

Date	Net assets value	Units	Unit price	Return	Return, ann.	MSCI World index	change	Return, ann.
9/8/2022	0.0000	110000000	0.01000			2,636.17		
9/9/2022	1,098,787.5592	110000000	0.00999			2,682.90		
12/31/2022	1,116,308.7420	110000000	0.01024	2.40%	7.68%	2,602.69	-1.27%	-4.07%
12/31/2023	3,927,533.2274	359116150	0.01094	6.81%	6.81%	3,169.18	21.77%	21.77%
12/31/2024	3,595,467.4760	359116150	0.01001	-8.46%	-8.43%	3,707.84	17.00%	16.95%
1/3/2025	3,642,537.3552	359116150	0.01014	1.31%	159.28%	3,737.50	0.80%	97.32%
1/10/2025	1,418,267.4933	142006440	0.00999	-0.25%	-8.98%	3,678.22	-0.80%	-29.16%
1/17/2025	486,524.0149	47963218	0.01014	1.32%	28.24%	3,777.85	1.89%	40.54%
1/24/2025	489,361.2220	47963218	0.01020	1.91%	28.99%	3,856.78	4.02%	61.09%
1/31/2025	497,553.8801	47963218	0.01037	3.61%	42.53%	3,836.58	3.47%	40.88%
2/7/2025	493,808.1977	47963218	0.01030	2.83%	27.21%	3,832.82	3.37%	32.38%
2/14/2025	504,021.5338	47963218	0.01051	4.96%	40.22%	3,898.87	5.15%	41.79%
2/21/2025	490,364.6006	47963218	0.01022	2.12%	14.85%	3,843.08	3.65%	25.60%
2/28/2025	466,280.7120	47963218	0.00972	-2.90%	-17.94%	3,805.33	2.63%	16.27%
3/7/2025	465,404.1492	47963218	0.00970	-3.08%	-17.05%	3,740.37	0.88%	4.85%
3/14/2025	450,197.1958	47963218	0.00939	-6.25%	-31.25%	3,665.71	-1.14%	-5.68%
3/21/2025	453,715.0684	47963218	0.00946	-5.52%	-25.17%	3,689.85	-0.49%	-2.21%
3/28/2025	442,672.6187	47963218	0.00923	-7.82%	-32.79%	3,634.71	-1.97%	-8.28%
4/4/2025	398,737.3255	47963218	0.00831	-16.97%	-65.88%	3,326.28	-10.29%	-39.96%
4/11/2025	413,793.8118	47963218	0.00863	-13.83%	-49.98%	3,471.27	-6.38%	-23.06%
4/18/2025	419,751.8482	47963218	0.00875	-12.59%	-42.55%	3,476.06	-6.25%	-21.13%
4/25/2025	447,937.0344	47963218	0.00934	-6.72%	-21.33%	3,618.48	-2.41%	-7.65%
5/2/2025	452,395.3071	47963218	0.00943	-5.79%	-17.33%	3,724.62	0.45%	1.35%
5/9/2025	460,927.7670	47963218	0.00961	-4.02%	-11.36%	3,711.68	0.10%	0.29%
5/16/2025	413,652.7238	39748861	0.01041	3.94%	10.58%	3,863.29	4.19%	11.25%
5/23/2025	399,639.0280	39748861	0.01005	0.42%	1.07%	3,802.77	2.56%	6.54%
5/30/2025	405,146.2427	39748861	0.01019	1.80%	4.39%	3,863.48	4.20%	10.21%
6/6/2025	414,354.4737	39748861	0.01042	4.12%	9.57%	3,914.72	5.58%	12.97%
6/13/2025	411,592.5078	39748861	0.01035	3.42%	7.62%	3,900.90	5.21%	11.59%
6/20/2025	402,644.9205	39748861	0.01013	1.18%	2.51%	3,881.69	4.69%	10.01%
6/27/2025	419,884.8340	39748861	0.01056	5.51%	11.29%	4,009.04	8.12%	16.66%
7/4/2025	436,724.3904	39748861	0.01099	9.74%	19.22%	4,061.43	9.54%	18.82%
7/11/2025	426,394.6463	39748861	0.01073	7.14%	13.58%	4,046.84	9.14%	17.38%
7/18/2025	433,799.2199	39748861	0.01091	9.00%	16.52%	4,065.68	9.65%	17.70%
7/25/2025	438,112.7751	39748861	0.01102	10.09%	17.88%	4,127.47	11.32%	20.05%
8/1/2025	413,506.2491	39748861	0.01040	3.91%	6.69%	4,022.69	8.49%	14.55%
8/8/2025	429,512.8852	39748861	0.01081	7.93%	13.15%	4,125.30	11.26%	18.68%
8/15/2025	435,203.2838	39748861	0.01095	9.36%	15.05%	4,174.56	12.59%	20.24%
8/22/2025	439,243.7945	39748861	0.01105	10.37%	16.18%	4,192.80	13.08%	20.40%
8/29/2025	436,247.7999	39748861	0.01098	9.62%	14.57%	4,177.72	12.67%	19.19%

Harry Qelm Baabsman Ltd.
the Fund Manager of The Steppe Eagle OEIC
Chief Executive Officer Damir Babanazarov
2d of September 2025

