

## FACTSHEET

### CLASSES I EUR, I USD, I GBP & I2 EUR

30 September 2024



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

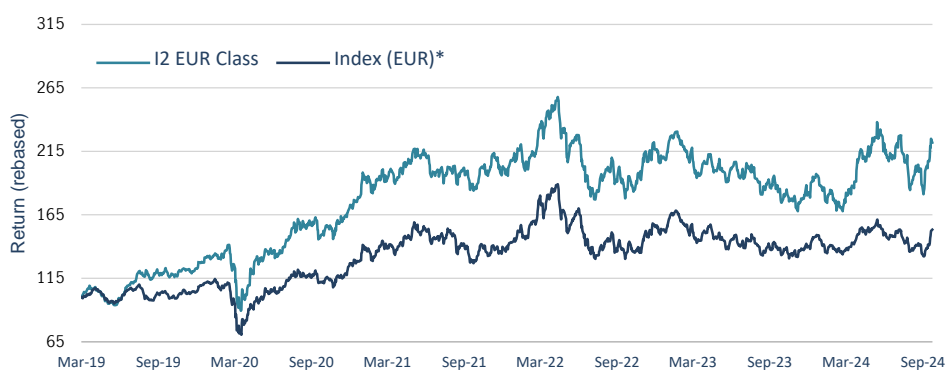
#### FUND OBJECTIVE

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 +10.4% during the month, compared with the MSCI ACWI Metals and Mining Index which rose +8.5% (in Euro terms).

#### Performance of I2 EUR Class since Baker Steel's appointment as Investment Manager<sup>1</sup>



Source: IPConcept (Luxemburg) S.A., MSCI. Data as at 30 September 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. <sup>1</sup>Based on the I2 EUR class. \*MSCI 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 <sup>1</sup>	CAGR <sup>1</sup>	Volatility <sup>1</sup>
I2 EUR Class	+10.4%	+5.0%	+13.3%	+121.9%	+15.4%	25.8%
Mining Index (€) <sup>2</sup>	+8.5%	+3.7%	+2.8%	+53.3%	+8.0%	23.0%

#### ROLLING 12 MONTH PERFORMANCE PERIODS

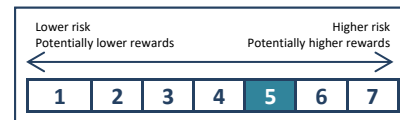
Baker Steel manager since 11 March 2019	Sep-23 Sep-24	Sep-22 Sep-23	Sep-21 Sep-22	Sep-20 Sep-21	Sep-19 Sep-20	2023 Full year
I2 EUR Class	+20.0%	+0.5%	+0.1%	+23.3%	+25.4%	-6.5%
Mining Index (€) <sup>2</sup>	+11.1%	+2.4%	+6.2%	+13.3%	+9.3%	-2.1%

<sup>1</sup>Calculated from the change of strategy and investment manager on 11 March 2019. <sup>2</sup>MSCI ACWI Metals and Mining Index. Prior to 1 August 2023 the Index was EMIX Global Mining Index.

#### FUND FACTS

Domicile:	Luxemburg
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 Luxemburg-Strassen

#### SUMMARY RISK INDICATOR



#### FUND UMBRELLA

##### BAKERSTEEL® GLOBAL FUNDS SICAV

BAKERSTEEL GLOBAL FUNDS SICAV is a Luxemburg 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

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[enquiries@bakersteelcap.com](mailto:enquiries@bakersteelcap.com)

#### MANAGEMENT COMPANY

##### IPConcept (Luxemburg) SA

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

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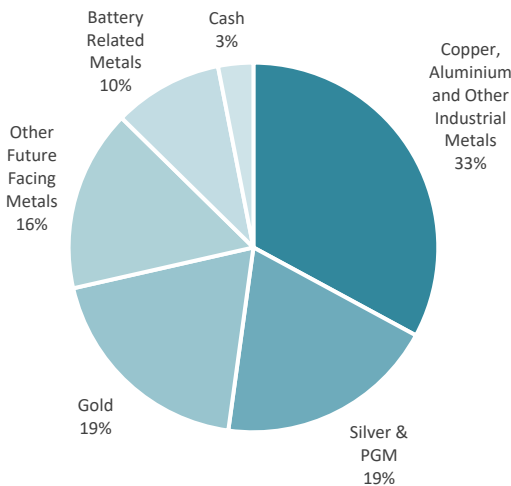
PORTFOLIO ANALYSIS

30 September 2024

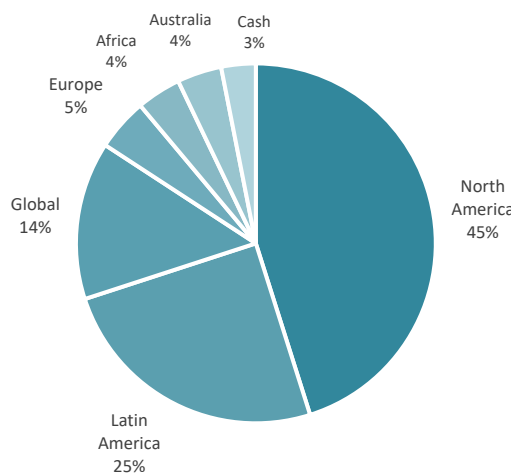
TOP TEN HOLDINGS

	% NAV		% NAV
Cameco	4.4%	Alcoa	3.7%
Norsk Hydro	4.0%	Endeavour Silver	3.6%
Newmont Mining	3.9%	Coeur Mining	3.5%
Freeport-McMoRan	3.9%	Agnico-Eagle Mines	3.4%
Pan American Silver	3.8%	Century Aluminium	3.1%

SECTOR ALLOCATION<sup>1 2</sup>



GEOGRAPHICAL ALLOCATION



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

FUND TERMS

Trading Frequency	Daily
Subscription Fee	None
Redemption Fee	Nil
Management Fee	0.9% <sup>4</sup>
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 223m
Management Style:	Actively Managed
Type of Fund:	Open-ended

Fund documents are available at:  
[www.ipconcept.com](http://www.ipconcept.com)  
[www.fundinfo.com](http://www.fundinfo.com)  
[www.swissfunddata.ch](http://www.swissfunddata.ch)

<sup>4</sup>1 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	103.61	LU2296188738	A2QNK7	BAFSEIU	10,000,000	No minimum	AT, CH, DE, ES, FR, LU, NL, UK, SE, SG <sup>5</sup>
I EUR	177.92	LU1923360827	A2PB5E	BKELEIE	10,000,000	No minimum	AT, CH, DE, ES, FR, LU, NL, UK, SE, SG <sup>5</sup>
I GBP	114.24	LU2296188811	A2QNK8	BAFSEIG	10,000,000	No minimum	AT, CH, DE, ES, FR, LU, UK, SE, SG <sup>5</sup>
I2 EUR	80.73	LU0229009781	A0F6BQ	SGLDREI	-	-	AT, CH, DE, ES, FR, LU, UK, SG <sup>5</sup>

<sup>5</sup>Registered 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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