

FACTSHEET

CLASSES D EUR, D CHF, D USD, D GBP, D2 EUR, D2 USD, D3 EUR, D3 CHF & D3 USD

31 July 2025



Marketing Communication: Prospective investors should read the Key Investor Information Document and Prospectus prior to investing.

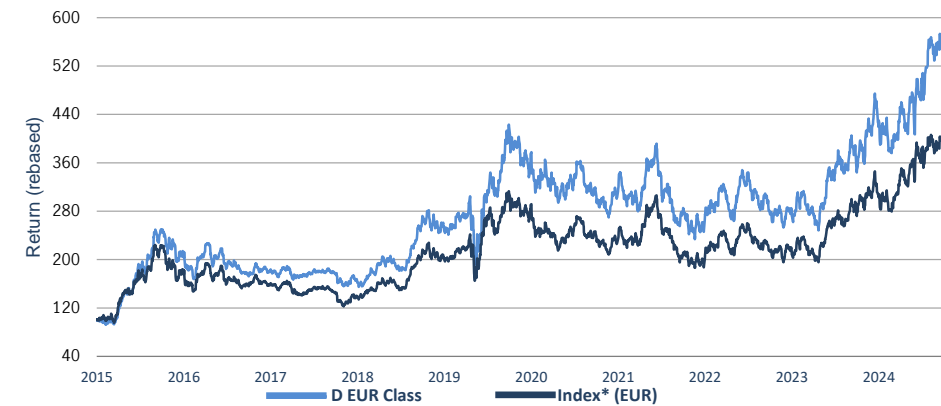
FUND OBJECTIVE

The Sub-Fund's investment objective is to achieve capital growth over the long-term from a portfolio consisting primarily of listed gold and precious metals equities.

PERFORMANCE

BAKERSTEEL Precious Metals Fund rose +3.7% during the month, compared with the MSCI ACWI Select Gold Miners Index which rose +5.8% (in Euro terms).

PERFORMANCE SINCE INCEPTION<sup>1</sup>



Source: IPConcept (Luxemburg) S.A., MSCI. Past performance is not a guide to future performance. <sup>1</sup>Based on the D EUR class. Data since class D EUR launch on 10 November 2015. \*MSCI ACWI Select Gold Miners Index. Prior to 1 August 2023 the Index was EMIX Global Mining Gold Index.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	YTD	CAGR <sup>†</sup>	Volatility <sup>†</sup>
D EUR Class	+3.7%	+17.2%	+45.5%	+19.1%	30.6%
Gold Equities (€)	+5.8%	+8.6%	+41.3%	+15.3%	27.7%

ROLLING 12 MONTH PERFORMANCE PERIODS

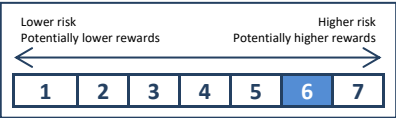
	Jul-24 Jul-25	Jul-23 Jul-24	Jul-22 Jul-23	Jul-21 Jul-22	Jul-20 Jul-21
D EUR Class	+44.8%	+29.7%	+6.6%	-13.7%	-19.0%
Gold Equities (€)	+39.1%	+27.7%	+9.1%	-16.6%	-16.8%

Source: Internal, IPConcept (Luxemburg) S.A., IHS Markit Ltd. Gold is taken at spot price. <sup>†</sup> D EUR inception date 10 November 2015. All data in Euro terms. Returns are reported net of fees. Fund performance is based on the last available valuation date at month end.

FUND FACTS

Domicile:	Luxemburg
Fund Type:	UCITS Part I sub-fund
SFDR:	Article 8 plus fund
Launch Date:	5 May 2008 (managed by Baker Steel since 19 February 2015) D EUR Launch Date: 10 November 2015
Sector:	Precious Metals Equity
Investment Manager:	Baker Steel Capital Managers LLP
Auditor:	PricewaterhouseCoopers
Business Year End:	31 December
Administrator/Custodian/Transfer Agent and Registrar:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxemburg-Strassen

SUMMARY RISK INDICATOR



FUND UMBRELLA

BAKERSTEEL® GLOBAL FUNDS SICAV

BAKERSTEEL GLOBAL FUNDS SICAV is a Luxembourg registered SICAV hosting UCITS compliant sub-funds in the natural resources sector.

INVESTMENT MANAGER

Baker Steel Capital Managers LLP

Baker Steel has extensive experience in the management of funds, investing in the natural resources, gold and precious metals sectors. Our investment team benefits from strong technical backgrounds in mining, geology and engineering. Their in-depth understanding of these sectors, combined with their investment expertise, has generated an impressive investment track record. Our fund management team makes regular research trips globally in order to identify investment opportunities with attractive prospects and fundamental value. Baker Steel was founded in 2001 and has offices in London and Sydney.

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MANAGEMENT COMPANY

IPConcept (Luxemburg) SA

IPConcept (Luxemburg) S.A. was set up by DZ PRIVATBANK S.A. in 2001 as a 100% subsidiary.

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## PORTFOLIO ANALYSIS

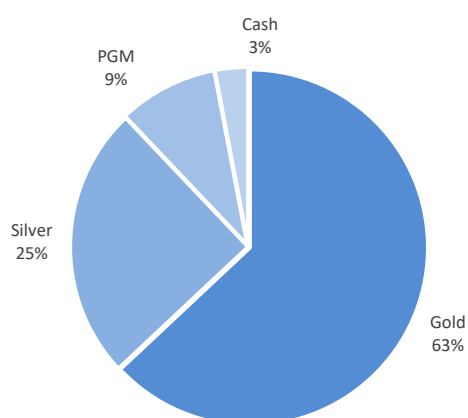
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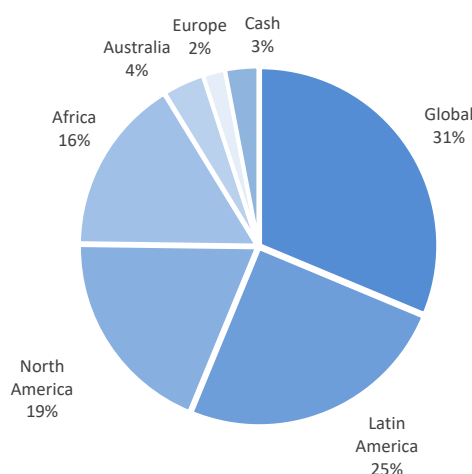
## TOP TEN HOLDINGS

	% NAV		% NAV
Newmont Mining	5.4%	OceanaGold	4.6%
Fresnillo	5.0%	Equinox Gold	4.3%
Coeur Mining	4.8%	B2Gold	4.1%
Barrick Gold	4.7%	Endeavour Mining	4.0%
Sibanye-Stillwater	4.7%	First Majestic	3.9%

## SECTOR ALLOCATION\*



## GEOGRAPHICAL ALLOCATION



\*Classified on basis of company's primary sector  
Source: Baker Steel internal. Data at 31 July 2025

## FUND TERMS

Trading Frequency	Daily
Subscription Fee	Nil
Redemption Fee	Nil
Management Fee	1.25% <sup>2</sup>
Performance Fee	15% of O/P <sup>3</sup>
Benchmark	MSCI ACWI Select Gold Miners Index*
Dividend Policy	Accumulation
Currencies	USD, EUR, GBP, CHF
SRI	6
Fund size	EUR 796m
Management Style:	Actively Managed
Type of Fund:	Open-ended

Fund documents are available at:

[www.ipconcept.com](http://www.ipconcept.com)[www.fundinfo.com](http://www.fundinfo.com)[www.swissfunddata.ch](http://www.swissfunddata.ch)

<sup>2</sup>D USD, D EUR, D GBP, D CHF only. D2 EUR, D2 USD management fee is 1.5%. D3 EUR, D3 USD, D3 CHF management fee is 1.15%. <sup>3</sup>D USD, D EUR, D3 EUR, D3 USD, D3 CHF, D GBP. D2 EUR, D2 USD has no performance fee. Generally speaking, every investment presents a risk of loss of capital.

\*Prior to 1 August 2023 the Index was EMIX Global Mining Gold Index.

## FUND IDENTIFICATIONS

Share Class	Closing Price	ISIN	WKN	BLOOMBERG	Minimum Initial Subscription	Minimum Subsequent Investment	Registrations
D USD	318.37	LU1128909980	A12FT4	DYNPMDU	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE, SG <sup>4</sup>
D EUR	548.63	LU1128910137	A12FT5	DYNPMDE	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE
D GBP	573.81	LU1128910566	A12FT7	DYNPMDG	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, UK
D CHF	147.48	LU2294852020	A2QNK4	BASPMDF	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, UK
D2 USD	201.46	LU2149392826	A2P2C5	BRPMDUK	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE
D2 EUR	344.80	LU1672565543	A2DWM9	BAPMD2E	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE
D3 USD	181.76	LU2149393121	A2P2C6	BASPMDU	1,000,000	10,000	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE
D3 CHF	118.05	LU2149393394	A2P2C7	BASPMDC	1,000,000	10,000	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE
D3 EUR	316.57	LU1672644330	A2DWNA	BAPMD3E	1,000,000	10,000	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE

<sup>4</sup>Registered for sale in Singapore to accredited investors only

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