# BAKERSTEEL® GLOBAL FUNDS SICAV – Electrum Fund

## FACTSHEET

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

30 June 2026

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

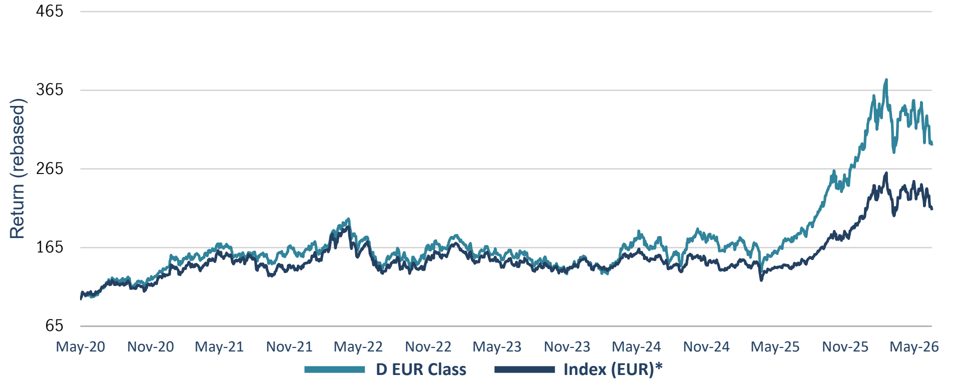
### FUND OBJECTIVE

The Sub-Fund's investment objective is to achieve capital growth over the long-term from a portfolio consisting of shares of companies whose business objective is the extraction, processing and marketing of primary resources. The Sub-Fund's strategy has a focus on speciality and precious metals equities.

### PERFORMANCE

BAKERSTEEL Electrum Fund fell -12.8% during the month, compared with the MSCI ACWI Metals and Mining Index which fell -9.8% (in Euro terms).

### Performance of D EUR Class[1]




Source: IPConcept (Luxemburg) S.A., MSCI. Data as at 30 June 2026. Returns are reported in Euro terms net of fees. Returns are reported in Euro terms net of fees. Past performance is not a guide to future performance.*MSCI ACWI Metals and Mining Index. Prior to 1 August 2023 the Index was EMIX Global Mining Index.

### CUMULATIVE PERFORMANCE

| | 1 Month | 3 Month | YTD | ITD | CAGR | Volatility |
|---|---|---|---|---|---|---|
| D EUR Class[1] | -12.8% | -2.2% | +2.3% | +196.3% | +19.4% | 26.4% |
| Mining Index (€)[2] | -9.8% | -0.6% | +6.3% | +114.2% | +13.2% | 21.6% |

### ROLLING 12 MONTH PERFORMANCE PERIODS

| Baker Steel manager since 11 March 2019 | Jun-25 Jun-26 | Jun-24 Jun-25 | Jun-23 Jun-24 | Jun-22 Jun-23 | Jun-21 Jun-22 | 2025 Full year |
|---|---|---|---|---|---|---|
| D EUR Class[1] | +71.6% | +4.4% | +8.4% | +1.5% | -1.9% | +80.1% |
| Mining Index (€)[2] | +53.2% | -6.7% | +5.0% | -2.4% | -1.0% | +47.8% |

[1]D EUR class inception date 18 May 2020. [2]MSCI ACWI Metals and Mining Index. Prior to 1 August 2023 the Index was EMIX Global Mining Index. 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: | 20 October 2005<br>(managed by Baker Steel since 11 March 2019)<br>D EUR Launch Date: 18 May 2020 |
| Sector: | Mining Equity |
| Investment Manager: | Baker Steel Capital Managers LLP |
| Auditor: | PricewaterhouseCoopers |
| Business Year End: | 31 December |
| Administrator/Custodian/Transfer Agent and Registrar: | DZ PRIVATBANK Luxemburg branch<br>4, rue Thomas Edison<br>L-1445 Luxemburg-Strassen |
| Term: | Unlimited |

### SUMMARY RISK INDICATOR

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

| 1 | 2 | 3 | 4 | **5** | 6 | 7 |
|---|---|---|---|---|---|---|

### FUND UMBRELLA

**BAKERSTEEL® GLOBAL FUNDS SICAV**

BAKERSTEEL GLOBAL FUNDS SICAV is a Luxemburg 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 Perth.

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### MANAGEMENT COMPANY

IPConcept (Luxemburg) SA

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

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# BAKERSTEEL® GLOBAL FUNDS SICAV – Electrum Fund

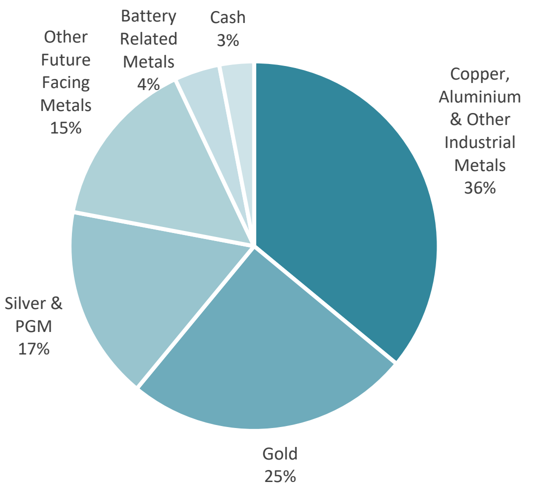
## PORTFOLIO ANALYSIS

30 June 2026

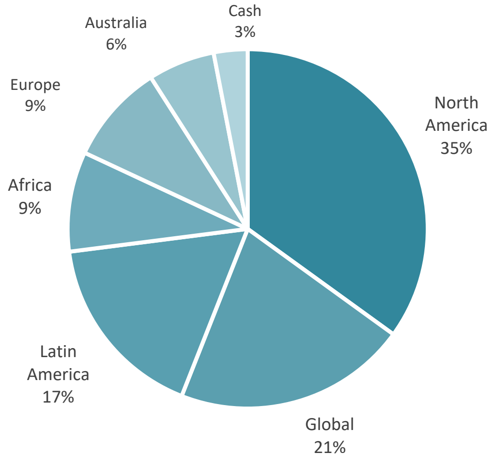
### TOP TEN HOLDINGS†

| | % NAV | | % NAV |
|---|---|---|---|
| Cameco | 4.1% | Glencore | 3.4% |
| Freeport-McMoRan | 4.0% | NEO Performance | 3.3% |
| Pan American Silver | 3.6% | Sibanye-Stillwater | 3.3% |
| Century Aluminium | 3.5% | Norsk Hydro | 3.1% |
| Alcoa | 3.5% | Yellow Cake | 3.1% |

### SECTOR ALLOCATION[1 2 †]




### GEOGRAPHICAL ALLOCATION†




[1]Classified on basis of company's primary sector [2]c.10% of the portfolio is invested into companies which operate as recyclers and/or downstream processors of speciality metals.

†Allocation may change over time.

### FUND TERMS

| | |
|---|---|
| Trading Frequency | Daily |
| Subscription Fee | None |
| Redemption Fee | Nil |
| Investment Management Fee | 1.4%[3] ** |
| Performance Fee | 15% of O/P[4] |
| Benchmark | MSCI ACWI Metals and Mining Index* |
| Dividend Policy | Accumulation |
| Currencies | USD, EUR, GBP |
| SRI | 5 |
| Fund Size | EUR 495m |
| Management Style: | Actively Managed |
| Type of Fund: | Open-ended |

Fund documents are available at:
www.ipconcept.com
www.fundinfo.com
www.swissfunddata.ch

[3]D EUR, D GBP and D USD only. D2 EUR and D2 USD investment management fee is 1.6%. D3 EUR and D3 USD management fee is 1.2% [4]D EUR, D GBP, D USD, D3 EUR and D3 USD only.

Generally speaking, every investment presents a risk of loss of capital.

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

**The investment management fee is part of the ongoing charges. Details of this fee and how it can affect the net performance of the Fund, as well as the Fund's transaction costs can be found in the PRIIP KID of this share class.

### FUND IDENTIFICATIONS

| Share Class | Closing Price | ISIN | WKN | BLOOMBERG | Minimum Initial Subscription | Minimum Subsequent Investment | Registrations |
|---|---|---|---|---|---|---|---|
| D USD | 313.02 | LU1923361981 | A2PB5M | BKELEDU | No minimum | No minimum | AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, NO, UK, SE, SG[5] |
| D EUR | 296.29 | LU1923361049 | A2PB5F | BKELEDE | No minimum | No minimum | AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, NO, UK, SE, SG[5] |
| D GBP | 365.42 | LU1923361551 | A2PB5J | BKELEDG | No minimum | No minimum | AT, CH, DE, ES, FI, FR, IT, LU, NO, UK, SG[5] |
| D2 USD | 197.19 | LU2296188902 | A2QNK5 | BAFSEDA | No minimum | No minimum | AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, NO, UK, SE, SG[5] |
| D2 EUR | 416.19 | LU1923361122 | A2PB5N | BKELD2E | No minimum | No minimum | AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, NO, UK, SE, SG[5] |
| D3 USD | 189.39 | LU2296189033 | A2QNK6 | BAFSEDU | 1,000,000 | No minimum | AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, NO, UK, SE, SG[5] |
| D3 EUR | 301.26 | LU1923361395 | A2PB5G | BKELD3E | 1,000,000 | No minimum | AT, CH, DE, ES, FI, FR, IE, IT, LU, NL, NO, UK, SE, SG[5] |

[5]Registered for sale in Singapore to accredited investors only.