

SUSTAINABILITY-RELATED DISCLOSURES

As at 05.11.2025

The subject of this document is the sustainability disclosures pursuant to Article 10 of Regulation (EU) 2019/2088, in the currently valid version, relating to this Sub-Fund. It is not marketing material. This information is required by law. We advise you to read this document so that you can make an informed investment decision.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

A sub-fund of the BAKERSTEEL GLOBAL FUNDS SICAV ("Sub-Fund" or "Financial Product").
The Fund is managed by IPCconcept (Luxemburg) S.A., société anonyme.

CLASSIFICATION UNDER REGULATION (EU) 2019/2088

The Sub-Fund is a product under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

A) SUMMARY

What environmental and/or social characteristics are promoted by this Financial Product?

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.

What investment strategy does this Financial Product follow?

The investment objective of the Sub-Fund is to achieve an appropriate return commensurate with the investment risk, while investing at least two thirds of the Sub-Fund's total assets in equity securities of businesses engaged in precious metals activities.

The investment strategy to achieve this investment objective is to invest at least 85% of the portfolio on the basis of fundamental analysis in companies that promote environmental and/or social characteristics and that have passed our ESG due diligence process. A sub-set of these investments consisting of at least 25% of the portfolio will be invested in companies that have been classified as sustainable investments on the basis of contributing to the Sub-Fund's sustainable investment objectives, which are encouraging a reduction of greenhouse gas emissions intensity in the precious metals mining industry, a reduction in the intensity of water use and, energy use, and improvements in health and safety performance and community development impacts.

SUSTAINABILITY-RELATED DISCLOSURES

This Financial Product advertises environmental or social features, but does not aim for sustainable investments. The environmental and social characteristics result from the investment strategy. The Sub-Fund is actively managed. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment objectives / investment policy, regularly reviewed and adjusted if necessary. Sustainability risks are taken into account in the investment decision-making process for this Sub-Fund in accordance with the fund manager's strategies. If the Sub-Fund invests in corporate securities, only those may be acquired that apply good corporate governance practices and do not fall under the general exclusion criteria. IPCconcept (Luxembourg) S.A. monitors the quotas set out in the RTS Annex by means of lists provided by the external fund manager. Compliance with the environmental and social characteristics in this Financial Product is checked by assessing the sustainability indicators on the basis of data from one or more external data providers. The data basis of external providers cannot be monitored in terms of content. Missing or unpublished ESG data may have an impact on the analysis and its quality. IPCconcept (Luxembourg) S.A. and the fund manager are obliged to exercise great care. Various due diligence processes are performed on the fund manager by IPCconcept (Luxembourg) S.A. to ensure duties of care. No benchmark has been defined to determine whether the Sub-Fund is aligned with the advertised environmental and/or social characteristics.

B) NO SUSTAINABLE INVESTMENT TARGET

This Financial Product advertises environmental or social features, but does not aim for sustainable investments.

To what extent will the sustainable investments to be made with the Financial Product in part not significantly harm any of the environmental or social sustainable investment objectives?

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.

SUSTAINABILITY-RELATED DISCLOSURES

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

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

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

How is sustainable investment consistent with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights?

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

C) ENVIRONMENTAL OR SOCIAL CHARACTERISTICS OF THE FINANCIAL PRODUCT

What environmental and/or social features are being promoted by this Financial Product?

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.

D) INVESTMENT STRATEGY

What investment strategy does this Financial Product follow?

The investment objective of the Sub-Fund is to achieve an appropriate return commensurate with the investment risk, while investing at least two thirds of the Sub-Fund's total assets in equity securities of businesses engaged in precious metals activities.

The investment strategy to achieve this investment objective is to invest at least 85% of the portfolio on the basis of fundamental analysis in companies that promote environmental and/or social characteristics and that have passed our ESG due diligence process. A sub-set of these investments consisting of at least 25% of the portfolio will be invested in companies that have been classified as sustainable investments on the basis of contributing to the Sub-Fund's sustainable investment objectives, which are encouraging a reduction of greenhouse gas emissions intensity in the precious metals mining industry,

SUSTAINABILITY-RELATED DISCLOSURES

a reduction in the intensity of water use and, energy use, and improvements in health and safety performance and community development impacts.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this Financial Product?

A multi-component exclusion strategy shortlists the investible universe and this is integrated within the investment strategy. The initial exclusion factor screening consists of 3 stages: market capitalisation screening (only companies with a market capital exceeding \$100M USD are usually considered), stock exchange screening (only companies listed on major primary stock exchanges in Europe, North America, Japan, Hong Kong, Australia and South Africa are presently considered) and ESG factor screening. The ESG factor screening incorporates key sustainability metrics that are non-negotiable (including the presence of policies covering the following: ethics, human rights, anti-bribery and corruption, and anti-child labour). The Investment Manager applies additional exclusion criteria and metrics covering weapons, including white phosphorus; fossil fuels, including coal (threshold of 30% of revenue from the production of coal); tobacco; alcoholic beverages; adult entertainment; and serious violations to the UN Global Compact principles. These exclusion criteria are aligned with and enable the Sub-Fund to comply with accepted industry standards including LuxFLAG and BVI. The ESG performance of companies shortlisted within the investible universe is screened and scored to ensure a minimum acceptable standard of ESG performance is maintained. The ESG scores generated for the companies will be incorporated into the stock selection process within an ESG integration strategy. At least 85% of the Sub-Fund's assets are invested in securities whose issuers have been selected on the basis of environmental, social and governance criteria and who have scored at least 50% on our proprietary ESG scoring.

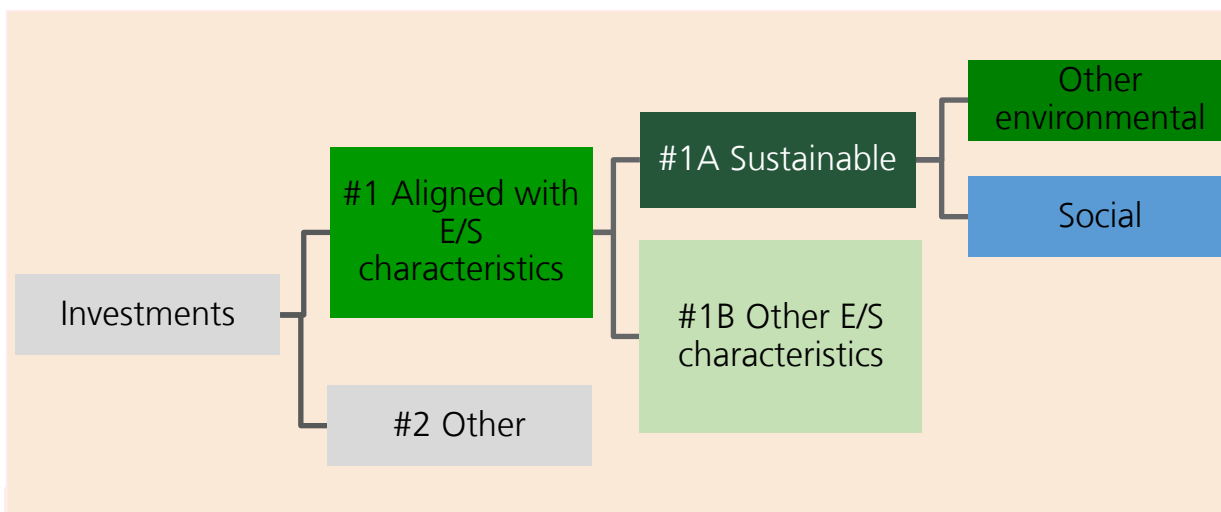
What is the policy to assess good governance practices of the investee companies?

The Sub-Fund shall only invest in listed companies ensuring an appropriate standard of transparency on governance. Furthermore, the Investment Manager aims to invest only in listed companies which maintain a majority of independent directors so as to ensure a higher standard of corporate governance. The Investment Manager assesses Board structure, competence and independence; sustainability governance; gender diversity; compensation; nomination; audit risk and oversight; and shareholder rights. This information is generally obtained directly from information published by the investee company and through interactions with that company.

SUSTAINABILITY-RELATED DISCLOSURES

E) ALLOCATION OF INVESTMENTS

What is the asset allocation planned for this Financial Product?



#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 minimum share of these investments is 85%.

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

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives. The minimum share of these investments is 25%.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Environmental and social characteristics are promoted by the Sub-Fund and sustainable investments are made, but the Sub-Fund does not currently commit to invest a minimum proportion of its total assets in environmentally sustainable economic activities as defined in Article 3 of the EU Taxonomy. This also

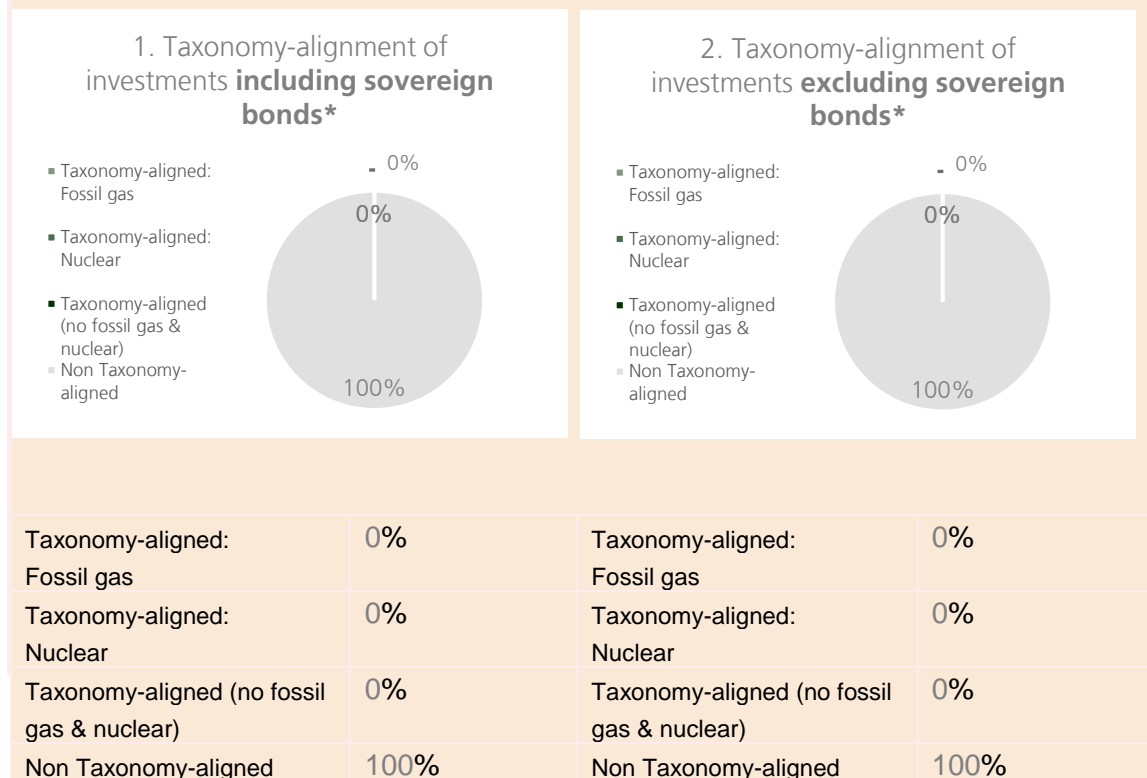
SUSTAINABILITY-RELATED DISCLOSURES

applies to investments in economic activities that are classified as enabling or transitional activities pursuant to Article 16 or 10(2) of the EU Taxonomy.

Does the Financial Product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

- Yes
 In fossil gas In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are 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.



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

SUSTAINABILITY-RELATED DISCLOSURES

What is the minimum share of investments in transitional and enabling activities?

Transitional activities: 0%

Enabling activities: 0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 1%

What is the minimum 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 sustain-able investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives.

The minimum share of socially sustainable investments is 1%

What investments are included under “#2 Other”, what is their purpose and are 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 out-side 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.

SUSTAINABILITY-RELATED DISCLOSURES

F) MONITORING OF ENVIRONMENTAL OR SOCIAL CHARACTERISTICS

The external fund manager shall take precautions to ensure that its investment decisions are consistent with the investment objectives, investment strategy and risk limits of the Fund. Investment decisions must be based on quantitative and qualitative research as well as reliable and up-to-date research. IPCconcept (Luxembourg) S.A. monitors compliance with the fund-specific environmental and social characteristics and sustainability indicators using lists provided by the external fund manager. The portfolio composition is checked ex-ante and ex-post by the management company with the help of the lists provided. The securities included on the lists are checked by the fund manager on the basis of data from the respective external data providers with regard to the advertised environmental and social characteristics. IPCconcept (Luxembourg) S.A. reserves the right to check the plausibility of the lists provided on the basis of its own ESG data provider. IPCconcept (Luxembourg) S.A. may, upon request, obtain reports on the procedures and documentation of the external fund managers and request documentation.

G) METHODS

What methods are used to measure whether the social and environmental characteristics promoted by the Financial Product are met?

Compliance with the E/S characteristics for this Financial Product is checked by assessing the sustainability indicators on the basis of the data from those external data providers listed in sub-section h) Data sources and processing.

What sustainability indicators are used to measure the achievement of the individual environmental or social characteristics promoted by this Financial Product?

The Sub-Fund collects, assesses and records 50 sustainability indicators and collates 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 CO₂equivalent/revenue); water use intensity (cubic metres/revenue); energy use intensity (gigawatt hours/revenue); and health and safety performance (lost time injury frequency rate, LTIFR). This information is obtained either directly from the issuer or from reputable data providers. In order to qualify for inclusion in the portfolio, an investee company must have an ESG score of 50% or above. Additional filters, described below, are applied to investee companies in order to qualify as a sustainable investment, which constitute at least 25% of the portfolio.

H) DATA SOURCES AND PROCESSING

What data sources are used to achieve each of the environmental or social characteristics promoted by the Financial Product?

The Sub-Fund collects, assesses and records 45 sustainability indicators and collates 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

SUSTAINABILITY-RELATED DISCLOSURES

gas emissions intensity (scope 1 and scope 2 GHG emissions in metric tonnes of CO₂ equivalent/revenue); water use intensity (cubic metres/revenue); energy use intensity (gigawatt hours/revenue); and the level of compliance with the environmental management system (EMS) ISO 14001 standard (percentage of operations certified). This information is obtained either directly from the issuer or from reputable data providers such as Sustainalytics. In order to qualify for inclusion in the portfolio, an investee company must have an ESG score of 50% or above. Additional filters are applied to investee companies in order to qualify as a sustainable investment, which constitute at least 25% of the portfolio (see below for details).

What measures are taken to ensure data quality?

For the fulfilment of the environmental and social characteristics, the fund manager uses data from the renowned ESG data provider. The data is provided to IPCconcept (Luxembourg) S.A. in the form of lists. The positive lists are updated by the fund manager on a regular basis, at least semi-annually, in order to continuously ensure the quality of the data. The content of the external provider's database cannot be monitored.

How is the data processed?

Data processing is carried out by the fund manager. The fund manager performs an assessment of the environmental and social characteristics at issuer level (companies and sovereigns).

What proportion of the data is estimated?

The share of estimated data may vary depending on the ESG data provider and the sustainability indicator. To answer the share of estimated data, reference is made to the respective data provider.

I) LIMITATIONS WITH REGARD TO METHODS AND DATA

Missing or unpublished ESG data can have an impact on the analysis and its quality.

J) DUTY OF CARE

The Investment Manager has a duty to exercise great care. The Fund Manager shall establish procedures and take precautions to ensure that its investment decisions are consistent with the investment objectives, strategy and risk limits of the Sub-Fund. In order to maintain duty of care, various due diligence processes are performed on the fund manager by IPCconcept (Luxembourg) S.A. Part of these processes are, inter alia, the processes carried out on the fund manager for the selection of assets in terms of the environmental and social characteristics promoted by the Financial Product and the preparation of the list. In addition, IPCconcept (Luxembourg) S.A. reserves the right to check the plausibility of the lists provided.

K) PARTICIPATION POLICY

Information on the handling of voting rights can be found in the Voting Rights Policy of IPCconcept (Luxembourg) S.A. The voting rights policy can be accessed via the following link: <https://www.ipconcept.com/ipc/de/anlegerinformation.html>

SUSTAINABILITY-RELATED DISCLOSURES

L) SPECIFIC INDEX

Is a specific index designated as a reference benchmark to determine whether this Financial Product is aligned with the environmental and/or social characteristics that it promotes?

no