

2023 REPORT – PERFORMANCE ATTRIBUTION

2023 highlights

- BAKERSTEEL Precious Metals Fund (the Fund) rose +5.8% (D EUR class) during the year compared with the MSCI ACWI Select Gold Miners Index (the Index) which rose +5.7% (in Euro terms).
- The Fund marginally outperformed the Index during 2023, during a mixed year for the precious metals sector. Performance was driven by the Fund's core holdings in mid-cap gold producers.
- Historically, US interest rate cuts, a tempering of US dollar strength, and rising economic and geopolitical risk have proven significant catalysts for gold. Against this supportive backdrop we anticipate outsized returns from gold equities in 2024.

PERFORMANCE

ROLLING 12 MONTH PERFORMANCE PERIODS

	Dec-22 Dec-23	Dec-21 Dec-22	Dec-20 Dec-21	Dec-19 Dec-20	Dec-18 Dec-19
D EUR Class	+5.8%	-4.7%	-9.5%	+24.7%	+54.7%
Gold equities (€)	+5.7%	-5.1%	-4.4%	+14.4%	+43.1%

Source: Internal, IPConcept (Luxembourg) S.A., IHS Markit Ltd. All data in Euro terms. Returns are reported net of fees. Fund performance is based on the last available valuation date at month end. Index is MSCI ACWI Select Gold Miners Index. Prior to 1 August 2023 the Index was EMIX Global Mining Gold Index. Past performance is not a guide to future performance.

PERFORMANCE ATTRIBUTION

Attribution by position

Top contributors	Contribution to return
Resolute Mining	+2.5%
Harmony Gold	+1.9%
Kinross Gold	+1.3%
Bottom contributors	Contribution to return
Fresnillo	-1.1%
Impala Platinum	-0.9%
SSR Mining	-0.8%

Attribution by geography

Geography of operations	Contribution to return
Global	+1.7%
North America	+0.7%
Australia	+1.4%
Latin America	-0.9%
Africa	+2.7%
Other	+0.2%

Attribution by sector

Primary sector	Contribution to return
Gold	+8.3%
Silver	-1.0%
PGM	-1.4%
Diversified	-0.1%

Attribution by market capitalisation

Market cap	Contribution to return
< USD 2b	+3.5%
USD 2b – USD 5b	+0.6%
USD 5b – USD 10b	+1.9%
USD 10b – USD 50b	-0.2%
>USD 50b	0.0%

Source: Baker Steel Internal, IPConcept (Luxembourg) S.A.. All data in Euro terms. Contribution to return is based on internal estimates.

FUND FACTS

Domicile	Luxembourg
Fund Type	UCITS Part I sub-fund
SFDR	Article 8
Launch date	5 May 2008 (managed by Baker Steel since 19 February 2015)
Sector	Precious Metals Equity
Investment Manager	Baker Steel Capital Managers LLP
Administrator	DZ PRIVATBANK S.A.
Benchmark	MSCI ACWI Select Gold Miners Index
Fund size	EUR 680m

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