

BAKERSTEEL® GLOBAL FUNDS SICAV – Electrum Fund

FACTSHEET

CLASSES | EUR, | USD, | GBP & I2 EUR

31 March 2024

Marketing Communication: Potential investors should read the Key Information Document and Prospectus prior to investing.

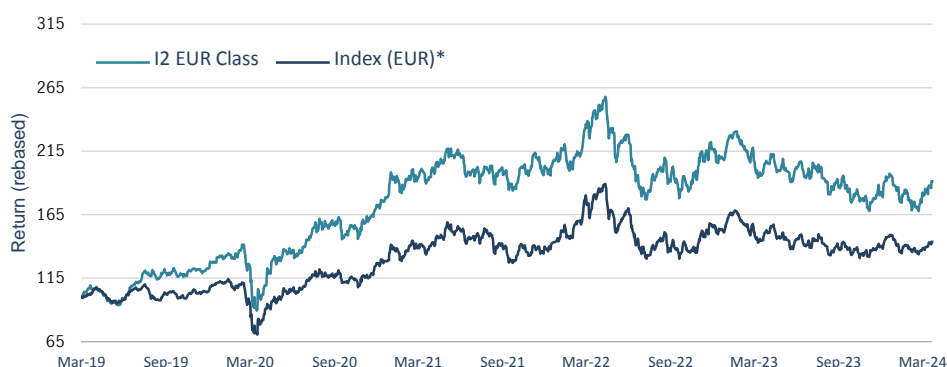
FUND OBJECTIVE

The Sub-Fund's investment objective is to achieve capital growth over the long-term from a portfolio consisting of shares of companies whose business objective is the extraction, processing and marketing of primary resources. The Sub-Fund's strategy has a focus on speciality and precious metals equities.

PERFORMANCE

BAKERSTEEL Electrum Fund rose +13.9% during the month, compared with the MSCI ACWI Metals and Mining Index which rose +7.3% (in Euro terms).

Performance of I2 EUR Class since Baker Steel's appointment as Investment Manager¹



Source: IPConcept (Luxembourg) S.A., MSCI. Data as at 31 March 2024. Note: prior to 11 March 2019 the Investment Manager was Kontor Stöwer and the Investment Advisor was Stabilitas GmbH. Returns are reported in Euro terms net of fees. Past performance is not a guide to future performance. ¹Based on the I2 EUR class. ²MSCI ACWI Metals and Mining Index. Prior to 1 August 2023 the Index was EMIX Global Mining Index.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	YTD	ITD ¹	CAGR ¹	Volatility ¹
I2 EUR Class	+13.9%	-2.4%	-2.4%	+91.2%	+13.8%	25.4%
Mining Index (€) ²	+7.3%	-3.8%	-3.8%	+43.5%	+7.5%	23.4%

ROLLING 12 MONTH PERFORMANCE PERIODS

	Mar-23 Mar-24	Mar-22 Mar-23	Mar-21 Mar-22	Mar-20 Mar-21	Mar-19 Mar-20 ³	2023 Full year
I2 EUR Class	-6.7%	-15.6%	+26.1%	+94.3%	-7.3%	-6.5%
Mining Index (€) ²	-4.5%	-16.0%	+30.4%	+72.0%	-22.0%	-2.1%

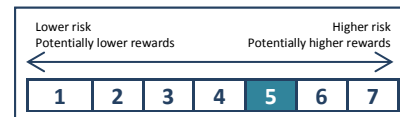
¹Calculated from the change of strategy and investment manager on 11 March 2019. ²MSCI ACWI Metals and Mining Index. Prior to 1 August 2023 the Index was EMIX Global Mining Index. ³Prior to 11 March 2019 the Investment Manager was Kontor Stöwer, the Investment Advisor was Stabilitas GmbH and the index was the PHLX Gold/Silver Sector Index (XAU). All data in Euro terms. Returns are reported net of fees. Fund performance is based on the last available valuation date at month end.

FUND FACTS

Domicile:	Luxembourg
Fund Type:	UCITS Part I sub-fund
SFDR:	Article 8 plus fund
Launch Date:	20 October 2005 (managed by Baker Steel since 11 March 2019)
Sector:	Mining Equity
Investment Manager:	Baker Steel Capital Managers LLP
Auditor:	PricewaterhouseCoopers
Business Year End:	31 December
Administrator/Custodian/Transfer Agent and Registrar:	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Luxembourg-Strassen



SUMMARY RISK INDICATOR



FUND UMBRELLA

BAKERSTEEL® GLOBAL FUNDS SICAV

BAKERSTEEL GLOBAL FUNDS SICAV is a Luxembourg registered SICAV hosting UCITS compliant sub-funds in the natural resources sector.

INVESTMENT MANAGER

Baker Steel Capital Managers LLP

Baker Steel has extensive experience in the management of funds, investing in the natural resources, gold and precious metals sectors. Our investment team benefits from strong technical backgrounds in mining, geology and engineering. Their in-depth understanding of these sectors, combined with their investment expertise, has generated an impressive investment track record. Our fund management team makes regular research trips globally in order to identify investment opportunities with attractive prospects and fundamental value. Baker Steel was founded in 2001 and has offices in London and Sydney.

Baker Steel Capital Managers LLP

34 Dover Street
London W1S 4NG
United Kingdom
T: +44(0)20 7389 0009
F: +44(0)20 7389 8222

www.bakersteelglobalfunds.com
enquiries@bakersteelcap.com

MANAGEMENT COMPANY

IPConcept (Luxembourg) SA

IPConcept (Luxembourg) S.A. was set up by DZ PRIVATBANK S.A. in 2001 as a 100% subsidiary.

IPConcept (Luxembourg) SA
4, rue Thomas Edison
L-1445 Luxembourg-Strassen
T : +352 260248-1
F : +352 260248-3602
www.ipconcept.com
info.lu@ipconcept.com

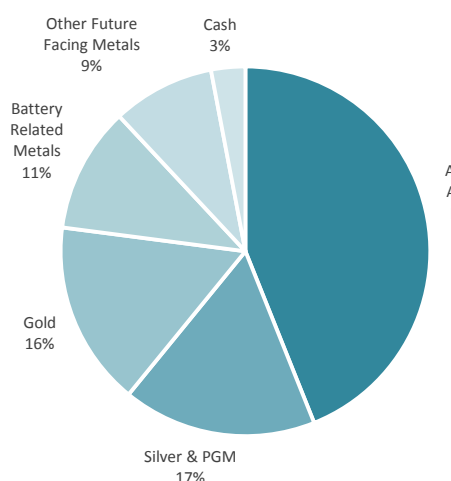
PORTFOLIO ANALYSIS

31 March 2024

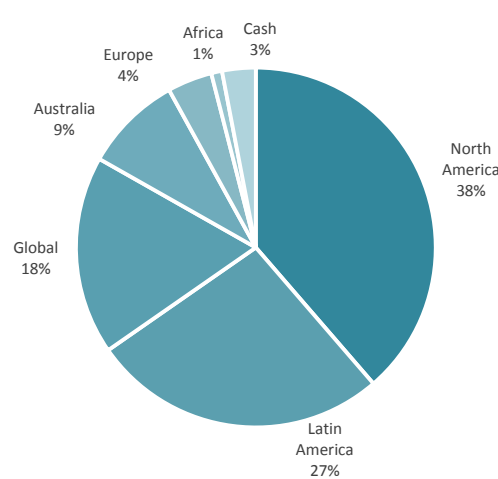


TOP TEN HOLDINGS

	% NAV		% NAV
Century Aluminium	4.4%	Coeur Mining	4.1%
Pan American Silver	4.3%	Anglo American	3.8%
Cameco	4.3%	Champion Iron	3.6%
Freeport-McMoRan	4.2%	Albemarle	3.5%
Lundin Mining	4.2%	Mineral Resources	3.4%

SECTOR ALLOCATION^{1 2}

GEOGRAPHICAL ALLOCATION



¹Classified on basis of company's primary sector ²c.10% of the portfolio is invested into companies which operate as recyclers and/or downstream processors of speciality metals.

*Position at 1% as of 31 March 2024. There will be no additional Russian investment until further notice. Source: Baker Steel internal. Data at 31 March 2024

FUND TERMS

Trading Frequency	Daily
Subscription Fee	None
Redemption Fee	Nil
Management Fee	0.9% ⁴
Performance Fee	15% of O/P
Benchmark	MSCI ACWI Metals and Mining Index*
Dividend Policy	Accumulation
Currencies	EUR, USD, GBP
SRI	5
Fund size	EUR 218m
Management Style:	Actively Managed
Type of Fund:	Open-ended

Fund documents are available at:

www.ipconcept.com
www.fundinfo.com
www.swissfunddata.ch

⁴ EUR only. I2 EUR management fee is 1.40%. Generally speaking, every investment presents a risk of loss of capital.

*Prior to 1 August 2023 the Index was EMIX Global Mining Index.

FUND IDENTIFICATIONS

Share Class	Closing Price	ISIN	WKN	BLOOMBERG	Minimum Initial Subscription	Minimum Subsequent Investment	Registrations
I USD	86.95	LU2296188738	A2QNK7	BAFSEIU	10,000,000	No minimum	AT, CH, DE, ES, FR, LU, NL, UK, SE, SG ⁵
I EUR	153.10	LU1923360827	A2PB5E	BKELEIE	10,000,000	No minimum	AT, CH, DE, ES, FR, LU, NL, UK, SE, SG ⁵
I GBP	100.72	LU2296188811	A2QNK8	BAFSEIG	10,000,000	No minimum	AT, CH, DE, ES, FR, LU, UK, SE, SG ⁵
I2 EUR	69.56	LU0229009781	A0F6BQ	SGLDREI	-	-	AT, CH, DE, ES, FR, LU, UK, SG ⁵

⁵Registered for sale in Singapore to accredited investors only.

Note, share class I2 EUR is closed for subscriptions for new investors.

DISCLAIMER

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