taxation			<u>75,126</u>		<u>34,210</u>
Total return before distributions			16,004,083		5,641,202
Distributions	6		(82,096)		(51,949)
Change in net assets attributable to shareholders from investment activities			<u>15,921,987</u>		<u>5,589,253</u>

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

		2025		2024	
		£	£	£	£
Opening net assets attributable to shareholders			23,138,333		16,254,563
Amounts receivable on issue of shares		12,161,263		9,498,159	
Amounts payable on cancellation of shares		<u>(12,653,721)</u>		<u>(8,256,231)</u>	
			(492,458)		1,241,928
Change in net assets attributable to shareholders from investment activities			15,921,987		5,589,253
Retained distributions on accumulation shares			75,089		52,589
Closing net assets attributable to shareholders			<u>38,642,951</u>		<u>23,138,333</u>

Balance sheet  
as at 31 August 2025

	Notes	2025 £	2024 £
Assets:			
Fixed assets:			
Investments		36,784,135	22,227,556
Current assets:			
Debtors	7	509,644	273,526
Cash and bank balances	8	1,473,017	768,061
Total assets		<u>38,766,796</u>	<u>23,269,143</u>
Liabilities:			
Creditors:			
Other creditors	9	(123,845)	(130,810)
Total liabilities		<u>(123,845)</u>	<u>(130,810)</u>
Net assets attributable to shareholders		<u><u>38,642,951</u></u>	<u><u>23,138,333</u></u>

## Notes to the financial statements

for the year ended 31 August 2025

### 1. Accounting policies

The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2025	2024
	£	£
Non-derivative securities - realised gains	4,152,718	163,218
Non-derivative securities - movement in unrealised gains	11,739,099	5,431,199
Currency losses	(20,956)	(11,165)
Forward currency contracts losses	(1,145)	(356)
Capital special dividend	43,820	42,513
Compensation	17,084	-
Transaction charges	(1,663)	(18,417)
Total net capital gains	<u>15,928,957</u>	<u>5,606,992</u>
3. Revenue	2025	2024
	£	£
UK revenue	161,348	41,711
Overseas revenue	156,588	196,553
Bank and deposit interest	41,301	28,746
Total revenue	<u>359,237</u>	<u>267,010</u>
4. Expenses	2025	2024
	£	£
Payable to the ACD and associates		
Annual management charge*	178,184	133,947
Administration fee	27,135	12,750
Performance fee	6,922	60
Registration fees	8,796	5,679
	<u>221,037</u>	<u>152,436</u>
Payable to the Depositary		
Depositary fees	<u>9,676</u>	<u>15,762</u>
Other expenses:		
Audit fee	11,600	12,951
Non-executive directors' fees	1,607	-
Safe custody fees	1,024	969
FCA fee	-	650
KIID production fee	(968)	1,173
Tax adviser fee	-	4,200
Other miscellaneous expenses	-	2,664
Listing fee	3,442	-
Legal fee	5,400	1,056
	<u>22,105</u>	<u>23,663</u>
Total expenses	<u>252,818</u>	<u>191,861</u>

\* For the year ended 31 August 2025, the annual management charge on each share class is as follows:

B Net Accumulation^	1.00%
I Net Accumulation^	0.75%
S Net Accumulation	0.50%

The annual management charge includes the ACD's periodic charge and the Investment Manager's fees.

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

5. Taxation	2025 £	2024 £
<i>a. Analysis of the tax charge for the year</i>		
Overseas tax withheld	31,293	40,939
Total taxation (note 5b)	<u>31,293</u>	<u>40,939</u>

*b. Factors affecting the tax charge for the year*

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

	2025 £	2024 £
Net revenue before taxation	<u>106,419</u>	<u>75,149</u>
Corporation tax @ 20%	21,284	15,026
Effects of:		
UK revenue	(32,270)	(8,342)
Overseas revenue	(31,318)	(39,311)
Overseas tax withheld	31,293	40,939
Excess management expenses	42,304	32,623
Total taxation (note 5a)	<u>31,293</u>	<u>40,935</u>

*c. Provision for deferred taxation*

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £406,410 (2024: £364,106).

6. Distributions

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

	2025 £	2024 £
Interim accumulation distribution	-	32,092
Final accumulation distribution	75,089	20,497
	<u>75,089</u>	<u>52,589</u>
Equalisation:		
Amounts deducted on cancellation of shares	13,943	1,693
Amounts added on issue of shares	(7,087)	(2,339)
Net equalisation on conversions	151	6
Total net distributions	<u>82,096</u>	<u>51,949</u>
Reconciliation between net revenue and distributions:		
Net revenue after taxation per Statement of total return	75,126	34,210
Revenue shortfall to be transferred from capital	7,020	17,739
Undistributed revenue carried forward	(50)	-
Distributions	<u>82,096</u>	<u>51,949</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 2025

7. Debtors	2025	2024
	£	£
Amounts receivable on issue of shares	450,075	177,371
Sales awaiting settlement	-	60,865
Accrued revenue	51,378	32,466
Recoverable overseas withholding tax	8,191	2,824
Total debtors	<u>509,644</u>	<u>273,526</u>
8. Cash and bank balances	2025	2024
	£	£
Total cash and bank balances	<u>1,473,017</u>	<u>768,061</u>
9. Other creditors	2025	2024
	£	£
Amounts payable on cancellation of shares	76,403	38,302
Purchases awaiting settlement	-	52,045
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	20,710	17,093
Administration fee	2,378	-
Performance fee	6,924	13
Registration fees	838	-
	<u>30,850</u>	<u>17,106</u>
Other expenses:		
Depository fees	922	584
Safe custody fees	626	(207)
Audit fee	12,600	11,700
Tax adviser fee	-	7,000
FCA fee	83	83
KIID production fee	-	968
Administration fee	-	(267)
Transaction charges	2,361	3,496
	<u>16,592</u>	<u>23,357</u>
Total accrued expenses	<u>47,442</u>	<u>40,463</u>
Total other creditors	<u>123,845</u>	<u>130,810</u>

### 10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

### 11. Share classes

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

	B Net Accumulation
Opening shares in issue	3,182,868
Total shares issued in the year	5,810,171
Total shares cancelled in the year	(3,019,970)
Total shares converted in the year	153,092
Closing shares in issue	<u>6,126,161</u>

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 11. Share classes (continued)

	I Net Accumulation
Opening shares in issue	482,641
Total shares issued in the year	32,306
Total shares cancelled in the year	(35,536)
Closing shares in issue	<u>479,411</u>

  

	S Net Accumulation
Opening shares in issue	16,530,037
Total shares issued in the year	1,303,266
Total shares cancelled in the year	(5,488,122)
Total shares converted in the year	(194,805)
Closing shares in issue	<u>12,150,376</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

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), as ACD is a related party due to its ability to act in respect of the operations of the 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 Accumulation share has increased from 240.0p to 340.1p, I Accumulation share has increased from 190.8p to 262.2p and the S Accumulation share has increased from 189.5p to 268.9p as at 9 December 2025. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 14. Transaction costs

#### a Direct transaction costs

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

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

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

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 14. Transaction costs (continued)

#### a Direct transaction costs (continued)

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

	Purchases before transaction costs	Commission		Taxes		Purchases after transaction costs
	£	£	%	£	%	£
2025 Equities	12,773,530	7,406	0.06%	905	0.01%	12,781,841
2024 Equities	13,188,585	10,104	0.08%	319	0.00%	13,199,008
2025 Equities	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
	14,124,360	(7,266)	0.05%	(13)	0.00%	14,117,081
2024 Equities	Sales before transaction costs	Commission		Taxes		Sales after transaction costs
	£	£	%	£	%	£
	12,289,221	(6,441)	0.05%	-	-	12,282,780

#### 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:

2025	£	% of average net asset value
Commission	14,672	0.05%
Taxes	918	0.00%
2024	£	% of average net asset value
Commission	16,545	0.09%
Taxes	319	0.00%

#### 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 0.44% (2024: 0.87%).

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 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 2025, 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 £1,839,207 (2024: £1,111,378).

#### (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
2025	£	£	£
Australian dollar	2,611,041	-	2,611,041
Canadian dollar	12,446,987	1,961	12,448,948
South African Rand	1,257,398	5,006	1,262,404
US dollar	18,069,778	37,791	18,107,569
Total foreign currency exposure	34,385,204	44,758	34,429,962

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 15. Risk management policies (continued)

#### a Market risk (continued)

#### (ii) Currency risk (continued)

	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
South African Rand	659,666	-	659,666
Swedish krona		323	323
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>

At 31 August 2025, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £1,721,498 (2024: £1,113,162).

#### (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.

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.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 15. Risk management policies (continued)

#### c Liquidity risk (continued)

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.

#### 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.

	Investment assets 2025	Investment liabilities 2025
	£	£
Basis of valuation		
Quoted prices	36,784,135	-
Observable market data	-	-
Unobservable data*	-	-
	<u>36,784,135</u>	<u>-</u>
	Investment assets 2024	Investment liabilities 2024
	£	£
Basis of valuation		
Quoted prices	22,219,414	-
Observable market data	-	-
Unobservable data*	8,142	-
	<u>22,227,556</u>	<u>-</u>

\* The following securities are valued in the portfolio of investments using valuation techniques detailed on the next page:

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 15. Risk management policies (continued)

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

*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.

*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.

#### 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:

	2025	2024
	% of the total net asset value	% of the total net asset value
Equity Resources	0.00%	0.00%
Greenheart Gold	n/a	0.04%
Polyus PJSC	0.00%	0.00%
Phoenix Industrial Minerals	0.00%	0.00%
Total	<u>0.00%</u>	<u>0.04%</u>

#### 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.

## Notes to the financial statements (continued)

for the year ended 31 August 2025

### 15. Risk management policies (continued)

#### f Derivatives (continued)

##### (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.

##### (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 2025

Interim distributions in pence per share

Group 1 - Shares purchased before 1 September 2024

Group 2 - Shares purchased 1 September 2024 to 28 February 2025

	Net revenue	Equalisation	Total distributions 30 April 2025 <sup>^</sup>	Total distributions 30 April 2024
B Net Accumulation				
Group 1	-	-	-	0.023
Group 2	-	-	-	0.023
I Net Accumulation				
Group 1	-	-	-	0.113
Group 2	-	-	-	0.113
S Net Accumulation				
Group 1	-	-	-	0.190
Group 2	-	-	-	0.190

Final distributions in pence per share

Group 1 - Shares purchased before 1 March 2025

Group 2 - Shares purchased 1 March 2025 to 31 August 2025

	Net revenue	Equalisation	Total distributions 31 October 2025	Total distributions 31 October 2024
B Net Accumulation <sup>^</sup>				
Group 1	-	-	-	-
Group 2	-	-	-	-
I Net Accumulation <sup>^</sup>				
Group 1	-	-	-	-
Group 2	-	-	-	-
S Net Accumulation				
Group 1	0.618	-	0.618	0.124
Group 2	0.143	0.475	0.618	0.124

### 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.

<sup>^</sup> As expenses exceeded the revenue of the Fund at the interim period and at the year end, no distribution will be made to the share classes and the revenue deficit will be met by the capital property of the Fund.

## Remuneration

### Remuneration code disclosure

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

### Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors<sup>1</sup> and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

### Remuneration policy

The main principles of the remuneration policy are:

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

### Remuneration systems

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

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

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

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

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

## Remuneration (continued)

### Aggregate quantitative information

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

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

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

### Investment Manager

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

## Further information

### Distributions and reporting dates

Where net revenue is available it will be allocated 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 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](http://www.trustnet.com) or may be obtained by calling 0141 483 9701.

### 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

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

### Administrator and Registrar

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

### Directors of the ACD

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

### Independent Non-Executive Directors of the ACD

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

Non-Executive Directors of the ACD  
Guy Swarbreck - resigned 31 March 2025

### Investment Manager

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

### Depositary

NatWest Trustee and Depositary Services Limited  
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