

BAKER STEEL GOLD FUND (INSTITUTIONAL)

January 2026 Report



OBJECTIVE

The Fund aims to provide capital growth by being exposed to a portfolio consisting principally of globally listed gold and precious metal equities and their related instruments and outperform the MSCI ACWI Gold Miners Index expressed in AUD and after management fees and expenses over rolling 5 year periods.

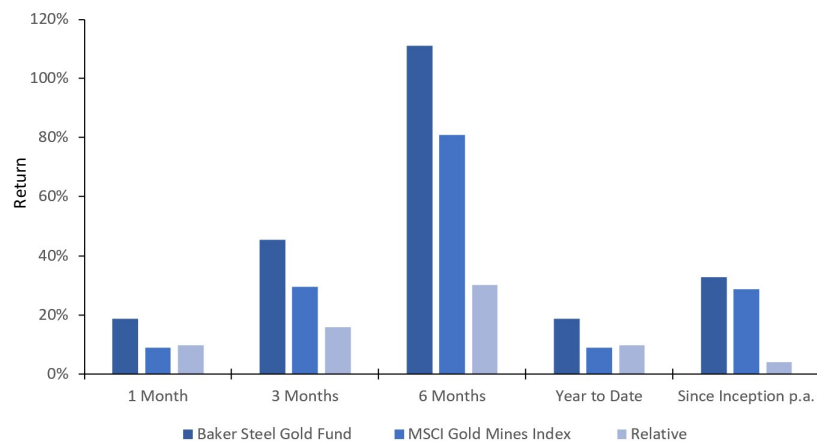
This is an actively managed investment fund, which principally invests into the BAKERSTEEL Precious Metals Fund ("BSPM"). BSPM holds a portfolio of globally listed gold and precious metals equities, with a mid-to-large-cap focus. The core strategy is to invest in and hold good value precious metals equities.

MONTHLY COMMENTARY

The Fund outperformed its Index, returning +18.7% during a distinctly positive month for the sector, as precious metals miners continued their upwards trajectory. Gold's historic bull run made further advances in January, temporarily breaking above USD 5,500/oz to hit a new all-time high, while the silver price continued to hit all-time highs, temporarily breaking above USD 120/oz intraday. A pullback in late January/early February, amid profit taking, has delivered some healthy consolidation, while offering investors an opportunity to build positions in gold and precious metals miners. Mid-cap gold and silver miners contributed to the Fund's outperformance during the month. PGM ("platinum group metals") miners also contributed towards positive performance, as persistent supply deficits and renewed investor interest continued to support PGMs' upwards trending trajectory.

Looking ahead, we consider that volatile geopolitics and uncertain macroeconomic conditions will continue to favour gold as a reserve asset and inflation hedge, supporting the investment case for precious metals mining equities. The deterioration of the US fiscal position also continues to boost gold's appeal, amid an expanding federal debt burden and persistent inflationary pressures. Expectations of further rate cuts in 2026, coupled with recent pressure on the US Federal Reserve by President Trump, are supportive of both gold and silver prices. Supply and demand dynamics are increasingly bullish for gold, with buying across a wide range of investors, from family offices to financial institutions, underpinned by signs of continued strong demand from central banks. Active management remains key, to select those companies offering capital discipline, margin expansion, buybacks, and production growth. Overall gold remains under-owned among financial investors, while the incentives to hold gold, from its diversification benefits to its safe-haven characteristics at a time of geopolitical tension and currency debasement, remain in place.

MONTHLY PERFORMANCE



SECTOR ALLOCATION* (% NAV)

Gold: 69%	Silver: 16%	Cash: 5%	PGM: 10%	Diversified: 0%
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* Classified on basis of company's primary sector

BAKER STEEL GOLD FUND PERFORMANCE	1 Month	3 Months	6 Months	Year to Date	Since Inception p.a.
Baker Steel Gold Fund (Net of Fees in AUD)	18.74%	45.51%	111.08%	18.74%	32.81%
MSCI ACWI Gold Miners Index (expressed in AUD)	8.97%	29.62%	80.88%	8.97%	28.81%
Relative	9.78%	15.89%	30.20%	9.78%	4.00%

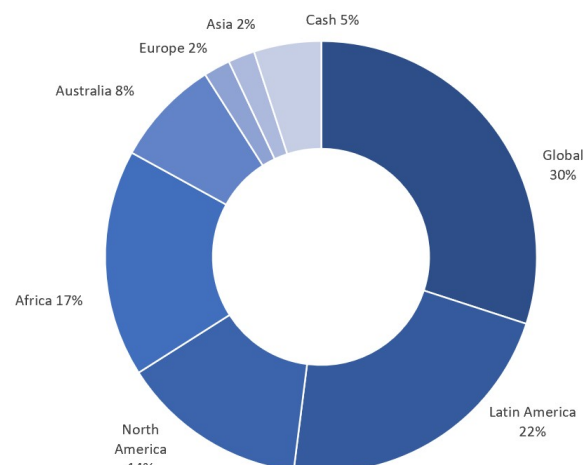
Returns as on 31.1.2026 in AUD
Past performance is not a reliable indicator of future performance.

KEY INFORMATION

Inception Date:	27/10/2003
Benchmark:	MSCI ACWI Gold Miners Index (expressed in AUD)
Number of Holdings:	35
Management Costs:	1.53% p.a. of the NAV of the class
Performance Fee:	10.25% on any outperformance over the benchmark over the relevant 6 month period, with the protection of a 'high water mark'
Buy / Sell Spread:	0.25% / 0.25%
Distributions:	At least annually (end of June), and unless you choose otherwise, distributions are automatically reinvested
Minimum Investment:	\$1,000,000

TOP 10 HOLDINGS	WEIGHTING
Endeavour Mining	4.4%
Newmont Mining	4.3%
Pan American Silver	4.3%
Barrick Gold	4.3%
Eldorado Gold	4.2%
Equinox Gold	4.1%
Sibanye-Stillwater	4.0%
Oceanagold	4.0%
Northern Star Resources	3.7%
Fresnillo	3.6%

REGIONAL ALLOCATION



INVESTMENT APPROACH

Using a well established, fundamentals based research process, the Baker Steel Gold Fund focuses on high quality listed gold and precious metals miners globally. The Investment approach is focused on value driven, bottom up, stock selection, coupled with active top down asset allocation and a rigorous approach to ESG. 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.
- An in-house valuation database that covers over 500 gold deposits and 200 gold mining companies to evaluate worldwide opportunities.
- An investment team based in London and Perth with technical expertise in the mining sector alongside multi cycle investment experience.
- Robust risk management and rigorous ESG research.



FUND INFORMATION

Investment Manager:	Sanlam Private Wealth (Pty) Ltd. ABN 18 136 960 775
Sub-Investment Manager:	Baker Steel Capital Managers LLP
Responsible Entity:	Equity Trustees Limited ABN: 46 004 031 298 AFSL: 240975
Fund Regulator:	Australian Securities and Investments Commission
Fund Domicile:	Australia
Fund Administrator:	Apex Fund Services Pty Ltd
Custodian:	Apex Fund Services Pty Ltd
Other available share classes:	Retail
Initial Charge:	None
Exit penalties:	None
Currency:	Australian Dollar (AUD)
Dealing Times:	9am – 5pm daily AEST
Blomberg Ticker:	SELGOLD:AU
APIR:	ETL4000AU

The rating issued 6 May 2025 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec). Ratings are general advice only and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement, and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. 2020 Lonsec. All rights reserved.

MANAGING PARTNER AND FUND MANAGER

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.

For further insights into the opportunities we see across the metals and mining sector you can [read the latest insights](#) from Baker Steel's team.

IMPORTANT INFORMATION

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Baker Steel Gold Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document has been prepared to provide you with general information only. In preparing this document, we did not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should consider the Product Disclosure Statement ("PDS") before making a decision about whether to invest in this product. The PDS can be obtained by visiting www.eqt.com.au/insto or request a copy by calling the Investment Manager Sanlam Private Wealth (Pty) Ltd on +61 2 8245 0501 or emailing them at operations@privatewealth.sanlam.com.au. Please read the TMD which can be downloaded here [TMD](#). Past performance is no indication of future performance.

PRIVATE Wealth

Sanlam Private Wealth is a trading name of **Sanlam Private Wealth (Pty) Ltd.** ABN 18 136 960 775
Registered Office: Level 2, 33 York Street, Sydney NSW 2000

Email: operations@privatewealth.sanlam.com.au
Website: www.sanlamprivatewealth.com.au
Phone: +61 (2) 8245 0501