

FACTSHEET

CLASSES S USD & S GBP

28 February 2025



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

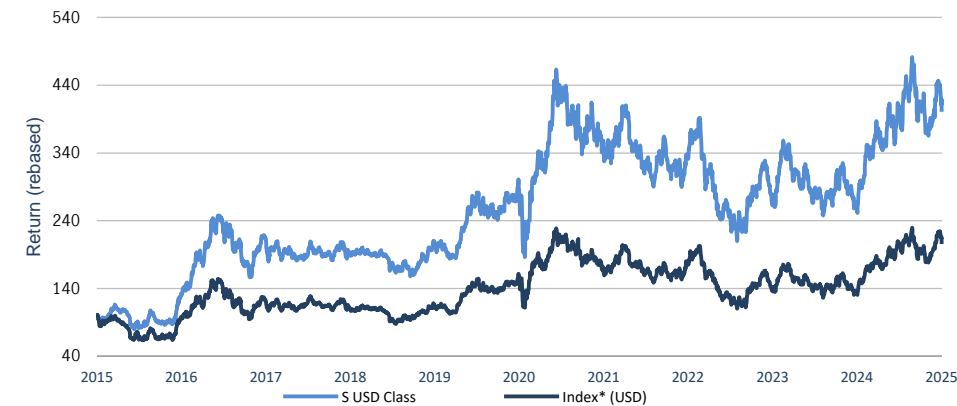
FUND OBJECTIVE

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 fell -4.0% during the month, compared with the MSCI ACWI Select Gold Miners Index which rose +0.3% (in USD terms).

PERFORMANCE SINCE INCEPTION<sup>1</sup>



Source: IPConcept (Luxembourg) S.A., MSCI. <sup>1</sup>Based on the S USD share class. All data in US dollar terms. Data since class S USD launch on 2 March 2015. Past performance is not a guide to future performance. \*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 <sup>†</sup>	Volatility <sup>†</sup>
S USD Class	-4.0%	-0.5%	+9.5%	+15.0%	32.2%
Gold Equities (\$)	+0.3%	+7.8%	+15.6%	+7.6%	30.0%

ROLLING 12 MONTH PERFORMANCE PERIODS

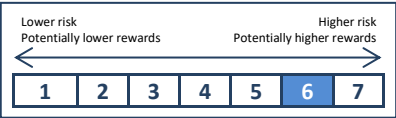
	Feb-24 Feb-25	Feb-23 Feb-24	Feb-22 Feb-23	Feb-21 Feb-22	Feb-20 Feb-21
S USD Class	+60.5%	-4.6%	-20.5%	-4.2%	+27.3%
Gold Equities (\$)	+60.0%	-4.4%	-22.7%	+6.3%	+10.3%

Source: Internal, IPConcept (Luxembourg) S.A., IHS Markit Ltd. Gold is taken at spot price. <sup>†</sup> S USD class inception date 2 March 2015 All data in US dollar 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:	5 May 2008 (managed by Baker Steel since 19 February 2015) S USD Launch Date: 2 March 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 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

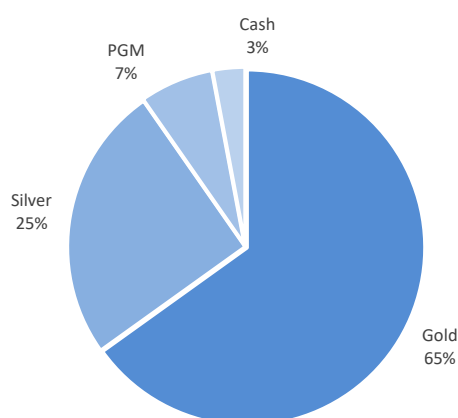
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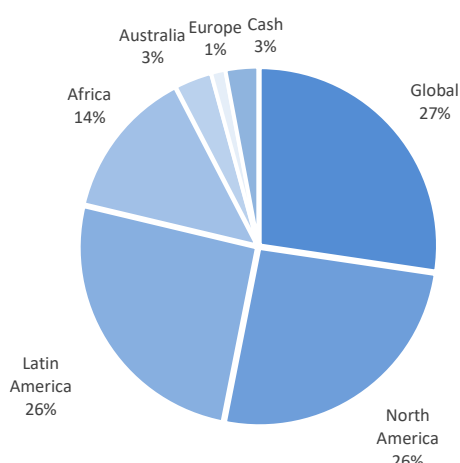
### TOP TEN HOLDINGS

	% NAV		% NAV
Fresnillo	5.5%	Iamgold	4.7%
Newmont Mining	5.5%	OceanaGold	4.5%
Pan American Silver	5.5%	Coeur Mining	4.1%
Equinox Gold	5.2%	Calibre Mining	4.1%
B2Gold	4.8%	Allied Gold	3.6%

### SECTOR ALLOCATION\*



### GEOGRAPHICAL ALLOCATION



\*Classified on basis of company's primary sector  
Source: Baker Steel internal. Data at 28 February 2025

### FUND TERMS

Trading Frequency	Daily
Subscription Fee	Nil
Redemption Fee	Nil
Management Fee	0.85%
Performance Fee	Nil
Benchmark	MSCI ACWI Select Gold Miners Index*
Dividend Policy	Accumulation
Currencies	USD,GBP
SRI	6
Fund size	EUR 674m
Management Style:	Actively Managed
Type of Fund:	Open-ended

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)

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
S USD	403.69	LU1128913586	A12FUC	DYNPMSU	-	-	AT, CH, DE, ES, FR, IT, LU, UK
S GBP	547.50	LU1278882136	A14YJZ	BAGPMSG	-	-	AT, CH, DE, ES, FR, IT, LU, UK

Note: The S USD and S GBP 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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