

8<sup>th</sup> April 2024

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO THE ACTION REQUIRED, PLEASE CONSULT A FINANCIAL ADVISER, AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.**

Dear Shareholder,

**IMPORTANT CHANGES TO: ES Baker Steel Global Investors OEIC (the “Company”)**

**1. BACKGROUND**

We are writing to you as an investor in the Company to inform you of some important changes. The existing Authorised Corporate Director (“**ACD**”) of the Company, Equity Trustees Fund Services Ltd (“**ETFS**”) is retiring and is to be replaced by Evelyn Partners Fund Solutions Limited (“**Evelyn Partners**”). This transfer of ACD will result in some changes to the Company, however, we would note that Baker Steel Capital Managers LLP (“**Baker Steel**”) will continue to act as the Investment Manager.

It is intended that the changes to the Company, which are summarised below, will take effect on the 8<sup>th</sup> of June 2024 at 00.01am, (the “**Effective Date**”).

**There is no need for you to take any action as a result of this change, your holding in the Company will be unaffected, (albeit with the changes noted below).**

The Financial Conduct Authority (“**FCA**”) has confirmed that the implementation of the changes referred to in this letter will not affect the continued authorisation of the Company.

**2. CHANGES TO THE COMPANY**

There will be a limited number of changes to the way in which the Company operates after the change of ACD has been completed. As noted above, the Investment Manager of the Fund, Baker Steel, will remain the same. There will be no change to the investment objectives or the investment policy of the Company.

**2.1. Change of ACD**

The ACD, which is the organisation responsible for the management and operation of the Company, will change from ETFS to Evelyn Partners on the Effective Date.

Evelyn Partners is a private limited company, with shares incorporated in England and Wales under the Companies Act 1985. The ACD was incorporated on 30 July 1985 (Registered Company No 1934644), with both the registered office and head office at the address of 45 Gresham Street, London, EC2V 7BG.

Evelyn Partners currently acts as the ACD for a range of other UK collective investment schemes, similar to the Company.

## **2.2. Change of Name**

As of the Effective Date, the name of the Company will change from "ES Baker Steel Global Investors OEIC" to "SVS Baker Steel Global Investors OEIC" and the name of the sub-fund will change as follows:

<b>Current Name</b>	<b>New Name</b>
ES Baker Steel Electrum Fund	SVS Baker Steel Electrum Fund

There will be no change to the ISIN of the sub-fund.

## **2.3. Change of Head Office**

From the Effective Date, the Head Office of the Company will change to 45 Gresham Street, London, EC2V 7BG which is also the registered office of Evelyn Partners. This will be the new address for all correspondence relating to the Company.

## **2.4. Administration of the Company**

The new ACD Evelyn Partners has not delegated the role of the Transfer Agent, Administrator or Registrar functions to any third parties, therefore the Register of Shareholders will be maintained by the Evelyn Partners' Transfer Agency Team at its office at 177 Bothwell Street, Glasgow, G2 7ER and may be inspected at that address during normal business hours by any Shareholder or any Shareholder's duly authorised agent.

Any complaints concerning the operation or marketing of the Company should be referred to the Compliance Officer of Evelyn Partners at 45 Gresham Street, London, EC2V 7BG in the first instance.

From the Effective Date, all communications concerning the Company should be referred to Evelyn Partners as per the above contact details.

## **2.5. Depositary of the Company**

NatWest Trustee & Depositary Services Limited will be appointed as the Depositary of the Company.

## **2.6. Price Publication**

From the Effective Date, you will be able to find the most recent share prices on [www.trustnet.com](http://www.trustnet.com) or by telephoning 0141 222 1151.

## **2.7. Ongoing Charges and Expenses**

The ongoing charges and expenses associated with the Company and sub-fund will be impacted by the change of ACD. As a result, we expect the Ongoing Cost Figure ("OCF") of the sub-fund to change. Please refer to below table for the estimated OCFs:

Share Classes	ES Baker Steel Electrum Fund	SVS Baker Steel Electrum Fund
B (GBP) Accumulation	1.41%	1.36% (estimated)
I (GBP) Accumulation* *Share Class is not launched yet	1.34% (estimated)	1.11% (estimated)
S (GBP) Accumulation	0.94%	0.86% (estimated)
Z (AUD) Accumulation* *Share Class is not launched yet	0.25% (estimated)	0.36% (estimated)

For further information of the Charges to the sub-fund, and what they will be once the ACD has changed, please refer to the below table:

Charges	ES Baker Steel Electrum Fund	SVS Baker Steel Electrum Fund
ACD Fee	Fixed rate percentage rate per annum of the Net Asset Value of each sub-fund: <ul style="list-style-type: none"> <li>0.06%;</li> </ul> subject to a minimum of £50,000 per annum.	Tiered percentage rates per annum of the Net Asset Value of each sub-fund: <ul style="list-style-type: none"> <li>£0-£100m: 0.05%;</li> <li>£100m-£300m: 0.04%;</li> <li>Over £300m: 0.03%;</li> </ul> subject to a minimum of £37,000 per annum.
Transfer Agent Fee	Fixed rate percentage rate per annum of the Net Asset Value of each sub-fund: <ul style="list-style-type: none"> <li>0.03%;</li> </ul> subject to a minimum of £7,500 per annum.	Tiered percentage rates per annum of the Net Asset Value of each sub-fund: <ul style="list-style-type: none"> <li>£0-£100m: 0.03%;</li> <li>£100m-£300m: 0.02%;</li> <li>Over £300m: 0.015%;</li> </ul> subject to a minimum of £5,000 per annum.
Administrator Fee	Tiered percentage rates per annum of the Net Asset Value of each sub-fund: <ul style="list-style-type: none"> <li>£0-£200m: 0.03%;</li> <li>£200m-£500m: 0.023%;</li> <li>£500m-£1bn: 0.0125%;</li> <li>Over £1bn: 0.0075%;</li> </ul> subject to a minimum of £15,000 per annum.	Tiered percentage rates per annum of the Net Asset Value of each sub-fund: <ul style="list-style-type: none"> <li>£0-£100m: 0.03%;</li> <li>£100m-£300m: 0.02%;</li> <li>Over £300m: 0.015%;</li> </ul> subject to a minimum of £13,000 per annum.
Depository's Fee	Tiered percentage rates per annum of the Net Asset Value of each sub-fund: <ul style="list-style-type: none"> <li>£0-£200m: 0.025%;</li> <li>£200m-£500m: 0.023%;</li> <li>£500m-£1bn: 0.0125%;</li> <li>Over £1bn: 0.0075%;</li> </ul> subject to a minimum of £15,000 per annum.	Tiered percentage rates per annum of the Net Asset Value of each sub-fund: <ul style="list-style-type: none"> <li>£0-£50m: 0.0275%;</li> <li>£50m-£100m: 0.025%;</li> <li>Over £100m: 0.02%;</li> </ul> subject to a minimum of £7,500 per annum.
Transaction Fee	Range between £7.50 per transaction to £150.00 per transaction.	Range between £1.96 per transaction to £75.65 per transaction.
Custody Safekeeping Fee	Range between 0.0075% and 0.05% per annum of the Net Asset Value of each sub-fund.	Range between 0.001% and 0.5525% per annum of the Net Asset Value of each sub-fund.

Investment Management Fee	The Investment Management Fee is unchanged.
Performance Fee	The Performance Fee is unchanged.

### 3. DATA PROTECTION

As a result of the proposed change of ACD, Shareholders' personal details will be transferred to Evelyn Partners, a company that is not within the same group of companies as ETFS. ETFS will retain personal details in order to comply with the FCA's record keeping rules but will not keep personal data longer than is necessary. All reasonable steps will be taken to destroy, or erase from its systems, all data which is no longer required.

### 4. ISA

Evelyn Partners do not offer an ISA option for the Company; however, your investment in ISAs provided by third parties or platforms will not be affected.

### 5. CLIENT MONEY ACCOUNT(S)

As part of the ACD change, there may be a need to transfer any Client Money credit balances held on behalf of the sub-fund from the bank account provider appointed by the current ACD to the Client Money account(s) of another bank account provider appointed by the new ACD. Please be assured that all Client Money balances form part of the scheme property, and as such are fully protected.

### 6. COSTS ASSOCIATED WITH THE CHANGE OF ACD

ETFS will meet all the costs associated with the change of ACD. Such costs will not be paid with properties of the sub-fund.

### 7. ANY QUESTIONS

If you have any questions or require further information, please speak with a person authorised to give financial advice. Alternatively, we are happy to answer your general questions on +44 (0)330 0240 785 or by email to [investorqueries@fnztaservices.com](mailto:investorqueries@fnztaservices.com). Our telephone lines are open Monday to Friday, 9am to 5pm.

Yours faithfully



James Gardner

**CEO**

**Equity Trustees Fund Services Limited**

**Authorised Corporate Director to the ES Baker Steel Global Investors OEIC**