

## FACTSHEET

### CLASSES A EUR, A USD & A2 EUR

31 January 2023

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

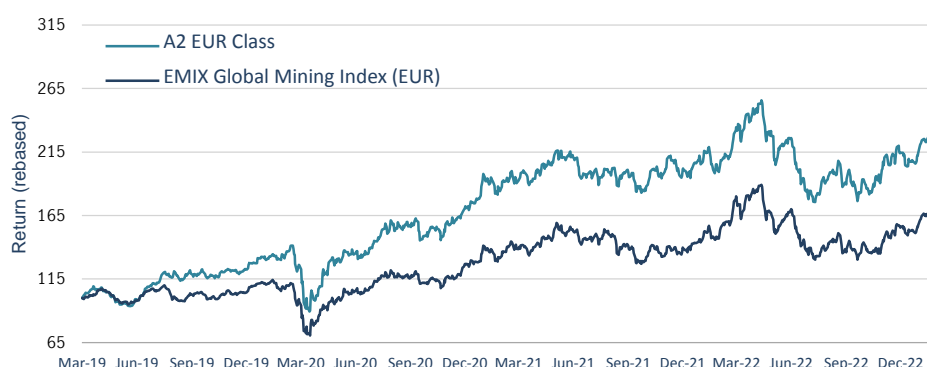
#### FUND OBJECTIVE

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 +8.0% during the month, compared with the EMIX Global Mining Index which rose +9.0% (in Euro terms).

#### Performance of A2 EUR Class since Baker Steel's appointment as Investment Manager<sup>1</sup>



Source: IPConcept (Luxembourg) S.A., IHS Markit Ltd. Data as at 31 January 2023. 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 <sup>1</sup>	CAGR <sup>1</sup>	Volatility <sup>1</sup>
A2 EUR Class	+8.0%	+16.1%	+8.0%	+124.0%	+23.0%	+26.4%
Mining Index (€) <sup>2</sup>	+9.0%	+22.5%	+9.0%	+66.1%	+13.9%	+25.0%

#### ROLLING 12 MONTH PERFORMANCE PERIODS

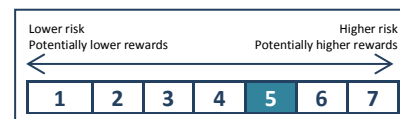
Baker Steel manager since 11 March 2019	Jan-22 Jan-23	Jan-21 Jan-22	Jan-20 Jan-21	Jan-19 Jan-20 <sup>3</sup>	Jan-18 Jan-19 <sup>3</sup>	2022 Full year
A2 EUR Class	+12.9%	+7.7%	+40.8%	+28.4%	+2.8%	+0.6%
Mining Index (€) <sup>2</sup>	+13.7%	+12.0%	+21.3%	+11.8%	-6.5%	+6.3%

<sup>1</sup>Calculated from the change of strategy and investment manager on 11 March 2019. <sup>2</sup>EMIX Global Mining Index. <sup>3</sup>Prior 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

#### 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

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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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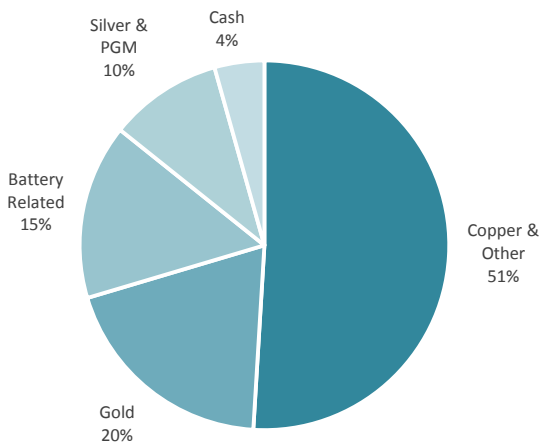
### PORTFOLIO ANALYSIS

31 January 2023

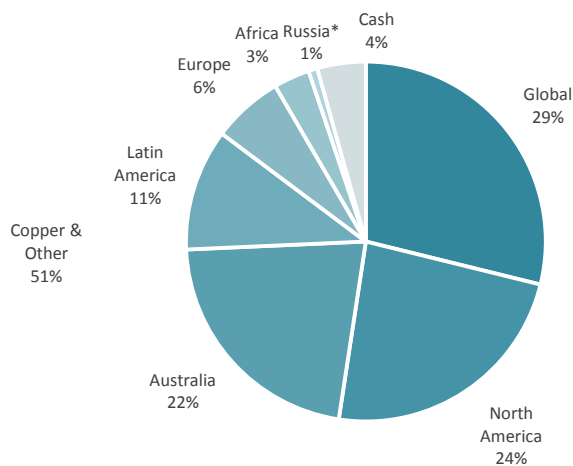
#### TOP TEN HOLDINGS

	% NAV		% NAV
Freeport-McMoRan	4.7%	Fluor	3.7%
Norsk Hydro	4.4%	Glencore	3.6%
Sandfire Resources	4.4%	Kinross Gold	3.5%
Capstone Mining	4.1%	Anglo American	3.4%
Champion Iron	4.0%	Pan American Silver	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.

\*Position at 1% as of 31 January 2023. There will be no additional Russian investment until further notice. Source: Baker Steel internal. Data at 31 January 2023

#### 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
SRI	5
Fund size	EUR 336m

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)

#### FUND IDENTIFICATIONS

Share Class	Closing Price	ISIN	WKN	BLOOMBERG	Minimum Initial Subscription	Minimum Subsequent Investment	Registrations
A USD	163.15	LU1923361718	A2PB5L	BKELEAU	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE, SG <sup>3</sup>
A EUR	217.44	LU1923361478	A2PB5H	BKELEAE	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE, SG <sup>3</sup>
A2 EUR	77.98	LU0229009351	A0F6BP	SGLDREP	1,000	No minimum	AT, CH, DE, ES, FR, IT, LU, UK, SG <sup>3</sup>

<sup>3</sup>Registered for sale in Singapore to accredited investors only.

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

#### DISCLAIMER

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