

**ES GOLD AND PRECIOUS METALS FUND
(Formerly TC SOUTH RIVER GOLD
AND PRECIOUS METALS FUND)**

Interim Report and Unaudited Financial Statements
for the period ended 29 February 2020

ES GOLD AND PRECIOUS METALS FUND

Authorised Corporate Director's Report and Unaudited Financial Statements
For the period ended 29 February 2020

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ES GOLD AND PRECIOUS METALS FUND

MANAGEMENT AND PROFESSIONAL SERVICE PROVIDERS' DETAILS

Authorised Corporate Director ("ACD")

Equity Trustees Fund Services Limited
From 13 January 2020
4th Floor Pountney Hill House
6 Laurence Pountney Hill
London
EC4R 0BL

(Up to 12 January 2020)

Bow House
1a Bow Lane
London
EC4M 9EE

Investment Manager

From 25 November 2019
Baker Steel Capital Managers LLP*
34 Dover Street
London
W1S 4NG

(Up to 24 November 2019)

South River Asset Management Limited*
1 King Street
London
EC2V 8AU

Registrars

FNZ Transfer Agency Services
Level 5
67 Lombard Street
London
EC3V 9LJ

Directors of the Authorised Corporate Director

Vincent Camerlynk (Appointed 1 September 2019)
James Gardner
Leanne Isaacs
Harvey Kalman
Kevin Lavery
Dallas McGillivray

Statutory Auditor

Deloitte LLP
110 Queen Street,
Glasgow
G1 3BX

Depositary and Fund Administration

Société Générale S.A. London Branch**,
From 25 November 2019
One Bank Street
Canary Wharf
London
E14 4SG

(Up to 24 November 2019)

SG House
41 Tower Hill
London EC3N 4SG

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

** The Depositary is authorised by the Autorité de Contrôle Prudential et de Résolution and the Autorité des Marchés Financiers but in respect of its services as Depositary in the United Kingdom is authorised by the PRA and regulated by the FCA and the PRA.* Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.

ES GOLD AND PRECIOUS METALS FUND

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

Equity Trustees Fund Services Limited (“ETFS”), the Authorised Corporate Director (“ACD”) of ES 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 2020.

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 Gold and Precious Metals Fund is an open-ended investment company (OEIC) with variable share capital. 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 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.equitytrustee.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.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the accounts, accordingly the Company has adequate financial resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these Financial Statements and applicable accounting standards have been followed.

Important Events during the period

On 25 November 2019 the Investment Manager Changed from South River Asset Management Limited to Baker Steel Capital Managers LLP.

On 2 December 2019 the name of the Fund changed from TC South River Gold and Precious Metals Fund to ES Gold and Precious Metals Fund.

Shareholder Update

Please be advised that the ACD is releasing and filing the interim accounts with the Financial Conduct Authority despite the audited year end accounts not having been completed. The audited accounts are still the subject of on-going discussions between the Auditor and ACD as to the appropriate methodology for valuing warrants. The ACD hopes to conclude these discussions shortly.

Economic update

The ACD believe that COVID-19 has given rise to a true Black Swan event, something that has caught all economies by surprise. The world is facing a health care crisis that will cause a major global disruption in business activity and everyday life. Whilst we cannot be certain, most economists and strategists expect the US economy to contract 4-5% in the second quarter, and Eurozone economies to contract 5-10% in the same period. While China will likely soon begin a rebound from a similar negative pace of quarterly decline in the first quarter, overall global growth will likely range from 0-1% for the full year 2020. Corporate profits will likely take a major fall, with analysts again predicting this to be up to 15% this year.

Aligned with the global economist predictions, last week, with the largest and fastest sell off in 30 years, we saw a sea change in global market performance. The S&P 500 and Eurostoxx indices steered into bear territory (-27% and -32%, respectively). Combined with retail investor panic, there are two striking negative drivers of these falls:

- 1) the perceived economic shock that COVID-19 will deliver to global markets; and
- 2) the concern regarding the preparation by Western governments to deal with the health, social and economic consequences of the virus as it crashes into our personal and business lives.

ES GOLD AND PRECIOUS METALS FUND

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (continued)

The quantum of the effect is difficult to determine, however ETFS in its capacity as the ACD is monitoring the situation and considering the effect it may have on the valuation of any impacted underlying portfolio companies in the future.

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.



James Gardner

Director for and on behalf of Equity Trustees Fund Services Limited
Authorised Corporate Director of ES Gold and Precious Metals Fund
29 May 2020



Kevin Lavery

Director for and on behalf of Equity Trustees Fund Services Limited
Authorised Corporate Director of ES Gold and Precious Metals Fund
29 May 2020

ES GOLD AND PRECIOUS METALS FUND

REPORT OF THE INVESTMENT ADVISER

For the period ended 29 February 2020

Investment Objective and Policy

The investment objective of the Company is to achieve capital growth.

The Company will seek to achieve its objective of capital growth through investing at least 70% in equity securities 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 in other transferable securities, approved money market instruments, government and public securities, deposits, cash and near cash. The Fund has the ability to invest in collective investment schemes up to a maximum of 10% of NAV.

The Fund will not invest in derivatives.

Investment Review

As the Investment Manager changed during the period, the following report covers the period 1 December 2019 to 29 February 2020 only.

The ES Gold & Precious Metals Fund ("the Fund") rose +4.5% (B class) during the period compared with the EMIX Global Mining Gold Index ("the Index") which rose +2.7% and gold which rose +9.8% (in Sterling terms).

On 25 November 2019 Baker Steel Capital Managers LLP ("Baker Steel") was appointed as Investment Manager to the Fund. Since Baker Steel's appointment, Co-Fund Managers David Baker and Mark Burridge have been restructuring the Fund's portfolio to align the Fund with Baker Steel's award-winning gold equities investment strategy.

Recent themes for the portfolio have included a focus on established producers that will experience strong margin expansion in a rising gold price environment. Another key theme for Baker Steel as an active investment manager is the dividends paid by producers and the capacity for companies to expand these dividends as the sector's profitability increases. Newmont Mining has taken the lead announcing a 79% increase in its dividend and a USD 1 billion share buyback. Management teams' increased focus on returns to shareholders is a marked shift in an industry which historically has not been known for paying high dividends.

Gold's strong recent performance indicates that the potential for a gold bull market is intact, and that substantial upside remains for the metal and for gold equities. The gold price is still far from its historic high of around USD 1900/oz while gold miners are still emerging from the severe downturn in the sector which ended in late-2015. During each historic gold bull market, the gold price has exceeded its previous high, indicating the recovery phase has some way to go. Gold equities continue to demonstrate that they offer operational leverage to a rising gold price and with many gold miners having undergone operational and management reforms in recent years, improving cost discipline and shareholder returns policies, we believe the sector has become much more investible than it has been for many years.

As tends to be the case in this specialist sector, stock picking and active management can offer enhanced risk-adjusted returns. Baker Steel is focused on gold and silver producers with the highest quality assets, effective management teams and a commitment to returns to shareholders, often through dividends. Baker Steel uses unique and proprietary evaluation tools that, combined with the long-term experience of its portfolio team, supports a value driven approach with an emphasis on risk management and high quality companies. This investment approach is intended to deliver superior returns and risk adjusted returns under all market conditions relative to a passive holding in gold equities.

Baker Steel Capital Managers LLP
29 February 2020

ES GOLD AND PRECIOUS METALS FUND

COMPARATIVE TABLE, OCF AND SYNTHETIC RISK AND REWARD PROFILE

For the period ended 29 February 2020

Comparative Table

A Net Accumulation Shares

	29.02.20 (pence per share)	31.08.19 (pence per share)	31.08.18 (pence per share)	31.08.17 (pence per share)
Change in net assets per share				
Opening net asset value per share	35.73	33.14	45.82	41.35
Return before operating charges*	(3.53)	4.01	(10.81)	6.01
Operating charges	(1.27)	(1.42)	(1.87)	(1.54)
Return after operating charges*	(4.80)	2.59	(12.68)	4.47
Closing net asset value per share	30.93	35.73	33.14	45.82
*after direct transaction costs of:	0.05	0.06	-	0.06
Performance				
Return after charges	(13.43)%	7.82%	(27.67)%	10.81%
Other information				
Closing net asset value (£)	378,307	463,544	519,636	1,081,224
Closing number of shares	1,223,295	1,297,329	1,567,894	2,359,943
Operating charges	3.91%	4.51%	4.18%	3.43%
Direct transaction costs	0.03%	0.06%	0.01%	0.13%
Prices				
Highest share price	36.91	36.54	48.99	50.57
Lowest share price	30.68	27.84	33.14	36.10

ES GOLD AND PRECIOUS METALS FUND

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

For the period ended 29 February 2020

Comparative Table (continued)

B Net Accumulation Shares

	29.02.20 (pence per share)	31.08.19 (pence per share)	31.08.18 (pence per share)	31.08.17 (pence per share)
Change in net assets per share				
Opening net asset value per share	104.02	96.20	132.28	118.04
Return before operating charges*	(10.51)	11.55	(31.66)	18.08
Operating charges	(3.29)	(3.73)	(4.42)	(3.84)
Return after operating charges*	(13.80)	7.82	(36.08)	14.24
Closing net asset value per share	90.22	104.02	96.20	132.28
*after direct transaction costs of:	0.13	0.17	0.01	0.17

Performance

Return after charges	(13.27)%	8.13%	(27.28)%	12.06%
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Other information

Closing net asset value (£)	1,731,459	2,264,214	1,574,713	2,003,892
Closing number of shares	1,919,116	2,176,744	1,636,911	1,514,767
Operating charges **	3.49%	4.12%	3.85%	2.96%
Direct transaction costs	0.03%	0.06%	0.01%	0.13%
** includes Performance fee of:	-	-	-	-

Prices

Highest share price	107.67	106.36	141.48	144.82
Lowest share price	89.38	80.28	96.07	104.06

Ongoing Charges Figure (OCF)

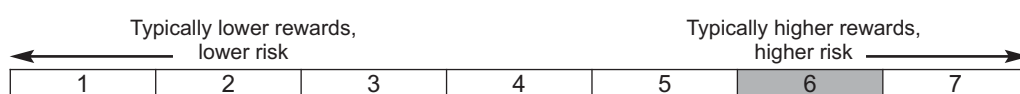
The OCF figure is the ratio of the relevant annualised total disclosable costs of income shares from the most recent reporting period to the average net asset value for the shares over the same period. This is calculated in accordance with CESR/10-674.

The OCF for the A Net Accumulation share class as at 29 February 2020 was 3.91% (31 August 2019: 4.51%).

The OCF for the B Net Accumulation share class as at 29 February 2020 was 3.49% (31 August 2019: 4.12%).

Synthetic Risk and Reward profile

The Synthetic Risk and Reward Indicator table demonstrates where the Company 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 Company. The shaded area in the table below shows the Company's ranking on the Risk and Reward Indicator.



- This Fund is ranked at 6 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 GOLD AND PRECIOUS METALS FUND

PORTFOLIO STATEMENT

As at 29 February 2020

Holdings	Investments	Market Value £	% of Total Net Assets
BASIC RESOURCES 93.17% (92.13%)			
12,000	Alacer Gold	41,782	1.98
6,100	AngloGold Ashanti	83,285	3.95
142,850	Ashanti Gold Warrant 01/02/2021	-	-
214,275	Ashanti Gold Warrant 24/08/2020	-	-
600,000	Aurcana Warrant 16/10/2020	-	-
21,500	B2Gold	66,583	3.16
9,000	Barrick Gold	134,155	6.35
386,495	Big River Gold Warrant 30/06/2022	975	0.05
35,800	Centamin	46,164	2.19
12,600	Centerra Gold	61,874	2.93
4,600	Endeavour Mining	63,287	3.00
12,200	Fresnillo	73,664	3.49
21,000	Gold Fields	97,163	4.60
30,600	Harmony Gold Mining	81,211	3.85
25,200	Highland Gold Mining	53,273	2.53
28,200	Hochschild Mining	45,035	2.13
24,000	K92 Mining	45,211	2.14
24,500	Kinross Gold	95,306	4.52
2,789	Kirkland Lake Gold	69,959	3.32
36,375	Kootenay Silver Warrant 21/04/2021	-	-
3,000	Newcrest Mining	39,643	1.88
4,100	Newmont	143,222	6.78
21,244,488	Norseman Gold	-	-
35,200	OceanaGold	39,827	1.89
32,000	Osisko Mining	52,069	2.47
6,000	Pan American Silver	92,959	4.41
3,800	Polymetal International	45,315	2.15
1,000	Polyus	48,460	2.30
7,500	Pretium Resources	41,598	1.97
180,000	Resolute Mining	91,764	4.35
41,300	Saracen Mineral Holdings	78,591	3.73
5,200	Sibanye Stillwater	34,440	1.63
60,000	Skeena Resources Warrant	-	-
33,100	St Barbara	38,928	1.85
44,643	Volcanic Gold Mines Warrant	-	-
2,500	Wheaton Precious Metals	55,760	2.64
35,000	Yamana Gold	104,122	4.93
		1,965,625	93.17

ES GOLD AND PRECIOUS METALS FUND

PORTFOLIO STATEMENT (continued)

As at 29 February 2020

	FINANCIAL SERVICES 0.00% (0.00%)		
2,400,000	Equity Resources	-	-
		-	-
	INDUSTRIAL GOODS & SERVICES 0.00% (0.00%)		
	OIL & GAS 0.87% (2.17%)		
826,400	Margaux Resource Warrant 16/10/2020	-	-
484,000	Margaux Resources	18,348	0.87
		18,348	0.87
	Portfolio of Investments	1,983,973	94.04
	Net Other Assets	125,793	5.96
	Net Assets	2,109,766	100.00

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

Comparative figures shown above in square brackets relate to 31 August 2019.

ES GOLD AND PRECIOUS METALS FUND

STATEMENT OF TOTAL RETURN

For the period ended 29 February 2020

	29.02.20		28.02.19	
	£	£	£	£
Income:				
Net capital losses		(319,116)		(188,707)
Revenue	12,103		12,145	
Expenses:	(41,770)		(50,259)	
Interest payable and similar charges	-		(235)	
Net expense before taxation	(29,667)		(38,349)	
Taxation	(303)		-	
Net expense after Taxation		(29,970)		(38,349)
Total return before distributions		(349,086)		(227,056)
Distributions		-		(3)
Change in net assets attributable to Shareholders from investment activities		(349,086)		(227,059)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 29 February 2020

	29.02.20		28.02.19	
	£	£	£	£
Opening net assets attributable to Shareholders		2,727,758		2,094,349
Amounts receivable on issue of Shares	157,068		722,567	
Less: Amounts paid on cancellation of Shares	(426,596)		(179,381)	
		(269,528)		543,186
Dilution levy		622		-
Change in net assets attributable to Shareholders from investment activities		(349,086)		(227,059)
Closing net assets attributable to Shareholders		2,109,766		2,410,476

ES GOLD AND PRECIOUS METALS FUND

BALANCE SHEET

As at 29 February 2020

	29.02.20		31.08.19	
	£	£	£	£
Assets				
Fixed assets:				
Investments		1,983,973		2,572,289
Current assets:				
Debtors	67,263		13,680	
Cash and bank balances	<u>138,720</u>		<u>158,345</u>	
Total current assets		205,983		172,025
Total assets		<u>2,189,956</u>		<u>2,744,314</u>
Liabilities				
Creditors:				
Other creditors	<u>80,190</u>		<u>16,556</u>	
Total creditors		80,190		16,556
Total liabilities		<u>80,190</u>		<u>16,556</u>
Net assets attributable to Shareholders		<u>2,109,766</u>		<u>2,727,758</u>

ES GOLD AND PRECIOUS METALS FUND

GENERAL INFORMATION

The Company

The ES 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 ES Gold and Precious Metals Fund. The Depositary at the Company period end was Societe Generale, 29 Boulevard Haussman, 75009 Paris, France (Registered Office) and Société Générale S.A. One Bank Street, Canary Wharf, London, E14 4SG (London Branch).

The Depositary is authorised by the Autorité de Contrôle Prudential et de Résolution and the Autorité des Marchés Financiers, but in respect of its services as Depositary in the United Kingdom is authorised by the PRA and regulated by the FCA and the PRA.

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

Share Type

The Company currently has two share classes available for investment:

A Net Accumulation; and

B 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.equitytrustee.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 5, 67 Lombard Street, London, EC3V 9LJ. 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.

ES GOLD AND PRECIOUS METALS FUND

GENERAL INFORMATION (continued)

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 1 November and 1 May.

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 A Net Accumulation is 1.50%.

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

Reports

Reports will be made available to all shareholders within 4 months of the annual accounting date of 31 August, and 2 months of the interim accounting date of 28/29 February.

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 £12,000 of net gains on disposals in the 2019/2020 tax year are exempt from tax. Gains in excess of £12,000 for 2019/2020 are subject to a rate of tax dependent on an individual's total annual taxable income.

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 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.