



FACTSHEET

CLASSES A EUR, A USD & A2 EUR

31 August 2021

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

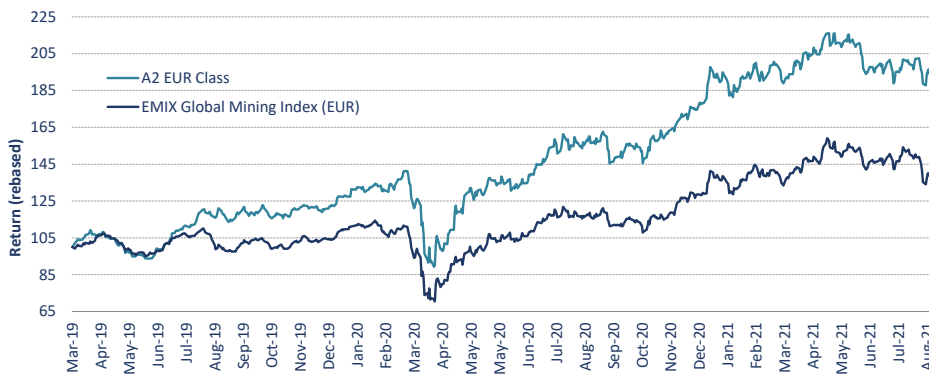
FUND OBJECTIVE

The Sub-Fund's investment objective is to achieve capital growth over the long-term from a portfolio consisting primarily of listed mining equities, with a focus on speciality and precious metals equities.

PERFORMANCE

BAKERSTEEL Electrum Fund fell -1.9% during the month, compared with the EMIX Global Mining Index which fell -7.6% (in Euro terms).

Performance of A2 EUR Class since Baker Steel's appointment as Investment Manager¹



Source: Bloomberg. Data as at 31 August 2021. 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.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	YTD	ITD ¹	CAGR ¹	Volatility ¹
A2 EUR Class	-1.9%	-6.8%	+11.2%	+98.1%	+29.4%	27.1%
Mining Index (€) ²	-7.6%	-6.7%	+11.0%	+42.4%	+14.7%	25.4%

ROLLING 12 MONTH PERFORMANCE PERIODS

Baker Steel manager since 11 March 2019	Aug-20 Aug-21	Aug-19 Aug-20	Aug-18 Aug-19 ³	Aug-17 Aug-18 ³	Aug-16 Aug-17 ³	2020 Full year
A2 EUR Class	+25.2%	+34.5%	+30.0%	-12.4%	-16.7%	+35.8%
Mining Index (€) ²	+21.1%	+17.7%	+56.4%	-23.1%	-10.1%	+15.0%

¹Calculated from the change of strategy and investment manager on 11 March 2019. ²Benchmark 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 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.

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 August 2021

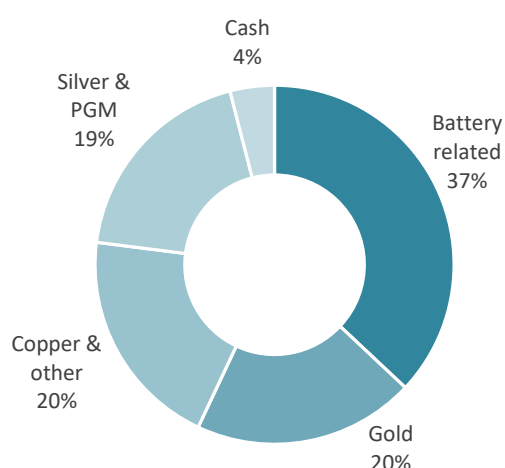
TOP TEN HOLDINGS

	% NAV		% NAV
GrafTech International	5.2%	Mineral Resources	4.0%
Livent	4.6%	AMG	3.9%
Newmont Mining	4.6%	Coeur Mining	3.6%
Fresnillo	4.2%	Anglo American	3.6%
Wheaton Precious Metals	4.2%	IGO	3.6%

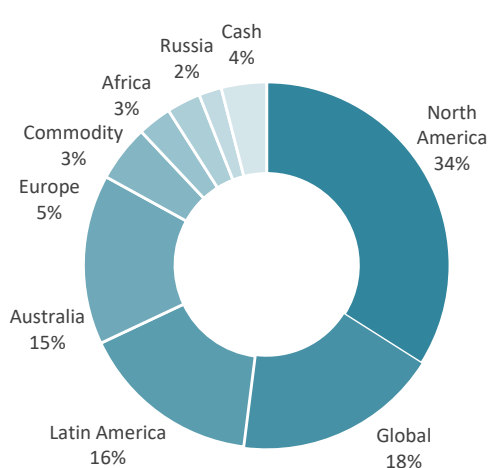
FUND TERMS

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
SRRI	7
SRI	5
Fund size	EUR 224m

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.

Source: Baker Steel internal. Data at 31 August 2021

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	156.49	LU1923361718	A2PB5L	BKELEAU	No minimum	No minimum	AT, CH, DE, ES, FR, LU, NL, UK, SE
A EUR	192.26	LU1923361478	A2PB5H	BKELEAE	No minimum	No minimum	AT, CH, DE, ES, FR, LU, NL, UK, SE
A2 EUR	68.99	LU0229009351	A0F6BP	SGLDREP	1,000	No minimum	AT, CH, DE, ES, FR, LU, UK

Note, share class A2 EUR is closed for subscriptions for new investors.

DISCLAIMER

Please Note: This report is a financial promotion and 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. This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any shares or any other interests nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. The distribution of this information does not constitute or form part of any offer to participate in any investment. This report does not purport to give investment advice in any way. Past performance should not be relied upon as an indication of future performance. Future performance may be materially worse than past performance and may cause substantial or total loss. Some figures are approximate and are for information only, being drawn from different sources. Data and statements are as at end of reporting period unless otherwise stated. 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. Investors should be aware that where a fund and / or share class are denominated in a currency other than investors' home state currency, the fund's / share class's returns will be subject to currency fluctuations which may increase or decrease overall returns. The value of underlying fund investments denominated in another currency may also rise and fall due to exchange rate fluctuations causing the returns of the fund in its base currency to increase or decrease.