BAKER STEEL ELECTRUM FUND

August 2025 REPORT

OBJECTIVE

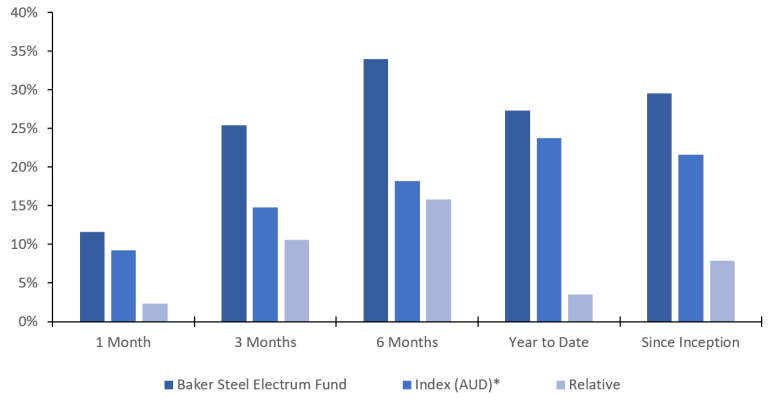
The Fund aims to provide capital growth by being exposed to a portfolio consisting primarily of listed mining equities, with a focus on speciality, precious and future facing metals equities and their related instruments, and outperform the Benchmark after Management Fees and Usual Expenses.

Investment exposure is principally through the ES Baker Steel Electrum Fund (the UK OEIC) and the BAKERSTEEL Global Funds - Electrum Fund (the Luxembourg UCITS) (together the Electrum UCITS and OEIC Funds), to a broad range of investments and markets which individual investors may not be able to access directly themselves.

MONTHLY COMMENTARY

The Baker Steel Electrum Fund posted a strong August, rising 11.6% and outperforming the MSCI ACWI Metals and Mining Index's 6.3% gain. The Fund benefited from robust performance in mid-cap gold and silver miners, as gold reached above USD 3,450/oz and silver surpassed USD 40/oz. Copper miners delivered positive returns, aided by easing US tariff concerns and tightened supply, while rare earths stocks performed well, boosted by policy support and a major US government partnership. Supportive macroeconomic factors, such as a 25bps US Fed rate cut and demand for materials needed for new technologies, point to ongoing opportunities. The Fund remains well-positioned to navigate ongoing volatility, leveraging active management to capture sector growth amid global economic and geopolitical uncertainty.

MONTHLY PERFORMANCE



**MSCI ACWI Metals and Mining Index. Prior to 1 August 2023 the Index was Emix Global Mining Index.*

SECTOR ALLOCATION (% NAV)

Copper, Aluminium/	Battery: 5%	Gold: 23%	Silver/PGM: 22%	Cash: 3%

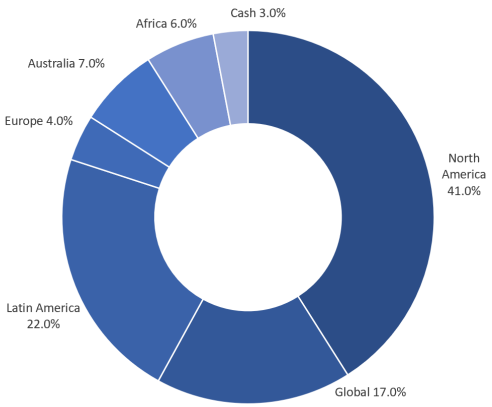
BAKER STEEL ELECTRUM FUND PERFORMANCE	1 Month	3 Months	6 Months	Year to Date	Since Inception
Baker Steel Electrum Fund (Net in AUD)	11.63%	25.39%	34.02%	27.3%	29.56%
Index (in AUD)*	9.28%	14.78%	18.19%	23.77%	21.65%
Relative	2.36%	10.61%	15.83%	3.53%	7.91%

KEY INFORMATION

Inception Date:	15/12/2021
Benchmark:	EMIX Global Mining Index (expressed in AUD)
Number of Holdings:	31
Management Costs:	0.75% p.a. of the NAV of the class
Performance Fee:	10.25% on any outperformance over the Benchmark return over the relevant 6 month period, subject to high-water mark.
Buy / Sell Spread:	0.25% / 0.25%
Distributions:	Targeting annual distributions (June), automatically reinvested unless you choose otherwise.
Minimum Investment:	$25,000

TOP 10 HOLDINGS	WEIGHTING
Newmont Mining	6.2%
Cameco	5.3%
Freeport-Mcmoran	4.9%
Coeur Mining	4.2%
Nucor	4.0%
Capstone Mining	3.6%
Fresnillo	3.5%
Lundin Mining	3.4%
Wheaton Precious Metals	3.4%
Pan American Silver	3.2%

REGIONAL ALLOCATION



Returns as on 31.08.2025 in AUD
Past performance is not a reliable indicator of future performance.

INVESTMENT APPROACH

Using a well established, fundamentals based research process, BPSM focuses on specialty, precious and future facing metal producers with strong management teams and opportunities where Baker Steel considers the investment offers good value and above average growth potential, according to its research and investment models. Baker Steel's investment approach has the following key features:

- A well-established value-oriented and bottom-up research process, enhanced by research visits to companies and projects across the globe.
- A thorough top-down analysis that includes macroeconomic analysis, individual metal's supply/demand outlook, relative valuations between subsectors and key investment themes.
- A team-based stock selection and investment decision-making process with carefully monitored investment and position limits.
- Unique valuation tolls that focus on real NAV and measure returns in ounces as well as dollars.

FUND INFORMATION

Investment Manager:	Sanlam Investments (Australia) Pty Ltd ABN 772 160 042 222
Portfolio Manager:	Baker Steel Capital Managers LLP
Responsible Entity:	Melbourne Securities Corporation Ltd ACN: 160 326 545 AFSL: 428289
Fund Regulator:	Australian Securities and Investments Commission
Fund Domicile:	Australia
Fund Administrator:	Mainstream Fund Services Pty Ltd
Custodian:	Mainstream Fund Services Pty Ltd
Other available share classes:	Institutional
Initial Charge:	None
Exit penalties:	None
Currency:	Australian Dollar (AUD)
Dealing Times:	9am – 5pm daily AEST
APIR	MSC2103AU

MANAGING PARTNERS AND FUND MANAGERS

DAVID BAKER



David is a managing partner based Baker Steel's Sydney office. Prior to founding Baker Steel in 2001, David was part of the award-winning Merrill Lynch Investment Management (MLIM) natural resources team. They managed the highly successful Mercury Gold Metal Open Fund - the largest precious metals fund in Japan, from its launch in 1995 until his departure in 2001. Before joining MLIM in 1992, David was a gold and mining analyst for James Capel Stockbrokers in London from 1988 and held a similar role at Capel Court Powell in Sydney from 1986 to 1988. David started his career in 1981 as a metallurgist at CRA Broken Hill, Australia. He holds a degree in mineral processing as well as a masters degree in mineral production management from Imperial College London.

MARK BURRIDGE



Mark is a fund manager based in London. He joined Baker Steel in 2017 as a managing partner in the business. Mark has over 25 years experience in the international metals and mining industry, including technical roles at Barrick Gold. Additionally, Mark has held several executive and board roles, most recently as Chairman of Aquila Resources. As a CFA Charterholder, Mark spent 5 years at Merrill Lynch as a gold equities analyst. Afterwards Mark helped launch Hatch Corporate Finance, a corporate finance boutique backed by Hatch, where he was managing director. He has been involved in several billion dollars worth of transactions. Mark holds a degree in mining geology from the Royal School of Mines at Imperial College London.

IMPORTANT INFORMATION

This document is issued by Sanlam Investments (Australia) Pty Ltd (ABN 72 160 042 222, AFSL 337927) (Manager), in relation to the Baker Steel Electrum Fund (Fund). Melbourne Securities Corporation Limited (ACN 160 326 545, AFSL 428289) (Trustee) is the trustee of the Fund. The information provided in this document is general information only and does not constitute financial advice or a forecast, nor does it constitute tax or legal advice. The information in this report has been prepared without taking into account your objectives, financial situation or needs. Before acting on the information or deciding whether to acquire or hold a product, consider its appropriateness and the relevant Information Memorandum.

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