KEY INFORMATION DOCUMENT

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Baker Steel Resources Trust Limited – Ordinary shares

ISIN: GG00B6686L20

Baker Steel Capital Managers LLP (the Investment Manager)

Competent Authority of the Investment Manager: The Financial Conduct Authority

Website: www.bakersteelresourcestrust.com

Call +442073890009 for more information

Date of production: **16 December 2025**

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

Baker Steel Resources Trust Limited (the "**Fund**") is a closed-ended investment company that is incorporated in Guernsey under the Companies (Guernsey) Law 2008. The shares of the Fund are listed on the premium segment of the Official List of the UK Listing Authority and are traded on the Main Market of the London Stock Exchange.

Objectives

The objective of the Fund is to seek capital growth over the long term through a focused, global portfolio consisting principally of the equities, or related instruments, of natural resources companies.

The Fund invests predominantly in unlisted companies that the Investment Manager considers are undervalued and have strong fundamentals and attractive growth prospects, but may also invest in listed securities (including securities that are less liquid and that are experiencing 'unusual' events, such as restructuring, mergers & acquisitions and bankruptcy). The Fund has the flexibility to invest in a wide range of other investments, including but not limited to commodities, equities (e.g. shares), convertible bonds (bonds with an option to convert into equity), debt securities, royalties (the right to receive a percentage of revenue from a project), and futures (a financial contract that commits the seller to sell to the buyer on a specified date a commodity or financial instrument at a pre-determined price). The Fund may also use financial contracts, known as derivatives (i.e. investments the prices of which are based on one or more underlying assets), for investment purposes and to seek to reduce exposures to particular assets or sectors.

The Fund may invest in single-asset or diversified natural resources companies that either produce assets or hold verified resources and reserves of natural resources. The Fund may also have exposure to companies in the wider resources and materials sector, including services companies, transport and infrastructure companies, utilities and downstream processing companies i.e. companies that further refine or manufacture mined products.

Intended Retail Investor

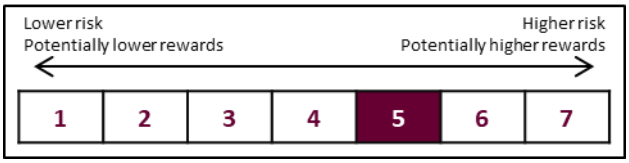
The Fund is not principally intended for retail investors and is suitable only for sophisticated investors. Investors must have sufficient income and capital to commit to invest for the long-term, and must be able to bear a complete loss in the investment.

Term

The Fund's articles of association require that a resolution to wind-up the Fund be proposed at each third annual general meeting of the Fund from 2018 onwards. Upon approval of the resolution proposals for liquidation must be submitted to shareholders within 6 months, and if the resolution is not approved the Fund will continue to operate for a further three year period. The Investment Manager may not terminate the Fund unilaterally.

What are the risks and what could I get in return?

Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary and you may get back less. The market price can trade at a significant discount to the net asset value of the Fund. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is the fourth highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay you. This product has been placed in the aforementioned risk class because its share price is subject to very significant fluctuation, therefore the profit potential and loss exposure may be very high.

Maximum loss:

- Can I lose all invested capital? **Yes**
- Do I bear risk of incurring additional financial commitments or obligations? **No**
- Is there capital protection against market risk? **No**

The following risks have no direct influence on this categorisation, but may be significant for the Fund: counterparty risks; risks relating to the use of derivatives; and operating risks and custodial risks.

Performance Scenarios

Investment of £10,000

Scenarios

Years	1 year	3 years	5 years*
Stress scenario			
What you might get back after costs	£2,109.55	£3,229.14	£2,181.40
Average return each year	-78.9%	-31.4%	-26.3%
Unfavourable scenario			
What you might get back after costs	£7,041.66	£5,284.92	£4,274.42
Average return each year	-29.6%	-19.2%	-15.6%
Moderate scenario			
What you might get back after costs	£9,774.96	£9,323.96	£8,893.77
Average return each year	-2.3%	-2.3%	-2.3%
Favourable scenario			
What you might get back after costs	£12,793.83	£15,580.42	£17,578.10
Average return each year	27.9%	15.9%	11.9%

* recommended holding period

- This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest £10,000.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
- The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.
- The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where the Fund is not able to pay you.
- The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your broker, financial adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
- The performance scenarios are based on share price total return with dividends reinvested.

What happens if the Fund is unable to pay out?

You may face a financial loss if the Fund should default on its obligations. The amount that you would receive if the Fund were liquidated will be based on the value of the assets available for distribution after all other liabilities have been paid. There are no guarantees or investor compensation schemes in place.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs Over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment scenarios

£10,000

	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years*
Total costs	£189.70	£558.38	**£913.20**
Impact on return (RIY) per year	1.90%	1.91%	**1.93%**

* recommended holding period

Composition of Costs

The table shows the impact on return per year.

One-off costs	Entry costs*	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs*	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs**	0.30%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.90%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees***	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark.

This table shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories. Further details on gearing deployed in the year and the costs associated with this are set out in the Fund's annual report.

*Please refer to your broker, financial adviser or distributor for the actual charges (including any taxes).

** Based on estimated costs, often referencing historic data. Actual costs paid by an investor may differ.

*** Based on historical returns. As set out in the Fund's prospectus, the Investment Manager is paid a performance fee annually of 15% of any increase in net asset value of the Fund from the highest previous net asset value in respect of which a performance fee accrued.

How long should I hold my investment in the Fund and can I take my money out early?

Recommended holding period: 5 years

Investment in the Fund should be viewed as a long term investment. The shares are traded daily on the London Stock Exchange. The recommended holding period has been calculated in line with the investment strategy of the Fund and the time frame in which it is expected that it will be possible to achieve the investment objective of the Fund. Any investment should be considered against your specific investment needs and appetite for risk. If you are in any doubt about the suitability of the Fund to your needs you should seek appropriate professional advice.

How can I complain?

If you wish to make a complaint relating to the Fund, contact details are available at www.bakersteelcap.com/baker-steel-resources-trust/

Other relevant information

Further details of the Fund and its investments can be found at www.bakersteelcap.com/baker-steel-resources-trust/ along with relevant documentation.