



## FACTSHEET

### CLASSES I EUR, I USD, I GBP & I2 EUR

30 September 2022

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

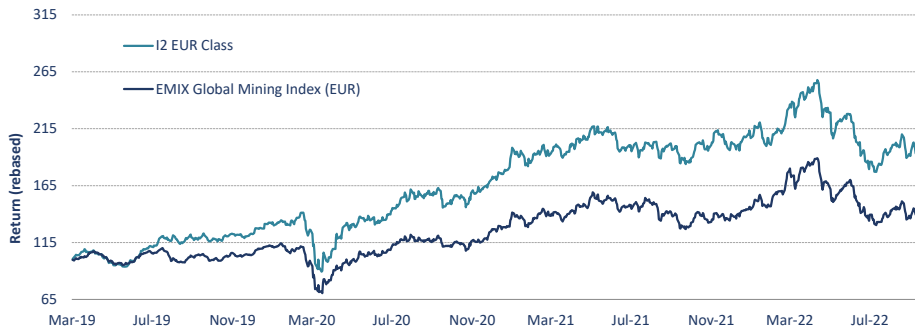
#### FUND OBJECTIVE

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 fell -7.2% during the month, compared with the EMIX Global Mining Index which fell -5.3% (in Euro terms).

#### Performance of I2 EUR Class since Baker Steel's appointment as Investment Manager<sup>1</sup>



Source: IPConcept (Luxembourg) S.A., IHS Markit Ltd. Data as at 30 September 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. <sup>1</sup>Based on the I2 EUR class.

#### CUMULATIVE PERFORMANCE

	1 Month	3 Month	YTD	ITD <sup>1</sup>	CAGR <sup>1</sup>	Volatility <sup>1</sup>
I2 EUR Class	-7.2%	-4.2%	-11.3%	+84.0%	+18.6%	26.6%
Mining Index (€) <sup>2</sup>	-5.3%	-6.6%	-6.0%	+34.8%	+8.7%	26.7%

#### ROLLING 12 MONTH PERFORMANCE PERIODS

	Sep-21 Sep-22	Sep-20 Sep-21	Sep-19 Sep-20	Sep-18 Sep-19 <sup>3</sup>	Sep-17 Sep-18 <sup>3</sup>	2021 Full year
I2 EUR Class	+0.1%	+23.3%	+25.4%	+35.9%	-13.4%	+16.1%
Mining Index (€) <sup>2</sup>	+6.2%	+13.3%	+9.3%	+11.5%	-23.9%	+11.7%

<sup>1</sup>Calculated from the change of strategy and investment manager on 11 March 2019. <sup>2</sup>Benchmark 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

#### 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

30 September 2022

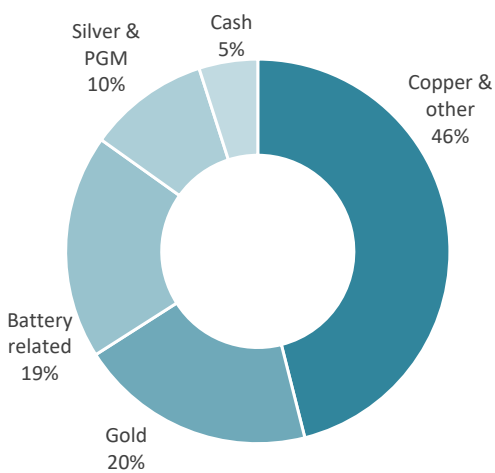
### TOP TEN HOLDINGS

	% NAV		% NAV
Glencore	5.6%	Freeport McMoran	4.1%
Norsk Hydro	5.1%	Kinross Gold	4.1%
Nutrien	4.9%	AMG	3.9%
Agnico-Eagle Mines	4.6%	Hudbay Minerals	3.3%
Wheaton Precious Metals	4.1%	Alcoa	3.3%

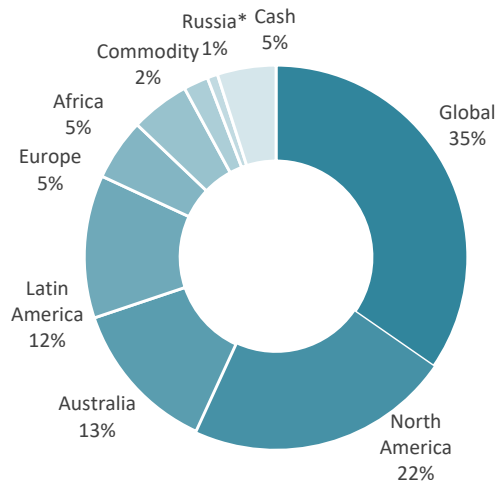
### FUND TERMS

Trading Frequency	Daily
Subscription Fee	None
Redemption Fee	Nil
Management Fee	0.9% <sup>4</sup>
Performance Fee	15% of O/P
Benchmark	EMIX Global Mining Index
Dividend Policy	Accumulation
Currencies	EUR
SRRI	7
SRI	5
Fund size	EUR 259m

### 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 30 September 2022. There will be no additional Russian investment until further notice. Source: Baker Steel internal. Data at 30 September 2022

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)

<sup>4</sup>1 EUR only. 12 EUR management fee is 1.40%

### FUND IDENTIFICATIONS

Share Class	Closing Price	ISIN	WKN	BLOOMBERG	Minimum Initial Subscription	Minimum Subsequent Investment	Registrations
I EUR	146.32	LU1923360827	A2PB5E	BKELEIE	10,000,000	No minimum	AT, CH, DE, ES, FR, LU, NL, UK, SE
I USD	75.00	LU2296188738	A2QNK7	BAFSEIU	10,000,000	No minimum	AT, CH, DE, ES, FR, LU, NL, UK, SE
I GBP	99.43	LU2296188811	A2QNK8	BAFSEIG	10,000,000	No minimum	AT, CH, DE, ES, FR, LU, NL, UK, SE
I2 EUR	66.97	LU0229009781	A0F6BQ	SGLDREI	-	-	AT, CH, DE, ES, FR, LU, UK

Note, share class I2 EUR is closed for subscriptions for new investors.

### DISCLAIMER

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