

# BAKERSTEEL GLOBAL FUNDS SICAV

Investment Company in accordance with Part I of  
the Luxembourg Law of 17 December 2010 on Undertakings  
for Collective Investment in its current version as Société d'Investissement à Capital Variable (SICAV)  
R.C.S. Luxembourg B 137 827

**Annual report**  
**for the period 1 January 2025 to 31 December 2025**



# Baker Steel

Management Company

**IPC**concept

R.C.S. Luxembourg B 82183

BAKERSTEEL GLOBAL FUNDS SICAV

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The Sales Prospectus including the Articles of Association, the basic information sheet and the list of additions and disposals of the fund as well as the annual and semi-annual reports of the fund are available free of charge from the registered office of the management company, the depositary bank and at the institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 of the respective sales countries and from the Swiss representative available by post or email. Additional information may be obtained from the Management Company and Swiss Representative at any time during regular business hours.

Shares subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available financial statements and any subsequent semi-annual report.

# Report of the Board of Directors to the shareholders of BAKERSTEEL GLOBAL FUNDS SICAV

The Board of Directors (the "Board") of BAKERSTEEL GLOBAL FUNDS SICAV ("the Fund") is pleased to present the Annual Report including Audited Financial Statements (the "Annual Report") of the Fund for the year ended 31 December 2025.

## Activities and Performance

As at 31 December 2025, there were two sub-funds in issue: BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund (the "Precious Metals Fund") and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (the "Electrum Fund"). During the year ended 31 December 2025, the net assets of the Fund increased from EUR 837,603,799.96 to EUR 1,575,284,004.63, an increase of EUR 737,680,204.67 or 88.07%. The main service providers of the Fund remained unchanged during the year.

The Board of Directors refers shareholders to the Fund Manager's reports of the Precious Metals Fund on page 3 and of the Electrum Fund on page 26 of the Annual Report.

## Events during the reporting period

Shareholders are referred to note 15 on page 53 of the Annual Report.

## Events after the reporting period

Shareholders are referred to note 16 on page 54 of the Annual Report.

## Corporate Governance

The Board has put in place a framework for corporate governance which is consistent with the principles of good governance and a code of best practice in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg Investment Funds (the "Code"). The Code can be found on the ALFI's website [www.alfi.lu](http://www.alfi.lu).

## The Board

The Directors of the Fund are responsible for supervising the Fund in accordance with its Articles of Incorporation, Prospectus, and laws and regulations applicable to Luxembourg investment funds. The names and affiliations of the four Directors are listed in the section of this Annual Report entitled "Management, distribution and advisory services".

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the Fund's assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Fund's affairs. There were four formal Board meetings held during the year on 17 March, 25 June, 30 September, and 8 December 2025.

The Board is responsible for the appointment and monitoring of all service providers to the Fund, including the Management Company. The Directors are kept fully informed by the service providers of investment and financial controls and other matters relevant to the business of the Fund. The Directors are responsible for ensuring the Fund's financial reporting is prepared in accordance with Luxembourg generally accepted accounting principles and applicable legal and regulatory requirements. The Board considers the Annual Report is fair and balanced and provides sufficient information for the Shareholders to assess the Fund's financial position as at 31 December 2025 and its performance during the year under review.

## Directors Fees

The Directors who are employees of the Management Company and Investment Manager do not receive additional compensation in respect of their roles as Directors of the Fund. The independent Director received remuneration at a flat rate of EUR 30,000 per annum. There is no variable element.

## The Annual General Meeting ("AGM")

Last year's AGM of the Fund was held on Wednesday, 18 June 2025. All resolutions were approved by Shareholders. The next AGM of the Fund will be held in Luxembourg on the third Wednesday in June, in this case on 17 June 2026, at 11.00 a.m. CEST, for the purpose of considering this Annual Report, including the Audited Financial Statements for the year ended 31 December 2025.

Strassen, April 2026

The Board of Directors of BAKERSTEEL GLOBAL FUNDS SICAV

The information stated in the report is historical and is not representative of future results.

# Report of the Fund Manager of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund ("Precious Metals Fund") rose +159.1% (D EUR class) during the year compared with the MSCI ACWI Select Gold Miners Index ("the Index") which rose +130.6% (in Euro terms).

The Precious Metals Fund outperformed its Index during a strong year for the precious metals sector. The gold price rose +65% in USD terms in 2025, breaking above USD 4,500/oz, while silver rose +164% in USD terms to hit all-time highs, marking a historic year of returns, as the new precious metals bull market continued to advance.

The Precious Metals Fund's outperformance during the year was driven by active stock selection across gold, silver and platinum group metals miners. Undervalued mid-cap gold miners contributed strongly to returns, as the sector's re-rating got under way. With the gold price rising, many gold miners are benefitting from meaningful margin expansion and are generating strong free cash flow. Margin expansion drove gold miners' strong performance in 2025 and we expect this to continue in 2026, albeit with a wider dispersion of performance, favouring active stock selectors. We see a strong link between margin expansion and share price performance and consider that those companies able to grow and sustain margins, while controlling costs and maintaining capital discipline will be best placed to perform well. On the cost side, technological innovation, continuous improvement, and lower energy costs have benefitted miners' margins. At the same time, capital discipline has largely been preserved.

Silver and platinum group metals miners ("PGMs") also contributed to the Precious Metals Fund's strong performance during the year. The Precious Metals Fund maintained its overweight positions in silver and platinum miners in 2025, given the supportive outlook for these metals. Both silver and platinum are in a supply deficit and face strong industrial demand trends. Silver demand for solar photovoltaics is a particularly notable driver.

Momentum in the precious metals sector has continued into 2026, with silver continuing to hit new highs in January 2026, before facing a period of volatility at the time of writing. Having already positioned the Precious Metals Fund at year-end for the possibility of a short sell-off, our team has used this period to rebalance and position it for the next upward phase that we believe lies ahead for this still undervalued and under-owned sector. Nothing has changed regarding our constructive outlook for the precious metals sector. Volatile macroeconomic and geopolitical conditions continue to favour gold as a reserve asset for central banks. Persistent inflation and an unsustainable US federal debt burden point towards fiscal dominance and financial repression ahead, driving investment demand for precious metals as a means of wealth protection. Against this strong demand backdrop, the tight physical supply of gold and silver supports higher prices.

Luxembourg, April 2026

The Fund Manager of BAKERSTEEL GLOBAL FUNDS SICAV

The information stated in the report is historical and is not representative of future results.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Annual report  
1 January 2025 - 31 December 2025

The investment company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:

	<b>Share class A USD</b>	<b>Share class A EUR</b>	<b>Share class A CHF</b>	<b>Share class D USD</b>
Security No.:	A12FTZ	A12FT0	A12FT1	A12FT4
ISIN:	LU1128909121	LU1128909394	LU1128909477	LU1128909980
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	none
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	USD	EUR	CHF	USD

	<b>Share class D EUR</b>	<b>Share class D GBP</b>	<b>Share class D CHF</b>	<b>Share class I USD</b>
Security No.:	A12FT5	A12FT7	A2QNK4	A12FT8
ISIN:	LU1128910137	LU1128910566	LU2294852020	LU1128910723
Subscription fee:	none	none	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	GBP	CHF	USD

	<b>Share class I EUR</b>	<b>Share class I GBP</b>	<b>Share class S GBP</b>	<b>Share class S USD</b>
Security No.:	A12FT9	A12FUB	A14YJZ	A12FUC
ISIN:	LU1128911291	LU1128912851	LU1278882136	LU1128913586
Subscription fee:	up to 5.00 %	p to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	GBP	GBP	USD

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

	Share class A2 EUR	Share class I2 EUR	Share class D2 EUR	Share class D3 EUR
Security No.:	A1CXBS	A0Q2FR	A2DWM9	A2DWNA
ISIN:	LU0357130854	LU0357130771	LU1672565543	LU1672644330
Subscription fee:	up to 5.00 %	up to 5.00 %	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

	Share class Incrementum D EUR	Share class D2 USD	Share class D3 USD	Share class D3 CHF
Security No.:	A2PB5C	A2P2C5	A2P2C6	A2P2C7
ISIN:	LU1923360660	LU2149392826	LU2149393121	LU2149393394
Subscription fee:	none	none	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	USD	USD	CHF

## Geographic classification <sup>1)</sup>

Canada	57.55 %
South Africa	12.74 %
United Kingdom	11.37 %
Australia	10.43 %
United States of America	5.04 %
Investment in securities	97.13 %
Cash at bank <sup>2)</sup>	4.70 %
Balance of other receivables and liabilities	-1.83 %
	<b>100.00 %</b>

## Economic classification <sup>1)</sup>

Raw, auxiliary & operating materials	97.13 %
Investment in securities	97.13 %
Cash at bank <sup>2)</sup>	4.70 %
Balance of other receivables and liabilities	-1.83 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Performance over the past 3 financial years

### Share class A USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	30.03	116,782	-2,746.29	257.15	285.54 <sup>1)</sup>
31.12.2024	34.43	109,888	-2,011.46	313.31	326.50 <sup>2)</sup>
31.12.2025	80.19	99,067	-4,623.12	809.40	952.34 <sup>3)</sup>

### Share class A EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	44.15	162,206	-2,460.03	272.17
31.12.2024	48.21	145,415	-4,136.71	331.55
31.12.2025	137.62	160,608	7,228.20	856.84

### Share class A CHF

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share CHF
31.12.2023	2.97	19,436	-575.01	152.65	141.72 <sup>4)</sup>
31.12.2024	2.32	12,484	-1,013.42	185.98	174.67 <sup>5)</sup>
31.12.2025	4.72	9,817	-964.63	480.50	446.19 <sup>6)</sup>

### Share class D USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	12.94	83,063	-3,247.88	155.78	172.98 <sup>1)</sup>
31.12.2024	14.71	77,125	-879.51	190.77	198.80 <sup>2)</sup>
31.12.2025	31.57	63,903	-4,219.67	494.10	581.36 <sup>3)</sup>

### Share class D EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	175.14	568,608	40,759.46	308.02
31.12.2024	127.12	337,027	-81,831.65	377.18
31.12.2025	119.34	122,094	-113,353.34	977.45

<sup>1)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>3)</sup> conversion into Euro as at 31 December 2025 1 EUR = 1.1766 USD

<sup>4)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

<sup>5)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.9392 CHF

<sup>6)</sup> conversion into Euro as at 31 December 2025 1 EUR = 0.9286 CHF

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Performance over the past 3 financial years (continued)

### Share class D GBP

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share GBP
31.12.2023	4.50	12,050	7.62	373.33	324.57 <sup>7)</sup>
31.12.2024	7.27	15,904	1,910.81	457.04	378.52 <sup>8)</sup>
31.12.2025	28.48	24,066	5,328.54	1,183.59	1,031.50 <sup>9)</sup>

### Share class D CHF

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share CHF
31.12.2023	0.00	1	-63.06	88.64	82.29 <sup>4)</sup>
31.12.2024	0.00	1	0.00	109.23	102.59 <sup>5)</sup>
31.12.2025	0.56	1,979	347.00	282.31	262.15 <sup>6)</sup>

### Share class I USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	47.15	323,363	-77.84	145.81	161.91 <sup>1)</sup>
31.12.2024	54.12	301,864	-2,337.36	179.27	186.82 <sup>2)</sup>
31.12.2025	61.46	132,160	-54,284.69	465.03	547.15 <sup>3)</sup>

### Share class I EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	140.75	774,698	-25,985.13	181.68
31.12.2024	165.70	742,203	-4,594.83	223.26
31.12.2025	315.62	544,650	-89,145.72	579.49

### Share class I GBP

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share GBP
31.12.2023	4.68	33,020	-980.57	141.86	123.33 <sup>7)</sup>
31.12.2024	0.00	1	-6,471.90	173.24	143.48 <sup>8)</sup>
31.12.2025	0.11	238	86.63	454.39	396.00 <sup>9)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>3)</sup> conversion into Euro as at 31 December 2025 1 EUR = 1.1766 USD

<sup>4)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

<sup>5)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.9392 CHF

<sup>6)</sup> conversion into Euro as at 31 December 2025 1 EUR = 0.9286 CHF

<sup>7)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

<sup>8)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8282 GBP

<sup>9)</sup> conversion into Euro as at 31 December 2025 1 EUR = 0.8715 GBP

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Performance over the past 3 financial years (continued)

### Share class S GBP

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share GBP
31.12.2023	2.13	4,309	0.00	493.32	428.89 <sup>4)</sup>
31.12.2024	2.61	4,309	0.00	606.23	502.08 <sup>5)</sup>
31.12.2025	6.94	4,309	0.00	1,610.26	1,403.34 <sup>6)</sup>

### Share class S USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	49.62	172,293	-7,739.22	288.02	319.82 <sup>1)</sup>
31.12.2024	48.01	135,639	-13,926.71	353.92	368.82 <sup>2)</sup>
31.12.2025	95.17	101,240	-20,945.46	940.05	1,106.06 <sup>3)</sup>

### Share class A2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	87.82	204,742	-25,530.71	428.94
31.12.2024	78.30	150,895	-27,799.27	518.91
31.12.2025	196.40	144,804	-2,223.76	1,356.32

### Share class I2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	0.32	816	-41.59	391.76
31.12.2024	0.28	576	-113.09	479.63
31.12.2025	1.77	1,398	773.77	1,267.19

### Share class D2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	41.22	212,621	-18,771.69	193.88
31.12.2024	16.37	69,188	-32,476.87	236.66
31.12.2025	39.98	64,038	-3,504.51	624.29

<sup>1)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>3)</sup> conversion into Euro as at 31 December 2025 1 EUR = 1.1766 USD

<sup>4)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

<sup>5)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8282 GBP

<sup>6)</sup> conversion into Euro as at 31 December 2025 1 EUR = 0.8715 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Performance over the past 3 financial years (continued)

### Share class D3 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	18.43	103,730	1,621.87	177.67
31.12.2024	15.35	70,509	-8,564.00	217.69
31.12.2025	35.10	62,183	-1,374.78	564.41

### Share class Incrementum D EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	11.69	74,826	7,571.45	156.21
31.12.2024	20.09	105,165	3,832.74	191.04
31.12.2025	45.13	91,237	-5,899.76	494.70

### Share class D2 USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	5.14	52,128	-438.65	98.65	109.54 <sup>1)</sup>
31.12.2024	6.67	55,385	495.56	120.44	125.51 <sup>2)</sup>
31.12.2025	13.33	41,957	-2,377.66	317.80	373.92 <sup>3)</sup>

### Share class D3 USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	0.65	7,366	-331.84	88.80	98.60 <sup>1)</sup>
31.12.2024	1.05	9,616	220.37	108.90	113.48 <sup>2)</sup>
31.12.2025	1.62	5,751	-731.46	282.25	332.10 <sup>3)</sup>

### Share class D3 CHF

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share CHF
31.12.2023	0.30	4,220	215.67	70.97	65.89 <sup>4)</sup>
31.12.2024	0.41	4,770	33.14	86.99	81.70 <sup>5)</sup>
31.12.2025	0.68	3,002	-311.59	226.00	209.86 <sup>6)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>3)</sup> conversion into Euro as at 31 December 2025 1 EUR = 1.1766 USD

<sup>4)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

<sup>5)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.9392 CHF

<sup>6)</sup> conversion into Euro as at 31 December 2025 1 EUR = 0.9286 CHF

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of sub-fund net assets

as at 31 December 2025

	EUR
Investments in securities at market value (Cost of investments: EUR 592,829,376.43)	1,180,871,997.10
Cash at bank <sup>1)</sup>	57,158,715.06
Interest receivable	196,661.98
Receivable for shares sold	1,407,387.68
Receivable from security transactions	2,968,607.69
Receivable from currency exchange transactions	3,688,644.48
	<u>1,246,292,013.99</u>
Payables from share redemptions	-4,624,040.53
Payable on security trades	-3,453,237.98
Payable from currency exchange transactions	-3,695,451.20
Other liabilities <sup>2)</sup>	-18,731,420.26
	<u>-30,504,149.97</u>
<b>Total sub-fund net assets</b>	<u><b>1,215,787,864.02</b></u>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of performance fee payables and fund management fee payables.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Assets by share class

### Share class A USD

Proportion of sub-fund net assets	80,185,188.95 EUR
Number of shares outstanding	99,066.928
Net asset value per share	809.40 EUR
Net asset value per share	952.34 USD <sup>1)</sup>

### Share class A EUR

Proportion of sub-fund net assets	137,615,489.17 EUR
Number of shares outstanding	160,608.315
Net asset value per share	856.84 EUR

### Share class A CHF

Proportion of sub-fund net assets	4,717,158.37 EUR
Number of shares outstanding	9,817.225
Net asset value per share	480.50 EUR
Net asset value per share	446.19 CHF <sup>2)</sup>

### Share class D USD

Proportion of sub-fund net assets	31,574,393.57 EUR
Number of shares outstanding	63,902.909
Net asset value per share	494.10 EUR
Net asset value per share	581.36 USD <sup>1)</sup>

### Share class D EUR

Proportion of sub-fund net assets	119,341,055.04 EUR
Number of shares outstanding	122,094.343
Net asset value per share	977.45 EUR

### Share class D GBP

Proportion of sub-fund net assets	28,484,531.70 EUR
Number of shares outstanding	24,066.301
Net asset value per share	1,183.59 EUR
Net asset value per share	1,031.50 GBP <sup>3)</sup>

### Share class D CHF

Proportion of sub-fund net assets	558,744.92 EUR
Number of shares outstanding	1,979.187
Net asset value per share	282.31 EUR
Net asset value per share	262.15 CHF <sup>2)</sup>

### Share class I USD

Proportion of sub-fund net assets	61,457,962.45 EUR
Number of shares outstanding	132,160.442
Net asset value per share	465.03 EUR
Net asset value per share	547.15 USD <sup>1)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2025: 1 EUR = 1.1766 USD

<sup>2)</sup> conversion into Euro as at 31 December 2025: 1 EUR = 0.9286 CHF

<sup>3)</sup> conversion into Euro as at 31 December 2025: 1 EUR = 0.8715 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Assets by share class (continued)

### Share class I EUR

Proportion of sub-fund net assets	315,618,169.49 EUR
Number of shares outstanding	544,649.755
Net asset value per share	579.49 EUR

### Share class I GBP

Proportion of sub-fund net assets	107,978.80 EUR
Number of shares outstanding	237.636
Net asset value per share	454.39 EUR
Net asset value per share	396.00 GBP <sup>2)</sup>

### Share class S GBP

Proportion of sub-fund net assets	6,938,105.28 EUR
Number of shares outstanding	4,308.693
Net asset value per share	1,610.26 EUR
Net asset value per share	1,403.34 GBP <sup>2)</sup>

### Share class S USD

Proportion of sub-fund net assets	95,170,690.35 EUR
Number of shares outstanding	101,240.218
Net asset value per share	940.05 EUR
Net asset value per share	1,106.06 USD <sup>1)</sup>

### Share class A2 EUR

Proportion of sub-fund net assets	196,401,224.13 EUR
Number of shares outstanding	144,804.034
Net asset value per share	1,356.32 EUR

### Share class I2 EUR

Proportion of sub-fund net assets	1,771,892.60 EUR
Number of shares outstanding	1,398.280
Net asset value per share	1,267.19 EUR

### Share class D2 EUR

Proportion of sub-fund net assets	39,978,195.63 EUR
Number of shares outstanding	64,038.032
Net asset value per share	624.29 EUR

### Share class D3 EUR

Proportion of sub-fund net assets	35,096,751.91 EUR
Number of shares outstanding	62,183.399
Net asset value per share	564.41 EUR

### Share class Incrementum D EUR

Proportion of sub-fund net assets	45,134,886.49 EUR
Number of shares outstanding	91,237.029
Net asset value per share	494.70 EUR

<sup>1)</sup> conversion into Euro as at 31 December 2025: 1 EUR = 1.1766 USD

<sup>2)</sup> conversion into Euro as at 31 December 2025: 1 EUR = 0.8715 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Assets by share class (continued)

### Share class D2 USD

Proportion of sub-fund net assets	13,333,832.19 EUR
Number of shares outstanding	41,957.086
Net asset value per share	317.80 EUR
Net asset value per share	373.92 USD <sup>1)</sup>

### Share class D3 USD

Proportion of sub-fund net assets	1,623,230.61 EUR
Number of shares outstanding	5,751.000
Net asset value per share	282.25 EUR
Net asset value per share	332.10 USD <sup>1)</sup>

### Share class D3 CHF

Proportion of sub-fund net assets	678,382.37 EUR
Number of shares outstanding	3,001.626
Net asset value per share	226.00 EUR
Net asset value per share	209.86 CHF <sup>2)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2025: 1 EUR = 1.1766 USD

<sup>2)</sup> conversion into Euro as at 31 December 2025: 1 EUR = 0.9286 CHF

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of changes in sub-fund net assets

for the reporting period from 1 January 2025 to 31 December 2025

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
Net assets at the beginning of the reporting period	643,023,534.79	34,429,111.09	48,211,734.86	2,321,748.76
Net result	-16,494,991.59	-1,569,925.20	-2,643,774.54	-91,758.78
Equalisation	-1,275,173.95	-26,453.43	26,281.49	-7,435.80
Cash inflows from subscriptions	219,686,297.25	2,732,809.17	23,152,837.94	486,096.28
Cash outflows from redemptions	-509,882,290.81	-7,355,933.07	-15,924,633.29	-1,450,723.96
Realised gains	332,718,548.01	20,255,927.41	33,529,017.86	1,307,619.35
Realised losses	-10,021,699.28	-557,239.41	-884,316.46	-42,415.19
Net change in unrealised gains	499,151,932.55	28,976,613.36	47,011,455.92	1,969,812.71
Net change in unrealised losses	58,881,707.05	3,300,279.03	5,136,885.39	224,215.00
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>1,215,787,864.02</b>	<b>80,185,188.95</b>	<b>137,615,489.17</b>	<b>4,717,158.37</b>

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class D CHF EUR
Net assets at the beginning of the reporting period	14,712,890.79	127,119,474.98	7,268,719.70	135.33
Net result	-567,710.56	-2,102,512.06	-516,137.19	-10,901.92
Equalisation	-20,746.42	-349,242.29	17,671.23	1,551.12
Cash inflows from subscriptions	2,039,358.61	47,253,379.82	9,047,666.88	368,665.68
Cash outflows from redemptions	-6,259,031.99	-160,606,715.07	-3,719,130.32	-21,664.99
Realised gains	8,237,868.64	37,800,944.60	6,614,934.08	107,414.30
Realised losses	-238,601.07	-1,400,589.43	-195,212.12	-1,808.55
Net change in unrealised gains	12,267,019.33	63,011,436.56	9,025,671.04	106,288.16
Net change in unrealised losses	1,403,346.24	8,614,877.93	940,348.40	9,065.79
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>31,574,393.57</b>	<b>119,341,055.04</b>	<b>28,484,531.70</b>	<b>558,744.92</b>

	Share class I USD EUR	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR
Net assets at the beginning of the reporting period	54,115,649.87	165,702,416.18	110.18	2,612,046.32
Net result	-1,047,824.76	-5,242,022.97	-1,197.84	18,193.12
Equalisation	-377,476.55	-623,622.90	260.86	0.00
Cash inflows from subscriptions	5,756,533.32	44,502,053.97	86,631.03	0.00
Cash outflows from redemptions	-60,041,226.30	-133,647,772.69	0.00	0.00
Realised gains	21,794,450.38	92,435,310.04	15,429.79	1,726,727.03
Realised losses	-698,349.42	-2,711,343.00	-4,885.05	-75,768.29
Net change in unrealised gains	37,547,579.00	138,979,569.01	11,094.86	2,390,259.55
Net change in unrealised losses	4,408,626.91	16,223,581.85	534.97	266,647.55
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>61,457,962.45</b>	<b>315,618,169.49</b>	<b>107,978.80</b>	<b>6,938,105.28</b>

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of changes in sub-fund net assets (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Share class S USD EUR	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR
Net assets at the beginning of the reporting period	48,005,882.22	78,301,005.48	276,027.82	16,373,790.59
Net result	246,682.60	-1,419,318.88	-1,314.02	-63,146.38
Equalisation	45,241.19	8,300.08	97.47	26,905.36
Cash inflows from subscriptions	5,675,419.75	37,245,047.67	3,945,783.31	21,904,902.09
Cash outflows from redemptions	-26,620,876.31	-39,468,803.17	-3,172,013.09	-25,409,414.89
Realised gains	26,054,950.41	48,243,908.05	325,542.10	10,262,298.58
Realised losses	-856,297.85	-1,327,612.33	-5,714.03	-328,480.26
Net change in unrealised gains	38,152,668.53	67,157,681.89	369,403.83	15,192,090.30
Net change in unrealised losses	4,467,019.81	7,661,015.34	34,079.21	2,019,250.24
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>95,170,690.35</b>	<b>196,401,224.13</b>	<b>1,771,892.60</b>	<b>39,978,195.63</b>

	Share class D3 EUR EUR	Share class Incrementum D EUR EUR	Share class D2 USD EUR	Share class D3 USD EUR
Net assets at the beginning of the reporting period	15,349,507.70	20,090,798.10	6,670,345.75	1,047,204.68
Net result	-602,728.88	-821,627.38	-18,752.28	-28,328.98
Equalisation	47,331.45	-36,038.20	-496.03	-4,951.27
Cash inflows from subscriptions	14,130,201.40	526,857.20	805,474.41	0.00
Cash outflows from redemptions	-15,504,979.64	-6,426,615.52	-3,183,131.86	-731,460.77
Realised gains	7,980,199.89	11,894,352.65	3,445,125.01	477,584.14
Realised losses	-229,788.32	-337,345.84	-104,776.50	-14,882.02
Net change in unrealised gains	12,496,378.67	18,227,104.42	5,130,590.92	783,959.13
Net change in unrealised losses	1,430,629.64	2,017,401.06	589,452.77	94,105.70
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>35,096,751.91</b>	<b>45,134,886.49</b>	<b>13,333,832.19</b>	<b>1,623,230.61</b>

	Share class D3 CHF EUR
Net assets at the beginning of the reporting period	414,934.39
Net result	-10,884.69
Equalisation	-2,351.31
Cash inflows from subscriptions	26,578.72
Cash outflows from redemptions	-338,163.88
Realised gains	208,943.70
Realised losses	-6,274.14
Net change in unrealised gains	345,255.36
Net change in unrealised losses	40,344.22
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>678,382.37</b>

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of changes in the number of shares

	Share class A USD No. of shares	Share class A EUR No. of shares	Share class A CHF No. of shares	Share class D USD No. of shares
Shares outstanding at the beginning of the reporting period	109,887.940	145,414.854	12,484.086	77,125.012
Shares subscribed	5,070.842	43,759.328	1,551.185	7,351.120
Shares redeemed	-15,891.854	-28,565.867	-4,218.046	-20,573.223
<b>Shares outstanding at the end of reporting period</b>	<b>99,066.928</b>	<b>160,608.315</b>	<b>9,817.225</b>	<b>63,902.909</b>

	Share class D EUR No. of shares	Share class D GBP No. of shares	Share class D CHF No. of shares	Share class I USD No. of shares
Shares outstanding at the beginning of the reporting period	337,026.989	15,903.777	1.239	301,864.420
Shares subscribed	90,681.230	13,207.934	2,102.948	26,963.000
Shares redeemed	-305,613.876	-5,045.410	-125.000	-196,666.978
<b>Shares outstanding at the end of reporting period</b>	<b>122,094.343</b>	<b>24,066.301</b>	<b>1,979.187</b>	<b>132,160.442</b>

	Share class I EUR No. of shares	Share class I GBP No. of shares	Share class S GBP No. of shares	Share class S USD No. of shares
Shares outstanding at the beginning of the reporting period	742,202.992	0.636	4,308.693	135,638.901
Shares subscribed	145,603.207	237.000	0.000	7,162.677
Shares redeemed	-343,156.444	0.000	0.000	-41,561.360
<b>Shares outstanding at the end of reporting period</b>	<b>544,649.755</b>	<b>237.636</b>	<b>4,308.693</b>	<b>101,240.218</b>

	Share class A2 EUR No. of shares	Share class I2 EUR No. of shares	Share class D2 EUR No. of shares	Share class D3 EUR No. of shares
Shares outstanding at the beginning of the reporting period	150,895.437	575.500	69,188.029	70,509.268
Shares subscribed	41,450.886	3,981.280	68,612.456	32,243.994
Shares redeemed	-47,542.289	-3,158.500	-73,762.453	-40,569.863
<b>Shares outstanding at the end of reporting period</b>	<b>144,804.034</b>	<b>1,398.280</b>	<b>64,038.032</b>	<b>62,183.399</b>

	Share class Incrementum D EUR No. of shares	Share class D2 USD No. of shares	Share class D3 USD No. of shares	Share class D3 CHF No. of shares
Shares outstanding at the beginning of the reporting period	105,164.700	55,384.664	9,616.497	4,770.000
Shares subscribed	1,768.985	4,795.489	0.000	281.626
Shares redeemed	-15,696.656	-18,223.067	-3,865.497	-2,050.000
<b>Shares outstanding at the end of reporting period</b>	<b>91,237.029</b>	<b>41,957.086</b>	<b>5,751.000</b>	<b>3,001.626</b>

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations

for the reporting period from 1 January 2025 to 31 December 2025

	Total	Share class A USD	Share class A EUR	Share class A CHF
	EUR	EUR	EUR	EUR
<b>Income</b>				
Dividend income	12,826,723.70	750,179.95	1,215,492.40	51,429.42
Bank interest	626,140.53	36,643.38	58,824.34	2,429.19
Income equalisation	-1,913,005.60	-21,712.13	38,458.30	-8,850.62
<b>Total income</b>	<b>11,539,858.63</b>	<b>765,111.20</b>	<b>1,312,775.04</b>	<b>45,007.99</b>
<b>Expenses</b>				
Interest expense	-1,861.12	-104.02	-155.64	-6.80
Performance fee	-17,048,460.82	-1,341,359.23	-2,181,459.34	-82,779.22
Management Company and Investment Management fee	-12,398,827.53	-937,905.10	-1,514,438.85	-61,949.13
Depositary fee	-461,575.45	-27,148.39	-43,816.58	-1,793.94
Central Administration Agent fee	-151,681.39	-8,912.07	-14,371.80	-589.35
Taxe d'abonnement	-480,720.07	-28,359.47	-45,920.43	-1,872.01
Publishing and auditing expenses	-54,181.32	-3,141.42	-5,053.01	-209.81
Setting, printing and shipping expenses for annual and semi-annual reports	-19,899.90	-1,157.17	-1,852.05	-78.55
Transfer agent fee	-258,673.55	-15,527.16	-53,185.56	-1,705.81
Regulatory fees	-44,966.45	-2,585.23	-4,079.63	-172.68
Other expenses <sup>1)</sup>	-302,182.17	-17,002.70	-27,476.90	-1,895.89
Expense equalisation	3,188,179.55	48,165.56	-64,739.79	16,286.42
<b>Total expenses</b>	<b>-28,034,850.22</b>	<b>-2,335,036.40</b>	<b>-3,956,549.58</b>	<b>-136,766.77</b>
<b>Net result</b>	<b>-16,494,991.59</b>	<b>-1,569,925.20</b>	<b>-2,643,774.54</b>	<b>-91,758.78</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>850,804.09</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>2.04</b>	<b>2.07</b>	<b>2.08</b>
<b>Performance fee as a percentage <sup>2)</sup></b>		<b>2.62</b>	<b>2.64</b>	<b>2.45</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)		<b>2.04</b>	<b>2.07</b>	<b>2.08</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)		<b>4.66</b>	<b>4.71</b>	<b>4.53</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)		<b>2.62</b>	<b>2.64</b>	<b>2.45</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and safekeeping fees.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class D CHF EUR
<b>Income</b>				
Dividend income	314,460.69	1,465,479.79	235,190.65	3,005.68
Bank interest	15,183.70	79,516.19	11,140.18	141.59
Income equalisation	-28,714.64	-407,918.67	25,189.02	2,131.17
<b>Total income</b>	<b>300,929.75</b>	<b>1,137,077.31</b>	<b>271,519.85</b>	<b>5,278.44</b>
<b>Expenses</b>				
Interest expense	-43.83	-318.45	-27.45	-0.21
Performance fee	-594,776.01	-2,322,630.51	-495,200.47	-9,162.50
Management Company and Investment Management fee	-281,746.85	-1,439,618.47	-210,481.39	-2,750.90
Depositary fee	-11,220.48	-57,430.31	-8,371.15	-109.09
Central Administration Agent fee	-3,685.36	-18,926.34	-2,742.50	-35.37
Taxe d'abonnement	-11,717.25	-59,158.21	-8,811.85	-116.51
Publishing and auditing expenses	-1,309.71	-6,918.59	-955.23	-10.18
Setting, printing and shipping expenses for annual and semi-annual reports	-479.26	-2,515.99	-352.31	-4.48
Transfer agent fee	-4,188.53	-42,082.10	-12,281.22	-250.59
Regulatory fees	-1,076.05	-5,930.40	-761.71	-7.41
Other expenses <sup>1)</sup>	-7,858.04	-41,220.96	-4,811.51	-50.83
Expense equalisation	49,461.06	757,160.96	-42,860.25	-3,682.29
<b>Total expenses</b>	<b>-868,640.31</b>	<b>-3,239,589.37</b>	<b>-787,657.04</b>	<b>-16,180.36</b>
<b>Net result</b>	<b>-567,710.56</b>	<b>-2,102,512.06</b>	<b>-516,137.19</b>	<b>-10,901.92</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.53</b>	<b>1.54</b>	<b>1.58</b>	<b>1.62</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>2.81</b>	<b>2.14</b>	<b>3.14</b>	<b>4.46</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>1.53</b>	<b>1.54</b>	<b>1.58</b>	<b>1.62</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>4.34</b>	<b>3.68</b>	<b>4.72</b>	<b>6.08</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>2.81</b>	<b>2.14</b>	<b>3.14</b>	<b>4.46</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and safekeeping fees.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Share class I USD EUR	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR
<b>Income</b>				
Dividend income	932,755.08	3,693,118.59	108.40	61,924.77
Bank interest	44,384.22	176,366.07	10.17	3,017.93
Income equalisation	-391,738.34	-864,241.64	890.61	0.00
<b>Total income</b>	<b>585,400.96</b>	<b>3,005,243.02</b>	<b>1,009.18</b>	<b>64,942.70</b>
<b>Expenses</b>				
Interest expense	-146.80	-491.21	0.00	-8.15
Performance fee	-1,681,898.64	-6,885,899.99	-991.81	0.00
Management Company and Investment Management fee	-604,004.99	-2,407,529.49	-12.03	-39,402.79
Depositary fee	-32,665.01	-130,110.65	-8.01	-2,241.83
Central Administration Agent fee	-10,754.39	-42,761.05	-2.62	-735.66
Taxe d'abonnement	-33,992.74	-135,223.73	-9.16	-2,345.43
Publishing and auditing expenses	-3,964.49	-15,338.72	-0.85	-259.12
Setting, printing and shipping expenses for annual and semi-annual reports	-1,403.12	-5,684.63	-0.21	-95.22
Transfer agent fee	-7,819.01	-16,471.79	-25.07	-65.60
Regulatory fees	-3,365.75	-12,996.86	-0.34	-210.24
Other expenses <sup>1)</sup>	-22,425.67	-82,622.41	-5.45	-1,385.54
Expense equalisation	769,214.89	1,487,864.54	-1,151.47	0.00
<b>Total expenses</b>	<b>-1,633,225.72</b>	<b>-8,247,265.99</b>	<b>-2,207.02</b>	<b>-46,749.58</b>
<b>Net result</b>	<b>-1,047,824.76</b>	<b>-5,242,022.97</b>	<b>-1,197.84</b>	<b>18,193.12</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.17</b>	<b>1.16</b>	<b>0.42</b>	<b>1.11</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>2.73</b>	<b>2.81</b>	<b>6.61</b>	<b>-</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>1.17</b>	<b>1.16</b>	<b>0.42</b>	<b>1.11</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>3.90</b>	<b>3.97</b>	<b>7.03</b>	<b>1.11</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>2.73</b>	<b>2.81</b>	<b>6.61</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and safekeeping fees.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Share class S USD EUR	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR
<b>Income</b>				
Dividend income	993,680.14	1,752,595.15	9,238.11	405,047.17
Bank interest	48,578.78	85,629.22	456.89	18,581.26
Income equalisation	-151,412.89	12,935.08	6,931.51	-48,308.23
<b>Total income</b>	<b>890,846.03</b>	<b>1,851,159.45</b>	<b>16,626.51</b>	<b>375,320.20</b>
<b>Expenses</b>				
Interest expense	-137.85	-240.08	-1.25	-51.23
Performance fee	0.00	0.00	0.00	0.00
Management Company and Investment Management fee	-628,763.21	-2,971,532.82	-8,320.26	-405,043.98
Depositary fee	-35,796.93	-63,470.42	-343.07	-13,587.20
Central Administration Agent fee	-11,765.87	-20,828.19	-111.75	-4,464.21
Taxe d'abonnement	-37,293.76	-66,361.48	-365.46	-14,186.90
Publishing and auditing expenses	-4,188.26	-7,317.78	-35.27	-1,528.19
Setting, printing and shipping expenses for annual and semi-annual reports	-1,525.93	-2,698.89	-14.42	-595.31
Transfer agent fee	-3,603.50	-70,437.50	-1,507.65	-9,580.83
Regulatory fees	-3,458.07	-5,903.24	-22.83	-1,121.03
Other expenses <sup>1)</sup>	-23,801.75	-40,452.77	-189.59	-9,710.57
Expense equalisation	106,171.70	-21,235.16	-7,028.98	21,402.87
<b>Total expenses</b>	<b>-644,163.43</b>	<b>-3,270,478.33</b>	<b>-17,940.53</b>	<b>-438,466.58</b>
<b>Net result</b>	<b>246,682.60</b>	<b>-1,419,318.88</b>	<b>-1,314.02</b>	<b>-63,146.38</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.11</b>	<b>2.72</b>	<b>1.70</b>	<b>1.81</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>1.11</b>	<b>2.72</b>	<b>1.70</b>	<b>1.81</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>1.11</b>	<b>2.72</b>	<b>1.70</b>	<b>1.81</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and safekeeping fees.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Share class D3 EUR EUR	Share class Incrementum D EUR	Share class D2 USD EUR	Share class D3 USD EUR
<b>Income</b>				
Dividend income	312,728.98	470,293.77	131,326.07	19,913.99
Bank interest	15,448.54	22,064.86	6,384.92	934.27
Income equalisation	6,067.46	-62,078.89	-12,546.36	-5,384.12
<b>Total income</b>	<b>334,244.98</b>	<b>430,279.74</b>	<b>125,164.63</b>	<b>15,464.14</b>
<b>Expenses</b>				
Interest expense	-44.34	-60.60	-19.12	-2.89
Performance fee	-564,061.48	-838,220.48	0.00	-35,820.25
Management Company and Investment Management fee	-264,475.88	-457,486.57	-140,478.86	-15,954.78
Depositary fee	-11,392.37	-16,373.42	-4,710.57	-687.45
Central Administration Agent fee	-3,744.07	-5,378.86	-1,547.61	-226.06
Taxe d'abonnement	-11,890.11	-17,146.34	-4,920.47	-717.07
Publishing and auditing expenses	-1,352.14	-1,930.16	-551.43	-81.73
Setting, printing and shipping expenses for annual and semi-annual reports	-503.14	-692.91	-201.51	-31.39
Transfer agent fee	-17,580.48	-919.18	-1,058.44	-98.86
Regulatory fees	-1,127.64	-1,594.49	-455.22	-68.52
Other expenses <sup>1)</sup>	-7,403.30	-10,221.20	-3,016.07	-439.51
Expense equalisation	-53,398.91	98,117.09	13,042.39	10,335.39
<b>Total expenses</b>	<b>-936,973.86</b>	<b>-1,251,907.12</b>	<b>-143,916.91</b>	<b>-43,793.12</b>
<b>Net result</b>	<b>-602,728.88</b>	<b>-821,627.38</b>	<b>-18,752.28</b>	<b>-28,328.98</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.50</b>	<b>1.66</b>	<b>1.77</b>	<b>1.41</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>2.64</b>	<b>2.72</b>	<b>-</b>	<b>2.76</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>1.50</b>	<b>1.66</b>	<b>1.77</b>	<b>1.41</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>4.14</b>	<b>4.38</b>	<b>1.77</b>	<b>4.17</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>2.64</b>	<b>2.72</b>	<b>-</b>	<b>2.76</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and safekeeping fees.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Share class
	D3 CHF
	EUR
<b>Income</b>	
Dividend income	8,754.90
Bank interest	404.83
Income equalisation	-2,702.22
<b>Total income</b>	<b>6,457.51</b>
<b>Expenses</b>	
Interest expense	-1.20
Performance fee	-14,200.89
Management Company and Investment Management fee	-6,931.18
Depositary fee	-298.58
Central Administration Agent fee	-98.26
Taxe d'abonnement	-311.69
Publishing and auditing expenses	-35.23
Setting, printing and shipping expenses for annual and semi-annual reports	-13.41
Transfer agent fee	-284.67
Regulatory fees	-29.11
Other expenses <sup>1)</sup>	-191.51
Expense equalisation	5,053.53
<b>Total expenses</b>	<b>-17,342.20</b>
<b>Net result</b>	<b>-10,884.69</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.46</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>2.53</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b>	<b>1.46</b>
(for the reporting period from 1 January 2025 to 31 December 2025)	
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b>	<b>3.99</b>
(for the reporting period from 1 January 2025 to 31 December 2025)	
<b>Swiss Performance fee as a percentage <sup>2)</sup></b>	<b>2.53</b>
(for the reporting period from 1 January 2025 to 31 December 2025)	

<sup>1)</sup> This position consists primarily of general administrative expenses and safekeeping fees.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of investments as at 31 December 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU0000397705	Greatland Resources Ltd.	GBP	4,432,000	1,299,000	3,133,000	4.9285	17,717,717.15	1.46
AU000000NST8	Northern Star Resources Ltd.	AUD	3,590,900	163,600	3,427,300	26.8100	52,300,024.47	4.30
AU000000RSG6	Resolute Mining Ltd.	AUD	9,975,449	49,065,049	28,507,500	1.2550	20,363,659.00	1.67
AU000000SBM8	St. Barbara Ltd.	AUD	1,919,684	25,821,205	68,344,182	0.6000	23,340,263.65	1.92
AU000000WGX6	Westgold Resources Ltd.	AUD	3,572,000	0	3,572,000	6.4800	13,174,659.91	1.08
							<b>126,896,324.18</b>	<b>10.43</b>
<b>Canada</b>								
CA0115321089	Alamos Gold Inc. [new]	USD	372,200	0	372,200	38.8800	12,299,112.70	1.01
CA01921D2041	Allied Gold Corporation	CAD	2,624,633	498,400	2,126,233	31.4900	41,630,962.61	3.42
CA04040Y1097	Aris Mining Corporation	CAD	715,962	770,500	3,145,962	22.1300	43,288,030.26	3.56
CA04302L1004	Artemis Gold Inc.	CAD	76,100	442,500	1,096,900	36.5100	24,900,714.42	2.05
CA04341X1078	Asante Gold Corporation	CAD	1,025,000	0	1,025,000	1.6300	1,038,829.82	0.09
CA04341X5038	Asante Gold Corporation*	CAD	2,780,000	0	2,780,000	1.6300	2,817,509.17	0.23
CA06849F1080	Barrick Mining Corporation	USD	2,323,300	711,100	1,612,200	44.0200	60,317,052.52	4.96
CA11777Q2099	B2Gold Corporation	CAD	2,685,000	6,020,000	9,237,200	6.2000	35,609,426.10	2.93
CA1520061021	Centerra Gold Inc.	CAD	827,291	83,400	743,891	19.6600	9,093,388.71	0.75
CA26139R1091	DPM Metals Inc.	CAD	857,037	33,500	823,537	42.1800	21,598,452.19	1.78
CA2849025093	Eldorado Gold Corporation Ltd.	USD	783,400	488,000	1,632,500	35.7000	49,532,763.90	4.07
CA29258Y1034	Endeavour Silver Corporation	USD	2,007,200	3,073,900	5,781,087	9.5700	47,021,079.88	3.87
CA29446Y5020	Equinox Gold Corporation	CAD	4,191,340	6,798,500	4,025,840	19.1500	47,935,606.54	3.94
CA32076V1031	First Majestic Silver Corporation	USD	3,354,700	1,897,500	3,432,600	16.7000	48,720,397.76	4.01
CA36270K1021	G Mining Ventures Corporation	CAD	209,400	770,595	950,180	40.9800	24,210,891.25	1.99
CA39526E1025	Greenheart Gold Inc.	CAD	0	0	350,000	0.8200	178,449.29	0.01
CA4509131088	Iamgold Corporation	USD	654,800	4,660,400	2,663,600	16.4800	37,307,604.96	3.07
CA4991131083	K92 Mining Inc.	CAD	1,332,000	0	1,332,000	22.6300	18,742,249.58	1.54
CA6445351068	New Gold Inc.	USD	962,000	8,516,000	3,228,100	8.8900	24,390,454.70	2.01
CA6752224007	OceanaGold Corporation	CAD	3,536,200	1,494,300	2,041,900	37.9800	48,219,462.79	3.97
CA6979001089	Pan American Silver Corporation	USD	336,500	717,600	1,247,000	52.2400	55,365,697.77	4.55
CA83056P7157	Skeena Resources Ltd.	CAD	312,000	35,000	706,000	32.5800	14,301,734.75	1.18
CA8910546032	Torex Gold Resources Inc.	CAD	343,800	675,400	755,000	65.7700	30,875,054.41	2.54
							<b>699,394,926.08</b>	<b>57.53</b>
<b>South Africa</b>								
US38059T1060	Gold Fields Ltd. ADR	USD	1,150,100	189,400	960,700	43.6000	35,599,626.04	2.93
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	816,000	47,600	2,334,700	260.6400	30,984,775.75	2.55
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	403,900	2,627,900	4,198,500	14.2000	50,670,321.26	4.17
ZAE000013181	Valterra Platinum Ltd.	ZAR	130,200	223,500	523,500	1,407.7600	37,525,070.27	3.09
							<b>154,779,793.32</b>	<b>12.74</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

\* The shares were issued under a private placement and are subject to a statutory four-month hold period pursuant to the Canadian securities laws.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of investments as at 31 December 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>United Kingdom</b>								
GB00BRXH2664	AngloGold Ashanti Plc.	USD	371,100	589,100	548,200	84.9400	39,575,138.53	3.26
GB00BL6K5J42	Endeavour Mining Plc.	CAD	389,200	483,606	1,152,000	70.1600	50,254,504.76	4.13
GB00B2QPKJ12	Fresnillo Plc.	GBP	92,500	3,080,581	1,319,300	31.9400	48,351,625.93	3.98
							<b>138,181,269.22</b>	<b>11.37</b>
<b>United States of America</b>								
US1921085049	Coeur Mining Inc.	USD	1,490,800	6,217,400	991,600	18.3100	15,431,069.18	1.27
US6516391066	Newmont Corporation	USD	296,300	516,200	540,900	99.8100	45,884,097.40	3.77
							<b>61,315,166.58</b>	<b>5.04</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>1,180,567,479.38</b>	<b>97.11</b>
<b>Unquoted securities</b>								
<b>Canada</b>								
CA6979001329	Pan American Silver Corporation Contingent Right	USD	0	0	610,000	0.5000	259,221.49	0.02
							<b>259,221.49</b>	<b>0.02</b>
<b>Russia</b>								
US73181M1172	Polyus PJSC GDR	USD	0	0	76,500	0.0001	6.50	0.00
							<b>6.50</b>	<b>0.00</b>
<b>United Kingdom</b>								
GG00B3M9KL68	Tally Ltd.	GBP	0	0	3,947,000	0.0100	45,289.73	0.00
							<b>45,289.73</b>	<b>0.00</b>
<b>Unquoted securities</b>							<b>304,517.72</b>	<b>0.02</b>
<b>Shares, rights and participation certificates</b>							<b>1,180,871,997.10</b>	<b>97.13</b>
<b>Investment in securities</b>							<b>1,180,871,997.10</b>	<b>97.13</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>57,158,715.06</b>	<b>4.70</b>
<b>Balance of other receivables and liabilities</b>							<b>-22,242,848.14</b>	<b>-1.83</b>
<b>Total sub-fund net assets in EUR</b>							<b>1,215,787,864.02</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 December 2025.

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Australian Dollar	AUD	1	1.7569
British Pound	GBP	1	0.8715
Canadian Dollar	CAD	1	1.6083
South African Rand	ZAR	1	19.6392
Swiss Franc	CHF	1	0.9286
US Dollar	USD	1	1.1766

The accompanying notes to the financial statements form an integral part of this annual report.

## Report of the Fund Manager of BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund ("Electrum Fund") rose +80.1% (D EUR class) during the year, compared with the MSCI ACWI Select Gold Miners Index ("the Index") which rose +47.8% (both in Euro terms).

The Electrum Fund outperformed its Index during a strong year for the metals and mining industry.

While precious metals captured the headlines during the year, the Electrum Fund's performance was driven by a range of other sub-sectors, including industrial and speciality metals.

Alongside strong performance by precious metals miners, as gold and silver prices achieved new all-time highs, the Electrum Fund's positions in copper and aluminium producers contributed significantly to performance during the year. Having increased exposure to copper miners during 2025, the sector continues to be underpinned by supply side constraints. The copper industry faces its largest supply deficit for 22 years in 2026. Meanwhile, supply disruptions have weighed on the copper market in recent years. 2025 saw major disruption at several of the world's largest copper mines, as a result of seismic activity and operational incidents. The impact of these supply disruptions persists, with recovery at some operations taking longer than expected. Looking ahead, copper's vulnerability to supply shocks reinforces our constructive outlook for copper prices.

Uranium miners were also among the largest contributors to the Electrum Fund's performance during the year, with Cameco among top performers. Uranium prices rose 2025, largely due to a combination of renewed US nuclear policy support, constrained supply, and revived utility interest, which have helped to reverse price weakness seen in early 2025. We see further price upside, given the forecast market deficit and renewed US policy support, although announcements of new supply may continue to cause price volatility.

The metals and mining sector faces a transformative period ahead, as technological development drives demand, supply challenges persist, and macroeconomic factors impact commodity prices. At Baker Steel we focus our exposure on those sub-sectors of the mining industry best positioned for outperformance, both tactically in the short-term and through exposure to longer-term themes. We see a potent combination of metals-intensive innovation, pro-growth industrial policy, and structurally tight raw material supply chains which provides a compelling backdrop for strong performance by the mining sector in the year ahead. As an active manager, Baker Steel's strategies outperformed during 2025, and we believe selectivity will prove increasingly important as the precious metals bull market enters its next phase, M&A activity increases, and as industrial and speciality metals miners face tightening market dynamics and supportive macroeconomic and geopolitical conditions.

Luxembourg, April 2026

The Fund Manager of BAKERSTEEL GLOBAL FUNDS SICAV

The information stated in the report is historical and is not representative of future results.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Annual report  
1 January 2025 - 31 December 2025

The investment company is entitled to create share classes with different rights.  
The following share classes currently exist with the following features:

	Share class I2 EUR	Share class A2 EUR	Share class S EUR	Share class I EUR
Security No.:	A0F6BQ	A0F6BP	A2PB5D	A2PB5E
ISIN:	LU0229009781	LU0229009351	LU1923360744	LU1923360827
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

	Share class I USD	Share class I GBP	Share class D EUR	Share class D2 EUR
Security No.:	A2QNK7	A2QNK8	A2PB5F	A2PB5N
ISIN:	LU2296188738	LU2296188811	LU1923361049	LU1923361122
Subscription fee:	up to 5.00 %	up to 5.00 %	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	USD	GBP	EUR	EUR

	Share class D2 USD	Share class D3 EUR	Share class D3 USD	Share class A EUR
Security No.:	A2QNK5	A2PB5G	A2QNK6	A2PB5H
ISIN:	LU2296188902	LU1923361395	LU2296189033	LU1923361478
Subscription fee:	none	none	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	USD	EUR	USD	EUR

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

	Share class D GBP	Share class S USD	Share class A USD	Share class D USD
Security No.:	A2PB5J	A2PB5K	A2PB5L	A2PB5M
ISIN:	LU1923361551	LU1923361635	LU1923361718	LU1923361981
Subscription fee:	none	up to 5.00 %	up to 5.00 %	none
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	GBP	USD	USD	USD

	Share class X EUR
Security No.:	A3EZ0T
ISIN:	LU2547923909
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none
Use of income:	accumulative
Currency:	EUR

## Geographic classification <sup>1)</sup>

Canada	45.68 %
United States of America	15.88 %
Australia	12.38 %
United Kingdom	9.87 %
South Africa	8.62 %
Chile	1.99 %
Sweden	1.55 %
Norway	1.31 %
Spain	1.06 %
Investment in securities	98.34 %
Cash at bank <sup>2)</sup>	4.22 %
Balance of other receivables and liabilities	-2.56 %
	<b>100.00 %</b>

## Economic classification <sup>1)</sup>

Raw, auxiliary & operating materials	90.89 %
Energy	7.45 %
Investment in securities	98.34 %
Cash at bank <sup>2)</sup>	4.22 %
Balance of other receivables and liabilities	-2.56 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Performance over the past 3 financial years

### Share class I2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	0.99	13,893	-150.57	71.26
31.12.2024	1.04	13,873	-1.45	74.83
31.12.2025	1.98	14,648	100.94	134.91

### Share class A2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	20.42	303,642	-1,222.64	67.25
31.12.2024	21.12	300,389	-389.64	70.32
31.12.2025	34.77	275,343	-2,302.53	126.27

### Share class S EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	71.66	356,583	3,930.40	200.96
31.12.2024	29.52	138,932	-46,660.48	212.50
31.12.2025	31.68	82,302	-13,931.09	384.94

### Share class I EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	46.57	297,304	-7,717.23	156.63
31.12.2024	45.30	274,063	-2,677.43	165.30
31.12.2025	97.27	324,998	14,340.57	299.31

### Share class I USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	9.22	112,164	-15,433.12	82.23	91.31 <sup>1)</sup>
31.12.2024	3.17	36,503	-6,440.69	86.79	90.44 <sup>2)</sup>
31.12.2025	26.81	171,108	18,782.57	156.70	184.37 <sup>3)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>3)</sup> conversion into Euro as at 31 December 2025 1 EUR = 1.1766 USD

The accompanying notes to the financial statements form an integral part of this annual report.

## BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

### Performance over the past 3 financial years (continued)

#### Share class I GBP

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share GBP
31.12.2023	2.38	19,755	-2,333.05	120.31	104.60 <sup>4)</sup>
31.12.2024	4.00	31,537	1,581.63	126.71	104.94 <sup>5)</sup>
31.12.2025	8.35	36,395	470.96	229.46	199.97 <sup>6)</sup>

#### Share class D EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	2.90	18,908	-728.01	153.30
31.12.2024	2.69	16,728	-295.79	160.74
31.12.2025	6.05	20,889	1,228.33	289.52

#### Share class D2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	7.07	34,043	-5,759.64	207.63
31.12.2024	8.90	40,981	1,719.02	217.13
31.12.2025	16.17	39,751	54.53	406.77

#### Share class D2 USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	3.15	36,550	-168.34	86.10	95.61 <sup>1)</sup>
31.12.2024	3.30	36,625	-1.58	90.07	93.86 <sup>2)</sup>
31.12.2025	5.74	34,000	-357.07	168.84	198.66 <sup>3)</sup>

#### Share class D3 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	8.65	55,849	-2,178.51	154.87
31.12.2024	6.86	42,132	-1,885.62	162.82
31.12.2025	5.06	17,206	-4,332.05	293.80

<sup>1)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>3)</sup> conversion into Euro as at 31 December 2025 1 EUR = 1.1766 USD

<sup>4)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

<sup>5)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8282 GBP

<sup>6)</sup> conversion into Euro as at 31 December 2025 1 EUR = 0.8715 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Performance over the past 3 financial years (continued)

### Share class D3 USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	4.23	49,704	156.27	85.19	94.59 <sup>1)</sup>
31.12.2024	0.73	8,151	-3,296.40	89.59	93.36 <sup>2)</sup>
31.12.2025	1.12	6,924	-153.50	161.74	190.30 <sup>3)</sup>

### Share class A EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	66.75	355,909	4,433.25	187.55
31.12.2024	63.21	322,260	-5,962.06	196.14
31.12.2025	116.59	330,743	3,445.29	352.52

### Share class D GBP

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share GBP
31.12.2023	0.31	1,430	-52.48	219.20	190.57 <sup>4)</sup>
31.12.2024	0.27	1,160	-58.95	230.03	190.51 <sup>5)</sup>
31.12.2025	0.64	1,554	163.79	414.34	361.10 <sup>6)</sup>

### Share class S USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	0.24	1,376	-7.71	171.70	190.66 <sup>1)</sup>
31.12.2024	0.26	1,428	8.64	181.35	188.98 <sup>2)</sup>
31.12.2025	0.47	1,425	-0.96	328.28	386.25 <sup>3)</sup>

### Share class A USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	7.34	56,683	336.67	129.48	143.77 <sup>1)</sup>
31.12.2024	2.06	15,194	-5,356.01	135.39	141.09 <sup>2)</sup>
31.12.2025	3.88	15,951	74.91	243.32	286.29 <sup>3)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>3)</sup> conversion into Euro as at 31 December 2025 1 EUR = 1.1766 USD

<sup>4)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

<sup>5)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8282 GBP

<sup>6)</sup> conversion into Euro as at 31 December 2025 1 EUR = 0.8715 GBP

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Performance over the past 3 financial years (continued)

### Share class D USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	2.04	14,417	-1,651.61	141.47	157.09 <sup>1)</sup>
31.12.2024	2.14	14,399	26.78	148.43	154.68 <sup>2)</sup>
31.12.2025	2.86	10,700	-592.30	267.61	314.87 <sup>3)</sup>

### Share class X EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	0.03	375	4,426.07	85.36
31.12.2024	0.02	266	-8.80	90.15
31.12.2025	0.05	304	5.25	163.19

## Statement of sub-fund net assets

as at 31 December 2025

	EUR
Investments in securities at market value (Cost of investments: EUR 245,934,351.69)	353,548,544.29
Cash at bank <sup>4)</sup>	15,173,607.32
Interest receivable	45,233.35
Dividend receivable	29,048.92
Receivable for shares sold	5,651,938.26
Receivable from currency exchange transactions	986,933.37
	<b>375,435,305.51</b>
Payables from share redemptions	-3,561,851.59
Payable on security trades	-986,933.37
Payable from currency exchange transactions	-988,339.19
Other liabilities <sup>5)</sup>	-10,402,040.75
	<b>-15,939,164.90</b>
<b>Total sub-fund net assets</b>	<b>359,496,140.61</b>

<sup>1)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>3)</sup> conversion into Euro as at 31 December 2025 1 EUR = 1.1766 USD

<sup>4)</sup> See notes on the report.

<sup>5)</sup> This position consists primarily of performance fee payables and fund management fee payables.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Assets by share class

### Share class I2 EUR

Proportion of sub-fund net assets	1,976,149.14 EUR
Number of shares outstanding	14,647.998
Net asset value per share	134.91 EUR

### Share class A2 EUR

Proportion of sub-fund net assets	34,768,605.18 EUR
Number of shares outstanding	275,343.498
Net asset value per share	126.27 EUR

### Share class S EUR

Proportion of sub-fund net assets	31,681,109.83 EUR
Number of shares outstanding	82,302.166
Net asset value per share	384.94 EUR

### Share class I EUR

Proportion of sub-fund net assets	97,274,982.02 EUR
Number of shares outstanding	324,998.175
Net asset value per share	299.31 EUR

### Share class I USD

Proportion of sub-fund net assets	26,812,464.30 EUR
Number of shares outstanding	171,107.654
Net asset value per share	156.70 EUR
Net asset value per share	184.37 USD <sup>1)</sup>

### Share class I GBP

Proportion of sub-fund net assets	8,351,161.99 EUR
Number of shares outstanding	36,394.805
Net asset value per share	229.46 EUR
Net asset value per share	199.97 GBP <sup>2)</sup>

### Share class D EUR

Proportion of sub-fund net assets	6,047,677.96 EUR
Number of shares outstanding	20,888.779
Net asset value per share	289.52 EUR

### Share class D2 EUR

Proportion of sub-fund net assets	16,169,390.58 EUR
Number of shares outstanding	39,750.632
Net asset value per share	406.77 EUR

### Share class D2 USD

Proportion of sub-fund net assets	5,740,722.41 EUR
Number of shares outstanding	34,000.000
Net asset value per share	168.84 EUR
Net asset value per share	198.66 USD <sup>1)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2025: 1 EUR = 1.1766 USD

<sup>2)</sup> conversion into Euro as at 31 December 2025: 1 EUR = 0.8715 GBP

## BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

### Assets by share class (continued)

#### Share class D3 EUR

Proportion of sub-fund net assets	5,055,081.81 EUR
Number of shares outstanding	17,205.800
Net asset value per share	293.80 EUR

#### Share class D3 USD

Proportion of sub-fund net assets	1,119,823.76 EUR
Number of shares outstanding	6,923.710
Net asset value per share	161.74 EUR
Net asset value per share	190.30 USD <sup>1)</sup>

#### Share class A EUR

Proportion of sub-fund net assets	116,592,974.85 EUR
Number of shares outstanding	330,742.760
Net asset value per share	352.52 EUR

#### Share class D GBP

Proportion of sub-fund net assets	643,792.65 EUR
Number of shares outstanding	1,553.774
Net asset value per share	414.34 EUR
Net asset value per share	361.10 GBP <sup>2)</sup>

#### Share class S USD

Proportion of sub-fund net assets	467,756.37 EUR
Number of shares outstanding	1,424.889
Net asset value per share	328.28 EUR
Net asset value per share	386.25 USD <sup>1)</sup>

#### Share class A USD

Proportion of sub-fund net assets	3,881,284.74 EUR
Number of shares outstanding	15,951.271
Net asset value per share	243.32 EUR
Net asset value per share	286.29 USD <sup>1)</sup>

#### Share class D USD

Proportion of sub-fund net assets	2,863,521.33 EUR
Number of shares outstanding	10,700.361
Net asset value per share	267.61 EUR
Net asset value per share	314.87 USD <sup>1)</sup>

#### Share class X EUR

Proportion of sub-fund net assets	49,641.69 EUR
Number of shares outstanding	304.195
Net asset value per share	163.19 EUR

<sup>1)</sup> conversion into Euro as at 31 December 2025: 1 EUR = 1.1766 USD

<sup>2)</sup> conversion into Euro as at 31 December 2025: 1 EUR = 0.8715 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of changes in sub-fund net assets

for the reporting period from 1 January 2025 to 31 December 2025

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
Net assets at the beginning of the reporting period	194,580,265.17	1,038,121.78	21,124,026.39	29,522,636.04
Net result	-12,131,886.48	-70,587.95	-1,336,287.64	-1,031,705.93
Equalisation	893,606.61	3,467.14	-44,343.87	-150,811.00
Cash inflows from subscriptions	91,825,737.65	102,960.00	3,030,959.57	2,172,391.71
Cash outflows from redemptions	-74,828,099.73	-2,021.00	-5,333,494.46	-16,103,486.53
Realised gains	75,540,751.90	432,055.07	8,231,717.14	8,520,273.77
Realised losses	-21,283,588.94	-122,609.18	-2,340,380.87	-3,045,216.71
Net change in unrealised gains	89,160,802.71	504,298.22	9,656,585.62	9,988,303.06
Net change in unrealised losses	15,738,551.72	90,465.06	1,779,823.30	1,808,725.42
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>359,496,140.61</b>	<b>1,976,149.14</b>	<b>34,768,605.18</b>	<b>31,681,109.83</b>

	Share class I EUR EUR	Share class I USD EUR	Share class I GBP EUR	Share class D EUR EUR
Net assets at the beginning of the reporting period	45,301,597.26	3,168,220.55	3,995,883.60	2,688,858.99
Net result	-3,185,070.40	-975,930.41	-271,818.40	-220,736.37
Equalisation	424,317.67	504,327.16	-15,730.35	48,252.86
Cash inflows from subscriptions	34,362,870.11	23,600,429.48	2,720,332.00	2,564,529.95
Cash outflows from redemptions	-20,022,300.32	-4,817,855.21	-2,249,367.55	-1,336,202.15
Realised gains	19,249,006.89	1,997,259.95	1,936,117.90	1,078,596.87
Realised losses	-5,040,126.64	-335,607.81	-559,010.28	-253,356.92
Net change in unrealised gains	22,265,244.62	3,259,086.48	2,380,234.77	1,257,773.01
Net change in unrealised losses	3,919,442.83	412,534.11	414,520.30	219,961.72
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>97,274,982.02</b>	<b>26,812,464.30</b>	<b>8,351,161.99</b>	<b>6,047,677.96</b>

	Share class D2 EUR EUR	Share class D2 USD EUR	Share class D3 EUR EUR	Share class D3 USD EUR
Net assets at the beginning of the reporting period	8,898,189.88	3,298,669.16	6,860,048.99	730,241.47
Net result	-91,789.64	-30,102.50	-177,757.53	-39,083.18
Equalisation	1,575.00	-1,218.87	-22,810.61	-3,546.52
Cash inflows from subscriptions	2,301,559.67	132,806.58	521,810.49	0.00
Cash outflows from redemptions	-2,247,031.61	-489,878.06	-4,853,862.33	-153,502.93
Realised gains	3,530,938.71	1,351,358.37	1,354,152.14	283,859.32
Realised losses	-983,920.25	-372,912.91	-448,311.85	-85,549.31
Net change in unrealised gains	4,060,456.56	1,571,445.64	1,527,885.38	326,041.96
Net change in unrealised losses	699,412.26	280,555.00	293,927.13	61,362.95
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>16,169,390.58</b>	<b>5,740,722.41</b>	<b>5,055,081.81</b>	<b>1,119,823.76</b>

The accompanying notes to the financial statements form an integral part of this annual report.

## BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

### Statement of changes in sub-fund net assets (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR	Share class A USD EUR
Net assets at the beginning of the reporting period	63,209,583.95	266,845.07	258,952.11	2,057,192.30
Net result	-4,411,180.72	-23,432.01	-15,416.59	-147,185.27
Equalisation	147,526.97	6,034.94	-29.90	-893.09
Cash inflows from subscriptions	18,984,996.68	266,350.23	1,146.71	644,594.88
Cash outflows from redemptions	-15,539,706.45	-102,555.42	-2,107.03	-569,681.76
Realised gains	25,756,782.56	110,428.21	110,005.59	892,305.00
Realised losses	-7,167,489.31	-28,475.68	-32,781.44	-233,273.63
Net change in unrealised gains	30,225,838.25	130,850.71	125,378.03	1,054,418.76
Net change in unrealised losses	5,386,622.92	17,746.60	22,608.89	183,807.55
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>116,592,974.85</b>	<b>643,792.65</b>	<b>467,756.37</b>	<b>3,881,284.74</b>

	Share class D USD EUR	Share class X EUR EUR
Net assets at the beginning of the reporting period	2,137,218.86	23,978.77
Net result	-102,175.55	-1,626.39
Equalisation	-2,645.12	134.20
Cash inflows from subscriptions	412,749.69	5,249.90
Cash outflows from redemptions	-1,005,046.92	0.00
Realised gains	681,026.33	24,868.08
Realised losses	-217,316.53	-17,249.62
Net change in unrealised gains	814,800.44	12,161.20
Net change in unrealised losses	144,910.13	2,125.55
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>2,863,521.33</b>	<b>49,641.69</b>

The accompanying notes to the financial statements form an integral part of this annual report.

## BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

### Statement of changes in the number of shares

	Share class I2 EUR No. of shares	Share class A2 EUR No. of shares	Share class S EUR No. of shares	Share class I EUR No. of shares
Shares outstanding at the beginning of the reporting period	13,872.998	300,388.901	138,931.647	274,062.707
Shares subscribed	800.000	35,199.670	9,384.792	148,468.833
Shares redeemed	-25.000	-60,245.073	-66,014.273	-97,533.365
<b>Shares outstanding at the end of reporting period</b>	<b>14,647.998</b>	<b>275,343.498</b>	<b>82,302.166</b>	<b>324,998.175</b>

	Share class I USD No. of shares	Share class I GBP No. of shares	Share class D EUR No. of shares	Share class D2 EUR No. of shares
Shares outstanding at the beginning of the reporting period	36,503.438	31,536.841	16,728.387	40,981.130
Shares subscribed	169,358.118	18,348.510	11,412.879	7,773.058
Shares redeemed	-34,753.902	-13,490.546	-7,252.487	-9,003.556
<b>Shares outstanding at the end of reporting period</b>	<b>171,107.654</b>	<b>36,394.805</b>	<b>20,888.779</b>	<b>39,750.632</b>

	Share class D2 USD No. of shares	Share class D3 EUR No. of shares	Share class D3 USD No. of shares	Share class A EUR No. of shares
Shares outstanding at the beginning of the reporting period	36,625.000	42,132.056	8,150.601	322,260.497
Shares subscribed	1,085.000	3,001.783	0.000	71,619.822
Shares redeemed	-3,710.000	-27,928.039	-1,226.891	-63,137.559
<b>Shares outstanding at the end of reporting period</b>	<b>34,000.000</b>	<b>17,205.800</b>	<b>6,923.710</b>	<b>330,742.760</b>

	Share class D GBP No. of shares	Share class S USD No. of shares	Share class A USD No. of shares	Share class D USD No. of shares
Shares outstanding at the beginning of the reporting period	1,160.056	1,427.948	15,194.422	14,399.056
Shares subscribed	802.876	6.185	4,056.172	2,050.806
Shares redeemed	-409.158	-9.244	-3,299.323	-5,749.501
<b>Shares outstanding at the end of reporting period</b>	<b>1,553.774</b>	<b>1,424.889</b>	<b>15,951.271</b>	<b>10,700.361</b>

	Share class X EUR No. of shares
Shares outstanding at the beginning of the reporting period	266.000
Shares subscribed	38.195
Shares redeemed	0.000
<b>Shares outstanding at the end of reporting period</b>	<b>304.195</b>

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of operations

for the reporting period from 1 January 2025 to 31 December 2025

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
<b>Income</b>				
Dividend income	2,494,699.77	14,048.15	273,932.34	315,750.03
Income from refund of withholding tax	4,198.80	24.08	422.97	386.11
Bank interest	149,399.95	835.89	16,221.06	18,395.52
Income equalisation	210,850.64	836.07	-13,052.47	-82,674.84
<b>Total income</b>	<b>2,859,149.16</b>	<b>15,744.19</b>	<b>277,523.90</b>	<b>251,856.82</b>
<b>Expenses</b>				
Interest expense	-942.14	-5.29	-101.21	-105.45
Performance fee	-9,919,918.17	-59,641.69	-1,118,468.06	-1,190,466.52
Management Company and Investment Management fee	-3,293,411.11	-19,175.93	-457,392.36	-250,683.31
Depositary fee	-137,899.64	-772.97	-14,978.17	-16,859.11
Central Administration Agent fee	-55,060.44	-308.58	-5,984.69	-6,778.35
Taxe d'abonnement	-126,304.36	-708.87	-13,674.46	-15,068.86
Publishing and auditing expenses	-31,365.13	-174.96	-3,397.87	-3,896.45
Setting, printing and shipping expenses for annual and semi-annual reports	-9,445.50	-52.43	-1,027.83	-1,277.95
Transfer agent fee	-110,438.61	-99.44	-33,880.45	-5,364.35
Regulatory fees	-15,296.35	-85.89	-1,675.96	-1,974.82
Other expenses <sup>1)</sup>	-186,496.94	-1,002.88	-20,626.82	-24,573.42
Expense equalisation	-1,104,457.25	-4,303.21	57,396.34	233,485.84
<b>Total expenses</b>	<b>-14,991,035.64</b>	<b>-86,332.14</b>	<b>-1,613,811.54</b>	<b>-1,283,562.75</b>
<b>Net result</b>	<b>-12,131,886.48</b>	<b>-70,587.95</b>	<b>-1,336,287.64</b>	<b>-1,031,705.93</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>566,135.15</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>1.76</b>	<b>2.24</b>	<b>1.19</b>
<b>Performance fee as a percentage <sup>2)</sup></b>		<b>4.69</b>	<b>4.54</b>	<b>4.32</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)		<b>1.76</b>	<b>2.24</b>	<b>1.19</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)		<b>6.45</b>	<b>6.78</b>	<b>5.51</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)		<b>4.69</b>	<b>4.54</b>	<b>4.32</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and delivery charges.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of operations (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Share class I EUR EUR	Share class I USD EUR	Share class I GBP EUR	Share class D EUR EUR
<b>Income</b>				
Dividend income	616,269.29	54,301.11	64,861.48	32,600.37
Income from refund of withholding tax	1,123.53	222.51	101.86	70.68
Bank interest	37,240.53	3,700.30	3,810.11	2,018.75
Income equalisation	118,667.08	155,740.42	-2,407.38	13,524.59
<b>Total income</b>	<b>773,300.43</b>	<b>213,964.34</b>	<b>66,366.07</b>	<b>48,214.39</b>
<b>Expenses</b>				
Interest expense	-236.32	-34.30	-24.14	-13.20
Performance fee	-2,699,306.07	-456,815.94	-279,529.55	-148,750.86
Management Company and Investment Management fee	-571,813.00	-58,695.98	-58,737.33	-46,327.08
Depositary fee	-34,427.97	-3,484.72	-3,544.63	-1,859.90
Central Administration Agent fee	-13,719.44	-1,366.85	-1,416.89	-738.71
Taxe d'abonnement	-31,680.29	-3,517.33	-3,243.16	-1,732.43
Publishing and auditing expenses	-7,791.76	-790.89	-819.14	-412.27
Setting, printing and shipping expenses for annual and semi-annual reports	-2,305.26	-193.31	-238.49	-119.24
Transfer agent fee	-5,184.17	-696.61	-3,924.94	-4,629.43
Regulatory fees	-3,776.01	-288.44	-403.37	-189.95
Other expenses <sup>1)</sup>	-45,145.79	-3,942.80	-4,440.56	-2,400.24
Expense equalisation	-542,984.75	-660,067.58	18,137.73	-61,777.45
<b>Total expenses</b>	<b>-3,958,370.83</b>	<b>-1,189,894.75</b>	<b>-338,184.47</b>	<b>-268,950.76</b>
<b>Net result</b>	<b>-3,185,070.40</b>	<b>-975,930.41</b>	<b>-271,818.40</b>	<b>-220,736.37</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.26</b>	<b>1.31</b>	<b>1.32</b>	<b>1.90</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>4.77</b>	<b>8.18</b>	<b>4.80</b>	<b>4.85</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>1.26</b>	<b>1.31</b>	<b>1.32</b>	<b>1.90</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>6.03</b>	<b>9.49</b>	<b>6.12</b>	<b>6.75</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>4.77</b>	<b>8.18</b>	<b>4.80</b>	<b>4.85</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and delivery charges.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of operations (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Share class D2 EUR EUR	Share class D2 USD EUR	Share class D3 EUR EUR	Share class D3 USD EUR
<b>Income</b>				
Dividend income	115,684.76	44,259.42	45,809.45	9,524.32
Income from refund of withholding tax	195.91	69.77	61.61	13.65
Bank interest	6,919.46	2,623.59	3,052.03	561.15
Income equalisation	2,484.15	-2,486.66	-8,666.19	-1,182.26
<b>Total income</b>	<b>125,284.28</b>	<b>44,466.12</b>	<b>40,256.90</b>	<b>8,916.86</b>
<b>Expenses</b>				
Interest expense	-43.56	-16.69	-16.29	-3.38
Performance fee	0.00	0.00	-175,406.44	-39,308.78
Management Company and Investment Management fee	-179,294.36	-68,099.80	-58,753.84	-11,146.30
Depositary fee	-6,380.44	-2,423.86	-2,743.84	-518.87
Central Administration Agent fee	-2,546.57	-967.49	-1,100.98	-207.58
Taxe d'abonnement	-5,842.07	-2,219.17	-2,433.86	-471.25
Publishing and auditing expenses	-1,441.52	-549.88	-648.07	-118.47
Setting, printing and shipping expenses for annual and semi-annual reports	-441.79	-164.25	-182.42	-35.90
Transfer agent fee	-6,954.39	-408.55	-2,806.05	-175.92
Regulatory fees	-701.98	-268.99	-328.94	-58.91
Other expenses <sup>1)</sup>	-9,368.09	-3,155.47	-5,070.50	-683.46
Expense equalisation	-4,059.15	3,705.53	31,476.80	4,728.78
<b>Total expenses</b>	<b>-217,073.92</b>	<b>-74,568.62</b>	<b>-218,014.43</b>	<b>-48,000.04</b>
<b>Net result</b>	<b>-91,789.64</b>	<b>-30,102.50</b>	<b>-177,757.53</b>	<b>-39,083.18</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>2.03</b>	<b>1.96</b>	<b>1.65</b>	<b>1.57</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>3.91</b>	<b>4.61</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>2.03</b>	<b>1.96</b>	<b>1.65</b>	<b>1.57</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>2.03</b>	<b>1.96</b>	<b>5.56</b>	<b>6.18</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>-</b>	<b>-</b>	<b>3.91</b>	<b>4.61</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and delivery charges.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of operations (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR	Share class A USD EUR
<b>Income</b>				
Dividend income	847,823.31	3,396.93	3,518.53	28,628.53
Income from refund of withholding tax	1,408.57	7.82	5.70	48.53
Bank interest	50,465.13	212.19	208.87	1,711.29
Income equalisation	30,528.60	1,514.76	-14.04	582.68
<b>Total income</b>	<b>930,225.61</b>	<b>5,131.70</b>	<b>3,719.06</b>	<b>30,971.03</b>
<b>Expenses</b>				
Interest expense	-320.09	-1.50	-1.34	-11.04
Performance fee	-3,505,308.74	-15,018.45	-15,274.04	-122,568.71
Management Company and Investment Management fee	-1,425,088.87	-4,856.20	-2,884.63	-48,447.31
Depositary fee	-46,632.17	-195.14	-193.09	-1,583.86
Central Administration Agent fee	-18,617.34	-77.53	-77.12	-631.36
Taxe d'abonnement	-42,718.45	-181.75	-176.84	-1,456.64
Publishing and auditing expenses	-10,575.02	-44.07	-43.60	-360.60
Setting, printing and shipping expenses for annual and semi-annual reports	-3,175.15	-13.49	-13.09	-105.74
Transfer agent fee	-43,933.61	-344.53	-243.19	-1,098.30
Regulatory fees	-5,181.87	-21.07	-21.55	-174.98
Other expenses <sup>1)</sup>	-61,799.45	-260.28	-251.10	-2,028.17
Expense equalisation	-178,055.57	-7,549.70	43.94	310.41
<b>Total expenses</b>	<b>-5,341,406.33</b>	<b>-28,563.71</b>	<b>-19,135.65</b>	<b>-178,156.30</b>
<b>Net result</b>	<b>-4,411,180.72</b>	<b>-23,432.01</b>	<b>-15,416.59</b>	<b>-147,185.27</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>2.16</b>	<b>1.86</b>	<b>1.23</b>	<b>2.14</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>4.57</b>	<b>4.67</b>	<b>4.81</b>	<b>4.70</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>2.16</b>	<b>1.86</b>	<b>1.23</b>	<b>2.14</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>6.73</b>	<b>6.53</b>	<b>6.04</b>	<b>6.84</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>4.57</b>	<b>4.67</b>	<b>4.81</b>	<b>4.70</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and delivery charges.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of operations (continued)

for the reporting period from 1 January 2025 to 31 December 2025

	Share class D USD EUR	Share class X EUR EUR
<b>Income</b>		
Dividend income	23,961.20	330.55
Income from refund of withholding tax	34.90	0.60
Bank interest	1,404.21	19.87
Income equalisation	-2,587.44	43.57
<b>Total income</b>	<b>22,812.87</b>	<b>394.59</b>
<b>Expenses</b>		
Interest expense	-8.24	-0.10
Performance fee	-92,597.70	-1,456.62
Management Company and Investment Management fee	-31,754.50	-260.31
Depository fee	-1,282.53	-18.37
Central Administration Agent fee	-513.37	-7.59
Taxe d'abonnement	-1,161.89	-17.04
Publishing and auditing expenses	-295.83	-4.73
Setting, printing and shipping expenses for annual and semi-annual reports	-97.94	-1.22
Transfer agent fee	-643.32	-51.36
Regulatory fees	-141.59	-2.03
Other expenses <sup>1)</sup>	-1,724.07	-23.84
Expense equalisation	5,232.56	-177.77
<b>Total expenses</b>	<b>-124,988.42</b>	<b>-2,020.98</b>
<b>Net result</b>	<b>-102,175.55</b>	<b>-1,626.39</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.78</b>	<b>1.27</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>4.39</b>	<b>4.80</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>1.78</b>	<b>1.27</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>6.17</b>	<b>6.07</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2025 to 31 December 2025)	<b>4.39</b>	<b>4.80</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and delivery charges.

<sup>2)</sup> See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of investments as at 31 December 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU000000BMN9	Bannerman Energy Ltd.	AUD	1,083,000	0	1,083,000	3.4400	2,120,507.71	0.59
AU0000421851	Elevra Lithium Ltd.	AUD	1,095,000	211,800	883,200	8.0200	4,031,683.08	1.12
AU000000NST8	Northern Star Resources Ltd.	AUD	775,700	0	775,700	26.8100	11,837,052.19	3.29
AU000000PDN8	Paladin Energy Ltd.	AUD	1,158,500	488,400	1,131,100	9.6100	6,186,960.56	1.72
AU000000PLS0	PLS Group Ltd.	AUD	3,295,100	3,437,300	2,893,900	4.3100	7,099,270.87	1.97
AU000000SFR8	Sandfire Resources Ltd.	AUD	413,800	0	413,800	17.8800	4,211,249.36	1.17
AU000000S320	South32 Ltd.	AUD	3,860,000	2,811,700	2,420,300	3.5900	4,945,572.88	1.38
AU0000066086	Vulcan Energy Resources Ltd.	AUD	1,314,396	313,700	1,573,196	4.5800	4,101,108.59	1.14
							<b>44,533,405.24</b>	<b>12.38</b>
<b>Canada</b>								
CA04058Q1054	Arizona Sonoran Copper Company Inc.	CAD	1,088,200	128,000	960,200	4.7600	2,841,852.89	0.79
CA04302L1004	Artemis Gold Inc.	CAD	155,100	4,900	150,200	36.5100	3,409,688.49	0.95
CA06849F1080	Barrick Mining Corporation	USD	770,700	353,900	416,800	44.0200	15,593,690.29	4.34
CA11777Q2099	B2Gold Corporation	CAD	812,600	704,800	940,100	6.2000	3,624,087.55	1.01
CA13321L1085	Cameco Corporation	USD	160,000	110,000	215,000	92.8400	16,964,643.89	4.72
CA14071L1085	Capstone Copper Corporation	CAD	1,074,600	651,000	1,234,100	13.6400	10,466,408.01	2.91
CA26139R1091	DPM Metals Inc.	CAD	166,150	0	166,150	42.1800	4,357,524.72	1.21
CA2849025093	Eldorado Gold Corporation Ltd.	USD	295,400	119,700	175,700	35.7000	5,331,030.09	1.48
CA29258Y1034	Endeavour Silver Corporation	USD	982,900	1,330,711	1,104,600	9.5700	8,984,380.42	2.50
CA2926717083	Energy Fuels Inc.	USD	612,400	1,379,900	150,300	15.0700	1,925,056.09	0.54
CA29446Y5020	Equinox Gold Corporation	CAD	580,700	770,100	595,200	19.1500	7,087,036.00	1.97
CA32076V1031	First Majestic Silver Corporation	USD	794,200	664,100	509,900	16.7000	7,237,234.40	2.01
CA3449112018	Foran Mining Corporation	CAD	1,074,200	93,600	980,600	4.8900	2,981,492.26	0.83
CA4436281022	Hudbay Minerals Inc.	CAD	595,700	697,400	663,000	26.6200	10,973,736.24	3.05
CA4509131088	Iamgold Corporation	USD	442,100	653,500	290,700	16.4800	4,071,677.72	1.13
CA5503721063	Lundin Mining Corporation	CAD	505,300	299,200	733,600	29.0700	13,259,809.74	3.69
CA64046G1063	Neo Performance Materials Inc.	CAD	580,500	0	580,500	15.6100	5,634,275.32	1.57
CA6445351068	New Gold Inc.	USD	888,800	409,200	479,600	8.8900	3,623,698.79	1.01
CA65340P1062	NexGen Energy Ltd.	CAD	191,200	0	191,200	12.6600	1,505,062.49	0.42
AU0000159329	NexGen Energy Ltd. ADR	AUD	46,652	0	46,652	14.2000	377,060.96	0.10
CA6752224007	OceanaGold Corporation	CAD	401,000	173,400	227,600	37.9800	5,374,773.36	1.50
CA6979001089	Pan American Silver Corporation	USD	157,600	180,200	363,100	52.2400	16,121,319.05	4.48
CA8536061010	Standard Lithium Ltd.	USD	642,000	958,500	412,000	4.6300	1,621,247.66	0.45
CA8765111064	Taseko Mines Ltd.	USD	575,400	0	575,400	5.6250	2,750,828.66	0.77
CA8787422044	Teck Resources Ltd.	USD	205,900	192,300	110,900	47.7300	4,498,773.58	1.25
CA8910546032	Torex Gold Resources Inc.	CAD	143,200	270,600	88,000	65.7700	3,598,681.84	1.00
							<b>164,215,070.51</b>	<b>45.68</b>
<b>Chile</b>								
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	120,400	80,600	120,400	70.0700	7,170,175.08	1.99
							<b>7,170,175.08</b>	<b>1.99</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of investments as at 31 December 2025 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Norway</b>								
NO0005052605	Norsk Hydro ASA	NOK	527,800	528,000	721,100	77.2800	4,719,274.41	1.31
							<b>4,719,274.41</b>	<b>1.31</b>
<b>South Africa</b>								
US38059T1060	Gold Fields Ltd. ADR	USD	220,900	28,800	192,100	43.6000	7,118,442.97	1.98
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	253,300	796,700	427,700	260.6400	5,676,184.77	1.58
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	608,700	984,400	582,100	14.2000	7,025,174.23	1.95
ZAE000013181	Valterra Platinum Ltd.	ZAR	160,800	4,800	156,000	1,407.7600	11,182,255.90	3.11
							<b>31,002,057.87</b>	<b>8.62</b>
<b>Spain</b>								
ES0132105018	Acerinox S.A. (Compañía Española para la Fabricación de Acero Inoxidable)	EUR	308,900	0	308,900	12.3300	3,808,737.00	1.06
							<b>3,808,737.00</b>	<b>1.06</b>
<b>Sweden</b>								
SE0000171100	Ssab AB	SEK	857,600	0	857,600	70.2600	5,570,859.74	1.55
							<b>5,570,859.74</b>	<b>1.55</b>
<b>United Kingdom</b>								
GB00BTK05J60	Anglo American Plc.	GBP	531,745	274,445	257,300	29.8500	8,812,857.14	2.45
GB00BRXH2664	AngloGold Ashanti Plc.	USD	183,300	290,500	111,900	84.9400	8,078,179.50	2.25
GB0000456144	Antofagasta Plc.	GBP	158,400	55,300	103,100	32.1100	3,798,670.11	1.06
GB00BL6K5J42	Endeavour Mining Plc.	CAD	166,700	41,900	124,800	70.1600	5,444,238.02	1.51
GB00B2QPKJ12	Fresnillo Plc.	GBP	21,600	525,250	254,750	31.9400	9,336,448.65	2.60
							<b>35,470,393.42</b>	<b>9.87</b>
<b>United States of America</b>								
US0138721065	Alcoa Corporation	USD	366,900	327,100	268,800	53.7700	12,284,018.36	3.42
US1564311082	Century Aluminum Co.	USD	246,000	526,200	119,300	39.0400	3,958,415.77	1.10
US1921085049	Coeur Mining Inc.	USD	307,800	1,428,200	234,600	18.3100	3,650,795.51	1.02
US35671D8570	Freeport-McMoRan Inc.	USD	338,800	278,400	216,200	51.4800	9,459,439.06	2.63
US5533681012	MP Materials Corporation	USD	39,700	119,700	40,100	51.9300	1,769,839.37	0.49
US6516391066	Newmont Corporation	USD	203,900	186,600	125,700	99.8100	10,663,026.52	2.97
US6703461052	Nucor Corporation	USD	44,700	24,100	55,000	165.4800	7,735,339.11	2.15
US8581191009	Steel Dynamics Inc.	USD	96,000	44,700	51,300	172.8800	7,537,603.26	2.10
							<b>57,058,476.96</b>	<b>15.88</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>353,548,450.23</b>	<b>98.34</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of investments as at 31 December 2025 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Unquoted securities</b>								
<b>United States of America</b>								
US4509421073	iCarbon Corporation	USD	0	0	166,667	0.0001	14.17	0.00
US49900K1034	Knight Energy Corporation	USD	0	0	940,000	0.0001	79.89	0.00
							<b>94.06</b>	<b>0.00</b>
<b>Unquoted securities</b>							<b>94.06</b>	<b>0.00</b>
<b>Shares, rights and participation certificates</b>							<b>353,548,544.29</b>	<b>98.34</b>
<b>Investment in securities</b>							<b>353,548,544.29</b>	<b>98.34</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>15,173,607.32</b>	<b>4.22</b>
<b>Balance of other receivables and liabilities</b>							<b>-9,226,011.00</b>	<b>-2.56</b>
<b>Total sub-fund net assets in EUR</b>							<b>359,496,140.61</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 December 2025.

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Australian Dollar	AUD	1	1.7569
British Pound	GBP	1	0.8715
Canadian Dollar	CAD	1	1.6083
Hong Kong Dollar	HKD	1	9.1470
Norwegian Crown	NOK	1	11.8083
South African Rand	ZAR	1	19.6392
Swedish Crown	SEK	1	10.8161
US Dollar	USD	1	1.1766

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV

**Combined annual report  
of the BAKERSTEEL GLOBAL FUNDS SICAV with the sub-funds  
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and  
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund**

**Combined Statement of fund net assets**

as at 31 December 2025

	EUR
Investments in securities at market value (Cost of investments: EUR 838,763,728.12)	1,534,420,541.39
Cash at bank <sup>1)</sup>	72,332,322.38
Interest receivable	241,895.33
Dividend receivable	29,048.92
Receivable for shares sold	7,059,325.94
Receivable from security transactions	2,968,607.69
Receivable from currency exchange transactions	4,675,577.85
	<b>1,621,727,319.50</b>
Payables from share redemptions	-8,185,892.12
Payable on security trades	-4,440,171.35
Payable from currency exchange transactions	-4,683,790.39
Other liabilities <sup>2)</sup>	-29,133,461.01
	<b>-46,443,314.87</b>
<b>Total net assets</b>	<b>1,575,284,004.63</b>

**Combined statement of changes in fund net assets**

for the reporting period from 1 January 2025 to 31 December 2025

	EUR
Total net assets at the beginning of the reporting period	837,603,799.96
Net result	-28,626,878.07
Equalisation	-381,567.34
Cash inflows from subscriptions	311,512,034.90
Cash outflows from redemptions	-584,710,390.54
Realised gains	408,259,299.91
Realised losses	-31,305,288.22
Net change in unrealised gains	588,312,735.26
Net change in unrealised losses	74,620,258.77
<b>Total net assets at the end of the reporting period</b>	<b>1,575,284,004.63</b>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of performance fee payables and fund management fee payables.

# BAKERSTEEL GLOBAL FUNDS SICAV

## Combined statement of operations

for the reporting period from 1 January 2025 to 31 December 2025

EUR

<b>Income</b>	
Dividend income	15,321,423.47
Income from refund of withholding tax	4,198.80
Bank interest	775,540.48
Income equalisation	-1,702,154.96
<b>Total income</b>	<b>14,399,007.79</b>
<b>Expenses</b>	
Interest expense	-2,803.26
Performance fee	-26,968,378.99
Management Company and Investment Management fee	-15,692,238.64
Depository fee	-599,475.09
Central Administration Agent fee	-206,741.83
Taxe d'abonnement	-607,024.43
Publishing and auditing expenses	-85,546.45
Setting, printing and shipping expenses for annual and semi-annual reports	-29,345.40
Transfer agent fee	-369,112.16
Regulatory fees	-60,262.80
Other expenses <sup>1)</sup>	-488,679.11
Expense equalisation	2,083,722.30
<b>Total expenses</b>	<b>-43,025,885.86</b>
<b>Net result</b>	<b>-28,626,878.07</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and safekeeping fees.

The accompanying notes to the financial statements form an integral part of this annual report.

# Notes to the financial statements as at 31 December 2025

## 1.) GENERAL

The Investment Company is a Luxembourg investment company (Société d'Investissement à Capital Variable) that has been established for an unspecified period in the form of an umbrella fund with sub-funds („Investment Company“) in accordance with Part I of the Luxembourg amended Law of 17 December 2010 on Undertakings for Collective Investment (the „Law of 17 December 2010“).

The Investment Company („Investment Company“) described in this Sales Prospectus (plus Articles of Association and Annexes) was established on 10 April 2008. At the initiative of Baker Steel Capital Managers LLP it has appointed IPConcept (Luxembourg) S.A. as its management company („Management Company“). The Investment Company is a limited company with variable capital (Société d'Investissement à Capital Variable), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen. Its Articles of Association were published on 30 April 2008 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg („Mémorial“). The Mémorial was replaced on 1 June 2016 by the new information platform „Recueil Électronique des Sociétés et Associations“ („RESA“) of the Trade and Companies Register in Luxembourg. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B137827. The latest amendment to the Articles of Association of the Investment Company came into effect on 5 November 2025 and were published in the RESA.

The Board of Directors of the Investment Company appointed the Management Company IPConcept (Luxembourg) S.A., a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with the duties of asset management, administration and distribution of the shares of the Investment Company. The Management Company was incorporated for an unlimited period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The latest amendment to the Articles of Association of the Management Company came into effect on 27 November 2019 and was published in the RESA on 12 December 2019. The Management Company is listed in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82183.

As at 31 December 2025, the BAKERSTEEL GLOBAL FUNDS SICAV consists of two sub-fund, the BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund.

## 2.) SIGNIFICANT ACCOUNTING POLICIES

These financial statements are drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of financial statements under the going concern basis of accounting.

1. The net assets of the Investment Company are shown in Euro (EUR) („reference currency“).
2. The value of a share („net asset value per share“) is denominated in the currency laid down in the Annex to the sales prospectus („fund currency“), unless any other currency is stipulated for any other share classes in the Annex to the sales prospectus („share class currency“).
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Depositary Bank, on each banking day in Luxembourg, with the exception of 24 and 31 December of each year („valuation day“). The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.
4. A Business Day is a day on which banks are normally open for business in Luxembourg and London.
5. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund („net sub-fund assets“) is determined on each day specified in the relevant Annex to the sales prospectus („Valuation Day“) and this is divided by the number of shares in circulation in the respective sub-fund on the Valuation Day. The Management Company can, however, decide to determine the share value on the 24 and 31 December of a year without these determinations of value being calculations of the share value on a Valuation Day within the meaning of the above clause 1 of this point 4. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
6. Insofar as information on the situation of the net assets of the company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net sub-fund assets will be calculated according to the following principles:
  - a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation.

## Notes to the financial statements as at 31 December 2025

- b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the bid price and not higher than the offered price at the time of valuation and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.

The Management Company may, on behalf of individual sub-funds, determine that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at the latest available price there, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the relevant sub-funds.

- c) OTC derivatives shall be valued on a daily basis using a method to be determined and validated by the Investment Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.
- d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.
- e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their nominal value plus interest.
- g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange (WWM/Reuters fixing at 4 pm London time). Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

The Management Company may stipulate for individual sub-funds that the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund shall be converted into the sub-fund currency at the exchange rate of the trading day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the relevant sub-funds.

- h) Liabilities are valued with their anticipated settlement amount.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

7. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different share classes within a sub-fund, the net asset value per share will be calculated separately for each share class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

### 3.) TAXATION

#### Taxation of the Investment Company

The Investment Company's assets are not subject to taxation on its income and profits in the Grand Duchy of Luxembourg. The Investment Company's assets are only subject to the „*taxe d'abonnement*“, which is currently at most 0.05% p.a. The „*taxe d'abonnement*“ is payable quarterly on the Investment Company's net assets reported at the end of each quarter. The amount of the „*taxe d'abonnement*“ is specified for the respective Sub-Fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the „*taxe d'abonnement*“ applies, inter alia, to the extent that the Sub-Fund's assets are invested in other Luxembourg investment funds, which in turn are already subject to the „*taxe d'abonnement*“.

Income received by the Fund (especially interest and dividends) may be subject to withholding tax or assessed tax in the countries in which the respective Sub-Fund's assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

# Notes to the financial statements as at 31 December 2025

## Taxation on income from shares of the investment fund for the investor

Shareholders who are or were not resident in the Grand Duchy of Luxembourg and who do not maintain a permanent establishment there or have a permanent representative there are not subject to Luxembourg corporation tax in respect of their income or capital gains from their shares in the Fund. Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax. Companies that are resident in the Grand Duchy of Luxembourg are subject to corporation tax on the income from the Sub-Fund shares.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

## 4.) USE OF RESULT

Further details on the use of income are provided in the sales prospectus.

## 5.) INFORMATION RELATING TO FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and depositary bank fees.

## 6.) FORMATION EXPENSES

Costs incurred for the founding of the Investment Company and its respective subfund and the initial issue of shares will be amortised over the first five financial years against the assets of the sub-funds existing at the time of formation. The set-up costs and the aforementioned costs that are not directly attributable to a specific sub-fund shall be allocated to the respective sub-fund assets on a pro rata basis. Costs incurred as a result of the launching of additional sub-funds will be amortised over a period of a maximum of five financial years after launch against of the assets of the sub-fund to which these costs can be attributed.

## 7.) TOTAL EXPENSE RATIO (TER)

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average total net assets (basis: daily TNA*)}} \times 100$$

\* TNA = Total net assets

The TER indicates the level of expenses charged to the fund. It covers management and depositary fees and the „taxe d'abonnement“ as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.)

## 8.) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of assets.

## 9.) INCOME AND EXPENSE EQUALISATION

The income equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

## 10.) INFORMATION ON INDIVIDUAL SECURITIES

Polyus PJSC GDR

The asset is valued at its memo value (USD 0.0001). This is due to the fact that a limited circle of investors is permitted to trade on the Russian stock market due to economic sanctions being in place. No secondary market transactions can be undertaken until sanctions ease.

## 11.) CURRENT ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS) OF THE SUB-FUNDS

All current accounts of the sub-funds (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets. Current accounts in foreign currencies, if existing, are converted in the fund currency. The conditions of the individual account apply with respect to interest calculation.

# Notes to the financial statements as at 31 December 2025

## 12.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

A statement detailing all purchases and sales made during the financial year is available free of charge on request at the registered office of the Management Company.

## 13.) PERFORMANCE FEE

The Investment Manager will receive a Performance Fee of up to 15% of the Gross Unit Value performance which exceeds the performance of the Benchmark MSCI ACWI Select Gold Miners IMI Index [Bloomberg code: MXWDS1MI, Price Index] (BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund) respectively MSCI ACWI Metals & Mining Index [Bloomberg code: MXWD0MM Price Index] (BAKERSTEEL GLOBAL FUNDS SICAV – Electrum Fund Fund) provided both of the following conditions are met:

- (i) the Gross Unit Value performance during the Calculation Period exceeds the performance of the Benchmark during the Calculation Period (Outperformance); and
- (ii) any underperformance of the units previously incurred against the Benchmark during the Performance Reference Period has been clawed back.

If the Gross Unit Value performance at the end of an accounting period is below that of the Benchmark, then the Investment Manager will not receive a performance fee. This calculated underperformance as a percentage will now be carried forward to the next accounting period as a negative amount (“negative carry forward”).

For the next accounting period, the Investment Manager will only receive a performance fee if the positive relative outperformance, as a percentage, at the end of this accounting period exceeds the negative carry forward. In this case, the Performance Fee entitlement is calculated from the percentage difference of both amounts. If the relative outperformance as a percentage from the current accounting period does not exceed the negative carry forward, both percentage amounts are netted off. The remaining underperformance percentage amount will then be carried forward to the next accounting period as a new „negative carry forward“. If there is another negative benchmark deviation at the end of the following accounting period, then the existing negative carry forward as a percentage will be added to the underperformance as a percentage calculated from this negative benchmark deviation. Any out- and underperformance percentage amounts carried over from the previous four accounting periods, in addition to the current accounting period, together comprising the Performance Reference Period, shall be taken into account when calculating the annual entitlement to performance fees. This means that underperformance from accounting periods arising from accounting periods five years or earlier than at the prevailing year end is disregarded when calculating Performance Fee entitlement. If less than five previous accounting periods exist for the share class, all previous accounting periods will be taken into account.

Beginning with the start of each Calculation Period, the Performance Fee is calculated on each valuation day on the basis of the aforementioned Gross Unit Value performance, the Benchmark performance and the units in circulation during the Calculation Period. As a basis of calculation, data from the previous valuation day (at financial year-end on the same day) is used. An increase in the Performance Fee accrual caused by subscription of new shares will be eliminated. Any decrease in the Performance Fee accrual caused by redemptions of existing shares will be crystallised.

On valuation days during the Calculation Period on which the Gross Unit Value performance is greater than the Benchmark performance and any negative carry forward has been offset, a Performance Fee will accrue (and the accrued total amount changes pursuant to the method presented above). On valuation days on which the Gross Unit Value is lower than the benchmark performance, the accrued total Performance Fee amount is eliminated. In this regard, the difference between Gross Unit Value performance is considered with respect to the performance of the benchmark, respectively. The amount calculated on the last valuation day of the accounting period may, if a performance fee is accrued, be paid out from the relevant unit class of the sub-fund within 10 business days of the end of the financial year. If the performance of the benchmark is negative, the Investment Manager has agreed that it will only be entitled to a performance fee based on the positive performance of the Gross Unit Value. For the avoidance of doubt, if the performance of the Gross Unit Value is negative during the Calculation Period, the Investment Manager will not earn a performance fee.

For the financial year ending 31 December 2025, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net assets of the sub-funds) for the respective sub-funds are as follows:

Sub-fund / share class	ISIN	Performance Fee	
		in EUR	in %
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I GBP	LU2296188811	279,529.55	4.80
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 USD	LU2296188902	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I USD	LU2296188738	456,815.94	8.18
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 USD	LU2296189033	39,308.78	4.61
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund X EUR	LU2547923909	1,456.62	4.80
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 EUR	LU1923361122	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S EUR	LU1923360744	1,190,466.52	4.32
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 EUR	LU1923361395	175,406.44	3.91

# Notes to the financial statements as at 31 December 2025

Sub-fund / share class	ISIN	Performance Fee	
		in EUR	in %
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S USD	LU1923361635	15,274.04	4.81
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A USD	LU1923361718	122,568.71	4.70
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A2 EUR	LU0229009351	1,118,468.06	4.54
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I EUR	LU1923360827	2,699,306.07	4.77
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I2 EUR	LU0229009781	59,641.69	4.69
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D EUR	LU1923361049	148,750.86	4.85
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A EUR	LU1923361478	3,505,308.74	4.57
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D GBP	LU1923361551	15,018.45	4.67
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D USD	LU1923361981	92,597.70	4.39
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A USD	LU1128909121	1,341,359.23	2.62
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A EUR	LU1128909394	2,181,459.34	2.64
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A CHF	LU1128909477	82,779.22	2.45
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D USD	LU1128909980	594,776.01	2.81
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D EUR	LU1128910137	2,322,630.51	2.14
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D GBP	LU1128910566	495,200.47	3.14
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I USD	LU1128910723	1,681,898.64	2.73
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I EUR	LU1128911291	6,885,899.99	2.81
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D CHF	LU2294852020	9,162.50	4.46
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 EUR	LU1672565543	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 EUR	LU1672644330	564,061.48	2.64
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S USD	LU1128913586	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S GBP	LU1278882136	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A2 EUR	LU0357130854	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I GBP	LU1128912851	991.81	6.10
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 EUR	LU0357130771	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund Incrementum D EUR	LU1923360660	838,220.48	2.72
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 CHF	LU2149393394	14,200.89	2.53
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 USD	LU2149393121	35,820.25	2.76
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 USD	LU2149392826	0.00	0.00

## 14.) CLASSIFICATION ACCORDING TO SFDR REGULATION (EU 2019/2088)

Article 8 of Regulation (EU) 2019/2088 applies to both sub-funds.

Further information in connection with the promotion of environmental and/or social characteristics and, if applicable, sustainable investment objectives of the fund manager in accordance with Article 8 of Regulation (EU) 2019/2088 can be found in the appendix according to the Disclosure and Taxonomy Regulation (unaudited) on page 69.

## 15.) EVENTS DURING THE REPORTING PERIOD

With effect from 5 November 2025 the following amendments were made to the Sales Prospectus of the Funds:

1. Approvals for investments below the respective minimum investment amount for a share class will in future be granted by the SICAV Board and no longer by the Management Board of the Management Company.
2. Selected minimum investment amounts for some share classes of both sub-funds have been reduced.
3. Adjustments to the SFDR-disclosures of both sub-funds.
4. The option to apply gating has been added.
5. The settlement period for subscriptions and redemptions has been reduced from 3 to 2 business days.
6. Editorial changes.

There were no further significant events during the reporting period.

# Notes to the financial statements as at 31 December 2025

## 16.) EVENTS AFTER THE REPORTING PERIOD

With effect from 1 January 2026 Mr Cosmo Sturge was appointed as an additional member of the Board of Directors of the Investment Company.

With effect from 2 January 2026 the following amendments were made to the sales prospectus of the Investment Company:

1. Change in the performance fee calculation method of both sub-funds
2. Adjustments due to the cross-border change of legal form and the associated renaming of DZ PRIVATBANK S.A. to DZ PRIVATBANK AG
3. Editorial changes

With effect from 2 January 2026, DZ PRIVATBANK S.A. completed a cross-border change of legal form by relocating its current headquarters from Luxembourg to Germany and, consequently, converting its legal form from a Luxembourg public limited company (Société Anonyme) to a German public limited company (AG). The converted German public limited company will operate under the name DZ PRIVATBANK AG. The services previously provided by DZ PRIVATBANK S.A. will be provided by DZ PRIVATBANK AG, Niederlassung Luxemburg, from 2 January 2026.

With effect from 16 April 2026 the following amendments were made to the sales prospectus of the Investment Company:

- Adjustments due to the requirements of the AIFMD II and UCITS VI Directives, in particular the inclusion of liquidity management tools
- Amendments to the Articles of Association
- Editorial changes

There were no further significant events after the reporting period.

# Audit report

To the Shareholders of

**BAKERSTEEL GLOBAL FUNDS SICAV**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BAKERSTEEL GLOBAL FUNDS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of investments for each of the sub-funds as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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## **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;


- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 30 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
349F552C494442E...

Lena Serafin

## Further notes (unaudited)

### 1.) RISK MANAGEMENT

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with the investment holdings, as well as their share in the total investment portfolio risk profile of the funds it manages, at all times. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

#### **Commitment approach**

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their corresponding underlying instruments are taken into account. The total of these underlying equivalents may not exceed the total net value of the relevant sub-fund's portfolio.

The commitment approach was used to monitor and measure the total risk associated with derivatives for the sub-funds BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund during the period from 1 January 2025 to 31 December 2025.

### 2.) INFORMATION ON THE REMUNERATION SYSTEM

The Supervisory Board of IPConcept (Luxemburg) S.A. is responsible for the appropriate design of the remuneration policy (see Article 111ter(1)(c) of the UCITS Act and Article 12 in conjunction with Annex II, point 1(c) of the AIFM Act). The remuneration policy is adopted by the management body of the company in its supervisory capacity. This body establishes the general principles of the remuneration policy, reviews them at least annually, and is responsible for their implementation and monitoring in this area. The principles are applied in a manner and to an extent appropriate to the size, internal organization, and the nature, scope, and complexity of the business of IPConcept (Luxemburg) S.A.

IPConcept (Luxemburg) S.A. has established a Remuneration Committee, which exercises competent and independent judgment on remuneration policies and practices and the incentives created for risk management. The Remuneration Committee is responsible for making recommendations regarding remuneration, including decisions affecting the risk and risk management of IPConcept (Luxemburg) S.A. or the undertakings for collective investment in transferable securities (hereinafter UCITS) managed by it, which are to be taken by the Supervisory Board of the company. The Remuneration Committee is responsible in particular for the direct review of the remuneration of senior executives in the areas of risk management and compliance.

The remuneration policy is in line with the strategic objectives, values and interests of DZ PRIVATBANK S.A., IPConcept (Luxemburg) S.A. as management company and the UCITS concerned as well as their investors. It is compatible with and conducive to sound and effective risk management and includes measures to avoid conflicts of interest. It does not encourage disproportionate risk-taking that is inconsistent with the risk profiles, fund rules or instruments of incorporation of the UCITS (also with regard to sustainability risks) it manages and does not prevent IPConcept (Luxemburg) S.A. from acting dutifully in the best interests of the UCITS. The remuneration policy is committed to the principles of transparency and basic security as well as performance and results-based remuneration.

The remuneration policy applies to all employees of IPConcept (Luxemburg) S.A. and is gender-neutral. It considers the various categories of employees, including the Management Board, risk takers, employees with a total remuneration in the same income bracket as the Management Board and risk takers, employees with control functions and employees whose activities have a material influence on the risk profile of IPConcept (Luxemburg) S.A. or the investment funds it manages.

In addition to remuneration based on the collective agreement for bank employees referred to in individual contracts, as amended, IPConcept (Luxemburg) S.A. distinguishes between remuneration systems for employees not covered by collective agreements and for identified employees. What they all have in common is that the focus is on fixed remuneration. The remuneration systems generally comprise fixed and variable remuneration elements and, where applicable, fringe benefits.

#### **Remuneration in accordance with the collective banking agreement:**

If an individual contract refers to the banking collective agreement, the employee receives the fixed remuneration corresponding to the pay scale group assigned to him/her and, if applicable, further remuneration components under the collective agreement, which are also assigned to the fixed remuneration.

## Further notes (unaudited)

### Remuneration system for non-tariff employees:

The remuneration of non-tariff employees consists of an appropriate fixed annual salary and a performance and results-oriented bonus. The fixed salary and the corresponding reference bonus are derived from the system of responsibility levels. The allocation is based on criteria.

The bonus system links the contractually agreed reference bonus with performance at several levels. The bonus calculation considers not only individual performance, but also the result of the respective organizational unit and the success of DZ PRIVATBANK S.A. or IPConcept (Luxemburg) S.A., including the performance of the UCITS managed. Individual performance is determined on the basis of a transparent and comprehensible performance assessment based on a closed target agreement as part of the annual performance review and converted into an individual performance factor. Quantitative and qualitative targets are agreed in a balanced relationship to one another. The performance parameters on which the bonus system is based are derived from the objectives of the business and risk strategy and thus support the achievement of the strategic objectives of IPConcept (Luxemburg) S.A. and DZ PRIVATBANK S.A.

If an employee was responsible for or significantly involved in negative performance contributions, the variable remuneration may also be reduced or canceled in individual cases.

Due to regulatory requirements, special rules exist for employees in control units to ensure that their remuneration does not run counter to the particular importance of their function.

### Remuneration system for identified employees:

The remuneration of Identified Employees (also "Risk Takers"), whose activities have a material impact on the risk profile of the company or managed UCITS, also consists of an appropriate fixed annual salary and a performance and results-oriented bonus. The remuneration system largely corresponds to the remuneration system for non-tariff employees, but provides for a maximum bonus in the area of variable remuneration. There is no entitlement to a minimum bonus. The target agreement system considers quantitative and qualitative targets in the form of company, segment and individual targets. 60 percent of the targets are set over a multi-year assessment period of three years, while the remaining targets have a one-year assessment basis. If no sufficient bonus pool is identified, no bonus may be paid out. If an identified employee was responsible for or significantly involved in negative performance contributions, the variable remuneration will be reduced or completely waived. The supervisory authority may also prohibit the payment of variable remuneration in whole or in part.

If the variable remuneration exceeds the defined threshold of EUR 50,000 or one third of the total annual remuneration, this is withheld in part and subject to a retention period. During the retention period, the variable remuneration is not earned and depends 100% on sustainable development. In the event of negative performance contributions, the variable remuneration may be reduced or canceled. In addition, IPConcept (Luxemburg) S.A. may reclaim variable remuneration already paid out under certain conditions (clawback).

At least once a year, a central and independent internal audit is carried out to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures defined by the Supervisory Board of IPConcept (Luxemburg) S.A. The review has shown that the remuneration systems of IPConcept (Luxemburg) S.A. are appropriately structured with regard to the defined audit objects. The Supervisory Board has taken note of the report on the central and independent review of the implementation of the Remuneration Policy 2025.

In 2025, the remuneration systems of IPConcept (Luxemburg) S.A. were reviewed and adjusted to ensure that they are up to date. The remuneration systems comply with the provisions of the Law of 17 December 2010 on Undertakings for Collective Investment ("UCITS Law") and the Law of 12 July 2013 on Alternative Investment Fund Managers ("AIFM Law"). In addition, Directive 2009/65/EC (UCITS Directive), Directive 2011/61/EU (AIFM Directive), the ESMA Guidelines on sound remuneration policies (ESMA/GL/2016/575, ESMA/GL/2016/579) and - based on the affiliation to the DZ PRIVATBANK Group - the provisions of the Remuneration Ordinance for Institutions ("Institutsvergütungsverordnung" - "InstitutsVergV") are observed.

The total remuneration of the 42 employees of IPConcept (Luxemburg) S.A. as the management company amounted to EUR 5,291,493.88 as at December 31st 2025. This is divided into:

Fixed remuneration:	4,854,108.76 EUR
Variable remuneration:	437,385.12 EUR
For managers of the management company whose activities have a material impact on the risk profile of the UCITS:	1,082,113.36 EUR
For employees of the management company whose activities have a material impact on the risk profile of the UCITS:	0.00 EUR

The above-mentioned remuneration relates to all UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are involved in the management of all funds, so that a breakdown per fund is not possible.

Further details on the current remuneration policy can be found on the management company's website [www.ipconcept.com](http://www.ipconcept.com) under the heading "Investor information".

## Further notes (unaudited)

### INFORMATION ON EMPLOYEE REMUNERATION IN THE EVENT OF OUTSOURCING

The Management Company has outsourced the fund management to **Baker Steel Capital Managers LLP**. The Management Company does not pay any direct remuneration from the Fund to employees of the outsourcing company. The total remuneration paid to the partners of **Baker Steel Capital Managers LLP** in the year 2025 amounted to **2,586,013 GBP**.

### 3.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25th, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the financial year of the investment fund no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the Annual Report. Detailed information on the investment fund's investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)).

### 4.) INFORMATION FOR SWISS INVESTORS

#### a.) General Information

The Sales Prospectus including the Articles of Association, the Key Information Document and the Investment Company's financial statements and semi-annual reports as well as a statement detailing all purchases and sales made during the financial year are available free of charge by post or e-mail at the Swiss Representative.

#### b.) Securities number

Sub-fund	Share class	Securities Number
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A EUR	46235247
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A USD	46235308
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A2 EUR	2257901
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D EUR	46235246
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D GBP	46235274
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D USD	46235327
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 EUR	46235252
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 USD	59774046
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 EUR	46235305
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 USD	59774047
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I EUR	46235222
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I GBP	59774045
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I USD	59774044
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I2 EUR	2257904
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S EUR	46235200
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S USD	46235303
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	X EUR	123704743
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A CHF	27096244
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A EUR	27096235
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A USD	27096230
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A2 EUR	3931040
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D EUR	27096767
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D GBP	27098226
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D CHF	59920652
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D USD	27096761
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 EUR	38145535
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 USD	53903862
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 CHF	53903895
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 EUR	38145548
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 USD	53903869
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I EUR	27098234
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I GBP	27098257

## Further notes (unaudited)

Sub-fund	Share class	Securities Number
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I USD	27098232
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I2 EUR	3931038
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	Incrementum D EUR	46234091
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S GBP	29299188
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S USD	27019031

### c.) Total Expense Ratio (TER)

The commissions and fees incurred for managing the collective capital investments must be reported in the indicator known internationally as the total expense ratio (TER). This indicator expresses the total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}}{\text{Average net assets in UA}^{1)}} \times 100$$

<sup>1)</sup> UA = Units in the accounting currency of the collective capital investment

According to the guidelines of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021), the following TER was calculated in per cent for the period from 1 January 2025 to 31 December 2025:

Sub -Fund / share class	Without Performance Fee	With Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I GBP	1.32	6.12
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 USD	1.96	1.96
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I USD	1.31	8.18
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 USD	1.57	6.18
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund X EUR	1.27	6.07
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 EUR	2.03	2.03
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S EUR	1.19	5.51
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 EUR	1.65	5.56
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S USD	1.23	6.04
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A USD	2.14	6.84
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A2 EUR	2.24	6.78
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I EUR	1.26	6.03
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I2 EUR	1.76	6.45
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D EUR	1.90	6.75
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A EUR	2.16	6.73
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D GBP	1.86	6.53
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D USD	1.78	6.17
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A USD	2.04	4.66
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A EUR	2.07	4.71
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A CHF	2.08	4.53
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D USD	1.53	4.34
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D EUR	1.54	3.68
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D GBP	1.58	4.72
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I USD	1.17	3.90
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I EUR	1.16	3.97
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D CHF	1.62	4.46
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 EUR	1.81	1.81
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 EUR	1.50	4.14
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S USD	1.11	1.11
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S GBP	1.11	1.11
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A2 EUR	2.72	2.72
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I GBP	0.42	7.03
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 EUR	1.70	1.7
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund Incrementum D EUR	1.66	4.14
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 CHF	1.46	3.99

## Further notes (unaudited)

Sub -Fund / share class	Without	With
	Performance Fee	Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 USD	1.41	4.17
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 USD	1.77	1.77

### d.) Changes to the prospectus in the financial year

Publications of amendments to the prospectus during the financial year shall be made available for consultation [www.swissfunddata.ch](http://www.swissfunddata.ch).

### e.) Performance in percent\*

as at 31 December 2025

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A2 EUR since 01.05.2008	LU0357130854 A1CXBS	EUR	86.36%	161.38%	230.58%	858.24%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A CHF since 18.08.2016	LU1128909477 A12FT1	CHF	82.69%	155.45%	212.35%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A EUR since 22.04.2015	LU1128909394 A12FT0	EUR	84.31%	158.44%	231.26%	866.12%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A USD since 22.04.2015	LU1128909121 A12FTZ	USD	85.13%	191.68%	265.41%	955.02%
BAKERSTEEL GLOBAL FUNDS SICAV- Precious Metals Fund D2 EUR since 22.11.2018	LU1672565543 A2DWM9	EUR	87.22%	163.80%	239.68%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 USD since 24.04.2020	LU2149392826 A2P2C5	USD	88.03%	197.93%	274.93%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 CHF since 12.08.2020	LU2149393394 A2P2C7	CHF	83.20%	156.88%	217.92%	---
BAKERSTEEL GLOBAL FUNDS SICAV- Precious Metals Fund D3 EUR since 20.02.2018	LU1672644330 A2DWINA	EUR	84.91%	159.27%	236.30%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 USD since 08.06.2020	LU2149393121 A2P2C6	USD	85.68%	192.65%	271.22%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D CHF since 27.04.2022	LU2294852020 A2QNK4	CHF	83.16%	155.55%	225.71%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D EUR since 10.11.2015	LU1128910137 A12FT5	EUR	84.78%	159.15%	235.60%	900.45%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D GBP since 05.06.2015	LU1128910566 A12FT7	GBP	88.48%	172.50%	230.32%	1,069.68%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D USD since 29.04.2016	LU1128909980 A12FT4	USD	85.54%	192.44%	270.04%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 EUR since 19.02.2015	LU0357130771 A0Q2FR	EUR	87.30%	164.20%	242.25%	979.65%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I EUR since 06.05.2016	LU1128911291 A12FT9	EUR	85.06%	159.56%	238.49%	---

## Further notes (unaudited)

as at 31 December 2025

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I GBP since 06.11.2019	LU1128912851 A12FUB	GBP	89.57%	176.00%	234.89%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund Incrementum D EUR since 05.04.2019	LU1923360660 A2PB5C	EUR	84.62%	158.95%	234.43%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I USD since 20.02.2018	LU1128910723 A12FT8	USD	85.78%	192.88%	273.38%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S GBP since 02.12.2015	LU1278882136 A14YJZ	GBP	91.69%	179.51%	241.44%	1,224.60%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S USD since 02.03.2015	LU1128913586 A12FUC	USD	88.65%	199.89%	282.31%	1,108.18%

as at 31 December 2025

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A2 EUR seit 01.03.2019	LU0229009351 A0F6BP	EUR	67.43%	79.56%	74.87%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A EUR seit 19.03.2019	LU1923361478 A2PB5H	EUR	67.51%	79.72%	75.08%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A USD seit 21.01.2020	LU1923361718 A2PB5L	USD	68.20%	102.91%	93.12%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 EUR seit 03.05.2019	LU1923361122 A2PB5N	EUR	72.56%	87.34%	82.70%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 USD seit 21.12.2021	LU2296188902 A2QNK5	USD	73.34%	111.66%	101.82%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 EUR seit 18.05.2020	LU1923361395 A2PB5G	EUR	67.78%	80.44%	77.63%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 USD seit 20.07.2021	LU2296189033 A2QNK6	USD	68.53%	103.82%	96.17%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D EUR seit 18.05.2020	LU1923361049 A2PB5F	EUR	67.65%	80.12%	76.53%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D GBP seit 24.04.2019	LU1923361551 A2PB5J	GBP	71.07%	89.54%	74.07%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D USD seit 18.05.2020	LU1923361981 A2PB5M	USD	68.47%	103.57%	95.07%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I2 EUR seit 01.03.2019	LU0229009781 A0F6BQ	EUR	67.74%	80.29%	76.97%	---

## Further notes (unaudited)

as at 31 December 2025

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I EUR seit 13.05.2020	LU1923360827 A2PB5E	EUR	68.12%	81.07%	79.49%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I GBP seit 25.03.2021	LU2296188811 A2QNK8	GBP	71.60%	90.57%	76.50%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I USD seit 24.02.2021	LU2296188738 A2QNK7	USD	68.15%	103.85%	97.50%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S EUR seit 11.03.2019	LU1923360744 A2PB5D	EUR	68.10%	81.15%	80.11%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S USD seit 20.06.2019	LU1923361635 A2PB5K	USD	68.80%	104.39%	98.34%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund X EUR seit 31.01.2023	LU2547923909 A3EZ0T	EUR	68.14%	81.03%	66.28% <sup>1)</sup>	---

\* Based on the published net asset value (BVI method), the result corresponds to the AMAS guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

<sup>1)</sup> since launch

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the shares.

## Management, distribution and advisory services

<b>Investment Company</b>	<b>BAKERSTEEL GLOBAL FUNDS SICAV</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Board of Directors of the Investment Company</b> Chairman of the Board of Directors	Richard Goddard The Directors' Office, Luxembourg
Members of the Board of Directors	Trevor Steel Baker Steel Capital Managers LLP, London  Priya Mukherjee Baker Steel Capital Managers LLP, London  Cosmo Sturge (since 1 January 2026) Baker Steel Capital Managers LLP, London  Julien Zimmer JULZIM S.à r.l.-S
<b>Auditor of the Investment Company</b>	<b>PricewaterhouseCoopers Assurance, Société coopérative*</b> 2, rue Gerhard Mercator L-2182 Luxembourg
<b>Management Company</b>	<b>IPConcept (Luxemburg) S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Supervisory Board of the Management Company</b> Chairman of the Supervisory Board	Dr. Frank Müller <i>Member of the Board of Managing Directors</i> DZ PRIVATBANK S.A.
Board of Directors	Klaus-Peter Bräuer Bernhard Singer
<b>Executive Board of the Management Company (management body)</b> Chairman of the Executive Board	Marco Onischschenko (until 31 August 2025)
Members of the Executive Board	Jörg Hügel Felix Graf von Hardenberg (until 31 January 2026) Michael Riefer (since 1 June 2025) Daniela Schiffels (since 1 November 2025)
<b>Auditor of the Management Company</b>	<b>PricewaterhouseCoopers Assurance, Société coopérative*</b> 2, rue Gerhard Mercator L-2182 Luxembourg
<b>Depositary</b>	<b>DZ PRIVATBANK AG, Niederlassung Luxemburg**</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg

\* Change of company name from formerly „PricewaterhouseCoopers, Société coopérative“ to „PricewaterhouseCoopers Assurance, Société coopérative“ effective 1 July 2025.

\*\* Change of company name and legal form from formerly „DZ PRIVATBANK S.A.“ to „DZ PRIVATBANK AG, Niederlassung Luxemburg“ effective 2 January 2026.

## Management, distribution and advisory services

**Functions of the Registrar and Transfer Agent,  
the Calculation of the Net Asset Value per Share, Accounting  
and Client Communication (Together „UCI Administrator“)**

**DZ PRIVATBANK AG,  
Niederlassung Luxemburg\*\***  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Paying Agent**  
Grand Duchy of Luxembourg

**DZ PRIVATBANK AG,  
Niederlassung Luxemburg\*\***  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Fund Manager**

**Baker Steel Capital Managers LLP**  
34 Dover Street  
London W1S 4NG, United Kingdom

**Information for investors in the Federal Republic of Germany**  
Contact and information agent in accordance with  
the provisions under EU Directive 2019/1160 Art. 92

**DZ PRIVATBANK AG,  
Niederlassung Luxemburg\*\***  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

**Information for investors in Switzerland**  
Representative

**IPConcept (Schweiz) AG**  
Bellerivestrasse 36  
CH-8008 Zürich

**Paying agent**

**DZ PRIVATBANK (Schweiz) AG**  
Bellerivestrasse 36  
CH-8008 Zürich

**Information for investors in Austria**  
Contact and information agent in accordance with the  
Provisions under EU Directive 2019/1160 Art. 92

**DZ PRIVATBANK AG,  
Niederlassung Luxemburg\*\***  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

Domestic tax representative within the  
meaning of § 186(2)(2) InvFG 2011

**Erste Bank der oesterreichischen Sparkassen AG**  
Am Belvedere 1  
A-1100 Wien

\*\* Change of company name and legal form from formerly „DZ PRIVATBANK S.A.“ to „DZ PRIVATBANK AG, Niederlassung Luxemburg“ effective 2 January 2026.

# Appendix according to Disclosure and Taxonomy Regulation (unaudited)

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund**

Legal entity identifier: **529900GCPGDL74TU3W75**

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: %</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: %</b>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58.87% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests in the equities of precious metals mining companies, with a primary focus on gold and silver, and preferentially allocates capital to companies who operate in a sustainable way and who minimise GHG emissions, energy and water use and who minimise environmental and social harm and, where reasonable to do so, promote positive social impact on their surrounding communities.

### ● How did the sustainability indicators perform?

The sub-fund collected, assessed and recorded 52 sustainability indicators and collated these into a consolidated ESG score for each investee company. The primary sustainability indicators used by the sub-fund to measure and assess the attainment of the ESG characteristics promoted are greenhouse gas emissions intensity (scope 1 and scope 2 GHG emissions in metric tonnes of CO<sub>2</sub> equivalent/revenue); water use intensity (cubic metres/revenue); energy use intensity (gigawatt hours/revenue); and health and safety performance (lost time injury frequency rate, LTIFR). The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

The weighted average ESG score for the sub-fund at year end was 74%, indicating good ESG performance. This compares to a weighted average ESG score of 73% at year-end 2024.

**BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund**

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

### ● ...and compared to previous periods?

Period	on the reference date 12/31/2025	on the reference date 12/31/2024	on the reference date 12/31/2023
#1 Aligned with E/S characteristics	94.24%	93.19%	91.84%
#1A Sustainable	58.87%	74.35%	51.89%
Other environmental	24.04%	27.82%	23.57%
Social	34.83%	46.54%	28.32%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the Sub-Fund's sustainable investments are to encourage a reduction of greenhouse gas emissions intensity in the precious metals mining industry, alongside a reduction in other environmental impacts, and improvements in health and safety performance and community development impacts. The Sub-Fund contributes to this objective by preferentially investing in companies that exhibit good ESG practices and behaviours and to thereby encourage the promulgation of these good ESG practices across the industry. The criteria for qualifying as an environmentally sustainable investment include a company's emissions intensity, its adherence to best-practice tailings management and commitments to protect biodiversity. Companies must meet minimum requirements across these criteria to qualify as sustainable investments. These are that they must either be committed to net zero scope 1 and 2 carbon emissions by 2050 or be in the top quintile of our investment universe in terms of scope 1 and 2 emissions intensity, as well as demonstrating commitments to the Global Industry Standard on Tailings Management (GISTM), to reduce their use of natural resources and to reduce or avoid impacts on biodiversity. The criteria for qualifying as a socially sustainable investment include health and safety statistics, implementation of recognised responsible mining standards, and community development initiatives. Companies must meet minimum requirements and rank among the best performers in our investment universe on these criteria to qualify as sustainable investments. The minimum requirements are that companies must meet at least four of the following five criteria: 1. Recorded zero fatalities; 2. Signed up to a framework of responsible mining practices, such as that of the Initiative for Responsible Mining Assurance; 3. Achieved a strong score on our internal assessment of community development impacts and/or on gender diversity; 4. Implemented a whistleblower protection policy; 5. Implemented a stakeholder grievance mechanism. Data used for these criteria is obtained from reputable third-party data providers and directly from issuers. The sustainable investment criteria are subject to minor changes over time as we consistently look to evolve and improve our sustainability-related processes

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The principle adverse impact indicators set out in Annex I of the Regulatory Technical Standards (the "PAI indicators") are collected, assessed and recorded for all investee companies and feed into our proprietary ESG scoring system as described above. The PAI indicators are also separately collated, tracked and periodically reported on at portfolio level to confirm that no significant harm is being caused at the aggregated level.

Manual checks are also undertaken and where any significant harm is identified to any environmental or social sustainable investment objective the investment would not qualify for inclusion in the portfolio as a sustainable investment. This may be necessary for example where there is any negative publicity relating to an investee company, as a result of press releases made by the company or where issues are identified through our direct engagement with senior management. The nature of any assessment here would depend on the nature of the issues identified, but would consist of the investment team assessing the issue and gaining sufficient comfort that no significant harm is being caused by our investment.

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

With regard to selected PAI indicators the Sub-Fund targets positive impact and with respect to the remaining PAI indicators the Sub-Fund seeks to mitigate or minimise any adverse impacts by identifying where these are occurring and excluding the companies to which they relate from the portfolio.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

As noted above, the PAI indicators set out in Annex I of the Regulatory Technical Standards are collected, assessed and recorded where available for all investee companies. This information is obtained from third party data provider combined with other data sources. Where this is the case, these are treated as exclusion factors at investment level. These scores are also weighted, with water use, energy use and emissions intensity being the most heavily weighted environmental PAI indicators and health and safety metrics being most heavily weighted of the social PAI indicators. This is on the basis that these PAI indicators are the most relevant indicators for the natural resources sector.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

As part of our ESG due diligence process, we obtain information on whether investee companies commit to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, any identified violations of these standards are recorded. Where companies do not commit to adhere to these standards or where violations are identified then the company is excluded from consideration as an investment. This information is obtained from Sustainalytics as well as companies themselves.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager commits to consider principle adverse impacts at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"). As an integral part of this, the sub-fund considers principal adverse impacts on sustainability factors at sub-fund level in accordance with Article 7 of SFDR and will publish information on the principal adverse impacts on sustainability factors in its periodic reports in accordance with Article 11. Further, as noted above, the sub-fund uses the PAI indicators to assess whether the sustainable investments in the portfolio cause significant harm to any environmental or social sustainable investment objective. This is done for all PAI indicators listed in Annex 1 of the Regulatory Technical Standards, and these indicators are tracked at both investment level and at portfolio level. See above for further details.

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025 - 12/31/2025

### What were the top investments of this financial product?

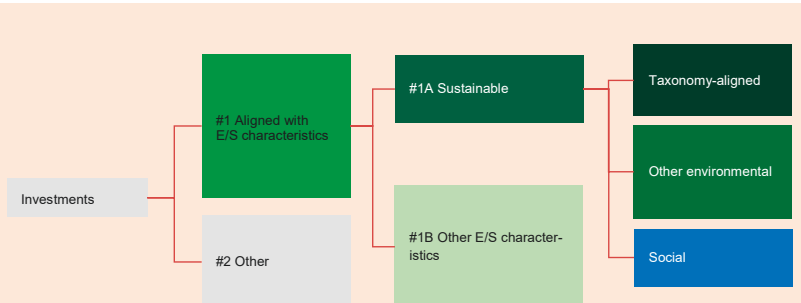
Largest Investments	Sector	% Assets	Country
Newmont Corporation	MINING AND QUARRYING	4.81	United States of America
Fresnillo Plc.	MINING AND QUARRYING	4.74	Great Britain
OceanaGold Corporation	MANUFACTURING	4.27	Canada
Equinox Gold Corporation	MINING AND QUARRYING	4.01	Canada
Sibanye Stillwater Ltd. ADR	MINING AND QUARRYING	3.99	South Africa
Pan American Silver Corporation	MINING AND QUARRYING	3.98	Canada
B2Gold Corporation	MINING AND QUARRYING	3.96	Canada
Coeur Mining Inc.	MINING AND QUARRYING	3.93	United States of America
Endeavour Silver Corporation	MINING AND QUARRYING	3.78	Canada
First Majestic Silver Corporation	MINING AND QUARRYING	3.76	Canada
Endeavour Mining Plc.	MINING AND QUARRYING	3.73	Great Britain
Iamgold Corporation	MINING AND QUARRYING	3.67	Canada
AngloGold Ashanti Plc.	MINING AND QUARRYING	3.47	Great Britain
Eldorado Gold Corporation Ltd.	MINING AND QUARRYING	3.41	Canada
Barrick Mining Corporation	MINING AND QUARRYING	3.33	Canada



### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments as of the reporting date is 94.24%.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments as of the reporting date is 5.76%.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments as of the reporting date is 58.87%.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments as of the reporting date is 35.37%.

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

### ● In which economic sectors were the investments made?

In addition, 8,03% of investments were made in the fossil fuels sector in the reporting period. This share includes companies that generate revenue in the area of fossil fuels, including the extraction, processing, storage and transportation of oil products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
MANUFACTURING	Aluminium production	4.27
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	2.62
MANUFACTURING	Precious metals production	1.98
MINING AND QUARRYING	Mining and quarrying n.e.c.	3.47
MINING AND QUARRYING	Mining of non-ferrous metal ores	23.31
MINING AND QUARRYING	Mining of other non-ferrous metal ores	47.74
MINING AND QUARRYING	Other mining and quarrying	5.57
MINING AND QUARRYING	Support activities for other mining and quarrying	8.03

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

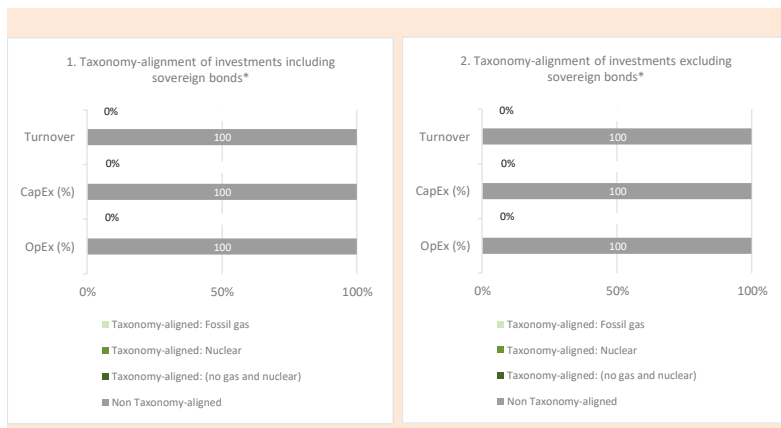
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures


### ● What was the share of investments made in transitional and enabling activities?

Enabling Activities: not specified

Transitional Activities: not specified

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	2025	2024	2023
Taxonomy-aligned	0,00%	0,00%	0,00%

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At least 25% of the Sub-Fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. Using the criteria described above, the Sub-Fund's sustainable investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives. The value at the reporting date was 24,04 %.

### What was the share of socially sustainable investments?

At least 25% of the Sub-Fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. The Sub-Fund's sustainable investments may be classified as having either environmentally

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

sustainable objectives, social objectives or both environmentally sustainable and social objectives. The value at the reporting date was 34,83 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At least 85% of the Sub-Fund's assets are invested in investments that have been subject to our proprietary ESG due diligence process and which have received an ESG score of 50% or more. The purpose of the remaining 15% is to cover situations where the ESG screening and scoring process cannot be completed at the time of investment. This includes situations such as corporate actions, including spin-offs, which may result in portfolio holdings arising outside the immediate control of the Investment Manager. Such holdings would then be ESG screened and scored as soon as is reasonably practicable. Additional situations that may not permit ESG screening and scoring to take place, or for meaningful results to be obtained, include cash holdings and physical commodity holdings. There may also be situations where illiquid assets are held that cannot easily be disposed of, even where their ESG status changes or where an ESG screening cannot be undertaken. The minimum environmental and social safeguard in place with respect to this remaining 15% is the fact that they will be subject to ESG screening at the earliest opportunity and where this screening process is not passed then efforts will be made to dispose of the asset or to engage with the issuer.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A multi-component exclusion strategy shortlisted the investible universe and this was integrated within the investment strategy. The initial exclusion factor screening consisted of 3 stages: market capitalisation screening (only companies with a market capital exceeding USD100M were usually considered), stock exchange screening (only companies listed on major primary stock exchanges in Europe, North America, Japan, Hong Kong, Australia and South Africa were considered) and ESG factor screening. The ESG factor screening incorporated key sustainability metrics that were non-negotiable (including the presence of policies covering the following: ethics, human rights, anti-bribery and corruption, anti-forced labour and anti-child labour). The Investment Manager applied additional exclusion criteria and metrics covering weapons, including white phosphorus; fossil fuels, including thermal coal (threshold of 30% of revenue from the production of thermal coal); tobacco; alcoholic beverages; adult entertainment; and serious violations of the UN Global Compact principles. These exclusion criteria are aligned with and enable the sub-fund to comply with accepted industry standards including LuxFLAG ESG Label eligibility criteria and BVI.

The ESG performance of companies shortlisted within the investible universe was screened and scored to ensure a minimum acceptable standard of ESG performance was maintained. The ESG scores generated for the companies were incorporated into the stock selection process within an ESG integration strategy. At least 85% of the sub-fund's assets were invested in securities whose issuers have been selected on the basis of environmental, social and governance criteria and who scored at least 50% in our proprietary ESG scoring system.

In addition, the sub-fund only invested in listed companies ensuring an appropriate standard of transparency on governance. The Investment Manager aimed to invest only in listed companies which maintained a majority of independent directors so as to ensure a higher standard of corporate governance. The Investment Manager assessed Board structure, competence and independence; sustainability governance; gender diversity; compensation; nomination; audit risk and oversight; and shareholder rights. This information was generally obtained directly from information published by the investee company and through interactions with that company.

The Investment Manager engaged regularly with each of the sub-fund's portfolio companies on ESG issues and encouraged adherence to best practice. The Investment Manager undertook site visits to portfolio companies during which verification of compliance with the ESG principles were undertaken. The Investment Manager also utilised voting rights, when deemed necessary, to align portfolio companies' operations more directly with its ESG principles.



### How did this financial product perform compared to the reference benchmark?

No reference value was determined as part of the sustainability strategy.

#### ● How does the reference benchmark differ from a broad market index?

The Sub-Fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

The sub-fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- ***How did this financial product perform compared with the reference benchmark?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the broad market index?***

No reference value was determined as part of the sustainability strategy.

# Appendix according to Disclosure and Taxonomy Regulation (unaudited)

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund**

Legal entity identifier: **529900UTJA84OAOUKN83**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67.19% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund invests in the equities of primary resources companies, and preferentially allocates capital to companies that operate in a sustainable way; minimise GHG emissions, energy and water use; minimise environmental & social harm; and, where reasonable to do so, promote positive social impact on their surrounding communities. The term "primary resources companies" refers to businesses whose objective is the extraction, processing and marketing of resources that are physically present, e.g. water, precious and industrial metals and agricultural commodities.

#### ● **How did the sustainability indicators perform?**

The sub-fund collected, assessed and recorded 52 sustainability indicators and collated these into a consolidated ESG score for each investee company. The primary sustainability indicators used by the sub-fund to measure and assess the attainment of the ESG characteristics promoted are greenhouse gas emissions intensity (scope 1 and scope 2 GHG emissions in metric tonnes of CO<sub>2</sub>equivalent/revenue); water use intensity (cubic metres/revenue); energy use intensity (gigawatt hours/revenue); and health and safety performance (lost time injury frequency rate, LTIFR). The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

**BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund**

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

The weighted average ESG score for the sub-fund at year end was 75%, indicating good ESG performance. This compares to a weighted average ESG score of 73% at year-end 2024.

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

### ● ...and compared to previous periods?

Period	on the reference date 12/31/2025	on the reference date 12/31/2024	on the reference date 12/31/2023
#1 Aligned with E/S characteristics	96.43%	94.53%	93.11%
#1A Sustainable	67.19%	68.59%	51.53%
Other environmental	28.56%	30.24%	40.60%
Social	38.63%	38.34%	10.93%

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

At least 25% of the portfolio will be invested in companies that have been classified as sustainable investments on the basis of contributing to the Sub-Fund's sustainable investment objectives.

The objective of the Sub-Fund's sustainable investments include maintaining a positive scope 4 emissions (or "avoided emissions") profile, through which we hope to ensure that overall, our portfolio of companies contributes to emissions reductions by producing materials that enable carbon-reducing technologies to be adopted on a mass scale. Examples of this are investing in lithium companies which enable electric vehicles to be built, rare earth companies for wind turbines and silver companies to enable mass adoption of solar power. The Investment Manager has undertaken significant proprietary analysis to establish the scope 4 emissions profiles of the primary resources companies within its investment universe.

The other sustainable investment objectives of the fund include encouraging improved environmental stewardship, health and safety performance and community development impacts.

In addition to having a positive scope 4 emissions profile, the criteria for qualifying as an environmentally sustainable investment include a company's emissions intensity, its adherence to best-practice tailings management and commitments to protect biodiversity. Companies must meet minimum requirements across these criteria to qualify as sustainable investments. These are that they must either be assessed as having a positive scope 4 emissions profile, be committed to net zero scope 1 and 2 carbon emissions by 2050 or be in the top quintile of our investment universe in terms of scope 1 and 2 emissions intensity, as well as demonstrating commitments to the Global Industry Standard on Tailings Management (GISTM), to reduce their use of natural resources and to reduce or avoid impacts on biodiversity. The criteria for qualifying as a socially sustainable investment include health and safety statistics, implementation of recognised responsible mining standards, and community development initiatives. Companies must meet minimum requirements and rank among the best performers in our investment universe on these criteria to qualify as sustainable investments. The minimum requirements are that companies must meet at least four of the following five criteria: 1. Recorded zero fatalities; 2. Signed up to a framework of responsible mining practices, such as that of the Initiative for Responsible Mining Assurance; 3. Achieved a strong score on our internal assessment of community development impacts and/or on gender diversity; 4. Implemented a whistleblower protection policy; 5. Implemented a stakeholder grievance mechanism. Data used for these criteria is obtained from reputable third-party data providers and directly from issuers. The sustainable investment criteria are subject to minor changes over time as we consistently look to evolve and improve our sustainability-related processes.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The principle adverse impact indicators set out in Annex I of the Regulatory Technical Standards (the "PAI indicators") are collected, assessed and recorded for all investee companies and feed into our proprietary ESG scoring system as described above. In order to qualify for inclusion in the portfolio, an investee company must score at least 50%, where this scoring incorporates several similar indicators to the PAI and is designed to prevent any

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

company that causes significant harm to any environmental or social sustainable investment objective from being included. The PAI indicators are also separately collated, tracked and periodically reported on at portfolio level to confirm that no significant harm is being caused at the aggregated level.

Manual checks are also undertaken and where any significant harm is identified to any environmental or social sustainable investment objective the investment would not be eligible for inclusion in the portfolio. This may be necessary for example where there is any negative publicity relating to an investee company, as a result of press releases made by the company or where issues are identified through our direct engagement with senior management. The nature of any assessment here would depend on the nature of the issues identified, but would consist of the investment team assessing the issue and gaining sufficient comfort that no significant harm is being caused by our investment.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As noted above, the PAI indicators set out in Annex I of the Regulatory Technical Standards are collected, assessed and recorded where available for all investee companies. This information is obtained from third party data provider combined with other data sources. Where this is the case, these are treated as exclusion factors at investment level. These scores are also weighted, with water use, energy use and emissions intensity being the most heavily weighted environmental PAI indicators and health and safety metrics being most heavily weighted of the social PAI indicators. This is on the basis that these PAI indicators are the most relevant indicators for the natural resources sector.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

As part of our ESG due diligence process, we obtain information on whether investee companies commit to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, any identified violations of these standards are recorded. Where violations are identified the company is excluded from consideration as an investment. This information is obtained from Sustainalytics as well as companies themselves.

***The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.***

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

***Any other sustainable investments must also not significantly harm any environmental or social objectives.***



### **How did this financial product consider principal adverse impacts on sustainability factors?**

the Investment Manager commits to consider principle adverse impacts at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"). As an integral part of this, the sub-fund considers principal adverse impacts on sustainability factors at sub-fund level in accordance with Article 7 of SFDR and will publish information on the principal adverse impacts on sustainability factors in its periodic reports in accordance with Article 11. Further, as noted above, the sub-fund uses the PAI indicators to assess whether the sustainable investments in the portfolio cause significant harm to any environmental or social sustainable investment objective. This is done for all PAI indicators listed in Annex 1 of the Regulatory Technical Standards, and these indicators are tracked at both investment level and at portfolio level. See above for further details

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025 - 12/31/2025

### What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Newmont Corporation	MINING AND QUARRYING	4.87	United States of America
Cameco Corporation	MINING AND QUARRYING	4.81	Canada
Pan American Silver Corporation	MINING AND QUARRYING	3.75	Canada
Freeport-McMoRan Inc.	MINING AND QUARRYING	3.68	United States of America
Fresnillo Plc.	MINING AND QUARRYING	3.44	Great Britain
Lundin Mining Corporation	MINING AND QUARRYING	3.28	Canada
Capstone Copper Corporation	MINING AND QUARRYING	3.20	Canada
Alcoa Corporation	MINING AND QUARRYING	3.20	United States of America
Nucor Corporation	MANUFACTURING	3.14	United States of America
Hudbay Minerals Inc.	MINING AND QUARRYING	3.05	Canada
Coeur Mining Inc.	MINING AND QUARRYING	2.77	United States of America
Steel Dynamics Inc.	MANUFACTURING	2.68	United States of America
AngloGold Ashanti Plc.	MINING AND QUARRYING	2.60	Great Britain
Endeavour Silver Corporation	MINING AND QUARRYING	2.33	Canada
Wheaton Precious Metals Corporation	MINING AND QUARRYING	2.20	Canada

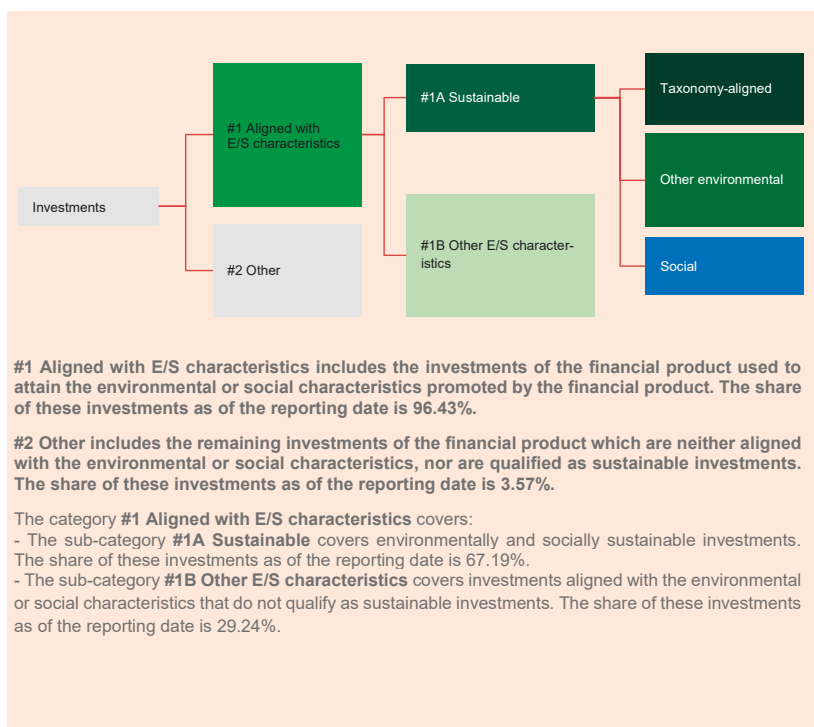


**Asset allocation** describes the share of investments in specific assets.

### What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)



### ● In which economic sectors were the investments made?

In addition, 7,17 % of investments were made in the fossil fuels sector in the reporting period. This share includes companies that generate revenue in the area of fossil fuels, including the extraction, processing, storage and transportation of oil products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
MANUFACTURING	Aluminium production	2.01
MANUFACTURING	Copper production	0.57
MANUFACTURING	Manufacture of basic iron and steel and of ferro-alloys	2.80
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	3.65
MANUFACTURING	Manufacture of chemicals and chemical products	0.47
MANUFACTURING	Manufacture of fertilisers and nitrogen compounds	0.73
MANUFACTURING	Manufacture of other fabricated metal products	0.25
MANUFACTURING	Manufacture of other products of first processing of steel	3.66
MANUFACTURING	Other manufacturing n.e.c.	0.00
MANUFACTURING	Precious metals production	1.62
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.00
MINING AND QUARRYING	Mining and quarrying n.e.c.	2.60
MINING AND QUARRYING	Mining of chemical and fertiliser minerals	2.72
MINING AND QUARRYING	Mining of non-ferrous metal ores	14.78
MINING AND QUARRYING	Mining of other non-ferrous metal ores	36.86

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

MINING AND QUARRYING	Mining of uranium and thorium ores	10.85
MINING AND QUARRYING	Other mining and quarrying	5.98
MINING AND QUARRYING	Other mining and quarrying n.e.c.	0.31
MINING AND QUARRYING	Support activities for other mining and quarrying	7.17
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.75

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

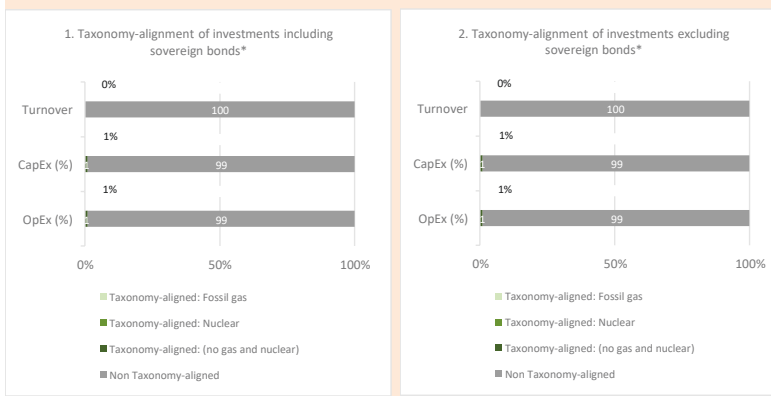
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

- **What was the share of investments made in transitional and enabling activities?**

Enabling Activities: not specified

Transitional Activities: not specified

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	2025	2024	2023
Taxonomy-aligned	0,00%	0,00%	0,00%

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 28,56 %.

- **What was the share of socially sustainable investments?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 38,63 %.

- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

At least 85% of the Sub-Fund's assets are invested in investments that have been subject to our proprietary ESG due diligence process and which have received an ESG score of 50% or more. The purpose of the remaining 15% is to cover situations where the ESG screening and scoring process cannot be completed at the time of investment. This includes situations such as corporate actions, including spin-offs, which may result in portfolio holdings arising outside the immediate control of the Investment Manager. Such holdings would then be ESG screened and scored as soon as is reasonably practicable. Additional situations that may not permit ESG screening and scoring to take place, or for meaningful results to be obtained, include cash holdings and physical commodity holdings. There may also be situations where illiquid assets are held that cannot easily be disposed of, even where their ESG status changes or where an ESG screening cannot be undertaken. The minimum environmental and social safeguard in place with respect to this remaining 15% is the fact that they will be subject to ESG screening at the earliest opportunity and where this screening process is not passed then efforts will be made to dispose of the asset or to engage with the issuer.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

A multi-component exclusion strategy shortlisted the investible universe and this was integrated within the investment strategy. The initial exclusion factor screening consisted of 3 stages: market capitalisation screening (only companies with a market capital exceeding USD100M were usually considered), stock exchange screening (only companies listed on major primary stock exchanges in Europe, North America, Japan, Hong Kong, Australia and South Africa were considered) and ESG factor screening. The ESG factor screening incorporated key sustainability metrics that were non-negotiable (including the presence of policies covering the following: ethics, human rights, anti-bribery and corruption, anti-forced labour and anti-child labour). The Investment Manager applied additional exclusion criteria and metrics covering weapons, including white phosphorus; fossil

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

fuels, including thermal coal (threshold of 30% of revenue from the production of thermal coal); tobacco; alcoholic beverages; adult entertainment; and serious violations of the UN Global Compact principles. These exclusion criteria are aligned with and enable the sub-fund to comply with accepted industry standards including LuxFLAG ESG Label eligibility criteria and BVI.

The ESG performance of companies shortlisted within the investible universe was screened and scored to ensure a minimum acceptable standard of ESG performance was maintained. The ESG scores generated for the companies were incorporated into the stock selection process within an ESG integration strategy. At least 85% of the sub-fund's assets were invested in securities whose issuers have been selected on the basis of environmental, social and governance criteria and who scored at least 50% in our proprietary ESG scoring system.

In addition, the sub-fund only invested in listed companies ensuring an appropriate standard of transparency on governance. The Investment Manager aimed to invest only in listed companies which maintained a majority of independent directors so as to ensure a higher standard of corporate governance. The Investment Manager assessed Board structure, competence and independence; sustainability governance; gender diversity; compensation; nomination; audit risk and oversight; and shareholder rights. This information was generally obtained directly from information published by the investee company and through interactions with that company.

The Investment Manager engaged regularly with each of the sub-fund's portfolio companies on ESG issues and encouraged adherence to best practice. The Investment Manager undertook site visits to portfolio companies during which verification of compliance with the ESG principles were undertaken. The Investment Manager also utilised voting rights, when deemed necessary, to align portfolio companies' operations more directly with its ESG principles.



### How did this financial product perform compared to the reference benchmark?

No reference value was determined as part of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ● **How does the reference benchmark differ from a broad market index?**

The Sub-Fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The sub-fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

#### ● **How did this financial product perform compared with the reference benchmark?**

No reference value was determined as part of the sustainability strategy.

#### ● **How did this financial product perform compared with the broad market index?**

No reference value was determined as part of the sustainability strategy.

