

ES Baker Steel Electrum Fund

Baker Steel Capital Managers LLP

Pre-Launch Fund Information

April 2022



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capital managers

Synthetic Risk & Reward Indicator



Fund Facts

ES Baker Steel Electrum Fund

The ES Baker Steel Electrum Fund is a UK OEIC which invests in the speciality and precious metals equities sector, with a focus on “future facing” critical materials required for the green revolution.

Investment Manager

Baker Steel Capital Managers LLP:

Baker Steel Capital Managers LLP (“Baker Steel”) is a leading natural resources specialist investment manager, with assets under management of c.\$1.5b (at 28/02/2022). Baker Steel’s investment team has extensive experience in the management of award-winning funds in the natural resources sectors since 2001.

- Multi-year winners of the **Refinitiv Lipper Fund Award for Best Fund** (Gold and Precious Metals Equities).
- **Euro Funds Awards 2021** Winner (Electrum Fund).
- **Investment Company of the Year 2020, 2021** natural resources, Investment Week (Baker Steel Resources Trust).
- **Fund Manager of the Year 2019:** Mark Burridge, Mines and Money 2019.
- **2 Sauren Gold Medals** for Fund Managers Mark Burridge and David Baker.

Client Services and Fund Management

Baker Steel Capital Managers LLP

34 Dover Street

London W1S 4NG

www.bakersteelcap.com

enquiries@bakersteelcap.com

Authorised Corporate Director

Equity Trustees Fund Services,
4th Floor, Pountney Hill House,
6 Laurence Pountney Hill,
London EC4R 0BL

www.equitytrustees.com

Prospective investors should read the Key Investor Information Document and Prospectus prior to investing. Please contact Baker Steel for more information.

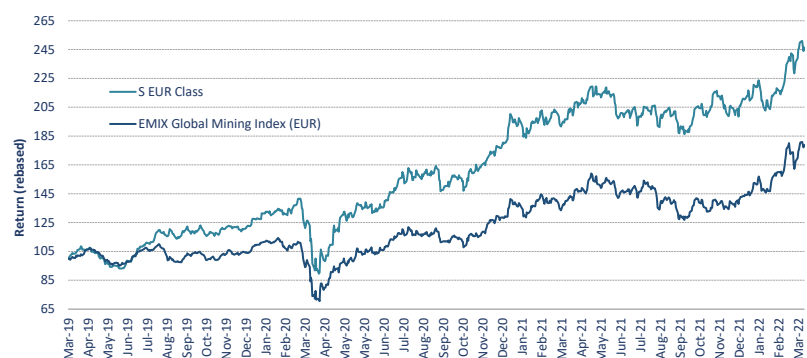
Seed class available with preferential terms for early investors

Fund Objective

The investment objective of the Electrum Fund is to achieve capital growth in excess of the EMIX Global Mining Index over a rolling 5-year period (after the deduction of all fees), from a portfolio consisting primarily of listed speciality, industrial and precious metals mining equities,

Strategy performance

Strong returns since launch¹



Source: Bloomberg. Data at 31 March 2022. ¹Data since launch of BAKERSTEEL Electrum Fund 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.

Strategy Rationale

The new “green” commodity supercycle is under way:

A transformational bull market is underway for speciality metals, with future production of critical metals requiring multiples of current levels:

1. The mining sector is historically undervalued relative to broader financial assets, but the cycle is turning.
2. The ‘green recovery’ from COVID-19 offers the sector a boost from stimulus.
3. Demand for speciality metals is forecast to soar, amid the rapid development and adoption of green technology.
4. EV manufacturers’ valuations have reflected this growth outlook, yet the underlying commodity prices have remained subdued so far.
5. Rising energy cost and other inflationary pressure are an opportunity for selected mining companies, amid a strong outlook for commodity prices.

Active management offers superior risk-adjusted returns

The ES Baker Steel Electrum Fund is well positioned to benefit from the positive outlook for speciality and precious metals equities:

- ✓ A long-only, actively managed strategy.
- ✓ Electrum’s investment strategy combines bottom-up investment research and top-down sector analysis
- ✓ A concentrated portfolio, with a focus on producers and developers.
- ✓ Enhanced potential returns relative to a passive holding in physical commodities or mining equities.
- ✓ A proven investment team, with technical expertise and a long track record of success.

Your attention is drawn to the disclaimer at the end of this document

ES Baker Steel Electrum Fund

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Fund Information Sheet

April 2022



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Fund Terms

S Class Shares

***NEW* Seed class offering preferential terms for early investors**

ISIN code GB00BPJGV115

SEDOL code BPJGV11

Management Fee 0.50%

Ongoing Charges Capped at 1%

Trading Frequency Daily

Initial Charge None

Redemption Fee None

Performance Fee None

Minimum investment GBP 1m*

Benchmark EMIX Global Mining Index

Dividend Policy Accumulation

Currencies GBP

Fund launch date 29 April 2022
(initial offer period from 25 April 2022)

Strategy launch date 11 March 2019

Strategy size GBP 249m
(28 February 2022)

Fund documents available at launch at:
www.equitytrustees.com

For all other queries, please contact us at:
enquiries@bakersteelcap.com

*The ACD and Investment Manager may waive the minimum in certain circumstances.

Fund Facts

Domicile:	United Kingdom
Fund Type:	OEIC
Sector:	Equity sector mining and natural resources
Investment Manager:	Baker Steel Capital Managers LLP
Authorised Corporate Director (ACD):	Equity Trustees Fund Services Ltd
Auditor:	Deloitte LLP
Business Year End:	31 December
Depository:	CACEIS Bank UK Branch
Transfer Agent and Registrar	FNZ Transfer Agency Services

Investment Team

Baker Steel's team has technical expertise and multi-cycle experience

Baker Steel's 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.

An ESG leader in mining investment

Baker Steel has been ahead of the pack in adopting a regulated, rigorous and informed approach to ESG in mining investments and believe that this approach will result in better returns. We believe our comprehensive ESG framework and active engagement with ESG issues places Baker Steel among the leaders in mining ESG investment.

Baker Steel is a signatory of the UN PRI, while the Electrum strategy has been recognised for its ESG credentials, being Article 8 compliant under the Sustainable Finance Disclosure Regulation ("SFDR") and having been awarded an ESG Label by LUXFLAG¹.

¹LuxFLAG ESG label valid until 31/3/2023. Note, investors must not rely on the LuxFLAG label with regard to investor protection issues and LuxFLAG takes no liability in this regard

Platform availability

The Fund is expected to be made available via a range of major platforms, including:

Aegon	Old Mutual International
AJ Bell	Standard Life
Allfunds	The Share Centre
FNZ	Transact
Hargreaves Lansdown	Utmost
Novia	

If you wish to use a platform not listed above, please contact Baker Steel's team to confirm availability.

Important

This Factsheet is a financial promotion and has been produced by Baker Steel Capital Managers LLP (a limited liability partnership registered in England, No. OC301191 and authorised and regulated by the Financial Conduct Authority) on behalf of the ES Baker Steel Electrum Fund ("the Fund"). Full details of the Fund, including risk warnings, are published in the Fund's Prospectus and the Key Investor Information Documents (KIID) which are available on request and at www.equitytrustees.com. We strongly recommend prospective investors seek independent professional advice prior to investing. This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any shares or any other interests nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. The distribution of this information does not constitute or form part of any offer to participate in any investment. This report does not purport to give investment advice in any way. Past performance should not be relied upon as an indication of future performance. Future performance may be materially worse than past performance and may cause substantial or total loss. Some figures are approximate and are for information only, being drawn from different sources. The Fund is authorised and regulated in the United Kingdom by the Financial Conduct Authority. The value of underlying fund investments denominated in another currency may also rise and fall due to exchange rate fluctuations causing the returns of the fund in its base currency to increase or decrease.