

30 June 2026

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

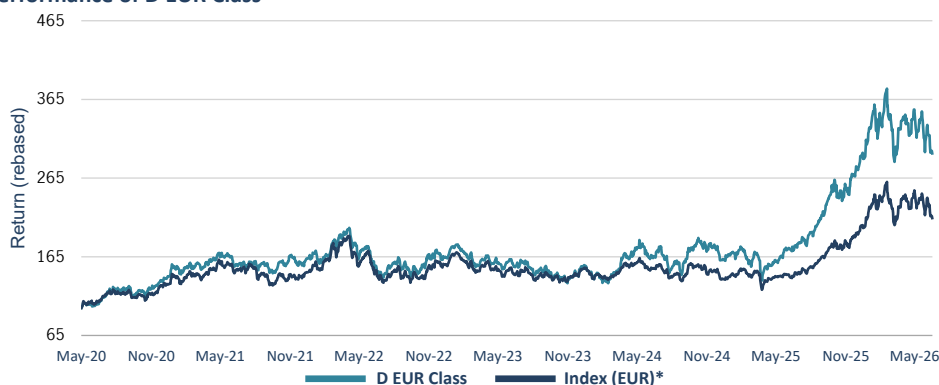
FUND OBJECTIVE

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 Class¹



Source: IPConcept (Luxembourg) 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

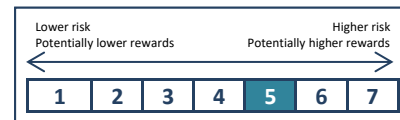
	Jun-25 Jun-26	Jun-24 Jun-25	Jun-23 Jun-24	Jun-22 Jun-23	Jun-21 Jun-22	2025 Full year
Baker Steel manager since 11 March 2019						
D EUR Class ¹	+71.6%	+4.4%	+8.4%	+1.5%	-1.9%	+80.1%
Mining Index (€) ²	+53.2%	-6.7%	+5.0%	-2.4%	-1.0%	+47.8%

¹D EUR class inception date 18 May 2020. ²MSCI 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:	Luxembourg
Fund Type:	UCITS Part I sub-fund
SFDR:	Article 8 plus fund
Launch Date:	20 October 2005 (managed by Baker Steel since 11 March 2019) 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 Luxembourg branch 4, rue Thomas Edison L-1445 Luxembourg-Strassen
Term:	Unlimited

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 Perth.

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MANAGEMENT COMPANY

IPConcept (Luxembourg) SA

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

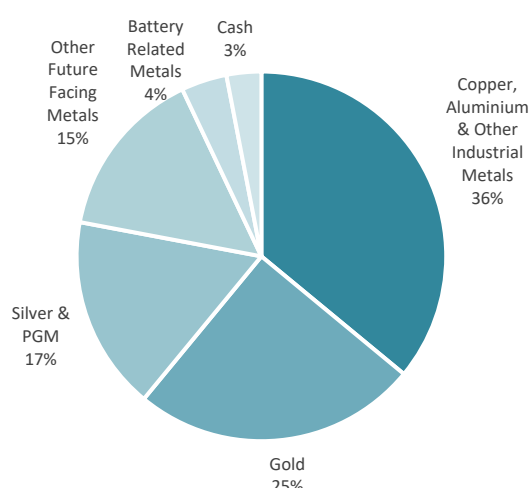
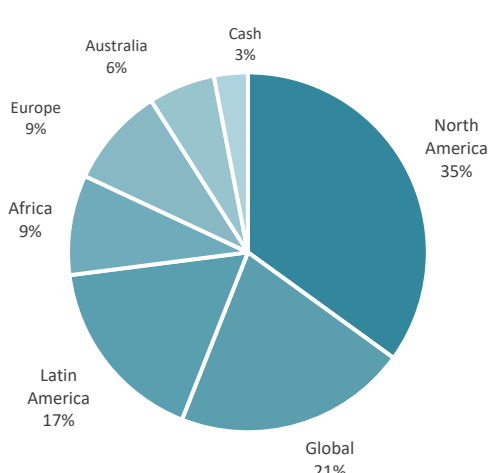
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PORTFOLIO ANALYSIS

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[†]

¹Classified on basis of company's primary sector ²c.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

³D 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% ⁴D 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, IE, IT, LU, NL, NO, UK, SE, 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

⁵Registered for sale in Singapore to accredited investors only.

DISCLAIMER

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