



FACTSHEET

CLASSES A EUR, A USD & A2 EUR

31 March 2022

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

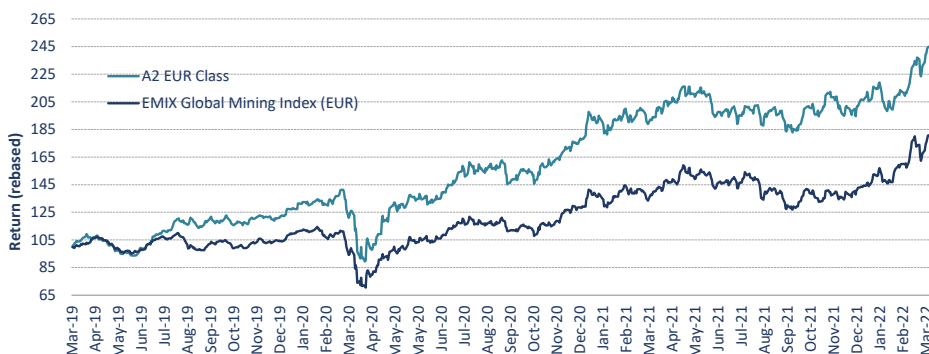
FUND OBJECTIVE

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 rose +11.5% during the month, compared with the EMIX Global Mining Index which rose +11.1% (in Euro terms).

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



Source: Bloomberg. Data as at 31 March 2022. 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 | +11.5% | +16.8% | +16.8% | +140.8% | +33.0% | 26.2% |
| Mining Index (€) ² | +11.1% | +24.9% | +24.9% | +78.9% | +20.7% | 24.9% |

ROLLING 12 MONTH PERFORMANCE PERIODS

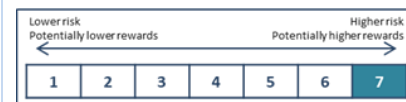
| Baker Steel manager since 11 March 2019 | Mar-21 Mar-22 | Mar-20 Mar-21 | Mar-19 Mar-20 | Mar-18 Mar-19 ³ | Mar-17 Mar-18 ³ | 2021 Full year |
|---|------------------|------------------|------------------|-------------------------------|-------------------------------|-------------------|
| A2 EUR Class | +25.7% | +93.8% | -7.4% | +8.8% | -11.5% | +15.7% |
| Mining Index (€) ² | +30.4% | +72.0% | -22.0% | +5.6% | -17.1% | +11.7% |

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

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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

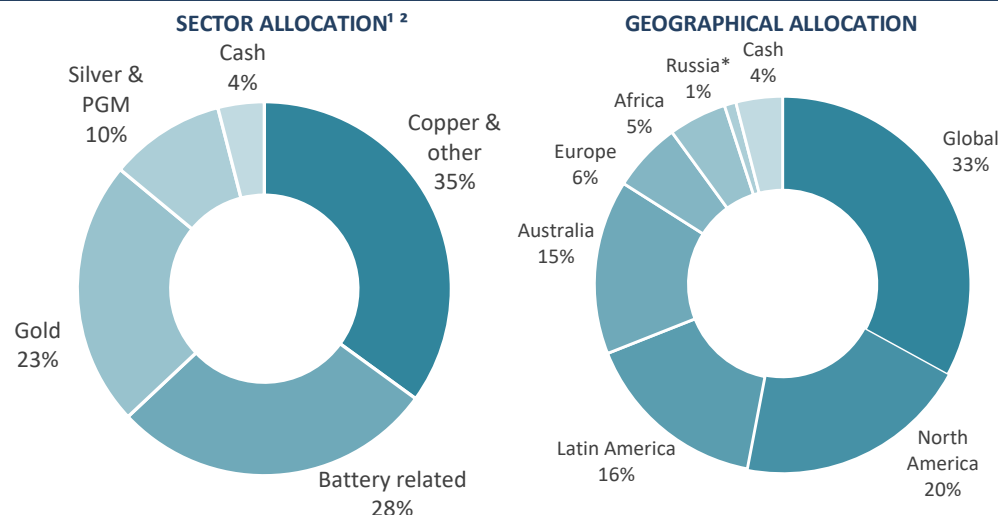
31 March 2022

TOP TEN HOLDINGS

| | % NAV | | % NAV |
|---------------------------|-------|------------------------|-------|
| Norsk Hydro | 5.0% | AMG | 3.8% |
| Wheaton Precious Metals | 4.9% | Anglo American | 3.8% |
| Glencore | 4.9% | Mineral Resources | 3.6% |
| Barrick Gold | 4.3% | First Quantum Minerals | 3.5% |
| Neo Performance Materials | 3.9% | GrafTech International | 3.3% |

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 328m |



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 2022. There will be no additional Russian investment until further notice.

Source: Baker Steel internal. Data at 31 March 2022

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 | 180.19 | LU1923361718 | A2PB5L | BKELEAU | No minimum | No minimum | AT, CH, DE, ES, FR, IT, LU, NL, UK, SE |
| A EUR | 233.82 | LU1923361478 | A2PB5H | BKELEAE | No minimum | No minimum | AT, CH, DE, ES, FR, IT, LU, NL, UK, SE |
| A2 EUR | 83.86 | LU0229009351 | A0F6BP | SGLDREP | 1,000 | No minimum | AT, CH, DE, ES, FR, IT, LU, UK |

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

DISCLAIMER

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