

BAKERSTEEL® GLOBAL FUNDS SICAV – Electrum Fund

FACTSHEET

CLASSES S EUR & S USD

30 April 2025



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

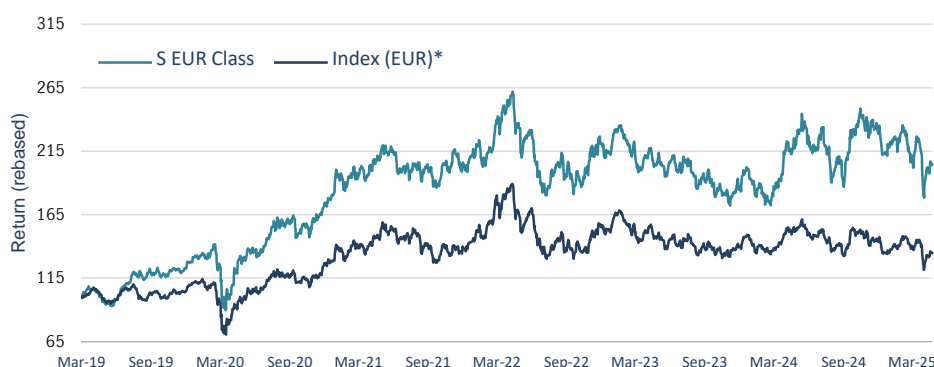
FUND OBJECTIVE

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 -5.4% during the month, compared with the MSCI ACWI Metals and Mining Index which fell -5.2% (in Euro terms).

PERFORMANCE SINCE INCEPTION¹



Source: IPConcept (Luxembourg) S.A., MSCI. ¹Data since class S EUR launch on 11 March 2019. 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	CAGR	Volatility
S EUR Class ¹	-5.4%	-9.2%	-3.7%	+104.6%	+12.4%	26.2%
Mining Index (€) ²	-5.2%	-4.4%	+0.2%	+34.9%	+5.0%	22.7%

ROLLING 12 MONTH PERFORMANCE PERIODS

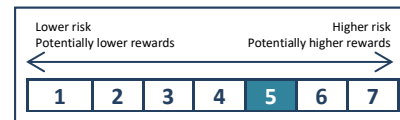
	Apr-24 Apr-25	Apr-23 Apr-24	Apr-22 Apr-23	Apr-21 Apr-22	Apr-20 Apr-21	2024 Full year
S EUR Class ¹	-9.1%	+10.2%	-13.4%	+13.5%	+56.7%	+5.7%
Mining Index (€) ²	-13.1%	+5.4%	-12.5%	+14.4%	+46.8%	-9.8%

¹MSCI ACWI Metals and Mining Index. Prior to 1 August 2023 the Index was EMIX Global Mining Index. 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 plus fund
Launch Date:	20 October 2005 (managed by Baker Steel since 11 March 2019) S EUR Launch Date: 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.

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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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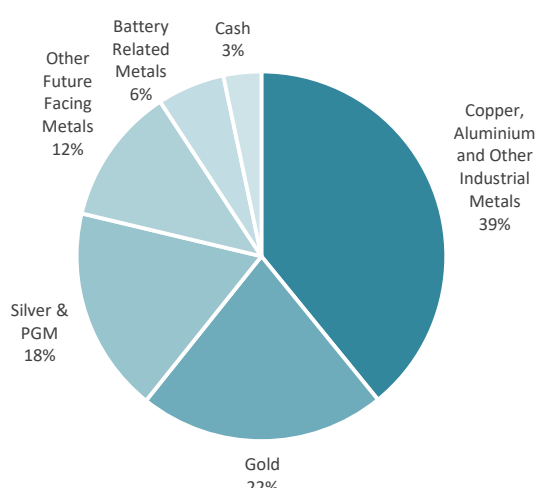
PORTFOLIO ANALYSIS

30 April 2025

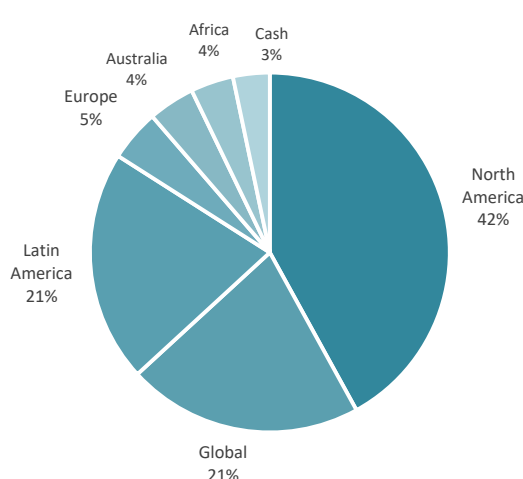


TOP TEN HOLDINGS

	% NAV		% NAV
Freeport-McMoRan	5.3%	Wheaton Precious Metals	3.8%
Agnico-Eagle Mines	5.2%	Nucor	3.6%
Newmont Mining	5.2%	Hudbay Minerals	3.4%
Cameco	4.7%	Lundin Mining	3.1%
Rio Tinto	4.7%	Fresnillo	3.1%

SECTOR ALLOCATION^{1 2}

GEOGRAPHICAL ALLOCATION



¹Classified on basis of company's primary sector ²c.10% of the portfolio is invested into companies which operate as recyclers and/or downstream processors of speciality metals.

FUND TERMS

Trading Frequency	Daily
Subscription Fee	None
Redemption Fee	Nil
Management Fee	0.8%
Performance Fee	15% of O/P
Benchmark	MSCI ACWI Metals and Mining Index*
Dividend Policy	Accumulation
Currencies	EUR, USD
SRI	5
Fund size	EUR 176m
Management Style:	Actively Managed
Type of Fund:	Open-ended

Fund documents are available at:

www.ipconcept.comwww.fundinfo.comwww.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
S USD	198.60	LU1923361635	A2PB5K	BKELESU	-	-	AT, CH, DE, ES, FR, LU, NL, UK, SE, SG ³
S EUR	204.60	LU1923360744	A2PB5D	BKELESE	-	-	AT, CH, DE, ES, FR, LU, NL, UK, SE, SG ³

³Registered for sale in Singapore to accredited investors only.

Note: The S EUR and S USD share classes are closed to subscriptions but a range of alternative shares are available and open to new investment. Please contact the Investment Manager for more information.

DISCLAIMER

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