

2023 REPORT – PERFORMANCE ATTRIBUTION

2023 Highlights

- BAKERSTEEL Electrum Fund (the Fund) fell -6.5% (D EUR class) during the year compared with the MSCI ACWI Metals and Mining Index (the Index) which fell -2.1% (in Euro terms).
- 2023 was a mixed year for the mining sector, due to the twin headwinds of rising interest rates and lacklustre global economic growth,
- Despite recovery in the latter half of 2023, the Fund finished the year behind its Index. This is due to the strong performance of bulk commodities within the Index, notably iron ore, which are heavily represented in the Index.
- We believe 2024 will provide a supportive environment for speciality and precious metals, due to significant forecast supply deficits for critical minerals, commitment to net zero policies by governments across the developed world, geopolitical fragmentation and ongoing economic imbalances.

PERFORMANCE

ROLLING 12 MONTH PERFORMANCE PERIODS

	Dec-22 Dec-23	Dec-21 Dec-22	Dec-20 Dec-21	Dec-19 Dec-20	Dec-18 Dec-19
D EUR Class	-6.5%	+0.9%	+16.1%	-	-
Mining Index (€)	-2.1%	+6.3%	+11.7%	-	-

All data in Euro terms. Returns are reported net of fees. Fund performance is based on the last available valuation date at month end. Index is the MSCI ACWI Metals and Mining Index. Prior to 1 August 2023 the Index was EMIX Global Mining Index. Past performance is not a guide to future performance.

PERFORMANCE ATTRIBUTION

Attribution by position

Top contributors	Contribution to return
Cameco	+1.2%
Sprott Physical Uranium	+0.9%
Century Aluminium	+0.7%
Bottom contributors	Contribution to return
Largo Resources	-1.2%
Anglo American	-1.0%
Albemarle	-1.0%

Attribution by geography

Geography of operations	Contribution to return
Global	-1.8%
North America	+1.6%
Australia	-1.5%
Latin America	-2.1%
Europe	-0.7%
Africa	-1.4%
Other	0.0%

Attribution by sector

Primary sector	Contribution to return
Battery related metals	-4.3%
Copper, aluminium & other industrial metals	-1.5%
Gold	0.0%
Silver & PGM	-1.1%
Other future facing metals	+0.9%

Attribution by market capitalisation

Market cap	Contribution to return
< USD 2b	-2.7%
USD 2b – USD 5b	+0.3%
USD 5b – USD 10b	-0.9%
USD 10b – USD 50b	-2.7%
>USD 50b	-0.1%

Source: Baker Steel Internal, IPConcept (Luxembourg) S.A.. All data in Euro terms. Contribution to return is based on internal estimates.

FUND FACTS

Domicile	Luxembourg
Fund Type	UCITS Part I sub-fund
SFDR	Article 8
Launch date	20 October 2005 (managed by Baker Steel since 11 March 2019)
Sector	Mining Equity
Investment Manager	Baker Steel Capital Managers LLP
Administrator	DZ PRIVATBANK S.A.
Benchmark	MSCI ACWI Metals and Mining Index
Fund size	EUR 254m

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