

FACTSHEET

CLASSES A EUR, A USD & A2 EUR

31 October 2019

Investors should read the Key Investor 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 primarily of listed mining equities, with a focus on speciality and precious metals equities.

PERFORMANCE

BAKERSTEEL Electrum Fund rose +1.4% during the month, compared with the EMIX Global Mining Index which rose +0.2% (in Euro terms).

PERFORMANCE OVER 5 YEARS¹



Source: Bloomberg. Note: prior to 11 March 2019 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 A2 EUR class

PERFORMANCE

	1 Month	3 Month	YTD	CAGR [†]	Volatility [†]
A2 EUR Class	+1.4%	+1.1%	+29.2%	+11.9%	30.0%
Mining Index (€) [‡]	+0.2%	-3.8%	+16.8%	+1.8%	26.5%

[†] A2 EUR class inception date 20 October 2005. [‡]Benchmark index.

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
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

SYNTHETIC RISK & REWARD 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.

Client Services and Fund Management

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MANAGEMENT COMPANY

IPConcept (Luxembourg) SA

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

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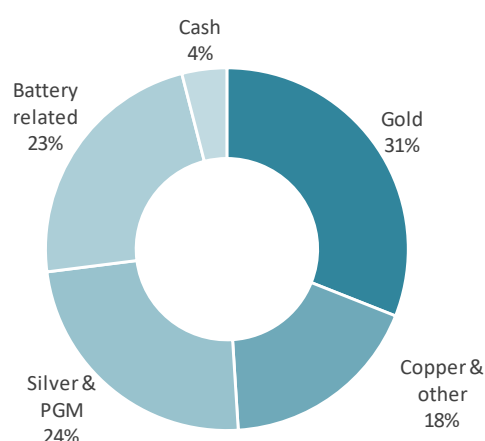
PORTFOLIO ANALYSIS

31 October 2019

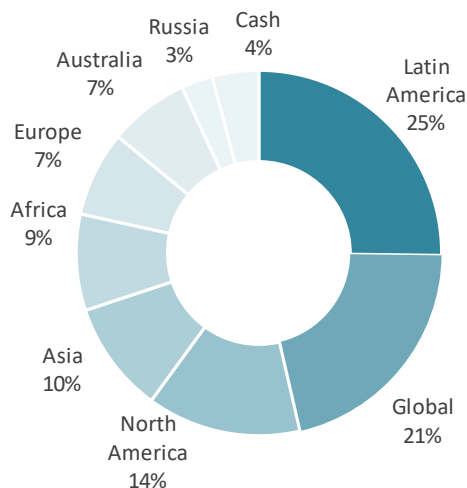
TOP TEN HOLDINGS

	% NAV		% NAV
Pan American Silver	5.0%	Hochchild Mining	3.9%
Barrick Gold	4.4%	AMG	3.8%
Wheaton Precious Metals	4.2%	Lundin Mining	3.7%
Umicore	4.2%	Independence Group	3.7%
Freeport McMoran	4.2%	Albemarle	3.4%

SECTOR ALLOCATION*



GEOGRAPHICAL ALLOCATION



*Classified on basis of company's primary sector
Source: Baker Steel internal. Data at 31 October 2019

FUND TERMS

Trading Frequency	Daily
Subscription Fee	Up to 5%
Redemption Fee	Nil
Management Fee	1.75%
Performance Fee	15% of O/P
Benchmark	EMIX Global Mining Index
Dividend Policy	Accumulation
Currencies	USD, EUR
Fund size	EUR 19m

Fund documents are available at:

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

FUND IDENTIFICATIONS

Share Class	Closing Price	ISIN	WKN	BLOOMBERG	Minimum Initial Subscription	Minimum Subsequent Investment	Registrations
A USD	100.00^	LU1923361718	A2PB5L	BKELEAU	No minimum	No minimum	AT, CH, DE, FR, LU, NL, UK, SE
A EUR	116.81	LU1923361478	A2PB5H	BKELEAE	No minimum	No minimum	AT, CH, DE, FR, LU, NL, UK, SE
A2 EUR	41.92	LU0229009351	A0F6BP	SGLDREP	1,000	No minimum	AT, CH, DE, FR, LU, UK

Note, share class A2 EUR is closed for subscriptions for new investors. ^Currently dormant but open for investment.

DISCLAIMER

Please Note: This report is issued by Baker Steel Capital Managers LLP (a limited liability partnership registered in England, No. OC301191 and authorised and regulated by the Financial Conduct Authority) on behalf of BAKERSTEEL Electrum Fund ("BSEF"). Recipients of this document who intend to apply for shares or interests in BSEF are reminded that any such application may be made solely on the basis of the information and opinions contained in the relevant Prospectus, Key Investor Information Document ("KID"), Articles of Incorporation or other offering document relating thereto, which may be different from the information and opinions contained in this document. Prospectus, KIDs, Articles of Incorporation and the latest half yearly report and unaudited accounts and/or annual report and audited accounts can be found at http://www.ipconcept.com/ipc/en/funds_countries.html. We strongly recommend you seek independent professional advice prior to investing.

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For investors in Switzerland: The Fund's Swiss representative is IPConcept (Schweiz) AG, In Gassen 6, CH-8022 Zurich. The Fund's Swiss paying agent is DZ PRIVATBANK (Schweiz) AG, Munsterhof 12, CH-8022 Zurich. The full prospectus, KIID, the articles of association as well as the annual and semi-annual reports of the Fund may be obtained from the Swiss representative or Swiss paying agent free of charge.