

# 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 2024 to 31 December 2024**



# 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 2024.

## Activities and Performance

As at 31 December 2024, 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 2024, the net assets of the Fund decreased from EUR 933,580,929.64 to EUR 837,603,799.96, a decrease of EUR 95,977,129.68 or 10.28%, owing to difficult market conditions.

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 27 of the Annual Report.

## Events during the reporting period

Shareholders are referred to note 12 on page 53 of the Annual Report.

## Events after the reporting period

Shareholders are referred to note 13 on page 53 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 13 March, 19 June, 30 September, and 6 December 2024.

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 2024 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 receives 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, 19 June 2024. 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 18 June 2025, 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 2024.

Strassen, April 2025

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 +22.5% (D EUR class) during the year compared with the MSCI ACWI Select Gold Miners Index ("the Index") which rose +20.1% (in Euro terms).

The Precious Metals Fund outperformed its Index during a strong year for the precious metals sector. Strong demand trends for gold from central bank buying and selective physical investment demand drove gold prices to new highs during 2024, outweighing continued weak demand for gold ETFs. Precious metals equities have delivered encouraging returns during the past year, however the sector has yet to deliver the significant outperformance relative to physical gold seen during recent gold bull market cycles. Late-2024 saw the precious metals sector buffeted by the re-election of Donald Trump which sparked uncertainty across financial markets as investors assessed the impact of tariffs on global trade, inflation and interest rates. Precious metals equities faced a year-end sell-off as the "Trump trades" sent the US dollar and treasury yields higher, as markets adjusted to expectations of a slower pace of rate cuts in 2025. Following these events, we believe that the market has now largely absorbed the potential negative effects of slower rate cuts and temporary US dollar strength and we remain bullish on the outlook for the precious metals sector in 2025.

Top performers during the year included mid-cap gold miners, notably Iamgold and OceanaGold. Typically, these companies have a relatively high beta to gold prices, and the Precious Metals Fund has maintained a high weighting to mid-caps relative to the Index given the superior upside potential we identify in this portion of the sector. Additionally, many of the mid-cap gold miners made significant progress on key projects in 2024 which further contributed to positive performance. Silver miners were also among the top performers, including Coeur Mining and Endeavour Silver, with the silver sector backed by supportive demand trends, both from investment and industrial buyers. Importantly, we believe the Precious Metals Fund has demonstrated the value of active management during 2024, having outperformed its Index during upcycles while typically maintaining its relative performance during periods of weakness. As at the end of 2024, the portfolio remained focused on undervalued mid- to large-cap gold and silver producers, demonstrating strong margins.

While the performance of precious metals equities has been strong over the past year, we believe the sector has much further to rise based on previous bull market cycles and that presently gold and silver miners offer a compelling investment opportunity. Firstly, precious metals miners appear deeply undervalued on both fundamental and relative metrics. Gold miners are trading at just 5.7x EV/EBITDA, compared to 22.4x for technology stocks and 18.3x for industrials (Source: MSCI, Data at 31/12/2024). This comparatively low EV/EBITDA trading valuation is especially notable, given many precious metals miners have displayed strong growth as well as value. Secondly, profit margins and dividends are robust, with gold prices at around USD 2,900/oz and silver over USD 32/oz at the time of writing. The average all-in sustaining cost for gold production is approximately USD 1,500/oz, enabling substantial margin expansion. Gold miners are on a 1.6% dividend yield (Bloomberg) and buybacks are making the sector increasingly attractive. Thirdly, inflationary pressures have moderated, supported by technological advancements, and disciplined capital allocation. Overall, we believe the sector's financial health and growth prospects remain underappreciated by the market, positioning miners for significant upside as the bull market advances.

Luxembourg, April 2025

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 2024 - 31 December 2024

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

	Share class A USD	Share class A EUR	Share class A CHF	Share class D USD
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:	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % 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

	Share class D EUR	Share class D GBP	Share class I USD	Share class I EUR
Security No.:	A12FT5	A12FT7	A12FT8	A12FT9
ISIN:	LU1128910137	LU1128910566	LU1128910723	LU1128911291
Subscription fee:	none	none	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	10,000.00 USD	10,000.00 EUR
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	GBP	USD	EUR

	Share class I GBP	Share class S GBP	Share class S USD	Share class A2 EUR
Security No.:	A12FUB	A14YJZ	A12FUC	A1CXBS
ISIN:	LU1128912851	LU1278882136	LU1128913586	LU0357130854
Subscription fee:	up to 5.00 %			
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	10,000.00 GBP	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	GBP	GBP	USD	EUR

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

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

	Share class I2 EUR	Share class D2 EUR	Share class D3 EUR	Share class Incrementum D EUR
Security No.:	A0Q2FR	A2DWM9	A2DWNA	A2PB5C
ISIN:	LU0357130771	LU1672565543	LU1672644330	LU1923360660
Subscription fee:	up to 5.00 %	none	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	10,000.00 EUR	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

	Share class D2 USD	Share class D3 USD	Share class D3 CHF	Share class D CHF
Security No.:	A2P2C5	A2P2C6	A2P2C7	A2QNK4
ISIN:	LU2149392826	LU2149393121	LU2149393394	LU2294852020
Subscription fee:	none	none	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	10,000.00 USD	10,000.00 CHF	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	USD	USD	CHF	CHF

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

Canada	61.76 %
United Kingdom	13.68 %
United States of America	9.44 %
South Africa	7.24 %
Australia	4.39 %
Investment in securities	96.51 %
Cash at bank <sup>2)</sup>	3.56 %
Balance of other receivables and liabilities	-0.07 %
	<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

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

Raw, auxiliary & operating materials	96.49 %
Diversified financial services	0.02 %
Investment in securities	96.51 %
Cash at bank <sup>2)</sup>	3.56 %
Balance of other receivables and liabilities	-0.07 %
	<b>100.00 %</b>

## 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
31.12.2022	31.08	127,166	-2,128.86	244.37	260.62 <sup>3)</sup>
31.12.2023	30.03	116,782	-2,746.29	257.15	285.54 <sup>4)</sup>
31.12.2024	34.43	109,888	-2,011.46	313.31	326.50 <sup>5)</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
31.12.2022	44.17	170,751	-4,381.39	258.66
31.12.2023	44.15	162,206	-2,460.03	272.17
31.12.2024	48.21	145,415	-4,136.71	331.55

### 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
31.12.2022	3.40	23,429	-310.18	145.07	142.85 <sup>6)</sup>
31.12.2023	2.97	19,436	-575.01	152.65	141.72 <sup>7)</sup>
31.12.2024	2.32	12,484	-1,013.42	185.98	174.67 <sup>8)</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
31.12.2022	15.08	102,361	-5,840.67	147.31	157.11 <sup>3)</sup>
31.12.2023	12.94	83,063	-3,247.88	155.78	172.98 <sup>4)</sup>
31.12.2024	14.71	77,125	-879.51	190.77	198.80 <sup>5)</sup>

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

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

<sup>3)</sup> conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

<sup>4)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>5)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>6)</sup> conversion into Euro as at 31 December 2022 1 EUR = 0.9847 CHF

<sup>7)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

<sup>8)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.9392 CHF

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

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Share class D EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2022	121.48	417,090	-143,560.91	291.26
31.12.2023	175.14	568,608	40,759.46	308.02
31.12.2024	127.12	337,027	-81,831.65	377.18

## 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
31.12.2022	4.24	12,016	-1,522.92	353.01	312.27 <sup>4)</sup>
31.12.2023	4.50	12,050	7.62	373.33	324.57 <sup>5)</sup>
31.12.2024	7.27	15,904	1,910.81	457.04	378.52 <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
31.12.2022	43.77	318,559	4,656.79	137.40	146.54 <sup>1)</sup>
31.12.2023	47.15	323,363	-77.84	145.81	161.91 <sup>2)</sup>
31.12.2024	54.12	301,864	-2,337.36	179.27	186.82 <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
31.12.2022	158.61	926,460	-26,639.52	171.20
31.12.2023	140.75	774,698	-25,985.13	181.68
31.12.2024	165.70	742,203	-4,594.83	223.26

## 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
31.12.2022	5.30	39,622	-6,910.53	133.67	118.24 <sup>4)</sup>
31.12.2023	4.68	33,020	-980.57	141.86	123.33 <sup>5)</sup>
31.12.2024	0.00	1	-6,471.90	173.24	143.48 <sup>6)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

<sup>2)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>3)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>4)</sup> conversion into Euro as at 31 December 2022 1 EUR = 0.8846 GBP

<sup>5)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

<sup>6)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8282 GBP

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

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## 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
31.12.2022	2.00	4,309	0.00	464.62	411.00 <sup>4)</sup>
31.12.2023	2.13	4,309	0.00	493.32	428.89 <sup>5)</sup>
31.12.2024	2.61	4,309	0.00	606.23	502.08 <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
31.12.2022	54.33	200,272	-10,932.47	271.27	289.31 <sup>1)</sup>
31.12.2023	49.62	172,293	-7,739.22	288.02	319.82 <sup>2)</sup>
31.12.2024	48.01	135,639	-13,926.71	353.92	368.82 <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
31.12.2022	107.28	261,490	26,770.04	410.28
31.12.2023	87.82	204,742	-25,530.71	428.94
31.12.2024	78.30	150,895	-27,799.27	518.91

## Share class I2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2022	0.40	1,068	0.00	370.26
31.12.2023	0.32	816	-41.59	391.76
31.12.2024	0.28	576	-113.09	479.63

## Share class D2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2022	56.70	308,501	3,035.08	183.79
31.12.2023	41.22	212,621	-18,771.69	193.88
31.12.2024	16.37	69,188	-32,476.87	236.66

<sup>1)</sup> conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

<sup>2)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>3)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>4)</sup> conversion into Euro as at 31 December 2022 1 EUR = 0.8846 GBP

<sup>5)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

<sup>6)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8282 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Share class D3 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2022	15.72	93,678	693.50	167.83
31.12.2023	18.43	103,730	1,621.87	177.67
31.12.2024	15.35	70,509	-8,564.00	217.69

## 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
31.12.2022	3.18	21,500	-56.86	147.93
31.12.2023	11.69	74,826	7,571.45	156.21
31.12.2024	20.09	105,165	3,832.74	191.04

## 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
31.12.2022	5.33	56,969	152.28	93.51	99.73 <sup>1)</sup>
31.12.2023	5.14	52,128	-438.65	98.65	109.54 <sup>2)</sup>
31.12.2024	6.67	55,385	495.56	120.44	125.51 <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
31.12.2022	0.91	10,866	249.53	83.88	89.46 <sup>1)</sup>
31.12.2023	0.65	7,366	-331.84	88.80	98.60 <sup>2)</sup>
31.12.2024	1.05	9,616	220.37	108.90	113.48 <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
31.12.2022	0.07	1,100	-17.42	67.04	66.01 <sup>4)</sup>
31.12.2023	0.30	4,220	215.67	70.97	65.89 <sup>5)</sup>
31.12.2024	0.41	4,770	33.14	86.99	81.70 <sup>6)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

<sup>2)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>3)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>4)</sup> conversion into Euro as at 31 December 2022 1 EUR = 0.9847 CHF

<sup>5)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

<sup>6)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.9392 CHF

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## 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
31.12.2022	0.06	755	85.15	81.74	80.49 <sup>1)</sup>
31.12.2023	0.00	1	-63.06	88.64	82.29 <sup>2)</sup>
31.12.2024	0.00	1	0.00	109.23	102.59 <sup>3)</sup>

## Statement of sub-fund net assets

as at 31 December 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 590,412,532.71)	620,421,513.78
Cash at bank <sup>4)</sup>	22,865,452.10
Interest receivable	185,904.45
Receivable for share subscriptions	1,053,148.17
Receivable from security transactions	340,313.19
Receivable from currency exchange transactions	622,250.54
	<b>645,488,582.23</b>
Payables from share redemptions	-757,384.97
Payable from currency exchange transactions	-624,271.58
Other liabilities <sup>5)</sup>	-1,083,390.89
	<b>-2,465,047.44</b>
<b>Total sub-fund net assets</b>	<b>643,023,534.79</b>

<sup>1)</sup> conversion into Euro as at 31 December 2022 1 EUR = 0.9847 CHF

<sup>2)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

<sup>3)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.9392 CHF

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

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

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Assets by share class

### Share class A USD

Proportion of sub-fund net assets	34,429,111.09 EUR
Number of shares outstanding	109,887.940
Net asset value per share	313.31 EUR
Net asset value per share	326.50 USD <sup>1)</sup>

### Share class A EUR

Proportion of sub-fund net assets	48,211,734.86 EUR
Number of shares outstanding	145,414.854
Net asset value per share	331.55 EUR

### Share class A CHF

Proportion of sub-fund net assets	2,321,748.76 EUR
Number of shares outstanding	12,484.086
Net asset value per share	185.98 EUR
Net asset value per share	174.67 CHF <sup>2)</sup>

### Share class D USD

Proportion of sub-fund net assets	14,712,890.79 EUR
Number of shares outstanding	77,125.012
Net asset value per share	190.77 EUR
Net asset value per share	198.80 USD <sup>1)</sup>

### Share class D EUR

Proportion of sub-fund net assets	127,119,474.98 EUR
Number of shares outstanding	337,026.989
Net asset value per share	377.18 EUR

### Share class D GBP

Proportion of sub-fund net assets	7,268,719.70 EUR
Number of shares outstanding	15,903.777
Net asset value per share	457.04 EUR
Net asset value per share	378.52 GBP <sup>3)</sup>

### Share class I USD

Proportion of sub-fund net assets	54,115,649.87 EUR
Number of shares outstanding	301,864.420
Net asset value per share	179.27 EUR
Net asset value per share	186.82 USD <sup>1)</sup>

### Share class I EUR

Proportion of sub-fund net assets	165,702,416.18 EUR
Number of shares outstanding	742,202.992
Net asset value per share	223.26 EUR

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

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.9392 CHF

<sup>3)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8282 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Assets by share class (continued)

### Share class I GBP

Proportion of sub-fund net assets	110.18 EUR
Number of shares outstanding	0.636
Net asset value per share	173.24 EUR
Net asset value per share	143.48 GBP <sup>2)</sup>

### Share class S GBP

Proportion of sub-fund net assets	2,612,046.32 EUR
Number of shares outstanding	4,308.693
Net asset value per share	606.23 EUR
Net asset value per share	502.08 GBP <sup>2)</sup>

### Share class S USD

Proportion of sub-fund net assets	48,005,882.22 EUR
Number of shares outstanding	135,638.901
Net asset value per share	353.92 EUR
Net asset value per share	368.82 USD <sup>1)</sup>

### Share class A2 EUR

Proportion of sub-fund net assets	78,301,005.48 EUR
Number of shares outstanding	150,895.437
Net asset value per share	518.91 EUR

### Share class I2 EUR

Proportion of sub-fund net assets	276,027.82 EUR
Number of shares outstanding	575.500
Net asset value per share	479.63 EUR

### Share class D2 EUR

Proportion of sub-fund net assets	16,373,790.59 EUR
Number of shares outstanding	69,188.029
Net asset value per share	236.66 EUR

### Share class D3 EUR

Proportion of sub-fund net assets	15,349,507.70 EUR
Number of shares outstanding	70,509.268
Net asset value per share	217.69 EUR

### Share class Incrementum D EUR

Proportion of sub-fund net assets	20,090,798.10 EUR
Number of shares outstanding	105,164.700
Net asset value per share	191.04 EUR

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

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8282 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Assets by share class (continued)

### Share class D2 USD

Proportion of sub-fund net assets	6,670,345.75 EUR
Number of shares outstanding	55,384.664
Net asset value per share	120.44 EUR
Net asset value per share	125.51 USD <sup>1)</sup>

### Share class D3 USD

Proportion of sub-fund net assets	1,047,204.68 EUR
Number of shares outstanding	9,616.497
Net asset value per share	108.90 EUR
Net asset value per share	113.48 USD <sup>1)</sup>

### Share class D3 CHF

Proportion of sub-fund net assets	414,934.39 EUR
Number of shares outstanding	4,770.000
Net asset value per share	86.99 EUR
Net asset value per share	81.70 CHF <sup>2)</sup>

### Share class D CHF

Proportion of sub-fund net assets	135.33 EUR
Number of shares outstanding	1.239
Net asset value per share	109.23 EUR
Net asset value per share	102.59 CHF <sup>2)</sup>

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

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.9392 CHF

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of changes in sub-fund net assets

for the reporting period from 1 January 2024 to 31 December 2024

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
Sub-fund net assets at the beginning of the reporting period	679,635,065.21	30,030,930.84	44,148,288.26	2,967,020.77
Net result	-3,538,931.20	-322,470.42	-460,017.38	-21,947.47
Equalisation	-322,998.06	-4,932.61	-6,976.09	-2,430.30
Cash inflows from subscriptions	183,775,147.89	1,914,659.40	8,210,315.18	250,775.33
Cash outflows from redemptions	-363,439,316.02	-3,926,116.07	-12,347,025.33	-1,264,195.12
Realised gains	112,576,909.54	5,643,029.64	7,809,868.60	392,403.75
Realised losses	-28,139,376.65	-1,270,646.88	-1,712,597.60	-94,957.78
Net change in unrealised gains	45,113,088.41	1,705,454.03	2,132,519.39	96,361.76
Net change in unrealised losses	17,363,945.67	659,203.16	437,359.83	-1,282.18
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>643,023,534.79</b>	<b>34,429,111.09</b>	<b>48,211,734.86</b>	<b>2,321,748.76</b>

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
Sub-fund net assets at the beginning of the reporting period	12,939,646.46	175,141,503.25	4,498,595.82	47,150,211.85
Net result	-71,711.97	-618,353.58	-37,556.46	-76,008.11
Equalisation	219.72	-94,074.63	8,401.00	-3,755.82
Cash inflows from subscriptions	1,079,141.66	49,081,231.62	2,576,633.86	7,886,787.64
Cash outflows from redemptions	-1,958,649.98	-130,912,878.37	-665,821.52	-10,224,149.24
Realised gains	2,401,378.12	23,252,536.98	983,051.78	8,499,461.80
Realised losses	-540,639.58	-7,005,686.18	-233,506.54	-2,011,479.09
Net change in unrealised gains	667,673.35	13,961,141.75	123,661.86	2,287,512.43
Net change in unrealised losses	195,833.01	4,314,054.14	15,259.90	607,068.41
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>14,712,890.79</b>	<b>127,119,474.98</b>	<b>7,268,719.70</b>	<b>54,115,649.87</b>

	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR	Share class S USD EUR
Sub-fund net assets at the beginning of the reporting period	140,747,689.02	4,684,129.58	2,125,571.84	49,623,364.89
Net result	-305,420.27	0.38	-1,905.68	-36,680.49
Equalisation	86,653.57	-7,283.48	0.00	9,121.97
Cash inflows from subscriptions	78,822,683.36	1,095,035.69	0.00	3.93
Cash outflows from redemptions	-83,417,513.49	-7,566,939.04	0.00	-13,926,717.56
Realised gains	26,337,047.88	443,177.73	452,653.52	9,041,061.80
Realised losses	-5,827,607.47	-204,598.58	-120,869.29	-2,175,259.99
Net change in unrealised gains	5,872,485.65	1,167,154.47	115,803.25	4,057,221.52
Net change in unrealised losses	3,386,397.93	389,433.43	40,792.68	1,413,766.15
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>165,702,416.18</b>	<b>110.18</b>	<b>2,612,046.32</b>	<b>48,005,882.22</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 2024 to 31 December 2024

	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR
Sub-fund net assets at the beginning of the reporting period	87,822,406.92	319,476.99	41,222,099.00	18,429,350.30
Net result	-1,230,379.62	-1,182.52	-116,270.48	-67,820.76
Equalisation	-234,673.68	-357.74	-56,041.64	-29,230.52
Cash inflows from subscriptions	14,274,730.17	15,677.85	5,311,931.02	6,827,163.74
Cash outflows from redemptions	-42,073,998.89	-128,772.80	-37,788,802.95	-15,391,162.73
Realised gains	15,141,549.15	59,072.30	4,027,712.49	3,583,076.90
Realised losses	-3,679,582.81	-13,378.07	-1,636,358.74	-804,058.15
Net change in unrealised gains	5,843,977.99	18,523.09	3,578,855.97	1,982,103.96
Net change in unrealised losses	2,436,976.25	6,968.72	1,830,665.92	820,084.96
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>78,301,005.48</b>	<b>276,027.82</b>	<b>16,373,790.59</b>	<b>15,349,507.70</b>

	Share class Incrementum D EUR	Share class D2 USD EUR	Share class D3 USD EUR	Share class D3 CHF EUR
Sub-fund net assets at the beginning of the reporting period	11,688,647.25	5,142,410.19	654,134.91	299,477.24
Net result	-119,620.93	-46,355.99	-3,743.70	-1,485.40
Equalisation	10,158.41	1,973.90	98.94	130.94
Cash inflows from subscriptions	4,650,800.00	1,189,508.77	220,365.99	367,702.68
Cash outflows from redemptions	-818,058.38	-693,953.48	0.00	-334,561.07
Realised gains	3,270,483.88	1,013,329.85	163,526.00	62,396.07
Realised losses	-546,953.11	-218,889.63	-29,170.35	-13,062.93
Net change in unrealised gains	1,219,536.41	225,823.98	34,364.66	22,906.60
Net change in unrealised losses	735,804.57	56,498.16	7,628.23	11,430.26
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>20,090,798.10</b>	<b>6,670,345.75</b>	<b>1,047,204.68</b>	<b>414,934.39</b>

	Share class D CHF EUR
Sub-fund net assets at the beginning of the reporting period	109.83
Net result	-0.35
Equalisation	0.00
Cash inflows from subscriptions	0.00
Cash outflows from redemptions	0.00
Realised gains	91.30
Realised losses	-73.88
Net change in unrealised gains	6.29
Net change in unrealised losses	2.14
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>135.33</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	116,781.707	162,205.536	19,436.140	83,062.896
Shares subscribed	6,447.630	26,069.285	1,277.841	5,717.091
Shares redeemed	-13,341.397	-42,859.967	-8,229.895	-11,654.975
<b>Shares outstanding at the end of reporting period</b>	<b>109,887.940</b>	<b>145,414.854</b>	<b>12,484.086</b>	<b>77,125.012</b>

	Share class D EUR No. of shares	Share class D GBP No. of shares	Share class I USD No. of shares	Share class I EUR No. of shares
Shares outstanding at the beginning of the reporting period	568,608.406	12,049.972	323,362.876	774,698.366
Shares subscribed	129,907.144	5,339.508	46,090.544	355,175.677
Shares redeemed	-361,488.561	-1,485.703	-67,589.000	-387,671.051
<b>Shares outstanding at the end of reporting period</b>	<b>337,026.989</b>	<b>15,903.777</b>	<b>301,864.420</b>	<b>742,202.992</b>

	Share class I GBP No. of shares	Share class S GBP No. of shares	Share class S USD No. of shares	Share class A2 EUR No. of shares
Shares outstanding at the beginning of the reporting period	33,019.737	4,308.693	172,292.689	204,741.617
Shares subscribed	8,050.636	0.000	0.012	29,712.559
Shares redeemed	-41,069.737	0.000	-36,653.800	-83,558.739
<b>Shares outstanding at the end of reporting period</b>	<b>0.636</b>	<b>4,308.693</b>	<b>135,638.901</b>	<b>150,895.437</b>

	Share class I2 EUR No. of shares	Share class D2 EUR No. of shares	Share class D3 EUR No. of shares	Share class Incrementum D EUR No. of shares
Shares outstanding at the beginning of the reporting period	815.500	212,621.049	103,730.031	74,825.942
Shares subscribed	30.000	21,344.663	32,505.541	35,000.000
Shares redeemed	-270.000	-164,777.683	-65,726.304	-4,661.242
<b>Shares outstanding at the end of reporting period</b>	<b>575.500</b>	<b>69,188.029</b>	<b>70,509.268</b>	<b>105,164.700</b>

	Share class D2 USD No. of shares	Share class D3 USD No. of shares	Share class D3 CHF No. of shares	Share class D CHF No. of shares
Shares outstanding at the beginning of the reporting period	52,128.358	7,366.497	4,220.000	1.239
Shares subscribed	8,930.000	2,250.000	4,350.000	0.000
Shares redeemed	-5,673.694	0.000	-3,800.000	0.000
<b>Shares outstanding at the end of reporting period</b>	<b>55,384.664</b>	<b>9,616.497</b>	<b>4,770.000</b>	<b>1.239</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 2024 to 31 December 2024

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
<b>Income</b>				
Dividend income	6,314,653.74	306,004.46	420,781.92	20,776.87
Bank interest	838,752.65	41,110.90	56,964.81	2,913.89
Trailer fee received	225,373.01	10,122.55	13,255.09	680.27
Income equalisation	-849,349.44	-6,852.20	-261.92	-741.07
<b>Total income</b>	<b>6,529,429.96</b>	<b>350,385.71</b>	<b>490,739.90</b>	<b>23,629.96</b>
<b>Expenses</b>				
Interest expense	-4,428.66	-220.60	-303.37	-15.17
Performance fee	-143,812.30	-119.42	-1,458.04	-41.13
Management Company and Investment Management fee	-9,616,511.78	-612,702.95	-850,107.80	-43,362.74
Depositary fee	-365,047.09	-17,986.64	-24,957.23	-1,273.24
Central Administration Agent fee	-122,597.52	-6,037.89	-8,377.22	-427.45
Taxe d'abonnement	-335,431.85	-16,469.84	-22,822.10	-1,163.82
Publishing and auditing expenses	-44,072.76	-2,151.18	-3,004.03	-151.34
Setting, printing and shipping expenses for annual and semi-annual reports	-20,261.08	-1,003.69	-1,372.49	-68.21
Transfer agent fee	-203,439.01	-9,845.64	-18,577.61	-881.72
Regulatory fees	-41,190.29	-1,971.24	-2,788.12	-148.33
Other expenses <sup>1)</sup>	-343,916.32	-16,131.85	-24,227.28	-1,215.65
Expense equalisation	1,172,347.50	11,784.81	7,238.01	3,171.37
<b>Total expenses</b>	<b>-10,068,361.16</b>	<b>-672,856.13</b>	<b>-950,757.28</b>	<b>-45,577.43</b>
<b>Net result</b>	<b>-3,538,931.20</b>	<b>-322,470.42</b>	<b>-460,017.38</b>	<b>-21,947.47</b>

**Total transaction costs in the reporting period <sup>2)</sup>**

**617,815.52**

**Total expense ratio as a percentage <sup>2)</sup>**

**2.06**

**2.07**

**2.07**

**Performance fee as a percentage <sup>2)</sup>**

**0.00**

**0.00**

**0.00**

**Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup>**

**2.06**

**2.07**

**2.07**

(for the reporting period from 1 January 2024 to 31 December 2024)

**Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup>**

**2.06**

**2.07**

**2.07**

(for the reporting period from 1 January 2024 to 31 December 2024)

**Swiss Performance fee as a percentage <sup>2)</sup>**

**0.00**

**0.00**

**0.00**

(for the reporting period from 1 January 2024 to 31 December 2024)

<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 2024 to 31 December 2024

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
<b>Income</b>				
Dividend income	129,610.58	1,359,270.77	50,218.18	458,531.77
Bank interest	17,454.20	180,128.41	6,776.33	62,284.84
Trailer fee received	4,092.58	53,263.06	1,481.56	14,707.59
Income equalisation	-1,833.64	-302,427.79	15,315.18	12,399.94
<b>Total income</b>	<b>149,323.72</b>	<b>1,290,234.45</b>	<b>73,791.25</b>	<b>547,924.14</b>
<b>Expenses</b>				
Interest expense	-93.41	-913.19	-36.85	-335.75
Performance fee	-1,477.09	-63,098.59	-1,062.09	-7,315.96
Management Company and Investment Management fee	-189,337.02	-1,924,994.63	-74,164.46	-499,160.99
Depositary fee	-7,640.53	-77,718.30	-2,992.06	-27,303.27
Central Administration Agent fee	-2,564.78	-26,124.54	-1,004.15	-9,165.93
Taxe d'abonnement	-6,989.17	-71,796.75	-2,719.64	-24,966.46
Publishing and auditing expenses	-921.35	-9,480.37	-350.34	-3,263.48
Setting, printing and shipping expenses for annual and semi-annual reports	-422.67	-4,280.81	-161.42	-1,490.82
Transfer agent fee	-3,901.71	-43,480.08	-2,155.65	-12,992.51
Regulatory fees	-849.91	-9,080.39	-318.09	-3,035.64
Other expenses <sup>1)</sup>	-8,451.97	-74,122.80	-2,666.78	-26,257.32
Expense equalisation	1,613.92	396,502.42	-23,716.18	-8,644.12
<b>Total expenses</b>	<b>-221,035.69</b>	<b>-1,908,588.03</b>	<b>-111,347.71</b>	<b>-623,932.25</b>
<b>Net result</b>	<b>-71,711.97</b>	<b>-618,353.58</b>	<b>-37,556.46</b>	<b>-76,008.11</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.56</b>	<b>1.56</b>	<b>1.57</b>	<b>1.20</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>0.01</b>	<b>0.04</b>	<b>0.02</b>	<b>0.01</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>1.56</b>	<b>1.56</b>	<b>1.57</b>	<b>1.20</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>1.57</b>	<b>1.60</b>	<b>1.59</b>	<b>1.21</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>0.01</b>	<b>0.04</b>	<b>0.02</b>	<b>0.01</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 2024 to 31 December 2024

	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR	Share class S USD EUR
<b>Income</b>				
Dividend income	1,466,235.70	26,755.79	22,717.35	502,619.75
Bank interest	194,339.82	3,882.45	3,047.54	65,923.52
Trailer fee received	51,823.83	1,753.14	708.85	16,420.54
Income equalisation	-33,741.82	-32,390.30	0.00	-98,399.20
<b>Total income</b>	<b>1,678,657.53</b>	<b>1.08</b>	<b>26,473.74</b>	<b>486,564.61</b>
<b>Expenses</b>				
Interest expense	-1,060.04	-23.69	-16.50	-347.29
Performance fee	-42,477.50	-3,428.52	0.00	0.00
Management Company and Investment Management fee	-1,554,768.26	-29,474.93	-23,192.65	-498,206.43
Depository fee	-85,038.25	-1,615.52	-1,336.36	-28,712.00
Central Administration Agent fee	-28,545.34	-544.64	-448.52	-9,640.99
Taxe d'abonnement	-77,782.98	-1,505.13	-1,222.40	-26,405.65
Publishing and auditing expenses	-10,097.54	-163.92	-160.35	-3,528.96
Setting, printing and shipping expenses for annual and semi-annual reports	-4,685.50	-98.75	-74.21	-1,622.26
Transfer agent fee	-39,838.98	-963.89	-584.89	-13,371.19
Regulatory fees	-9,238.08	-349.42	-147.19	-3,331.14
Other expenses <sup>1)</sup>	-77,633.58	-1,506.07	-1,196.35	-27,356.42
Expense equalisation	-52,911.75	39,673.78	0.00	89,277.23
<b>Total expenses</b>	<b>-1,984,077.80</b>	<b>-0.70</b>	<b>-28,379.42</b>	<b>-523,245.10</b>
<b>Net result</b>	<b>-305,420.27</b>	<b>0.38</b>	<b>-1,905.68</b>	<b>-36,680.49</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.20</b>	<b>1.21</b>	<b>1.15</b>	<b>1.15</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>0.03</b>	<b>0.11</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 2024 to 31 December 2024)	<b>1.20</b>	<b>1.21</b>	<b>1.15</b>	<b>1.15</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>1.23</b>	<b>1.32</b>	<b>1.15</b>	<b>1.15</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>0.03</b>	<b>0.11</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 2024 to 31 December 2024

	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR
<b>Income</b>				
Dividend income	839,233.79	3,116.37	265,963.97	199,509.41
Bank interest	111,695.39	419.80	34,118.90	25,928.95
Trailer fee received	29,047.75	97.32	13,780.12	6,510.08
Income equalisation	-180,067.15	-830.49	-147,342.46	-76,180.24
<b>Total income</b>	<b>799,909.78</b>	<b>2,803.00</b>	<b>166,520.53</b>	<b>155,768.20</b>
<b>Expenses</b>				
Interest expense	-588.66	-2.26	-159.95	-135.69
Performance fee	0.00	0.00	0.00	-23,243.96
Management Company and Investment Management fee	-2,241,916.34	-4,379.33	-424,662.86	-258,418.19
Depository fee	-48,605.31	-183.64	-14,452.64	-11,272.72
Central Administration Agent fee	-16,320.42	-61.63	-4,863.91	-3,784.97
Taxe d'abonnement	-44,659.18	-168.76	-13,538.62	-10,424.80
Publishing and auditing expenses	-5,886.81	-22.48	-1,820.40	-1,391.48
Setting, printing and shipping expenses for annual and semi-annual reports	-2,732.77	-10.32	-780.37	-656.20
Transfer agent fee	-33,249.76	-156.61	-8,961.61	-8,333.80
Regulatory fees	-5,485.69	-20.48	-1,651.51	-1,287.23
Other expenses <sup>1)</sup>	-45,585.29	-168.24	-15,283.24	-10,050.68
Expense equalisation	414,740.83	1,188.23	203,384.10	105,410.76
<b>Total expenses</b>	<b>-2,030,289.40</b>	<b>-3,985.52</b>	<b>-282,791.01</b>	<b>-223,588.96</b>
<b>Net result</b>	<b>-1,230,379.62</b>	<b>-1,182.52</b>	<b>-116,270.48</b>	<b>-67,820.76</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>2.72</b>	<b>1.52</b>	<b>1.82</b>	<b>1.46</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.11</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>2.72</b>	<b>1.52</b>	<b>1.82</b>	<b>1.46</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>2.72</b>	<b>1.52</b>	<b>1.82</b>	<b>1.57</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.11</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 2024 to 31 December 2024

	Share class Incrementum D EUR EUR	Share class D2 USD EUR	Share class D3 USD EUR	Share class D3 CHF EUR
<b>Income</b>				
Dividend income	178,428.59	53,203.10	8,370.36	3,303.74
Bank interest	22,944.86	7,246.82	1,127.47	443.75
Trailer fee received	5,658.19	1,652.63	218.01	99.81
Income equalisation	-2,986.42	5,725.36	902.18	362.60
<b>Total income</b>	<b>204,045.22</b>	<b>67,827.91</b>	<b>10,618.02</b>	<b>4,209.90</b>
<b>Expenses</b>				
Interest expense	-127.84	-39.55	-6.32	-2.53
Performance fee	-89.46	0.00	0.00	0.00
Management Company and Investment Management fee	-277,828.71	-93,948.83	-11,437.47	-4,446.08
Depository fee	-10,074.25	-3,192.49	-498.77	-193.87
Central Administration Agent fee	-3,381.28	-1,071.48	-167.32	-65.06
Taxe d'abonnement	-9,252.38	-2,912.05	-454.54	-177.58
Publishing and auditing expenses	-1,218.39	-377.21	-59.61	-23.52
Setting, printing and shipping expenses for annual and semi-annual reports	-582.77	-178.33	-28.29	-11.20
Transfer agent fee	-4,306.47	-1,538.20	-213.09	-85.60
Regulatory fees	-1,067.93	-343.44	-54.37	-22.09
Other expenses <sup>1)</sup>	-8,564.68	-2,883.06	-440.82	-174.23
Expense equalisation	-7,171.99	-7,699.26	-1,001.12	-493.54
<b>Total expenses</b>	<b>-323,666.15</b>	<b>-114,183.90</b>	<b>-14,361.72</b>	<b>-5,695.30</b>
<b>Net result</b>	<b>-119,620.93</b>	<b>-46,355.99</b>	<b>-3,743.70</b>	<b>-1,485.40</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.70</b>	<b>1.80</b>	<b>1.45</b>	<b>1.44</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>0.00</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 2024 to 31 December 2024)	<b>1.70</b>	<b>1.80</b>	<b>1.45</b>	<b>1.44</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>1.70</b>	<b>1.80</b>	<b>1.45</b>	<b>1.44</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>0.00</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 2024 to 31 December 2024

	Share class D CHF EUR
<b>Income</b>	
Dividend income	1.27
Bank interest	0.00
Trailer fee received	0.04
Income equalisation	0.00
<b>Total income</b>	<b>1.31</b>
<b>Expenses</b>	
Interest expense	0.00
Performance fee	-0.54
Management Company and Investment Management fee	-1.11
Depositary fee	0.00
Central Administration Agent fee	0.00
Taxe d'abonnement	0.00
Publishing and auditing expenses	0.00
Setting, printing and shipping expenses for annual and semi-annual reports	0.00
Transfer agent fee	0.00
Regulatory fees	0.00
Other expenses <sup>1)</sup>	-0.01
Expense equalisation	0.00
<b>Total expenses</b>	<b>-1.66</b>
<b>Net result</b>	<b>-0.35</b>
<b>Total expense ratio as a percentage</b> <sup>2)</sup>	<b>0.88</b>
<b>Performance fee as a percentage</b> <sup>2)</sup>	<b>0.42</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage</b> <sup>2)</sup> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>0.88</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage</b> <sup>2)</sup> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>1.30</b>
<b>Swiss Performance fee as a percentage</b> <sup>2)</sup> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>0.42</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 investments as at 31 December 2024

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>								
AU000000RSG6	Resolute Mining Ltd.	AUD	7,300,000	45,157,000	67,597,100	0.4000	16,126,224.13	2.51
AU000000SBM8	St. Barbara Ltd.	AUD	22,562,203	3,220,000	92,245,703	0.2200	12,103,569.31	1.88
							<b>28,229,793.44</b>	<b>4.39</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	12,400	45,200	239,900	113.4100	18,118,712.71	2.82
CA01921D1050	Allied Gold Corporation	CAD	7,586,090	0	7,586,090	3.3700	17,025,255.26	2.65
CA04040Y1097	Aris Mining Corporation	CAD	3,200,500	0	3,200,500	5.1100	10,891,419.15	1.69
CA04302L1004	Artemis Gold Inc.	CAD	363,300	158,000	1,463,300	14.0600	13,701,383.86	2.13
CA05466C1095	Aya Gold & Silver Inc.	CAD	1,184,200	34,600	1,149,600	10.8900	8,337,202.98	1.30
CA11777Q2099	B2Gold Corporation	CAD	4,030,000	2,642,900	12,572,200	3.5700	29,889,953.38	4.65
CA13000C2058	Calibre Mining Corporation	CAD	15,682,600	370,000	15,312,600	2.1600	22,026,648.91	3.43
CA2849025093	Eldorado Gold Corporation Ltd.	USD	81,800	451,900	1,337,100	14.9700	19,207,741.10	2.99
CA29258Y1034	Endeavour Silver Corporation	USD	8,969,364	3,056,577	6,847,787	3.6900	24,247,513.70	3.77
CA29446Y5020	Equinox Gold Corporation	CAD	2,158,900	1,465,700	6,633,000	7.4000	32,687,932.87	5.08
CA32076V1031	First Majestic Silver Corporation	USD	2,708,700	1,323,300	1,975,400	5.5400	10,501,598.69	1.63
CA36270K1021	G Mining Ventures Corporation	CAD	1,511,375	0	1,511,375	10.6700	10,739,458.74	1.67
CA39526E1025	Greenheart Gold Inc.	CAD	350,000	0	350,000	0.5500	128,196.59	0.02
CA4509131088	Iamgold Corporation	USD	953,000	5,873,064	6,669,200	5.1600	33,022,811.63	5.14
CA4969024047	Kinross Gold Corporation	CAD	83,500	3,501,800	1,976,600	13.4400	17,691,465.10	2.75
CA6445351068	New Gold Inc.	USD	13,964,100	3,182,000	10,782,100	2.4900	25,762,814.51	4.01
CA6752221037	OceanaGold Corporation	CAD	750,000	5,275,900	11,758,800	4.0200	31,480,005.33	4.90
CA6979001089	Pan American Silver Corporation	USD	203,000	638,800	1,628,100	20.5800	32,152,670.57	5.00
CA83056P7157	Skeena Resources Ltd.	CAD	584,000	155,000	429,000	13.4100	3,831,173.42	0.60
CA8910546032	Torex Gold Resources Inc.	CAD	918,100	0	1,086,600	28.3200	20,493,148.64	3.19
CA9628791027	Wheaton Precious Metals Corporation	USD	9,800	347,000	271,100	57.0600	14,844,032.24	2.31
							<b>396,781,139.38</b>	<b>61.73</b>
<b>South Africa</b>								
ZAE000013181	Anglo American Platinum Ltd.	ZAR	423,800	0	616,800	569.7500	18,065,636.81	2.81
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	167,100	143,300	1,566,300	91.4000	7,359,456.11	1.14
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	6,422,500	0	6,422,500	3.4300	21,139,214.09	3.29
							<b>46,564,307.01</b>	<b>7.24</b>
<b>United Kingdom</b>								
AU0000004772	Adriatic Metals Plc.	AUD	2,622,404	0	3,372,404	3.9600	7,964,883.31	1.24
GB00BRXH2664	AngloGold Ashanti Plc.	USD	209,900	1,162,300	766,200	23.2700	17,109,177.62	2.66
GB00BL6K5J42	Endeavour Mining Plc.	CAD	983,500	867,294	1,246,406	26.0800	21,647,754.72	3.37
GB00B2QPKJ12	Fresnillo Plc.	GBP	1,244,506	1,252,719	4,307,381	6.3050	32,791,641.16	5.10
GB00B15XDH89	Greatland Gold Plc.	GBP	111,767,000	0	111,767,000	0.0615	8,299,529.70	1.29
							<b>87,812,986.51</b>	<b>13.66</b>

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

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of investments as at 31 December 2024 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>United States of America</b>								
US1921085049	Coeur Mining Inc.	USD	584,000	6,780,700	5,718,200	5.7700	31,661,082.43	4.92
US6516391066	Newmont Corporation	USD	209,700	0	760,800	37.8400	27,625,632.86	4.30
AU0000297962	Newmont Corporation ADR	AUD	0	449,780	38,000	61.2000	1,387,010.20	0.22
							<b>60,673,725.49</b>	<b>9.44</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>620,061,951.83</b>	<b>96.46</b>
<b>Unquoted securities</b>								
<b>Canada</b>								
CA6979001329	Pan American Silver Corporation Contingent Right	USD	0	0	610,000	0.3700	216,581.90	0.03
							<b>216,581.90</b>	<b>0.03</b>
<b>Russia</b>								
US73181M1172	Polyus PJSC GDR <sup>2)</sup>	USD	0	0	76,500	0.0001	7.34	0.00
							<b>7.34</b>	<b>0.00</b>
<b>United Kingdom</b>								
GG00B3M9KL68	Tally Ltd.	GBP	0	0	3,947,000	0.0300	142,972.71	0.02
							<b>142,972.71</b>	<b>0.02</b>
<b>Unquoted securities</b>							<b>359,561.95</b>	<b>0.05</b>
<b>Shares, rights and participation certificates</b>							<b>620,421,513.78</b>	<b>96.51</b>
<b>Investment in securities</b>							<b>620,421,513.78</b>	<b>96.51</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>22,865,452.10</b>	<b>3.56</b>
<b>Balance of other receivables and liabilities</b>							<b>-263,431.09</b>	<b>-0.07</b>
<b>Total sub-fund net assets in EUR</b>							<b>643,023,534.79</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 - 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 2024.

Australian Dollar	AUD	1	1.6767
British Pound	GBP	1	0.8282
Canadian Dollar	CAD	1	1.5016
South African Rand	ZAR	1	19.4525
Swiss Franc	CHF	1	0.9392
US Dollar	USD	1	1.0421

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 +4.9% (D EUR class) during the year, compared with the MSCI ACWI Select Gold Miners Index\* ("the Index") which fell -9.8% (both in Euro terms).

The Electrum Fund finished the year strongly ahead of its Index, successfully delivering a positive return during a weak year for the metals and mining industry. The encouraging relative performance of the Electrum Fund during the year highlights the benefits of nimble asset allocation and active stock selection, which allowed the Electrum Fund to successfully navigate the volatility and uncertainty which faced the mining industry in 2024.

The negative return of the Index during the year belies a wide disparity of returns between different commodities. Industrial metals miners faced mixed fortune during the year amid an uncertain growth outlook, yet bright spots such as copper miners' rally during H1 2024 provided opportunities for the actively managed approach to benefit. Battery metals miners faced persistent weakness due to oversupply, despite supportive longer-term fundamentals. In contrast, precious metals miners delivered strong returns as the sector's new bull market gained pace, resulting in gold and silver being among the top performing commodities during the year.

Top performers during 2024 included precious metals miners, as well as selected industrial metals producers. Silver miners, notably Coeur Mining, Endeavour Silver and Pan American Silver, were among the top performers, with the silver sector backed by supportive demand trends, both from investment and industrial buyers. Selected industrial metals contributed to the Electrum Fund's performance, notably Hudbay Minerals, which benefited from copper's mid-year strength, and Century Aluminium, supported by aluminium's positive fundamentals. Uranium miners, notably Cameco, were also among the strongest contributors to performance amid signs of rising demand for nuclear energy. China, India and other countries are planning substantial numbers of new reactors, while support for nuclear energy in the US and Europe appears to be growing, following recent energy price crises and the re-election of Trump.

The lithium sector also received a boost during the quarter as Rio Tinto announced its acquisition of Arcadian Lithium for USD 6.7b, marking a potential turning point for the industry. With lithium prices having fallen by around 80% from 2022 highs, this acquisition at a 90% premium highlights how undervalued lithium equities have become, and the significance of quality lithium assets for majors. While the lithium sector has faced high inventory levels and uncertainty over the development of the electric vehicle market in recent years, the long-term fundamentals for the sector remain strong.

The mining sector offers a compelling investment opportunity at present. Mining equities appear deeply undervalued, with miners trading at just 5.8x EV/EBITDA, compared to 22.4x for technology stocks and 18.3x for industrials (Source: MSCI, Data at 31/12/2024). Furthermore, profit margins appear robust and inflationary pressures have moderated, supported by technological advancements and disciplined capital allocation. In addition to supportive fundamentals, the mining sector faces wide-ranging consequences from Trump's second term, which brings both opportunities and risks for miners. We believe Trump's pro-growth industrial policies, support for housing and infrastructure, and focus on domestic growth and energy production offer positive drivers for miners, countering the risk that tariffs could reduce demand for certain commodities in the short-term. If Trump's policies are successful in stoking industrial growth in the US, this would be a significant demand driver for industrial metals producers, particularly should this be synchronised with a boost to Chinese growth through new stimulus measures. We believe the balance of risk and reward for commodities is skewed to the upside.

Luxembourg, April 2025

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 2024 - 31 December 2024

The investment company is entitled to create share classes with different rights.

In the reporting period, the following share classes existed 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 %			
Redemption fee:	none	none	none	none
Management Company fee:	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 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:	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 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:	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 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:	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 3,800 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:	0.09 % p.a. plus 3,800 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	10,000,000 EUR
Use of income:	accumulative
Currency:	EUR

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

Canada	46.55 %
United States of America	22.36 %
United Kingdom	11.54 %
Australia	8.71 %
South Africa	3.96 %
Norway	1.96 %
Chile	1.48 %
Mauritius	0.50 %
Investment in securities	97.06 %
Cash at bank <sup>2)</sup>	3.15 %
Balance of other receivables and liabilities	-0.21 %
	<b>100.00 %</b>

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

Raw, auxiliary & operating materials	89.28 %
Energy	7.78 %
Investment in securities	97.06 %
Cash at bank <sup>2)</sup>	3.15 %
Balance of other receivables and liabilities	-0.21 %
	<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 - 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
31.12.2022	1.23	16,108	-13.51	76.23
31.12.2023	0.99	13,893	-150.57	71.26
31.12.2024	1.04	13,873	-1.45	74.83

### Share class A2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2022	23.25	321,942	1,932.45	72.21
31.12.2023	20.42	303,642	-1,222.64	67.25
31.12.2024	21.12	300,389	-389.64	70.32

### Share class S EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2022	71.64	335,181	-5,881.13	213.73
31.12.2023	71.66	356,583	3,930.40	200.96
31.12.2024	29.52	138,932	-46,660.48	212.50

### Share class I EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2022	58.27	349,457	12,963.80	166.75
31.12.2023	46.57	297,304	-7,717.23	156.63
31.12.2024	45.30	274,063	-2,677.43	165.30

### 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
31.12.2022	27.08	309,370	-13,962.26	87.53	93.35 <sup>1)</sup>
31.12.2023	9.22	112,164	-15,433.12	82.23	91.31 <sup>2)</sup>
31.12.2024	3.17	36,503	-6,440.69	86.79	90.44 <sup>3)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

<sup>2)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>3)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

## 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
31.12.2022	4.90	38,247	-2,161.08	128.08	113.30 <sup>4)</sup>
31.12.2023	2.38	19,755	-2,333.05	120.31	104.60 <sup>5)</sup>
31.12.2024	4.00	31,537	1,581.63	126.71	104.94 <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
31.12.2022	3.99	24,302	1,923.25	164.00
31.12.2023	2.90	18,908	-728.01	153.30
31.12.2024	2.69	16,728	-295.79	160.74

#### Share class D2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2022	13.65	61,324	892.20	222.64
31.12.2023	7.07	34,043	-5,759.64	207.63
31.12.2024	8.90	40,981	1,719.02	217.13

#### 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
31.12.2022	3.53	38,210	649.86	92.30	98.44 <sup>1)</sup>
31.12.2023	3.15	36,550	-168.34	86.10	95.61 <sup>2)</sup>
31.12.2024	3.30	36,625	-1.58	90.07	93.86 <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
31.12.2022	12.36	74,727	6,861.46	165.40
31.12.2023	8.65	55,849	-2,178.51	154.87
31.12.2024	6.86	42,132	-1,885.62	162.82

<sup>1)</sup> conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

<sup>2)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>3)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>4)</sup> conversion into Euro as at 31 December 2022 1 EUR = 0.8846 GBP

<sup>5)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

<sup>6)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8282 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
31.12.2022	4.36	47,984	151.14	90.96	97.01 <sup>1)</sup>
31.12.2023	4.23	49,704	156.27	85.19	94.59 <sup>2)</sup>
31.12.2024	0.73	8,151	-3,296.40	89.59	93.36 <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
31.12.2022	67.78	336,648	28,936.95	201.35
31.12.2023	66.75	355,909	4,433.25	187.55
31.12.2024	63.21	322,260	-5,962.06	196.14

### 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
31.12.2022	0.39	1,664	-189.65	234.51	207.45 <sup>4)</sup>
31.12.2023	0.31	1,430	-52.48	219.20	190.57 <sup>5)</sup>
31.12.2024	0.27	1,160	-58.95	230.03	190.51 <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
31.12.2022	0.26	1,421	-170.85	182.60	194.74 <sup>1)</sup>
31.12.2023	0.24	1,376	-7.71	171.70	190.66 <sup>2)</sup>
31.12.2024	0.26	1,428	8.64	181.35	188.98 <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
31.12.2022	7.54	54,278	379.78	139.00	148.24 <sup>1)</sup>
31.12.2023	7.34	56,683	336.67	129.48	143.77 <sup>2)</sup>
31.12.2024	2.06	15,194	-5,356.01	135.39	141.09 <sup>3)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

<sup>2)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>3)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 USD

<sup>4)</sup> conversion into Euro as at 31 December 2022 1 EUR = 0.8846 GBP

<sup>5)</sup> conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

<sup>6)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8282 GBP

# 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
31.12.2022	3.91	25,813	-158.41	151.35	161.41 <sup>1)</sup>
31.12.2023	2.04	14,417	-1,651.61	141.47	157.09 <sup>2)</sup>
31.12.2024	2.14	14,399	26.78	148.43	154.68 <sup>3)</sup>

## Performance since launch

### Share class X EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
30.01.2023	Launch	-	-	100.00
31.12.2023	0.03	375	4,426.07	85.36
31.12.2024	0.02	266	-8.80	90.15

## Statement of sub-fund net assets

as at 31 December 2024

	EUR
Investments in securities at market value	188,826,032.63
(Cost of investments: EUR 186,111,194.46)	
Cash at bank <sup>4)</sup>	6,135,080.92
Interest receivable	59,301.16
Dividend receivable	12,079.60
Receivable for share subscriptions	404,019.00
Receivable from currency exchange transactions	36,288.63
	<b>195,472,801.94</b>
Payables from share redemptions	-252,469.18
Payable from currency exchange transactions	-36,250.95
Other liabilities <sup>5)</sup>	-603,816.64
	<b>-892,536.77</b>
<b>Total sub-fund net assets</b>	<b>194,580,265.17</b>

<sup>1)</sup> conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

<sup>2)</sup> conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

<sup>3)</sup> conversion into Euro as at 31 December 2024 1 EUR = 1.0421 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	1,038,121.78 EUR
Number of shares outstanding	13,872.998
Net asset value per share	74.83 EUR

### Share class A2 EUR

Proportion of sub-fund net assets	21,124,026.39 EUR
Number of shares outstanding	300,388.901
Net asset value per share	70.32 EUR

### Share class S EUR

Proportion of sub-fund net assets	29,522,636.04 EUR
Number of shares outstanding	138,931.647
Net asset value per share	212.50 EUR

### Share class I EUR

Proportion of sub-fund net assets	45,301,597.26 EUR
Number of shares outstanding	274,062.707
Net asset value per share	165.30 EUR

### Share class I USD

Proportion of sub-fund net assets	3,168,220.55 EUR
Number of shares outstanding	36,503.438
Net asset value per share	86.79 EUR
Net asset value per share	90.44 USD <sup>1)</sup>

### Share class I GBP

Proportion of sub-fund net assets	3,995,883.60 EUR
Number of shares outstanding	31,536.841
Net asset value per share	126.71 EUR
Net asset value per share	104.94 GBP <sup>2)</sup>

### Share class D EUR

Proportion of sub-fund net assets	2,688,858.99 EUR
Number of shares outstanding	16,728.387
Net asset value per share	160.74 EUR

### Share class D2 EUR

Proportion of sub-fund net assets	8,898,189.88 EUR
Number of shares outstanding	40,981.130
Net asset value per share	217.13 EUR

### Share class D2 USD

Proportion of sub-fund net assets	3,298,669.16 EUR
Number of shares outstanding	36,625.000
Net asset value per share	90.07 EUR
Net asset value per share	93.86 USD <sup>1)</sup>

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

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8292 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Assets by share class (continued)

### Share class D3 EUR

Proportion of sub-fund net assets	6,860,048.99 EUR
Number of shares outstanding	42,132.056
Net asset value per share	162.82 EUR

### Share class D3 USD

Proportion of sub-fund net assets	730,241.47 EUR
Number of shares outstanding	8,150.601
Net asset value per share	89.59 EUR
Net asset value per share	93.36 USD <sup>1)</sup>

### Share class A EUR

Proportion of sub-fund net assets	63,209,583.95 EUR
Number of shares outstanding	322,260.497
Net asset value per share	196.14 EUR

### Share class D GBP

Proportion of sub-fund net assets	266,845.07 EUR
Number of shares outstanding	1,160.056
Net asset value per share	230.03 EUR
Net asset value per share	190.51 GBP <sup>2)</sup>

### Share class S USD

Proportion of sub-fund net assets	258,952.11 EUR
Number of shares outstanding	1,427.948
Net asset value per share	181.35 EUR
Net asset value per share	188.98 USD <sup>1)</sup>

### Share class A USD

Proportion of sub-fund net assets	2,057,192.30 EUR
Number of shares outstanding	15,194.422
Net asset value per share	135.39 EUR
Net asset value per share	141.09 USD <sup>1)</sup>

### Share class D USD

Proportion of sub-fund net assets	2,137,218.86 EUR
Number of shares outstanding	14,399.056
Net asset value per share	148.43 EUR
Net asset value per share	154.68 USD <sup>1)</sup>

### Share class X EUR

Proportion of sub-fund net assets	23,978.77 EUR
Number of shares outstanding	266.000
Net asset value per share	90.15 EUR

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

<sup>2)</sup> conversion into Euro as at 31 December 2024 1 EUR = 0.8292 GBP

## BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

### Statement of changes in sub-fund net assets

for the reporting period from 1 January 2024 to 31 December 2024

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
Sub-fund net assets at the beginning of the reporting period	253,945,864.43	989,951.61	20,420,233.49	71,660,277.43
Net result	-995,977.58	-5,680.50	-203,489.54	33,049.98
Equalisation	-286,888.09	-0.11	-13,014.94	-122,052.43
Cash inflows from subscriptions	59,835,945.06	0.00	4,601,822.51	478,023.31
Cash outflows from redemptions	-129,534,764.86	-1,454.60	-4,991,458.03	-47,138,507.36
Realised gains	45,433,762.95	222,035.91	4,624,083.80	9,149,586.65
Realised losses	-47,069,854.93	-221,739.82	-4,617,150.80	-10,686,056.78
Net change in unrealised gains	473,909.38	-9,338.26	-114,307.08	2,558,115.06
Net change in unrealised losses	12,778,268.81	64,347.55	1,417,306.98	3,590,200.18
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>194,580,265.17</b>	<b>1,038,121.78</b>	<b>21,124,026.39</b>	<b>29,522,636.04</b>

	Share class I EUR EUR	Share class I USD EUR	Share class I GBP EUR	Share class D EUR EUR
Sub-fund net assets at the beginning of the reporting period	46,568,013.62	9,222,741.62	2,376,849.72	2,898,541.18
Net result	-30,608.20	-3,015.16	-9,217.25	-19,008.72
Equalisation	-60,156.47	-40,188.50	-7,851.28	3,252.65
Cash inflows from subscriptions	28,727,584.22	18,103.27	4,812,096.81	517,821.29
Cash outflows from redemptions	-31,405,012.22	-6,458,796.69	-3,230,462.13	-813,613.02
Realised gains	9,987,727.36	1,043,748.31	543,729.70	541,431.31
Realised losses	-9,494,957.68	-1,221,868.49	-552,217.18	-558,108.20
Net change in unrealised gains	-1,070,124.02	296,505.92	-102,675.79	-27,825.21
Net change in unrealised losses	2,079,130.65	310,990.27	165,631.00	146,367.71
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>45,301,597.26</b>	<b>3,168,220.55</b>	<b>3,995,883.60</b>	<b>2,688,858.99</b>

	Share class D2 EUR EUR	Share class D2 USD EUR	Share class D3 EUR EUR	Share class D3 USD EUR
Sub-fund net assets at the beginning of the reporting period	7,068,381.93	3,146,961.34	8,649,518.32	4,234,380.18
Net result	-70,046.63	-24,894.79	-30,410.03	-2,542.51
Equalisation	1,325.27	-279.80	-2,628.66	-7,794.30
Cash inflows from subscriptions	5,023,422.12	140,005.19	4,263,611.87	17,595.41
Cash outflows from redemptions	-3,304,397.94	-141,584.49	-6,149,233.15	-3,313,993.35
Realised gains	1,793,739.33	707,024.64	1,728,977.67	296,315.73
Realised losses	-1,734,209.23	-698,527.67	-1,787,545.74	-402,920.64
Net change in unrealised gains	-320,832.81	-33,782.95	-156,539.65	-30,449.10
Net change in unrealised losses	440,807.84	203,747.69	344,298.36	-60,349.95
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>8,898,189.88</b>	<b>3,298,669.16</b>	<b>6,860,048.99</b>	<b>730,241.47</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 2024 to 31 December 2024

	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR	Share class A USD EUR
Sub-fund net assets at the beginning of the reporting period	66,749,587.36	313,517.69	236,267.30	7,339,046.91
Net result	-597,843.48	-1,465.87	147.58	-18,529.15
Equalisation	-20,638.06	-682.45	-6.27	-17,152.03
Cash inflows from subscriptions	10,522,836.01	53,525.31	9,557.30	496,536.20
Cash outflows from redemptions	-16,484,891.71	-112,472.87	-913.55	-5,852,548.11
Realised gains	13,515,290.41	66,366.84	56,329.54	703,726.08
Realised losses	-13,601,740.42	-66,284.34	-56,130.44	-914,231.87
Net change in unrealised gains	-589,574.24	-3,572.65	-2,396.27	116,115.13
Net change in unrealised losses	3,716,558.08	17,913.41	16,096.92	204,229.14
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>63,209,583.95</b>	<b>266,845.07</b>	<b>258,952.11</b>	<b>2,057,192.30</b>

	Share class D USD EUR	Share class X EUR EUR
Sub-fund net assets at the beginning of the reporting period	2,039,583.18	32,011.55
Net result	-12,448.32	25.01
Equalisation	984.52	-5.23
Cash inflows from subscriptions	153,404.24	0.00
Cash outflows from redemptions	-126,623.98	-8,801.66
Realised gains	433,999.10	19,650.57
Realised losses	-436,396.46	-19,769.17
Net change in unrealised gains	-35,147.45	-261.25
Net change in unrealised losses	119,864.03	1,128.95
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>2,137,218.86</b>	<b>23,978.77</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	13,892.998	303,641.624	356,582.600	297,303.657
Shares subscribed	0.000	65,811.226	2,400.105	186,528.655
Shares redeemed	-20.000	-69,063.949	-220,051.058	-209,769.605
<b>Shares outstanding at the end of reporting period</b>	<b>13,872.998</b>	<b>300,388.901</b>	<b>138,931.647</b>	<b>274,062.707</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	112,163.699	19,755.417	18,907.874	34,042.922
Shares subscribed	230.000	35,345.902	2,916.070	22,429.482
Shares redeemed	-75,890.261	-23,564.478	-5,095.557	-15,491.274
<b>Shares outstanding at the end of reporting period</b>	<b>36,503.438</b>	<b>31,536.841</b>	<b>16,728.387</b>	<b>40,981.130</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	36,550.000	55,849.414	49,704.150	355,908.833
Shares subscribed	1,575.000	27,432.964	225.000	53,337.109
Shares redeemed	-1,500.000	-41,150.322	-41,778.549	-86,985.445
<b>Shares outstanding at the end of reporting period</b>	<b>36,625.000</b>	<b>42,132.056</b>	<b>8,150.601</b>	<b>322,260.497</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	1,430.297	1,376.066	56,682.852	14,417.379
Shares subscribed	216.329	57.312	3,770.208	926.677
Shares redeemed	-486.570	-5.430	-45,258.638	-945.000
<b>Shares outstanding at the end of reporting period</b>	<b>1,160.056</b>	<b>1,427.948</b>	<b>15,194.422</b>	<b>14,399.056</b>

	Share class X EUR No. of shares
Shares outstanding at the beginning of the reporting period	375.000
Shares subscribed	0.000
Shares redeemed	-109.000
<b>Shares outstanding at the end of reporting period</b>	<b>266.000</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 2024 to 31 December 2024

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
<b>Income</b>				
Dividend income	2,523,480.03	11,787.97	251,790.48	545,028.61
Income from refund of withholding tax	8,573.09	37.00	793.97	2,224.11
Bank interest	273,562.71	1,281.52	27,251.75	57,712.88
Income equalisation	-349,870.49	-6.24	-12,492.46	-234,039.14
<b>Total income</b>	<b>2,455,745.34</b>	<b>13,100.25</b>	<b>267,343.74</b>	<b>370,926.46</b>
<b>Expenses</b>				
Interest expense	-197.59	-1.01	-21.09	-32.81
Performance fee	-299,457.72	0.00	-10,753.56	-137,659.04
Management Company and Investment Management fee	-3,112,537.19	-15,779.89	-412,967.44	-416,213.62
Depository fee	-135,885.81	-640.92	-13,611.08	-28,069.88
Central Administration Agent fee	-54,339.63	-256.52	-5,446.93	-11,206.40
Taxe d'abonnement	-107,446.99	-506.10	-10,759.67	-22,330.09
Publishing and auditing expenses	-26,714.47	-125.23	-2,673.36	-5,495.93
Setting, printing and shipping expenses for annual and semi-annual reports	-4,909.25	-23.29	-496.64	-1,021.49
Transfer agent fee	-119,541.20	-458.64	-16,322.26	-23,622.15
Regulatory fees	-17,124.75	-78.62	-1,681.46	-3,619.33
Amortisation of formation expense	-281.31	-1.05	-24.60	-76.08
Other expenses <sup>1)</sup>	-210,045.59	-915.83	-21,582.59	-44,621.23
Expense equalisation	636,758.58	6.35	25,507.40	356,091.57
<b>Total expenses</b>	<b>-3,451,722.92</b>	<b>-18,780.75</b>	<b>-470,833.28</b>	<b>-337,876.48</b>
<b>Net result</b>	<b>-995,977.58</b>	<b>-5,680.50</b>	<b>-203,489.54</b>	<b>33,049.98</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>842,505.89</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>1.80</b>	<b>2.19</b>	<b>1.22</b>
<b>Performance fee as a percentage <sup>2)</sup></b>		<b>-</b>	<b>0.05</b>	<b>0.30</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)		<b>1.80</b>	<b>2.19</b>	<b>1.22</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)		<b>1.80</b>	<b>2.24</b>	<b>1.52</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)		<b>-</b>	<b>0.05</b>	<b>0.30</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 2024 to 31 December 2024

	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	532,743.33	64,159.25	24,098.36	29,996.21
Income from refund of withholding tax	1,660.18	266.31	87.75	97.86
Bank interest	58,736.35	6,782.98	3,007.73	3,235.82
Income equalisation	-23,138.21	-31,419.23	23,221.83	654.95
<b>Total income</b>	<b>570,001.65</b>	<b>39,789.31</b>	<b>50,415.67</b>	<b>33,984.84</b>
<b>Expenses</b>				
Interest expense	-46.76	-3.97	-1.81	-2.42
Performance fee	-57,158.11	-43,674.30	-11,962.12	-1,253.18
Management Company and Investment Management fee	-485,240.33	-54,396.13	-25,012.63	-39,822.99
Depository fee	-29,490.93	-3,303.58	-1,519.04	-1,617.38
Central Administration Agent fee	-11,797.73	-1,318.56	-607.70	-647.18
Taxe d'abonnement	-23,295.00	-2,619.82	-1,173.20	-1,275.81
Publishing and auditing expenses	-5,821.33	-647.82	-257.43	-316.68
Setting, printing and shipping expenses for annual and semi-annual reports	-1,074.97	-114.46	-42.89	-58.06
Transfer agent fee	-22,022.23	-2,799.20	-1,173.98	-1,554.20
Regulatory fees	-3,711.64	-477.70	-178.45	-198.86
Amortisation of formation expense	-49.67	-8.39	-2.87	-3.03
Other expenses <sup>1)</sup>	-44,195.83	-5,048.27	-2,330.25	-2,336.17
Expense equalisation	83,294.68	71,607.73	-15,370.55	-3,907.60
<b>Total expenses</b>	<b>-600,609.85</b>	<b>-42,804.47</b>	<b>-59,632.92</b>	<b>-52,993.56</b>
<b>Net result</b>	<b>-30,608.20</b>	<b>-3,015.16</b>	<b>-9,217.25</b>	<b>-19,008.72</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.30</b>	<b>1.31</b>	<b>1.32</b>	<b>1.82</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>0.12</b>	<b>0.81</b>	<b>0.49</b>	<b>0.05</b>
<b>Ongoing charges as a percentage <sup>2)</sup></b>	<b>1.30</b>	<b>1.31</b>	<b>1.32</b>	<b>1.82</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>1.30</b>	<b>1.31</b>	<b>1.32</b>	<b>1.82</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>1.42</b>	<b>2.12</b>	<b>1.81</b>	<b>1.87</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>0.12</b>	<b>0.81</b>	<b>0.49</b>	<b>0.05</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 2024 to 31 December 2024

	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	95,274.87	37,897.55	97,632.73	17,110.20
Income from refund of withholding tax	274.39	116.28	287.94	56.83
Bank interest	10,439.39	4,125.82	10,560.60	2,178.92
Income equalisation	6,792.38	-341.34	-21,947.70	-10,130.57
<b>Total income</b>	<b>112,781.03</b>	<b>41,798.31</b>	<b>86,533.57</b>	<b>9,215.38</b>
<b>Expenses</b>				
Interest expense	-8.89	-3.20	-7.98	-1.23
Performance fee	0.00	0.00	-2,061.88	-1,648.50
Management Company and Investment Management fee	-146,907.53	-57,584.90	-111,396.25	-22,484.21
Depository fee	-5,270.91	-2,064.71	-5,217.48	-1,053.03
Central Administration Agent fee	-2,111.93	-826.23	-2,086.07	-419.25
Taxe d'abonnement	-4,166.05	-1,630.12	-4,100.76	-821.88
Publishing and auditing expenses	-1,063.19	-403.01	-1,039.91	-209.52
Setting, printing and shipping expenses for annual and semi-annual reports	-191.45	-75.64	-200.67	-30.25
Transfer agent fee	-4,739.87	-1,524.66	-5,216.11	-957.06
Regulatory fees	-614.70	-254.10	-705.71	-154.00
Amortisation of formation expense	-12.71	-3.58	-10.94	-3.68
Other expenses <sup>1)</sup>	-9,622.78	-2,944.09	-9,476.20	-1,900.15
Expense equalisation	-8,117.65	621.14	24,576.36	17,924.87
<b>Total expenses</b>	<b>-182,827.66</b>	<b>-66,693.10</b>	<b>-116,943.60</b>	<b>-11,757.89</b>
<b>Net result</b>	<b>-70,046.63</b>	<b>-24,894.79</b>	<b>-30,410.03</b>	<b>-2,542.51</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>2.03</b>	<b>2.00</b>	<b>1.64</b>	<b>1.63</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>0.10</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>2.03</b>	<b>2.00</b>	<b>1.64</b>	<b>1.63</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>2.03</b>	<b>2.00</b>	<b>1.66</b>	<b>1.73</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>0.10</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 2024 to 31 December 2024

	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	736,183.21	3,577.81	2,872.61	49,482.25
Income from refund of withholding tax	2,328.20	10.84	8.90	246.99
Bank interest	80,110.23	391.38	312.36	4,841.56
Income equalisation	-18,765.69	-607.38	65.08	-28,517.56
<b>Total income</b>	<b>799,855.95</b>	<b>3,372.65</b>	<b>3,258.95</b>	<b>26,053.24</b>
<b>Expenses</b>				
Interest expense	-60.80	-0.31	-0.21	-3.08
Performance fee	-25,940.91	-323.51	0.00	-7,022.61
Management Company and Investment Management fee	-1,214,634.87	-4,808.14	-2,319.03	-71,146.34
Depository fee	-40,031.85	-195.27	-156.52	-2,343.92
Central Administration Agent fee	-16,016.96	-78.06	-62.60	-936.97
Taxe d'abonnement	-31,604.93	-153.99	-123.63	-1,860.75
Publishing and auditing expenses	-7,852.66	-38.27	-30.69	-483.72
Setting, printing and shipping expenses for annual and semi-annual reports	-1,446.64	-7.18	-5.70	-73.51
Transfer agent fee	-35,646.98	-216.97	-111.22	-2,224.44
Regulatory fees	-4,941.49	-24.34	-18.96	-309.66
Amortisation of formation expense	-74.87	-0.15	-0.15	-7.37
Other expenses <sup>1)</sup>	-58,850.22	-282.16	-223.85	-3,839.61
Expense equalisation	39,403.75	1,289.83	-58.81	45,669.59
<b>Total expenses</b>	<b>-1,397,699.43</b>	<b>-4,838.52</b>	<b>-3,111.37</b>	<b>-44,582.39</b>
<b>Net result</b>	<b>-597,843.48</b>	<b>-1,465.87</b>	<b>147.58</b>	<b>-18,529.15</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>2.17</b>	<b>1.82</b>	<b>1.20</b>	<b>2.17</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>0.04</b>	<b>0.10</b>	<b>-</b>	<b>0.18</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>2.17</b>	<b>1.82</b>	<b>1.20</b>	<b>2.17</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>2.21</b>	<b>1.92</b>	<b>1.20</b>	<b>2.35</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>0.04</b>	<b>0.10</b>	<b>-</b>	<b>0.18</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 2024 to 31 December 2024

	Share class D USD EUR	Share class X EUR EUR
<b>Income</b>		
Dividend income	23,565.41	279.18
Income from refund of withholding tax	74.64	0.90
Bank interest	2,562.43	30.99
Income equalisation	809.71	-8.92
<b>Total income</b>	<b>27,012.19</b>	<b>302.15</b>
<b>Expenses</b>		
Interest expense	-2.01	-0.01
Performance fee	0.00	0.00
Management Company and Investment Management fee	-31,606.36	-216.53
Depository fee	-1,283.88	-15.43
Central Administration Agent fee	-513.98	-6.56
Taxe d'abonnement	-1,013.03	-12.16
Publishing and auditing expenses	-251.80	-3.92
Setting, printing and shipping expenses for annual and semi-annual reports	-45.88	-0.53
Transfer agent fee	-940.14	-11.09
Regulatory fees	-153.84	-1.89
Amortisation of formation expense	-2.17	0.00
Other expenses <sup>1)</sup>	-1,853.19	-23.17
Expense equalisation	-1,794.23	14.15
<b>Total expenses</b>	<b>-39,460.51</b>	<b>-277.14</b>
<b>Net result</b>	<b>-12,448.32</b>	<b>25.01</b>
<b>Total expense ratio as a percentage</b> <sup>2)</sup>	<b>1.80</b>	<b>1.16</b>
<b>Performance fee as a percentage</b> <sup>2)</sup>	<b>-</b>	<b>-</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage</b> <sup>2)</sup> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>1.80</b>	<b>1.16</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage</b> <sup>2)</sup> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>1.80</b>	<b>1.16</b>
<b>Swiss Performance fee as a percentage</b> <sup>2)</sup> (for the reporting period from 1 January 2024 to 31 December 2024)	<b>-</b>	<b>-</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 2024

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>								
AU0000058737	Lotus Resources Ltd.	AUD	12,570,000	0	12,570,000	0.1900	1,424,405.08	0.73
AU000000LYC6	Lynas Rare Earths Ltd.	AUD	608,600	156,700	451,900	6.5000	1,751,863.78	0.90
AU000000MLX7	Metals X Ltd.	AUD	3,901,800	0	3,901,800	0.4100	954,099.12	0.49
AU0000018236	Nickel Industries Ltd.	AUD	1,357,600	2,744,000	4,102,600	0.8450	2,067,571.42	1.06
AU000000PDN8	Paladin Energy Ltd.	AUD	642,000	181,000	461,000	7.6800	2,111,576.31	1.09
AU000000PLS0	Pilbara Minerals Ltd.	AUD	2,356,800	1,434,600	3,036,100	2.1900	3,965,562.71	2.04
AU000000S320	South32 Ltd.	AUD	1,475,000	2,864,900	1,372,000	3.4000	2,782,131.57	1.43
AU0000066086	Vulcan Energy Resources Ltd.	AUD	572,500	0	572,500	5.5400	1,891,602.55	0.97
							<b>16,948,812.54</b>	<b>8.71</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	88,400	76,000	109,218	113.4100	8,248,810.19	4.24
CA05466C1095	Aya Gold & Silver Inc.	CAD	244,100	0	244,100	10.8900	1,770,277.70	0.91
CA11777Q2099	B2Gold Corporation	CAD	391,400	1,592,700	832,300	3.5700	1,978,763.32	1.02
CA13321L1085	Cameco Corporation	USD	143,300	218,700	165,000	52.4900	8,310,958.64	4.27
CA14071L1085	Capstone Copper Corporation	CAD	397,700	783,600	810,500	8.9500	4,830,830.45	2.48
CA29259W7008	EnCore Energy Corporation	USD	2,282,800	120,000	2,162,800	3.4400	7,139,460.70	3.67
CA29258Y1034	Endeavour Silver Corporation	USD	3,060,950	1,608,539	1,452,411	3.6900	5,142,881.29	2.64
CA2926717083	Energy Fuels Inc.	USD	1,548,900	1,002,300	917,800	5.2000	4,579,752.42	2.35
CA29446Y5020	Equinox Gold Corporation	CAD	891,700	107,100	784,600	7.4000	3,866,568.99	1.99
CA2960061091	Ero Copper Corporation	CAD	183,200	318,450	218,300	19.2500	2,798,531.57	1.44
CA32076V1031	First Majestic Silver Corporation	USD	379,800	0	379,800	5.5400	2,019,088.38	1.04
CA4436281022	Hudbay Minerals Inc.	CAD	475,800	1,711,600	764,700	11.8300	6,024,507.86	3.10
CA4509131088	Iamgold Corporation	USD	502,100	0	502,100	5.1600	2,486,168.31	1.28
CA4969024047	Kinross Gold Corporation	CAD	235,000	1,398,600	235,000	13.4400	2,103,356.42	1.08
CA5503721063	Lundin Mining Corporation	CAD	387,000	1,047,300	527,500	12.5100	4,394,662.36	2.26
CA65343P1036	NGEx Minerals Ltd.	CAD	272,480	163,280	109,200	13.6900	995,570.06	0.51
CA6979001089	Pan American Silver Corporation	USD	173,100	521,500	385,700	20.5800	7,617,029.08	3.91
CA8265991023	Sigma Lithium Corporation	USD	598,700	362,500	236,200	11.2300	2,545,366.09	1.31
CA8536061010	Standard Lithium Ltd.	USD	1,098,000	369,500	728,500	1.4750	1,031,127.05	0.53
CA8787422044	Teck Resources Ltd.	USD	118,400	21,100	97,300	40.8100	3,810,395.36	1.96
CA8910546032	Torex Gold Resources Inc.	CAD	235,900	20,500	215,400	28.3200	4,062,418.75	2.09
CA9628791027	Wheaton Precious Metals Corporation	USD	59,000	141,500	87,700	57.0600	4,801,997.89	2.47
							<b>90,558,522.88</b>	<b>46.55</b>
<b>Chile</b>								
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	129,300	48,700	80,600	37.3400	2,888,018.42	1.48
							<b>2,888,018.42</b>	<b>1.48</b>
<b>Mauritius</b>								
MU0456S00006	Alphamin Resources Corporation	CAD	1,365,000	0	1,365,000	1.0600	963,572.19	0.50
							<b>963,572.19</b>	<b>0.50</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 2024 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Norway</b>								
NO0005052605	Norsk Hydro ASA	NOK	374,000	1,562,200	721,300	62.6200	3,814,043.15	1.96
							<b>3,814,043.15</b>	<b>1.96</b>
<b>South Africa</b>								
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	1,048,500	77,400	971,100	91.4000	4,562,834.60	2.34
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	1,465,300	507,500	957,800	3.4300	3,152,532.39	1.62
							<b>7,715,366.99</b>	<b>3.96</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	503,200	604,000	134,400	23.4200	3,800,589.23	1.95
GB00BRXH2664	AngloGold Ashanti Plc.	USD	249,200	402,700	219,100	23.2700	4,892,483.45	2.51
GB00B2QPKJ12	Fresnillo Plc.	GBP	907,168	1,236,800	758,400	6.3050	5,773,619.90	2.97
GB0007188757	Rio Tinto Plc.	GBP	393,450	395,496	141,100	46.9350	7,996,291.35	4.11
							<b>22,462,983.93</b>	<b>11.54</b>
<b>United States of America</b>								
US0126531013	Albemarle Corporation	USD	67,600	106,775	21,725	88.2900	1,840,610.55	0.95
US0138721065	Alcoa Corporation	USD	346,300	292,300	229,000	37.6800	8,280,126.67	4.26
US1564311082	Century Aluminum Co.	USD	274,400	750,900	399,500	18.4100	7,057,667.21	3.63
US1921085049	Coeur Mining Inc.	USD	935,200	2,775,300	1,355,000	5.7700	7,502,494.96	3.86
US35671D8570	Freeport-McMoRan Inc.	USD	242,200	379,600	155,800	38.8600	5,809,795.61	2.99
US5533681012	MP Materials Corporation	USD	178,900	58,800	120,100	16.4600	1,896,983.02	0.97
US6516391066	Newmont Corporation	USD	122,300	53,900	108,400	37.8400	3,936,144.32	2.02
US6703461052	Nucor Corporation	USD	34,400	0	34,400	117.2800	3,871,444.20	1.99
US9168961038	Uranium Energy Corporation	USD	1,412,500	924,300	488,200	7.0000	3,279,339.79	1.69
							<b>43,474,606.33</b>	<b>22.36</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>188,825,926.43</b>	<b>97.06</b>
<b>Unquoted securities</b>								
<b>United States of America</b>								
US4509421073	iCarbon Corporation	USD	0	0	166,667	0.0001	16.00	0.00
US49900K1034	Knight Energy Corporation	USD	0	0	940,000	0.0001	90.20	0.00
							<b>106.20</b>	<b>0.00</b>
<b>Unquoted securities</b>							<b>106.20</b>	<b>0.00</b>
<b>Shares, rights and participation certificates</b>							<b>188,826,032.63</b>	<b>97.06</b>
<b>Investment in securities</b>							<b>188,826,032.63</b>	<b>97.06</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>6,135,080.92</b>	<b>3.15</b>
<b>Balance of other receivables and liabilities</b>							<b>-380,848.38</b>	<b>-0.21</b>
<b>Total sub-fund net assets in EUR</b>							<b>194,580,265.17</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 - 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 2024.

Australian Dollar	AUD	1	1.6767
British Pound	GBP	1	0.8282
Canadian Dollar	CAD	1	1.5016
Hong Kong Dollar	HKD	1	8.0883
Norwegian Crown	NOK	1	11.8425
South African Rand	ZAR	1	19.4525
US Dollar	USD	1	1.0421

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 net assets**

as at 31 December 2024

	EUR
Investments in securities at market value (Cost of investments: EUR 776,523,727.17)	809,247,546.41
Cash at bank <sup>1)</sup>	29,000,533.02
Interest receivable	245,205.61
Dividend receivable	12,079.60
Receivable for share subscriptions	1,457,167.17
Receivable from security transactions	340,313.19
Receivable from currency exchange transactions	658,539.17
	<b>840,961,384.17</b>
Payables from share redemptions	-1,009,854.15
Payable from currency exchange transactions	-660,522.53
Other liabilities <sup>2)</sup>	-1,687,207.53
	<b>-3,357,584.21</b>
<b>Total net assets</b>	<b>837,603,799.96</b>

**Combined statement of changes in net assets**

for the reporting period from 1 January 2024 to 31 December 2024

	EUR
Total net assets at the beginning of the reporting period	933,580,929.64
Net result	-4,534,908.78
Equalisation	-609,886.15
Cash inflows from subscriptions	243,611,092.95
Cash outflows from redemptions	-492,974,080.88
Realised gains	158,010,672.49
Realised losses	-75,209,231.58
Net change in unrealised gains	45,586,997.79
Net change in unrealised losses	30,142,214.48
<b>Total net assets at the end of the reporting period</b>	<b>837,603,799.96</b>

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

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

# BAKERSTEEL GLOBAL FUNDS SICAV

## Combined statement of operations

for the reporting period from 1 January 2024 to 31 December 2024

EUR

<b>Income</b>	
Dividend income	8,838,133.77
Income from refund of withholding tax	8,573.09
Bank interest	1,112,315.36
Trailer fee received	225,373.01
Income equalisation	-1,199,219.93
<b>Total income</b>	<b>8,985,175.30</b>
<b>Expenses</b>	
Interest expense	-4,626.25
Performance fee	-443,270.02
Management fees / Investment management fees	-12,729,048.97
Depositary fee	-500,932.90
Central Administration Agent fee	-176,937.15
Taxe d'abonnement	-442,878.84
Publishing and auditing expenses	-70,787.23
Setting, printing and shipping expenses for annual and semi-annual reports	-25,170.33
Transfer agent fee	-322,980.21
Regulatory fees	-58,315.04
Amortisation of formation expense	-281.31
Other expenses <sup>1)</sup>	-553,961.91
Expense equalisation	1,809,106.08
<b>Total expenses</b>	<b>-13,520,084.08</b>
<b>Net result</b>	<b>-4,534,908.78</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 2024

## 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 1 March 2018 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 2024, 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. Details on this can be found in the Annexes to the relevant sub-funds.

## Notes to the financial statements as at 31 December 2024

- 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 Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the „*taxe d'abonnement*“ currently amounting to 0.05% p.a. A reduced „*taxe d'abonnement*“ of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The „*taxe d'abonnement*“ is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the „*taxe d'abonnement*“ is specified for each 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 fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the „*taxe d'abonnement*“.

# Notes to the financial statements as at 31 December 2024

Income received by the Fund (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant (sub-)fund 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.

## 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 for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on 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 for tax purposes are subject to corporation tax on the income from the 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 INCOME

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.

# Notes to the financial statements as at 31 December 2024

## 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.

## 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.) EFFECTS OF THE VALUATION AT CLOSING PRICES AT THE END OF THE REPORTING PERIOD FOR THE VALUATION OF THE ASSETS OF THE SUB-FUNDS OF BAKERSTEEL GLOBAL FUNDS SICAV

As of 31 December 2024, securities in the investment portfolios of the sub-funds of BAKERSTEEL GLOBAL FUNDS SICAV were valued at the last available price of the preceding valuation day (27 December 2024; last net asset value calculation as of 30 December 2024) as described in the sales prospectus. If the assets had been valued at the closing price at the end of the reporting period, this would have resulted in a lower share price value of -2.16% for the sub-fund BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and -1.80% for the sub-fund BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund.

## 14.) 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) 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.

## Notes to the financial statements as at 31 December 2024

For the financial year ending 31 December 2024, 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	11,962.12	0.49
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 USD	LU2296188902	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I USD	LU2296188738	43,674.30	0.81
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 USD	LU2296189033	1,648.50	0.10
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund X EUR	LU2547923909	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 EUR	LU1923361122	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S EUR	LU1923360744	137,659.04	0.30
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 EUR	LU1923361395	2,061.88	0.02
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S USD	LU1923361635	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A USD	LU1923361718	7,022.61	0.18
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A2 EUR	LU0229009351	10,753.56	0.05
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I EUR	LU1923360827	57,158.11	0.12
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I2 EUR	LU0229009781	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D EUR	LU1923361049	1,253.18	0.05
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A EUR	LU1923361478	25,940.91	0.04
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D GBP	LU1923361551	323.51	0.10
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D USD	LU1923361981	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A USD	LU1128909121	119.42	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A EUR	LU1128909394	1,458.04	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A CHF	LU1128909477	41.13	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D USD	LU1128909980	1,477.09	0.01
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D EUR	LU1128910137	63,098.59	0.04
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D GBP	LU1128910566	1,062.09	0.02
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I USD	LU1128910723	7,315.96	0.01
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I EUR	LU1128911291	42,477.50	0.03
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D CHF	LU2294852020	0.54	0.42
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 EUR	LU1672565543	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 EUR	LU1672644330	23,243.96	0.11
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	3,428.52	0.11
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	89.46	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 CHF	LU2149393394	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 USD	LU2149393121	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 USD	LU2149392826	0.00	0.00

### 15.) 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 62.

### 16.) EVENTS DURING THE REPORTING PERIOD

There were no significant events during the reporting period.

## Notes to the financial statements as at 31 December 2024

### 17.) EVENTS AFTER THE REPORTING PERIOD

There were no 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 2024, 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 sub-fund net assets for each of the sub-funds as at 31 December 2024;
- the combined statement of changes in net assets for the Fund and the statement of changes in sub-fund 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 2024; 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.

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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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 April 2025

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 2024 to 31 December 2024.

### 2.) INFORMATION ON THE REMUNERATION SYSTEM

The Management Company IPConcept (Luxemburg) S.A. has established a remuneration policy through its Supervisory Board that complies with legal and regulatory requirements. The Supervisory Board defines the general principles of the remuneration system that are appropriate to the size and internal organization and the type, scope and complexity of the business of IPConcept (Luxemburg) S.A. It monitors their implementation and reviews them at least once a year.

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 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 2024.

In 2024, 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 43 employees of IPConcept (Luxemburg) S.A. as the management company amounted to EUR 5,582,161.22 as at December 31st 2024. This is divided into:

Fixed remuneration:	5,093,371.22 EUR
Variable remuneration:	488,790.00 EUR
For managers of the management company whose activities have a material impact on the risk profile of the UCITS:	1,182,334.35 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 2024 amounted to **2,294,623 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 2024 to 31 December 2024:

Sub-fund	Share class	Without Performance Fee	With Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A EUR	2.17	2.21
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A USD	2.17	2.35
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A2 EUR	2.19	2.24
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D EUR	1.82	1.87
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D GBP	1.82	1.92
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D USD	1.80	1.80
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 EUR	2.03	2.03
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 USD	2.00	2.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 EUR	1.64	1.66
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 USD	1.63	1.73
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I EUR	1.30	1.42
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I USD	1.31	2.12
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I GBP	1.32	1.81
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I2 EUR	1.80	1.80
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S EUR	1.22	1.52
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S USD	1.20	1.20
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	X EUR	1.16	1.16
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A CHF	2.07	2.07
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A EUR	2.07	2.07
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A USD	2.06	2.06
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A2 EUR	2.72	2.72
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D CHF	0.88	1.30
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D EUR	1.56	1.60
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D GBP	1.57	1.59
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D USD	1.56	1.57
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 EUR	1.82	1.82
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 USD	1.80	1.80
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 CHF	1.44	1.44
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 EUR	1.46	1.57
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 USD	1.45	1.45
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I EUR	1.20	1.23
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I GBP	1.21	1.32
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I USD	1.20	1.21
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I2 EUR	1.52	1.52
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	Incrementum D EUR	1.70	1.70

## Further notes (unaudited)

Sub-fund	Share class	Without	With
		Performance Fee	Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S GBP	1.15	1.15
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S USD	1.15	1.15

### 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 2024

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 USD since 08.06.2020	LU2149393121 A2P2C6	USD	4.39%	15.09%	13.75%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A2 EUR since 01.05.2008	LU0357130854 A1CXBS	EUR	6.50%	20.97%	19.18%	300.92%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A CHF since 18.08.2016	LU1128909477 A12FT1	CHF	4.53%	23.25%	10.19%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A EUR since 22.04.2015	LU1128909394 A12FT0	EUR	6.90%	21.81%	21.58%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A USD since 22.04.2015	LU1128909121 A12FTZ	USD	4.02%	14.34%	11.66%	---
BAKERSTEEL GLOBAL FUNDS SICAV- Precious Metals Fund D2 EUR since 22.11.2018	LU1672565543 A2DWM9	EUR	6.99%	22.07%	22.44%	---
BAKERSTEEL GLOBAL FUNDS SICAV- Precious Metals Fund D3 EUR since 20.02.2018	LU1672644330 A2DWNA	EUR	7.20%	22.53%	23.77%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D CHF since 27.04.2022	LU2294852020 A2QNK4	CHF	4.95%	24.65%	5.25% <sup>1)</sup>	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D EUR since 10.11.2015	LU1128910137 A12FT5	EUR	7.19%	22.45%	23.44%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D GBP since 05.06.2015	LU1128910566 A12FT7	GBP	4.84%	16.62%	21.48%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D USD since 29.04.2016	LU1128909980 A12FT4	USD	4.29%	14.93%	13.35%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 EUR since 01.05.2008	LU0357130771 A0Q2FR	EUR	7.15%	22.43%	23.55%	353.85%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I EUR since 06.05.2016	LU1128911291 A12FT9	EUR	7.37%	22.88%	24.75%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I GBP since 06.11.2019	LU1128912851 A12FUB	GBP	4.38%	16.33%	22.03%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund Incrementum D EUR since 05.04.2019	LU1923360660 A2PB5C	EUR	7.13%	22.30%	22.93%	---

## Further notes (unaudited)

as at 31 December 2024

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 USD since 20.02.2018	LU1128910723 A12FT8	USD	4.52%	15.38%	14.60%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S GBP since 02.12.2015	LU1278882136 A14YJZ	GBP	5.02%	17.06%	22.92%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S USD since 02.03.2015	LU1128913586 A12FUC	USD	4.45%	15.32%	14.66%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 USD since 24.04.2020	LU2149392826 A2P2C5	USD	4.11%	14.58%	12.45%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 CHF since 12.08.2020	LU2149393394 A2P2C7	CHF	4.86%	24.00%	12.20%	---

as at 31 December 2024

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 since 01.03.2019	LU0229009351 A0F6BP	EUR	-2.96%	4.57%	-2.04%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A EUR since 19.03.2019	LU1923361478 A2PB5H	EUR	-2.94%	4.58%	-2.01%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A USD since 21.01.2020	LU1923361718 A2PB5L	USD	-5.59%	-1.86%	-10.04%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 EUR since 03.05.2019	LU1923361122 A2PB5N	EUR	-2.99%	4.57%	-1.77%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 USD since 21.12.2021	LU2296188902 A2QNK5	USD	-5.59%	-1.83%	-9.74%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 EUR since 18.05.2020	LU1923361395 A2PB5G	EUR	-2.71%	5.13%	-0.44%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 USD since 20.07.2021	LU2296189033 A2QNK6	USD	-5.31%	-1.30%	-8.52%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D EUR since 18.05.2020	LU1923361049 A2PB5F	EUR	-2.87%	4.85%	-1.07%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D GBP since 24.04.2019	LU1923361551 A2PB5J	GBP	-4.90%	-0.03%	-2.54%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D USD since 18.05.2020	LU1923361981 A2PB5M	USD	-5.44%	-1.53%	-9.10%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I2 EUR since 01.03.2019	LU0229009781 A0F6BQ	EUR	-2.72%	5.02%	-0.92%	---

## Further notes (unaudited)

as at 31 December 2024

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 since 13.05.2020	LU1923360827 A2PB5E	EUR	-2.48%	5.53%	0.56%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I GBP since 25.03.2021	LU2296188811 A2QNK8	GBP	-4.81%	0.32%	-1.21%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I USD since 24.02.2021	LU2296188738 A2QNK7	USD	-5.00%	-0.94%	-7.64%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S EUR since 11.03.2019	LU1923360744 A2PB5D	EUR	-2.41%	5.74%	0.97%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S USD since 20.06.2019	LU1923361635 A2PB5K	USD	-5.10%	-0.88%	-7.39%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund X EUR since 31.01.2023	LU2547923909 A3EZ0T	EUR	-2.48%	5.60%	-8.25% <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

### Investment Company

**BAKERSTEEL GLOBAL FUNDS SICAV**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### Board of Directors of the Investment Company

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

Julien Zimmer  
JULZIM S.à r.l.-S

### Auditor of the Investment Company

**PricewaterhouseCoopers, Société coopérative**  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

### Management Company

**IPConcept (Luxemburg) S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### Supervisory Board of the Management Company

Chairman of the Supervisory Board

Dr. Frank Müller  
*Member of the Board of Managing Directors*  
DZ PRIVATBANK S.A.

Board of Directors

Klaus-Peter Bräuer  
Bernhard Singer

### Executive Board of the Management Company (management body)

Chairman of the Executive Board

Marco Onischschenko

Members of the Executive Board

Jörg Hügel (since 30 January 2024)  
Nikolaus Rummler (until 30 September 2024)  
Felix Graf von Hardenberg (since 1 October 2024)

### Auditor of the Management Company

**PricewaterhouseCoopers, Société coopérative**  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

### Depositary

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### Central Administration Agent and Registrar and

**DZ PRIVATBANK S.A. Transfer Agent**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### Paying Agent

Grand Duchy of Luxembourg

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

## Management, distribution and advisory services

### 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 S.A.**  
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 S.A.**  
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

# 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 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 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 74.35% 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 made <b>sustainable investments with a social objective</b> : %	<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 73%, indicating good ESG performance. This compares to a weighted average ESG score of 75% at year-end 2023.

**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	2024	2023	2022
#1 Aligned with E/S characteristics	93.19%	91.84%	NaN%
#1A Sustainable	74.35%	51.89%	NaN%
Other environmental	27.82%	23.57%	NaN%
Social	46.54%	28.32%	NaN%

● **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 is to encourage a reduction of greenhouse gas emissions intensity in the precious metals mining industry, along with a reduction in water use intensity, energy use intensity and an increase in the usage of renewable energy sources. 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 sub-fund defines a good company as one that scores 65% or higher in our proprietary ESG scoring system, which as described above directly measures and assesses these sustainability indicators, along with over 40 other sustainability indicators, and produces a blended ESG score that represents the company's ESG score with respect to sustainability.

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. As noted above, in order to qualify for inclusion in the portfolio as a sustainable investment, an investee company must score at least 65%, where this scoring incorporates several similar indicators to the PAI and is designed to prevent any 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 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. 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 – Sustainalytics 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.

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

### 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 a sustainable investment. This information can be obtained from Sustainalytics and in many cases can be established by direct review of information published by the investee companies.

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 not 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.



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
Coeur Mining Inc.	MINING AND QUARRYING	5.46	United States of America
Pan American Silver Corporation	MINING AND QUARRYING	5.11	Canada
Iamgold Corporation	MINING AND QUARRYING	4.96	Canada
Equinox Gold Corporation	MINING AND QUARRYING	4.82	Canada
OceanaGold Corporation	MANUFACTURING	4.73	Canada
Fresnillo Plc.	MINING AND QUARRYING	4.63	Great Britain
B2Gold Corporation	MINING AND QUARRYING	4.54	Canada
Newmont Corporation	MINING AND QUARRYING	4.22	United States of America
AngloGold Ashanti Plc.	MINING AND QUARRYING	4.09	Great Britain
Resolute Mining Ltd.	MANUFACTURING	3.82	Australia
Endeavour Silver Corporation	MINING AND QUARRYING	3.72	Canada
Endeavour Mining Plc.	MINING AND QUARRYING	3.65	Great Britain
New Gold Inc.	MINING AND QUARRYING	3.52	Canada
Kinross Gold Corporation	MINING AND QUARRYING	3.39	Canada
Eldorado Gold Corporation Ltd.	MINING AND QUARRYING	2.98	Canada

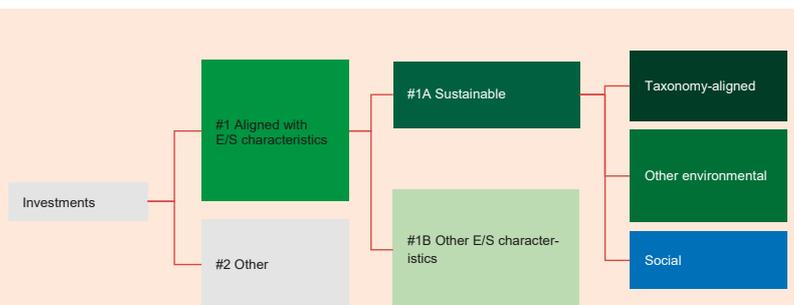
# Appendix according to Disclosure and Taxonomy Regulation (unaudited)



## 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 93.19%.

**#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 6.81%.

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 74.35%.

- 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 18.83%.

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

In addition, 8,6425 % 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	4.73
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	3.82
MANUFACTURING	Precious metals production	3.16
MINING AND QUARRYING	Mining and quarrying n.e.c.	4.09
MINING AND QUARRYING	Mining of non-ferrous metal ores	22.67
MINING AND QUARRYING	Mining of other non-ferrous metal ores	45.88
MINING AND QUARRYING	Other mining and quarrying	3.06
MINING AND QUARRYING	Support activities for other mining and quarrying	8.64
REAL ESTATE ACTIVITIES	Buying and selling of own real estate	0.63



### 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.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

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

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.

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

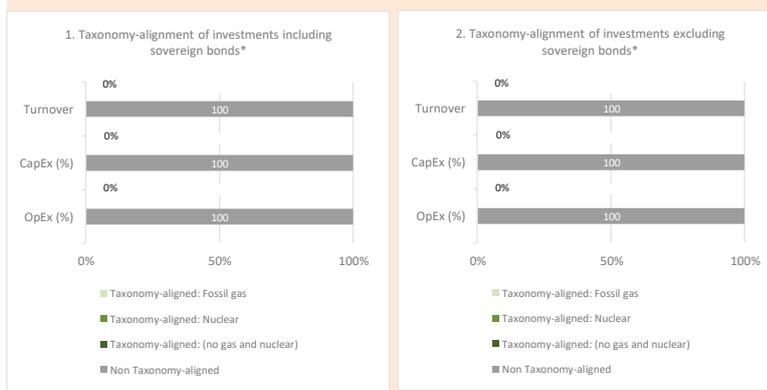
Yes

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

### ● 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	2024	2023
Taxonomy-aligned	0,00%	0,00%

<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)



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. 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 27,82 %.



## 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 sustainable objectives, social objectives or both environmentally sustainable and social objectives. The value at the reporting date was 46,54 %.



## 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.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

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

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.

# 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 - 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 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 68.59% 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 made <b>sustainable investments with a social objective</b> : %	<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 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.

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The weighted average ESG score for the sub-fund at year end was 73%, indicating good ESG performance. This compares to a weighted average ESG score of 72% at year-end 2023.

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	2024	2023	2022
#1 Aligned with E/S characteristics	94.53%	93.11%	NaN%
#1A Sustainable	68.59%	51.53%	NaN%
Other environmental	30.24%	40.60%	NaN%
Social	38.34%	10.93%	NaN%

● **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 is to promote CO<sub>2</sub> emissions reduction by allocating capital to companies whose products enable carbon reduction technologies to be adopted on a mass scale. We measure this impact by looking at the investee companies scope 4 emissions profile. A minimum of 25% of the portfolio will be allocated to companies that have a positive scope 4 emissions profile. This minimum allocation will at any time be sufficient to ensure a better positive scope 4 score for the portfolio than the benchmark index and in most circumstances a positive scope 4 for the portfolio is achieved. The objective of these sustainable investments is to enable CO<sub>2</sub> reduction technologies to be built. We quantify the impact of each investment in this regard as well as the companies direct and indirect emissions via estimating its scope 4 emissions score. The Investment Manager has undertaken significant proprietary analysis to establish the scope 4 emissions profiles of the primary resources companies within its investment universe

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 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 – Sustainalytics 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.

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### 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 a sustainable investment. This information can be obtained from Sustainalytics and in many cases can be established by direct review of information published by the investee companies.

*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 not 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



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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

Largest Investments	Sector	% Assets	Country
Cameco Corporation	MINING AND QUARRYING	4.34	Canada
Pan American Silver Corporation	MINING AND QUARRYING	4.11	Canada
Coeur Mining Inc.	MINING AND QUARRYING	3.95	United States of America
Century Aluminum Co.	MANUFACTURING	3.74	United States of America
Freeport-McMoRan Inc.	MINING AND QUARRYING	3.29	United States of America
Hudbay Minerals Inc.	MINING AND QUARRYING	3.26	Canada
Alcoa Corporation	MINING AND QUARRYING	3.19	United States of America
Norsk Hydro ASA	MANUFACTURING	3.17	Norway
Agnico Eagle Mines Ltd.	MINING AND QUARRYING	3.06	Canada
Lundin Mining Corporation	MINING AND QUARRYING	3.02	Canada
Endeavour Silver Corporation	MINING AND QUARRYING	2.88	Canada
Capstone Copper Corporation	MINING AND QUARRYING	2.77	Canada
Ero Copper Corporation	MINING AND QUARRYING	2.53	Canada
Uranium Energy Corporation	MINING AND QUARRYING	2.39	United States of America
Fresnillo Plc.	MINING AND QUARRYING	2.33	Great Britain

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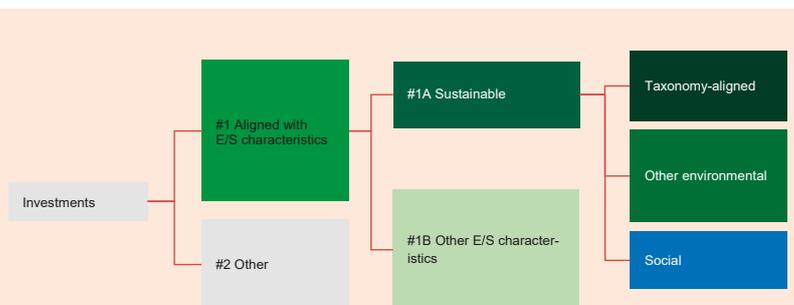
# Appendix according to Disclosure and Taxonomy Regulation (unaudited)



## 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 94.53%.

**#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 5.47%.

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 68.59%.

- 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 25.94%.

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

In addition, 5,7475 % 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
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.54
MANUFACTURING	Aluminium production	4.76
MANUFACTURING	Copper production	1.00
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	4.43
MANUFACTURING	Manufacture of chemicals and chemical products	2.29
MANUFACTURING	Manufacture of fertilisers and nitrogen compounds	0.91
MANUFACTURING	Manufacture of other fabricated metal products	0.12
MANUFACTURING	Manufacture of other non-metallic mineral products n.e.c.	1.72
MANUFACTURING	Manufacture of other products of first processing of steel	0.50
MANUFACTURING	Other manufacturing n.e.c.	0.00
MANUFACTURING	Precious metals production	2.08
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.00
MINING AND QUARRYING	Mining and quarrying n.e.c.	2.24

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MINING AND QUARRYING	Mining of chemical and fertiliser minerals	1.69
MINING AND QUARRYING	Mining of coal and lignite	0.38
MINING AND QUARRYING	Mining of iron ores	0.86
MINING AND QUARRYING	Mining of non-ferrous metal ores	14.06
MINING AND QUARRYING	Mining of other non-ferrous metal ores	37.29
MINING AND QUARRYING	Mining of uranium and thorium ores	13.30
MINING AND QUARRYING	Other mining and quarrying	2.55
MINING AND QUARRYING	Support activities for other mining and quarrying	5.75
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Business and other management consultancy activities	0.57

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>

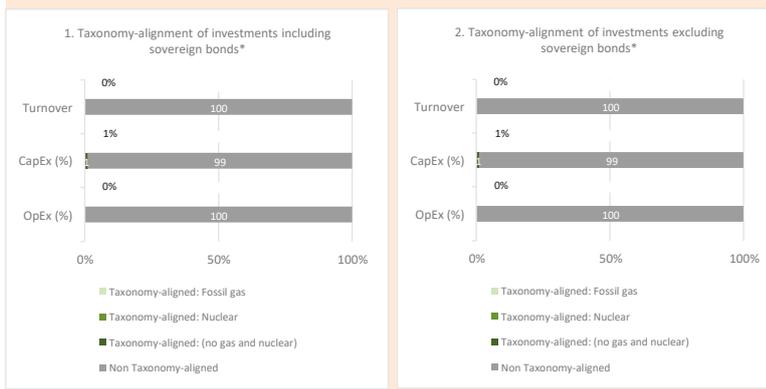
Yes

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.



<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)

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	2024	2023
Taxonomy-aligned	2,31%	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 30,24 %.



- **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 38,34 %.



- **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.

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### 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.

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.

