

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

Interim Report and Unaudited Financial Statements
for the period ended 29 February 2024

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

AUTHORISED CORPORATE DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period ended 29 February 2024

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ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

MANAGEMENT AND PROFESSIONAL SERVICE PROVIDERS' DETAILS

Authorised Corporate Director ("ACD")

Equity Trustees Fund Services Limited
4th Floor Pountney Hill House
6 Laurence Pountney Hill
London EC4R 0BL

Statutory Auditor

Deloitte LLP
3rd Floor
9 Haymarket Square
Edinburgh EH3 8RY

Investment Manager

Baker Steel Capital Managers LLP*
34 Dover Street
London W1S 4NG

Depositary

CACEIS UK Trustee
And Depositary Services Limited**+
Broadwalk House
5 Appold Street
London EC2A 2DA

Registrars and Transfer Agency

FNZ Transfer Agency Services
Level 7, 2 Redman Place
Stratford
London E20 1JQ

Fund Administrator & Custody

CACEIS Bank, UK Branch
Broadwalk House
5 Appold Street
London EC2A 2DA

Directors of the ACD

Tim Callaghan
Vincent Camerlynck
James Gardner
Dallas McGillivray

* Authorised and regulated by the Financial Conduct Authority ("FCA").

**Authorised and regulated by the Financial Conduct Authority ("FCA"), the Prudential Regulation Authority ("PRA") and Autorité de Contrôle Prudentiel et de Résolution ("ACPR").

+CACEIS Bank, UK Branch up to 30 September 2023

Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

Equity Trustees Fund Services Limited (“ETFS”), the Authorised Corporate Director (“ACD”) of ES Baker Steel Gold and Precious Metals Fund (“the Company”), is pleased to present the interim report and unaudited Financial Statements of the Company for the period ended 29 February 2024.

We hope that you find this report informative. If you require further information concerning your investment, please call our Registrar on 0330 024 0785.

Constitution and Authorised Status

The ES Baker Steel Gold and Precious Metals Fund is an Open-Ended Investment Company (OEIC) with Variable Capital (“ICVC”). The Company is authorised in the United Kingdom by the FCA pursuant to Regulation 14 of the OEIC Regulations with number IC000768. The effective date of the Authorisation Order made by the FCA was 22 July 2009. The head office of the Company is 4th floor Pountney Hill House, 6 Laurence Pountney Hill, London EC4R 0BL.

The minimum Share capital of the Company shall be £1 and the maximum Share capital shall be £100,000,000,000. The base currency for the Company is Pounds Sterling. The Share capital of the Company at all times equals the Net Asset Value of the sub-fund. The Shareholders are not liable for the debts of the Company.

The Company is a “UCITS Scheme”, as defined in the FCA Rules.

The Company is valued on a mid-market basis, with daily single prices appearing on the ACD's website: (www.equitytrustees.com). The Company valuation point is 12pm.

Subject to the OEIC Regulations and the provisions set out in the instrument constituting the Scheme, the ACD may establish additional Funds from time to time.

Important Events during the period

There were no Important Events to report during the financial year.

Important Events post period end

On 18 March 2024 approval was received from the FCA to amend the instrument of incorporation and prospectus of the ES Baker Steel Gold and Precious Metals Fund to reflect a change of Fund name to SVS Baker Steel Gold and Precious Metals Fund.

To include in the amendment to the prospectus a change of the Authorised Corporate Director & Fund Administrator to Evelyn Partners Fund Solutions Limited, a change of Depositary to NatWest Trustee and Depositary Services Limited and a change of auditor to Johnston Carmichael LLP.

These alterations will not affect the ongoing authorisation of the schemes.

These changes will take effect on 8 June 2024.

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (continued)

Certification of the interim report and unaudited Financial Statements by the Authorised Corporate Director, Equity Trustees Fund Services Limited.

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001(SI2001/1228) and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL" or "COLL Sourcebook"), we hereby certify the interim report and unaudited Financial Statements on behalf of the ACD, Equity Trustees Fund Services Limited.

A handwritten signature in blue ink, appearing to be 'JG', with a long horizontal stroke extending to the right.

James Gardner

Director for and on behalf of Equity Trustees Fund Services Limited
Authorised Corporate Director of ES Baker Steel Gold and Precious Metals Fund
25 April 2024

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

REPORT OF THE INVESTMENT MANAGER

For the period ended 29 February 2024

Investment Objective and Policy

The investment objective of the Company is to grow the value of your investment in excess of the price return of MSCI ACWI Select Gold Index (the Target Benchmark) over a rolling 5 year period after the deduction of all fees.

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 Investment Manager will include, as part of its overall investment process, Environmental, Social, and Governance 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. The Company may use derivatives for the purposes of reducing risk or cost or for generating extra income or growth.

Investment Review

The ES Baker Steel Gold & Precious Metals Fund ("the Fund") fell -12.9% during the period, compared to the MSCI ACWI Select Gold Miners IMI Index ("the Index") which fell -7.1%.

The Fund lagged its Index during the period, primarily due to its high weighting to silver miners relative to the Index. The silver sector has faced a disproportionate sell-off relative to gold equities, amid weakness in the silver price. Despite this, we continue to see substantial undervaluation in silver equities, as well as significant upside potential for the silver sector as a whole as rising industrial demand, particularly for solar photovoltaics, and a lack of new production capacity, indicates a meaningful supply deficit for the coming years.

With regard to portfolio construction, we have maintained our conviction in the Fund's core gold equity positions. We continue to see significant value in the mid- to large-cap portion of the sector, with many precious metals miners in strong shape. General cost inflation expectations have fallen to the 3-4% range as labour cost pressures are offset by efficiencies and reductions elsewhere. Meanwhile the industry remains focused on productivity improvements to reduce unit costs, with some company specific business improvement programs proving successful at reducing the impact of inflation. Overall margins remain robust and in several cases are poised to increase in 2024. With regard to growth, many companies in the mid- to large- cap space have impressive exploration and development pipelines which, due to strong margins, can be developed while maintaining balance sheets and returns.

Market Overview

After a strong Q4 2023, the precious metals sector has faced a challenging start to 2024. Having been buoyed in late-2023 by speculation that US interest rates would be cut in early 2024, the gold sector consolidated in January and February amid signs that US inflation remains persistently high. In our view nothing has changed with regard to the outlook for precious metals in 2024. Whether US rate cuts arrive in Q2 2024 or later in the year, historical precedent points to a strong period ahead for gold, silver, and precious metals equities.

The precious metals sector finds itself today in a remarkable position. Gold has hit new highs in recent weeks, buoyed by strong Asian physical gold buying (via ETCs) and demand from central banks, yet sentiment among western investors remains weak. Gold ETC buying remains muted and, while equity prices have picked up, gold stocks remain significantly under-owned. Given the resilience of the gold price we feel that gold equities have reached extreme levels of undervaluation. Despite some cost inflation in recent years, precious metals miners have largely demonstrated that they can maintain their margins.

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

REPORT OF THE INVESTMENT MANAGER (continued)

For the period ended 29 February 2024

Market Overview (continued)

As in previous cycles, we believe gold equities are poised to deliver potentially outsized returns over a short period of time, as gold moves into a higher trading range. We expect to see positive sentiment return to the market as the US rate hike cycle turns, inflation fades, and economic risks rise.

Outlook

Following two years of consolidation, the gold sector now finds itself well-supported by near- and long-term tactical themes, while miners appear historically undervalued despite being in healthy financial shape and paying encouraging dividends. The catalysts for gold's move to new highs and precious metals miners' recovery are increasingly clear. A major macroeconomic shift appears to be underway as the US rate hike cycle turns, inflation fades, and economic risks rise. Historical precedent indicates a strong period ahead for precious metals and, perhaps more so than in previous cycles, we believe that an actively managed precious metals equities strategy can deliver superior returns potential relative to physical gold and silver. As we approach what we believe will be a highly supportive environment for gold and precious metals miners in the months and years ahead, Baker Steel's team continues to deliver our unique and value driven investment approach, to the benefit of our clients, while adhering to sector leading ESG practices.

As a team with multi-cycle investment experience, we know that investment success in this sector is typically the result of a combination of factors. Our value-driven investment philosophy, proprietary research tools and active investment approach have been central. Yet, it is the technical prowess of our team which we believe to be the biggest driver of investment success. As an independently owned firm our Managing Partners, our Fund Managers, are closely aligned with our investors, and with the Baker Steel Investment Team having expanded this year, we have ensured our research capacity is growing with the strategy and with the sector's progress.

Baker Steel Capital Managers LLP
2 April 2024

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

For the period ended 29 February 2024

Comparative Table

B Net Accumulation Shares

	29.02.24 (pence per share)	31.08.23 (pence per share)	31.08.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	105.13	95.00	113.95
Return before operating charges*	(13.86)	11.59	(17.32)
Operating charges	(0.79)	(1.46)	(1.63)
Return after operating charges*	(14.65)	10.13	(18.95)
Distributions on accumulation shares	(0.02)	(0.21)	(0.14)
Retained distribution on accumulation shares	0.02	0.21	0.14
Closing net asset value per share	90.48	105.13	95.00
*After direct transaction costs of:	0.02	0.03	0.17
Performance			
Return after charges	(13.94%)	10.66%	(16.63%)
Other information			
Closing net asset value (£)	2,464,208	3,106,087	2,934,774
Closing number of shares	2,723,463	2,954,512	3,089,113
Operating charges	1.59%	1.45%	1.41%
Direct transaction costs	0.02%	0.03%	0.15%
Prices			
Highest share price (pence)	118.19	135.46	143.19
Lowest share price (pence)	90.48	91.82	95.96

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE (continued)

For the period ended 29 February 2024

Comparative Table (continued)

S Net Accumulation Shares

	29.02.24 (pence per share)	31.08.23 (pence per share)	31.08.22 (pence per share)
Change in net assets per share			
Opening net asset value per share	82.18	73.90	88.20
Return before operating charges*	(7.38)	9.23	(13.49)
Operating charges	(0.54)	(0.95)	(0.81)
Return after operating charges*	(7.92)	8.28	(14.30)
Distributions on accumulation shares	(0.19)	(0.65)	(0.59)
Retained distribution on accumulation shares	0.19	0.65	0.59
Closing net asset value per share	74.26	82.18	73.90
*After direct transaction costs of:	0.02	0.03	0.00
Performance			
Return after charges	(9.64%)	11.20%	(16.21%)
Other information			
Closing net asset value (£)	12,101,576	12,748,500	13,408,361
Closing number of shares	16,297,181	15,511,990	18,143,610
Operating charges	1.08%	0.95%	0.91%
Direct transaction costs	0.02%	0.03%	0.14%
Prices			
Highest share price (pence)	92.54	105.69	111.18
Lowest share price (pence)	72.54	71.42	74.65

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE (continued)

For the period ended 29 February 2024

Comparative Table (continued)

I Net Accumulation Shares

	29.02.24 (pence per share)	31.08.23 (pence per share)
Change in net assets per share		
Opening net asset value per share	83.90	100.00
Return before operating charges*	(7.95)	(15.32)
Operating charges	(0.67)	(0.78)
Return after operating charges*	(8.62)	(16.10)
Distributions on accumulation shares	0.11	0.38
Retained distribution on accumulation shares	(0.11)	(0.38)
Closing net asset value per share	75.28	83.90
*After direct transaction costs of:	0.02	0.02
Performance		
Return after charges	(10.27%)	(16.10%)
Other information		
Closing net asset value (£)	355,434	399,976
Closing number of shares	472,141	476,752
Operating charges	1.34%	1.23%
Direct transaction costs	0.02%	0.02%
Prices		
Highest share price (pence)	94.39	107.25
Lowest share price (pence)	73.96	77.84

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE (continued)

For the period ended 29 February 2024

Ongoing Charges Figure (OCF)

The OCF figure is the ratio of the relevant annualised total disclosable costs of accumulation shares from the most recent reporting period to the average net asset value for the shares over the same period. This is calculated in accordance with CESR/10-674.

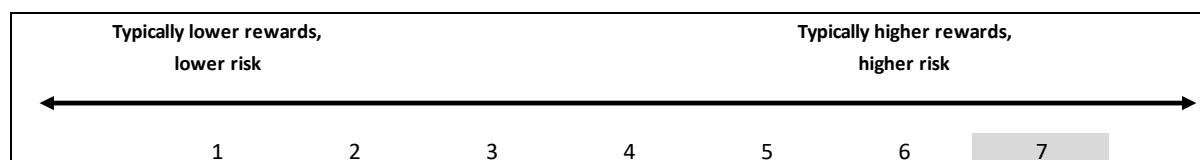
The OCF for the B Net Accumulation share class as at 29 February 2024 was 1.59% (31 August 2023: 1.45%).

The OCF for the S Net Accumulation share class as at 29 February 2024 was 1.08% (31 August 2023: 0.95%).

The OCF for the I Net Accumulation share class as at 29 February 2024 was 1.34% (31 August 2023: 1.23%).

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.



- This Fund is ranked at 7 because funds of this type have experienced high rises and falls in value in the past.
- The Fund invests in a specialist sector and it may not perform in line with funds that have a broader investment policy.

For further risk information please refer to the prospectus.

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

PORTFOLIO STATEMENT

As at 29 February 2024

Holdings or Normal Value	Investments	Market Value £	% of Total Net Assets
	BASIC RESOURCES 93.43% (96.69%)		
8,700	Agnico Eagle Mines Ltd	330,183	2.21%
6,640	Anglo American Platinum Limited	201,033	1.35%
12,470	Anglogold Ashanti Plc - Reg Shs	294,275	1.97%
38,800	Artemis Gold Inc - Reg Shs	158,477	1.06%
25,100	Aya Gold And Silver Inc - Reg Shs	142,242	0.95%
347,500	B2Gold Corporation	655,083	4.39%
50,150	Barrick Gold Corporation	580,672	3.89%
117,250	Centerra Gold Inc	461,165	3.09%
373,010	Coeur Mining Inc	763,559	5.12%
33,800	Dundee Precious Metals Inc - Reg Shs	179,943	1.21%
50,850	Eldorado Gold Corp - Reg Shs	417,168	2.80%
24,734	Endeavour Mng --- Registered Shs	319,768	2.14%
129,100	Endeavour Silver	148,971	1.00%
187,200	Equinox Gold Corporation	594,696	3.99%
23,500	Equity Resources Plc	65,564	0.44%
18,200	First Majestic Silver Corporation	64,586	0.43%
134,428	Fresnillo Plc	612,185	4.10%
369,626	Genesis Minerals Ltd	290,439	1.95%
115,300	Harmony Gold Mining Sponsored Adr	519,429	3.48%
54,270	Hecla Mining Co - Reg Shs	798,660	5.35%
87,250	Hochschild Mining Plc	80,881	0.54%
344,200	Iamgold Corporation	707,305	4.74%
44,465	Impala Platinum Holdings Ltd	118,343	0.79%
75,100	K92 Mining Inc - Reg Shs	244,695	1.64%
155,750	Kinross Gold Corporation	601,685	4.03%
106,221	Newmont Corp-Cdi*	-	0.00%
42,700	Newmont Corporation - Reg Shs	73,902	0.50%
50,450	Northern Star Resources Ltd - Reg Shs	334,235	2.24%
500,100	Oceanagold Corp - Reg Shs	643,051	4.31%
66,740	Pan American Silver	654,079	4.38%
175,540	PantoroItD	3,515	0.02%
439,000	Perseus Mining Ltd	393,424	2.64%
17,935	Phoenix Industrial Minerals Pty Ltd	442,828	2.97%
2,130	Polyus Gdr*	-	0.00%
689,950	Regis Resources	639,582	4.29%
3,262,900	Resolute Mining Ltd	559,695	3.75%
2,142,220	St Barbara	159,527	1.07%
9,600	Torex Gold Resources Inc - Reg Shs	78,645	0.53%
18,650	Wheaton Precious Metal Corp - Reg Shs	607,146	4.07%
		13,940,636	93.43%
	FINANCIAL SERVICES 0.00% (0.00%)		
2,400,000	Equity Resources*	-	0.00%
		-	0.00%
	Portfolio of Investments	13,940,636	93.43%
	Net Other Assets	980,582	6.57%
	Net Assets	14,921,218	100.00%

Note: Comparative figures shown above in brackets relate to 31 August 2023.

*Delisted

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

STATEMENT OF TOTAL RETURN

For the period ended 29 February 2024

	29.02.24		28.02.2023	
	£	£	£	£
Income:				
Net capital gain/(losses)		(1,746,403)		1,828,397
Revenue	133,576		141,473	
Interest	12,159		9,141	
Expenses:				
Interest and similar charges	(96,003)		(91,017)	
	-		-	
Net revenue before taxation	49,732		59,597	
Taxation	(17,779)		(22,419)	
Net revenue after taxation		31,953		37,178
Total return before distributions		(1,714,450)		1,865,575
Distributions		(31,953)		(37,178)
Change in net assets attributable to Shareholders from investment activities		(1,746,403)		1,828,397

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 29 February 2024

	29.02.24		28.02.2023	
	£	£	£	£
Opening net assets attributable to Shareholders		16,254,563		16,343,135
Amounts receivable on issue of Shares	4,449,736		8,417,882	
Amounts payable on cancellation of Shares	(4,068,770)		(9,172,742)	
		380,966		(754,860)
Retained Distribution on accumulation Shares		32,092		37,231
Change in net assets attributable to Shareholders from investment activities		(1,746,403)		1,828,397
Closing net assets attributable to Shareholders		14,921,218		17,453,903

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

BALANCE SHEET

As at 29 February 2024

	29.02.24		31.08.23	
	£	£	£	£
Assets				
Fixed assets:				
Investments		13,940,636		15,716,911
Current assets:				
Debtors		14,747		45,885
Cash and bank balances		<u>1,141,522</u>		<u>617,706</u>
Total current assets		<u>1,156,269</u>		<u>663,591</u>
Total assets		<u>15,096,905</u>		<u>16,380,502</u>
LIABILITIES				
Liabilities				
Creditors:				
Other creditors		<u>175,687</u>		<u>125,939</u>
Total creditors		<u>175,687</u>		<u>125,939</u>
Total liabilities		<u>175,687</u>		<u>125,939</u>
Net assets attributable to Shareholders		<u>14,921,218</u>		<u>16,254,563</u>

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

GENERAL INFORMATION

The Company

The ES Baker Steel Gold and Precious Metals Fund is an Open-Ended Investment Company with Variable Capital ("ICVC"). The Company is authorised in the United Kingdom by the Financial Conduct Authority ("FCA") pursuant to Regulation 14 of the OEIC Regulations with number IC000768. The effective date of the Authorisation Order made by the FCA was 22 July 2009.

The Authorised Corporate Director ('ACD')

The ACD is Equity Trustees Fund Services Limited, a private company incorporated with limited liability in England under the Companies Act 1985. Its registered office and head office are situated at 4th Floor Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL.

The ACD is authorised and regulated to carry on regulated activities in the United Kingdom by virtue of its authorisation by the FCA.

The Depositary

The Depositary acts as the custodian for all assets relating to the Company. The Depositary as at the Company period end was CACEIS Bank, UK Branch, Broadwalk House, 5 Appold Street, London EC2A 2DA, United Kingdom.

The Depositary is authorised and regulated by the Financial Conduct Authority, the Prudential Regulation Authority and Autorite de Controle Prudentiel et de Resolution.

The Investment Manager

The Investment Manager to the Company is Baker Steel Capital Managers LLP.

Prospectus

Copies of the Company's Prospectus are available free of charge from the ACD upon request and can also be downloaded from www.equitytrustees.com

Share Type

The Company currently has three share classes available for investment:

B Net Accumulation,

S Net Accumulation, and

I Net Accumulation

Pricing and Dealing

The Company is valued on a mid-market basis, with daily single prices appearing on the Equity Trustees Services Limited website www.equitytrustees.com.

Shares in the Company are "single priced". This means that subject to the preliminary charge, redemption charge and any applicable dilution levy, the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular Valuation Point.

Shares may be bought and sold on any business day by contacting your stockbroker, or by application in writing to FNZ Transfer Agency Services Limited, Level 7, 2 Redman Place, Stratford, London, E20 1JQ. All transactions will be dealt on a forward pricing basis, i.e. at the next valuation point following receipt of a valid application.

Contract notes are issued for all purchases and sales of shares and will be dispatched within 24 hours of the next valuation point following receipt of application.

The shares of the Company are non-certificated.

Distribution Policy

Where net revenue is available it will be distributed to holders of income share classes and retained for holders of accumulation share classes. Distribution rates will be calculated on the annual and interim accounting dates of 31 August and 28/29 February and distributed as income on 31 October and 30 April.

ES BAKER STEEL GOLD AND PRECIOUS METALS FUND

GENERAL INFORMATION (continued)

Dilution

The actual cost to the Company of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the unit price, e.g. due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the Company. Under certain circumstances (e.g. large volumes of deals) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution', the ACD has the power to charge a dilution adjustment on the sale and/or redemption of units. The dilution adjustment will be applied at outset and will be paid into and will become part of the Company. The dilution adjustment for the Company will be calculated by reference to the costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes. The ACD reserves the right, however, to impose a dilution levy at its absolute discretion on any or all deals, should this prove necessary in the opinion of the ACD, to protect the interests of the Shareholders.

Management Charges

The Annual Management Charge for B Net Accumulation is 1.00%.

The Annual Management Charge for S Net Accumulation is 0.50%.

The Annual Management Charge for I Net Accumulation is 0.75%.

Performance Fee

Performance Fees for the I Net Accumulation share class of up to 15% are chargeable where the net assets per share is above the Benchmark NAV and the net assets per share is above the High-Water Mark, as set out in the Prospectus.

There are no Performance Fees applicable for the other share classes.

Reports

Reports will be made available to all shareholders on an annual and half-yearly basis.

Publication of Prices

The price of shares in the sub-fund are quoted daily on the web pages of Financial Express at www.fundlistings.com.

Taxation

Income earned by shareholders from the Company is liable to UK Income Tax at the rate applicable for the individual shareholders. Tax Certificates will be issued annually with the valuation in April and will carry a credit for Income Tax.

Capital Gains Tax

As an ICVC, the Company is exempt from UK Capital Gains tax. An individual's first £3,000 of net gains on disposals in the 2024/2025 tax year are exempt from tax (2023/2024 £6,000). Gains in excess are subject to a rate of tax dependent on an individual's total annual taxable income.

Value Added Assessment

Effective from 30 September 2019 the FCA has introduced Value Added Assessment requirements for Authorised Fund Managers to conduct a Value Assessment on each fund they managed. The assessment for our fund is available on our website at www.equitytrustees.com.

Important Information

It is important to remember that the price of shares, and the income from them, can fall as well as rise and it is not guaranteed that investors will get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard an ICVC investment as long term.

Past performance is not a reliable indicator to future performance. Neither income nor capital is guaranteed. Dealing charges and the bid /offer spread on the underlying securities in ES Baker Steel Gold and Precious Metals Fund could have the effect that investors would not achieve the indicative returns stated. Changes in exchange rates may also cause the value of investments to go down as well as up.

Please note shareholders are not liable for debts of the Company.