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?

[ ] **Yes**	[X] **No**
[ ] It made **sustainable investments with an environmental objective:** %	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.35% of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** %	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

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_2 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.

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.

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

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

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

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

What were the top investments of this financial product?

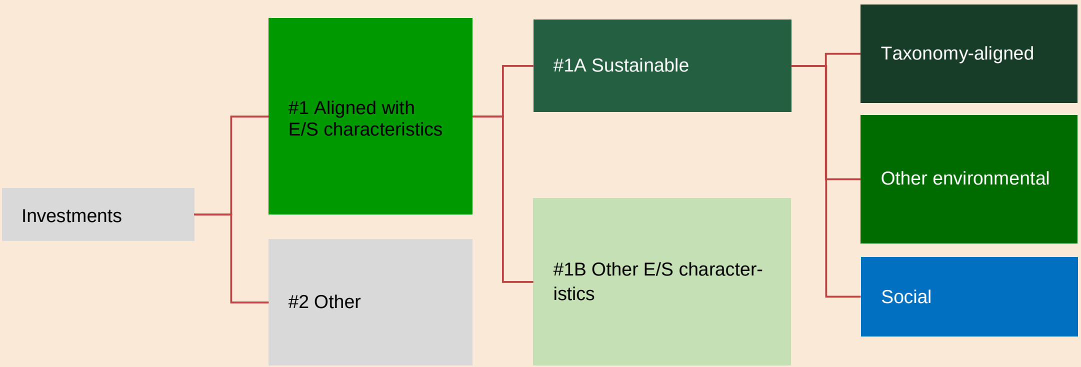
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024

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

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.

*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.

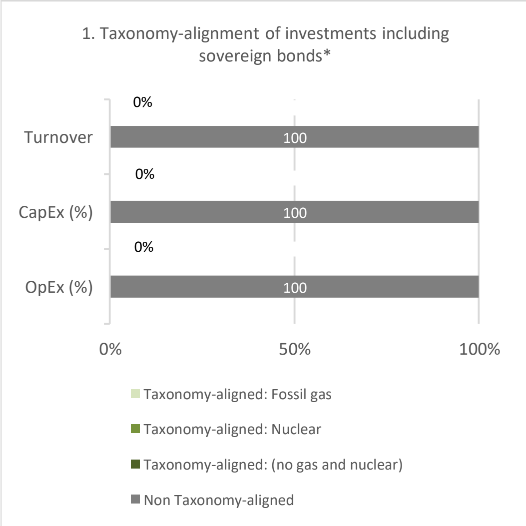
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

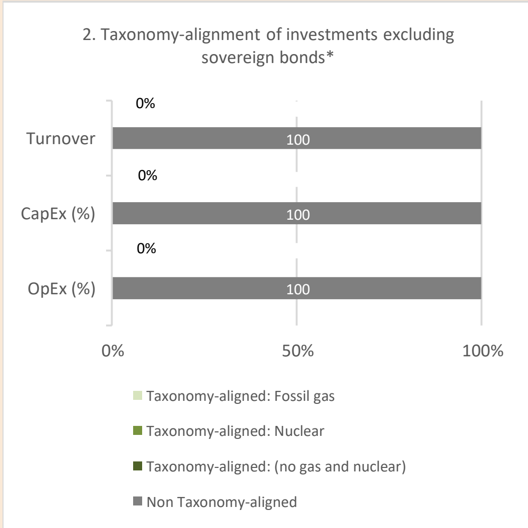
☐ Yes

☐ 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%

[1] 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.

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.

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.