BAKERSTEEL® GLOBAL FUNDS SICAV – Electrum Fund

FACTSHEET

CLASSES A EUR, A USD & A2 EUR

29 February 2024

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

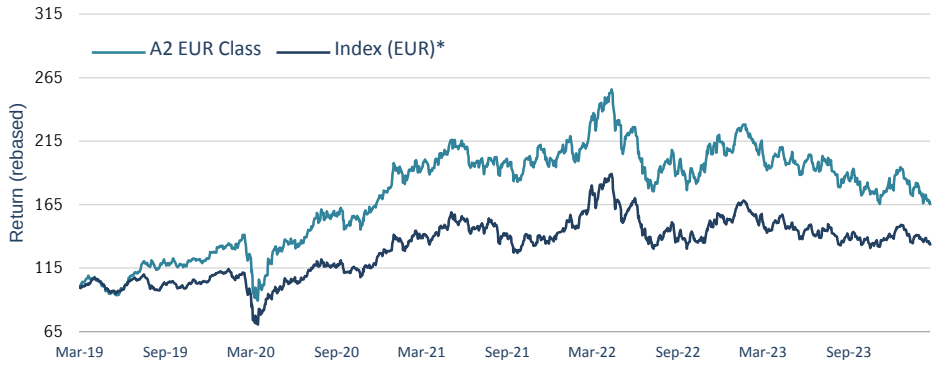
FUND OBJECTIVE

The Sub-Fund's investment objective is to achieve capital growth over the long-term from a portfolio consisting of shares of companies whose business objective is the extraction, processing and marketing of primary resources. The Sub-Fund's strategy has a focus on speciality and precious metals equities.

PERFORMANCE

BAKERSTEEL Electrum Fund fell -8.3% during the month, compared with the MSCI ACWI Metals and Mining Index which fell -5.1% (in Euro terms).

Performance of A2 EUR Class since Baker Steel's appointment as Investment Manager[1]



Source: IPConcept (Luxemburg) S.A., MSCI. Data as at 29 February 2024. 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. *MSCI ACWI Metals and Mining Index. Prior to 1 August 2023 the Index was EMIX Global Mining Index.

CUMULATIVE PERFORMANCE

	1 Month	3 Month	YTD	ITD[1]	CAGR[1]	Volatility[1]
A2 EUR Class	-8.3%	-6.9%	-14.3%	+65.5%	+10.6%	25.4%
Mining Index (€)[2]	-5.1%	-3.3%	-10.3%	+33.8%	+6.0%	23.6%

ROLLING 12 MONTH PERFORMANCE PERIODS

Baker Steel manager since 11 March 2019	Feb-23 Feb-24	Feb-22 Feb-23	Feb-21 Feb-22	Feb-20 Feb-21	Feb-19 Feb-20[3]	2023 Full year
A2 EUR Class	-18.9%	-5.6%	+9.8%	+55.0%	+21.6%	-6.9%
Mining Index (€)[2]	-10.0%	-7.6%	+12.5%	+43.4%	+35.6%	-2.1%

[1]Calculated from the change of strategy and investment manager on 11 March 2019. [2]MSCI ACWI Metals and Mining Index. Prior to 1 August 2023 the Index was EMIX Global Mining Index. [3]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:	Luxemburg
Fund Type:	UCITS Part I sub-fund
SFDR:	Article 8 plus 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 Luxemburg-Strassen

SUMMARY RISK INDICATOR

Lower risk Potentially lower rewards — Higher risk Potentially higher rewards

1	2	3	4	**5**	6	7

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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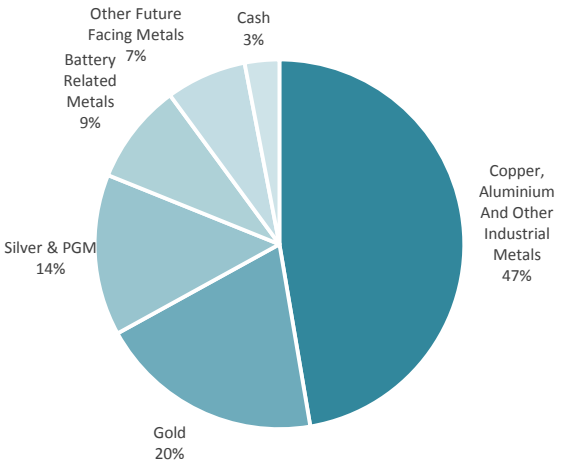
PORTFOLIO ANALYSIS

29 February 2024

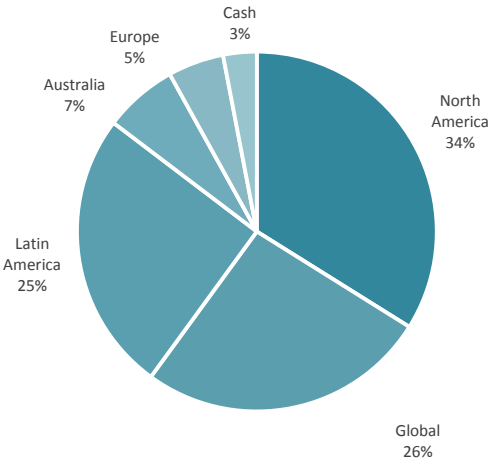
TOP TEN HOLDINGS

	% NAV		% NAV
Hudbay Minerals	4.3%	Lundin Mining	4.1%
Pan American Silver	4.2%	Freeport-McMoRan	4.0%
Champion Iron	4.2%	Coeur Mining	3.9%
Cameco	4.2%	Century Aluminium	3.9%
Norsk Hydro	4.2%	Albemarle	3.5%

SECTOR ALLOCATION[1] [2]



GEOGRAPHICAL ALLOCATION



[1]Classified on basis of company's primary sector [2]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 29 February 2024. There will be no additional Russian investment until further notice. Source: Baker Steel internal. Data at 29 February 2024

FUND TERMS

Trading Frequency	Daily
Subscription Fee	Up to 5%
Redemption Fee	Nil
Management Fee	1.75%
Performance Fee	15% of O/P
Benchmark	MSCI ACWI Metals and Mining Index*
Dividend Policy	Accumulation
Currencies	USD, EUR
SRI	5
Fund size	EUR 197m
Management Style:	Actively Managed
Type of Fund:	Open-ended

Fund documents are available at:
www.ipconcept.com
www.fundinfo.com
www.swissfunddata.ch

Generally speaking, every investment presents a risk of loss of capital.
*Prior to 1 August 2023 the Index was EMIX Global Mining Index.

FUND IDENTIFICATIONS

Share Class	Closing Price	ISIN	WKN	BLOOMBERG	Minimum Initial Subscription	Minimum Subsequent Investment	Registrations
A USD	120.19	LU1923361718	A2PB5L	BKELEAU	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE, SG[3]
A EUR	160.71	LU1923361478	A2PB5H	BKELEAE	No minimum	No minimum	AT, CH, DE, ES, FR, IT, LU, NL, UK, SE, SG[3]
A2 EUR	57.63	LU0229009351	A0F6BP	SGLDREP	1,000	No minimum	AT, CH, DE, ES, FR, IT, LU, UK, SG[3]

[3]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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