

FACTSHEET

CLASSES A EUR, A USD, A CHF, A SGD & A2 EUR

31 October 2023

Marketing Communication: Prospective 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 gold and precious metals equities.

PERFORMANCE

BAKERSTEEL Precious Metals Fund rose +7.7% during the month, compared with the MSCI ACWI Select Gold Miners Index which rose +7.8% (in Euro terms).

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



Source: IPConcept (Luxemburg) S.A., MSCI.Data as at 31 October 2023. Note: prior to 19 February 2015 the Investment Manager was 1832 Asset Management. Returns are reported in Euro terms net of fees. Past performance is not a guide to future performance. ¹Based on the A2 EUR class. *MSCI ACWI Select Gold Miners Index. Prior to 1 August 2023 the Index was EMIX Global Mining Gold Index.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	YTD	CAGR†	Volatility†
A2 EUR Class	+7.7%	-3.7%	-4.1%	+9.5%	31.9%
Gold Equities (€)	+7.8%	-2.3%	-1.3%	+2.1%	31.8%

ROLLING 12 MONTH PERFORMANCE PERIODS

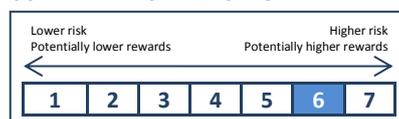
	Oct-22 Oct-23	Oct-21 Oct-22	Oct-20 Oct-21	Oct-19 Oct-20	Oct-18 Oct-19
A2 EUR Class	+7.5%	-17.0%	-8.9%	+30.3%	+54.1%
Gold Equities (€)	+9.4%	-13.8%	-12.6%	+30.0%	+49.1%

Source: Internal, IPConcept (Luxemburg) S.A., IHS Markit Ltd. Gold is taken at spot price. † A2 EUR class inception date 17 September 2008 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:	Luxemburg
Fund Type:	UCITS Part I sub-fund
SFDR:	Article 8 plus fund
Launch Date:	5 May 2008 (managed by Baker Steel since 19 February 2015)
Sector:	Precious Metals 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.

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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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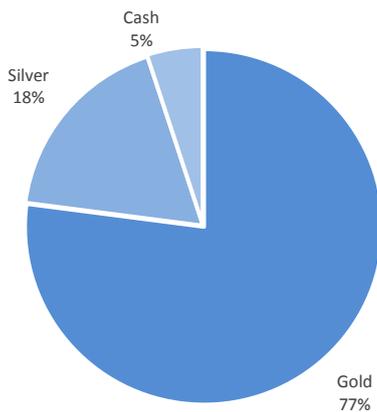
PORTFOLIO ANALYSIS

31 October 2023

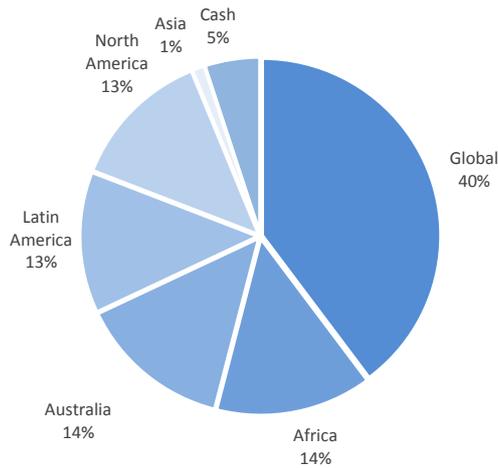
TOP TEN HOLDINGS

	% NAV		% NAV
Kinross Gold	5.2%	Fresnillo	4.3%
B2Gold	4.9%	Regis Resources	4.2%
Pan American Silver	4.6%	Harmony Gold Mining	4.1%
Barrick Gold	4.6%	SSR Mining	4.1%
Coeur Mining	4.6%	Iamgold	4.1%

SECTOR ALLOCATION*



GEOGRAPHICAL ALLOCATION



*Classified on basis of company's primary sector
Source: Baker Steel internal. Data at 31 October 2023

FUND TERMS

Trading Frequency	Daily
Subscription Fee	Up to 5%
Redemption Fee	Nil
Management Fee	1.75% ²
Performance Fee	15% of O/P ²
Benchmark	MSCI ACWI Select Gold Miners Index*
Dividend Policy	Accumulation
Currencies	USD, EUR, CHF, SGD
SRI	6
Fund size	EUR 619m
Management Style:	Actively Managed
Type of Fund:	Open-ended

Fund documents are available at:

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

²A USD, A EUR, A CHF, A SGD only. A2 EUR management fee is 2.4% with no performance fee
Generally speaking, every investment presents a risk of loss of capital.

*Prior to 1 August 2023 the Index was EMIX Global Mining Gold Index.

FUND IDENTIFICATIONS

Share Class	Closing Price	ISIN	WKN	BLOOMBERG	Minimum Initial Subscription	Minimum Subsequent Investment	Registrations
A USD	250.23	LU1128909121	A12FTZ	DYNPMAU	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE, SG ³
A EUR	249.44	LU1128909394	A12FT0	DYNPMAE	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE
A CHF	133.94	LU1128909477	A12FT1	DYNPMAC	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, UK
A SGD	-	LU1128909717	A12FT3	DYNPMAS	No minimum	No minimum	AT, CH, DE, ES, IT, LU, SG ³
A2 EUR	393.53	LU0357130854	A1CXBS	DYNPRMA	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE

³Registered for sale in Singapore to accredited investors only

DISCLAIMER

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