

FACTSHEET

CLASSES | EUR, | USD, | GBP & I2 EUR

30 April 2026



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

FUND OBJECTIVE

The Sub-Fund's investment objective is to achieve capital growth over the long-term from a portfolio consisting primarily of listed gold and precious metals equities.

PERFORMANCE

BAKERSTEEL Precious Metals Fund fell -0.2% during the month, compared with the MSCI ACWI Select Gold Miners Index which fell -0.6% (in Euro terms).

Performance of I2 EUR Class since Baker Steel's appointment as Investment Manager¹



Source: IPConcept (Luxemburg) S.A., MSCI. Data as at 30 April 2026. Note: prior to 19 February 2015 the Investment Manager was 1832 Asset Management. Past performance is not a guide to future performance. ¹Based on the I2 EUR class. *MSCI ACWI Select Gold Miners Index. Prior to 1 August 2023 the Index was EMIX Global Mining Gold Index.

CUMULATIVE PERFORMANCE

| | 1 Month | 3 Month | YTD | CAGR [†] | Volatility [†] |
|-------------------|---------|---------|-------|-------------------|-------------------------|
| I2 EUR Class | -0.2% | -19.1% | +0.9% | +15.2% | 32.6% |
| Gold Equities (€) | -0.6% | -17.3% | +1.7% | +6.4% | 32.0% |

ROLLING 12 MONTH PERFORMANCE PERIODS

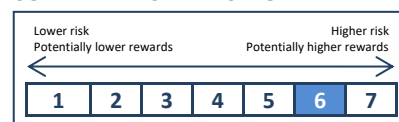
| | Apr-25 Apr-26 | Apr-24 Apr-25 | Apr-23 Apr-24 | Apr-22 Apr-23 | Apr-21 Apr-22 |
|-------------------|------------------|------------------|------------------|------------------|------------------|
| I2 EUR Class | +114.8% | +34.5% | +7.0% | -5.7% | +8.9% |
| Gold Equities (€) | +80.4% | +36.6% | +8.2% | -9.4% | +13.8% |

Source: Internal, IPConcept (Luxemburg) S.A., IHS Markit Ltd. Gold is taken at spot price. [†] I2 EUR class inception date 5 May 2008 All data in Euro terms. Returns are reported net of fees. Fund performance is based on the last available valuation date at month end.

FUND FACTS

| | |
|---|---|
| Domicile: | Luxemburg |
| Fund Type: | UCITS Part I sub-fund |
| SFDR: | Article 8 plus fund |
| Launch Date: | 5 May 2008 (managed by Baker Steel since 19 February 2015) |
| Sector: | Precious Metals Equity |
| Investment Manager: | Baker Steel Capital Managers LLP |
| Auditor: | PricewaterhouseCoopers |
| Business Year End: | 31 December |
| Administrator/Custodian/Transfer Agent and Registrar: | DZ PRIVATBANK Luxembourg branch 4, rue Thomas Edison L-1445 Luxembourg-Strassen |
| Term: | Unlimited |

SUMMARY RISK INDICATOR



FUND UMBRELLA

BAKERSTEEL® GLOBAL FUNDS SICAV

BAKERSTEEL GLOBAL FUNDS SICAV is a Luxembourg registered SICAV hosting UCITS compliant sub-funds in the natural resources sector.

INVESTMENT MANAGER

Baker Steel Capital Managers LLP

Baker Steel has extensive experience in the management of funds, investing in the natural resources, gold and precious metals sectors. Our investment team benefits from strong technical backgrounds in mining, geology and engineering. Their in-depth understanding of these sectors, combined with their investment expertise, has generated an impressive investment track record. Our fund management team makes regular research trips globally in order to identify investment opportunities with attractive prospects and fundamental value. Baker Steel was founded in 2001 and has offices in London and Perth.

Client Services and Fund Management
Baker Steel Capital Managers LLP

34 Dover Street

London W1S 4NG

United Kingdom

T: +44(0)20 7389 0009

F: +44(0)20 7389 8222

www.bakersteelglobalfunds.com

BSPM@bakersteelcap.com

MANAGEMENT COMPANY

IPConcept (Luxemburg) SA

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

IPConcept (Luxemburg) SA

4, rue Thomas Edison

L-1445 Luxembourg-Strassen

T : +352 260248-1

F : +352 260248-3602

www.ipconcept.com

info.lu@ipconcept.com

PORTFOLIO ANALYSIS

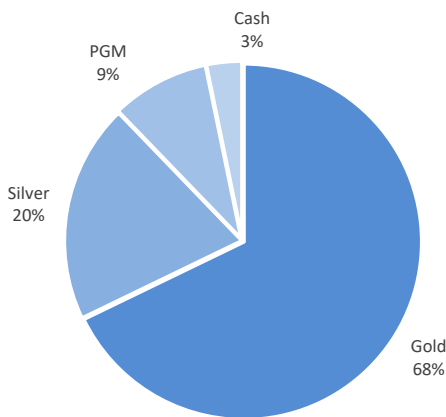
30 April 2026



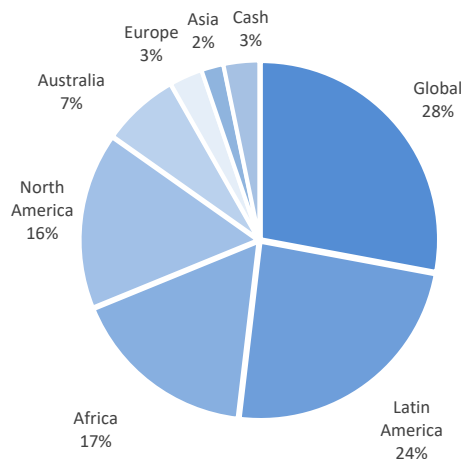
TOP TEN HOLDINGS[†]

| | % NAV | | % NAV |
|---------------------|-------|------------------------|-------|
| Coeur Mining | 4.1% | Aris Mining | 3.7% |
| Pan American Silver | 4.0% | Endeavour Mining | 3.6% |
| Sibanye-Stillwater | 3.9% | First Majestic | 3.5% |
| AngloGold Ashanti | 3.9% | Fresnillo | 3.3% |
| Equinox Gold | 3.8% | Dundee Precious Metals | 3.2% |

SECTOR ALLOCATION* †



GEOGRAPHICAL ALLOCATION[†]



*Classified on basis of company's primary sector
Source: Baker Steel internal. Data at 30 April 2026
[†]Allocation may change over time

FUND TERMS

| | |
|---------------------------|-------------------------------------|
| Trading Frequency | Daily |
| Subscription Fee | Nil |
| Redemption Fee | Nil |
| Investment Management Fee | 0.90% ² ** |
| Performance Fee | 15% of O/P ² |
| Benchmark | MSCI ACWI Select Gold Miners Index* |
| Dividend Policy | Accumulation |
| Currencies | USD, EUR, GBP |
| SRI | 6 |
| Fund Size | EUR 1071m |
| Management Style: | Actively Managed |
| Type of Fund: | Open-ended |

Fund documents are available at:

www.ipconcept.com
www.fundinfo.com
www.swissfunddata.ch

²1 USD, 1 EUR, 1 GBP only. I2 EUR investment management fee is 1.2% with no performance fee
Generally speaking, every investment presents a risk of loss of capital.

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

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

FUND IDENTIFICATIONS

| Share Class | Closing Price | ISIN | WKN | BLOOMBERG | Minimum Initial Subscription ³ | Minimum Subsequent Investment | Registrations |
|-------------|---------------|--------------|--------|-----------|---|-------------------------------|---|
| I USD | 550.50 | LU1128910723 | A12FT8 | DYNPMIU | 5,000,000 | No minimum | AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, UK, SE, SG ⁴ |
| I EUR | 586.28 | LU1128911291 | A12FT9 | DYNPMIE | 5,000,000 | No minimum | AT, CH, DE, ES, FI, FR, IT, LU, NL, NO, UK, SE |
| I GBP | 398.96 | LU1128912851 | A12FUB | DYNPMIG | 5,000,000 | No minimum | AT, CH, DE, ES, FI, FR, IT, LU, NO, UK |
| I2 EUR | 1278.56 | LU0357130771 | A1CXBS | DYNPRMI | - | No minimum | AT, CH, DE, ES, FI, FR, IT, LU, NO, UK |

³D Class Shares are also available with no minimum initial subscription amount (management fee 1.25%, performance fee 15% of O/P) ⁴Registered for sale in Singapore to accredited investors only

DISCLAIMER

Please Note: This report is a financial promotion and is issued by Baker Steel Capital Managers LLP (a limited liability partnership registered in England, No. OC301191 and authorised and regulated by the Financial Conduct Authority) on behalf of BAKERSTEEL Precious Metals Fund ("BSPM"). The I2 EUR share class is closed to subscriptions. Recipients of this document who intend to apply for shares or interests in BSPM are reminded that any such application may be made solely on the basis of the information and opinions contained in the relevant Prospectus, Key Investor Information Document ("KIID"), Articles of Incorporation or other offering document relating thereto, which may be different from the information and opinions contained in this document. Prospectus, KIIDs, Articles of Incorporation and the latest half yearly report and unaudited accounts and/or annual report and audited accounts can be found in English and German at http://www.ipconcept.com/ipc/en/funds_countries.html. We strongly recommend you seek independent professional advice prior to investing. This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any shares or any other interests nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. The distribution of this information does not constitute or form part of any offer to participate in any investment. This report does not purport to give investment advice in any way. Past performance should not be relied upon as an indication of future performance. Future performance may be materially worse than past performance and may cause substantial or total loss. Some figures are approximate and are for information only, being drawn from different sources. Data and statements are as at end of reporting period unless otherwise stated. For investors in Switzerland: The Fund's Swiss representative is IPConcept (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zürich. The Fund's Swiss paying agent is IPConcept (Schweiz) AG, Bellerivestrasse 36, CH-8008 Zürich. The full prospectus, KIID, the articles of association as well as the annual and semi-annual reports of the Fund may be obtained from the Swiss representative or Swiss paying agent free of charge. Investors should be aware that where a fund and / or share class are denominated in a currency other than investors' home state currency, the fund's / share class's returns will be subject to currency fluctuations which may increase or decrease overall returns. The value of underlying fund investments denominated in another currency may also rise and fall due to exchange rate fluctuations causing the returns of the fund in its base currency to increase or decrease. The Management Company may decide to cancel the arrangements it has made for the distribution of the Fund in accordance with Article 93a of Directive 2009/65/EC. Further information on Investor rights is available on the homepage of the Management Company (<http://www.ipconcept.com>).