



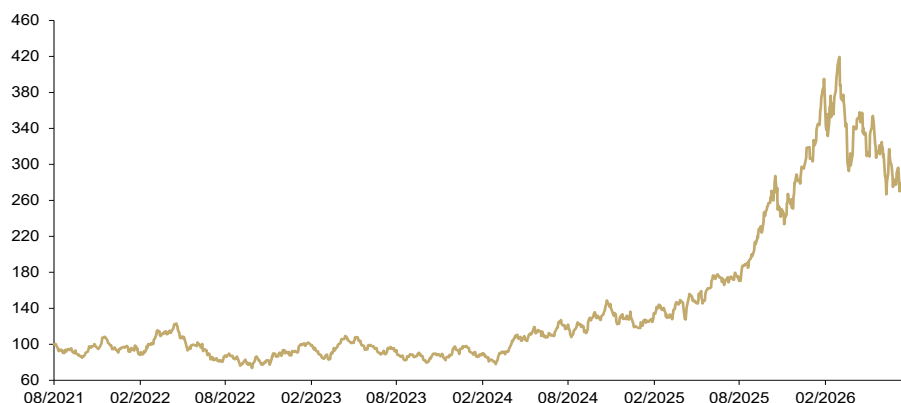
Bakersteel Precious Metals Fund

July 31, 2026

Investment policy of the fund

The Fund's investment objective is to achieve capital growth over the long-term from a portfolio consisting primarily of listed gold and precious metals equities. In the concentrated portfolio, the focus of the investment strategy and stock selection is on gold producers and less on development companies.

Performance (EUR-D)



5-year performance (or since inception for funds launched within that period), rebased to 100.
Past performance is not a reliable indicator of future performance.

Performance

	YTD	1 Month	3 Months	1 Year	3 Years	since Launch p.a.
EUR-D	-9.67%	-0.87%	-10.57%	60.81%	201.53%	22.35%

Top Holdings

Asset	Weight
Sibanye-Stillwater	4.22%
Eldorado Gold	4.15%
SSR Mining	4.08%
Northern Star	4.00%
Pan American Silver	3.96%
Coeur Mining	3.77%
Aris Mining	3.63%
Barrick Gold	3.62%
Equinox Gold	3.56%
OceanaGold	3.40%

Facts	NAV	MTD	YTD
EUR-D	446.87	-0.87%	-9.67%

Fund Portrait

Share Class Volume	EUR 36 mn
Fund Typ	OGAW / UCITS
Target Fund	Yes
Distribution Policy	Accumulating
Reference Currency	EUR
Benchmark	MSCI ACWI Select Gold Miners Index
Trading Frequency	Daily
Registered for Sale	DE, AT, LU, CH

Trading Information

ISIN EUR-D	LU1923360660
Min. Investment	EUR 250,000
WKN	A2PB5C

Fees

Subscription Fee	0.00%
Management Fee	1.40%
Performance Fee	15.00% p.a.
Hurdle Rate	No
High Watermark	Yes
TER	1.66%
TER as of	12/31/2025
Administration and Depositary Fee	0.00% p.a.



Fund Management

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



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Risk Level

Low risk Higher risk

1 2 3 4 5 6 7

Relatively
lower return

Relatively
higher return

Key Risk Figures (EUR-D since launch)

Annualized Volatility	37.79%
Sharpe Ratio	0.71
% positive months	53.41%
Max. Drawdown	-44.94%

Legal Structure

Fund Domicile	Luxembourg
Fund Manager	Mark Burrige
Fund Management Company	IPConcept (Luxembourg) SA
Custodian Bank	DZ PRIVATBANK S.A., Luxembourg

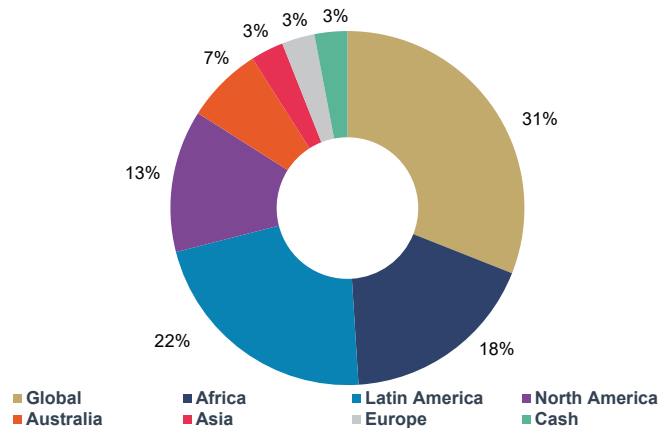
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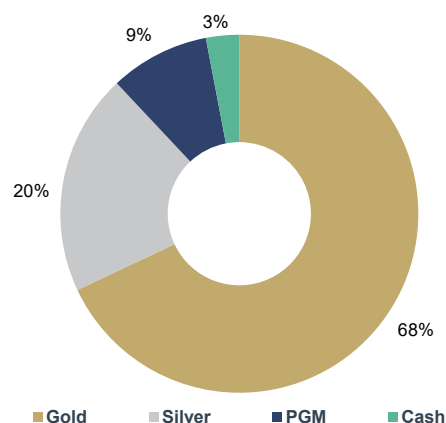
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Geographical Allocation



Sector Allocation



Disclaimer:

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