

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 EUR (Currency: EUR)

ISIN: LU1923361395

The BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund is a sub-fund of BAKERSTEEL GLOBAL FUNDS SICAV

Management Company: IPConcept (Luxembourg) S.A., société anonyme

Website: www.ipconcept.com

Call +352 2602481 for more information.

The Commission de Surveillance du Secteur Financier is responsible for the supervision of IPConcept (Luxembourg) S.A., société anonyme in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

IPConcept (Luxembourg) S.A., société anonyme is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Date of production of the Key Information Document: 26/02/2024

What is this product?

Type

The product is a share class of the sub-fund BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund, which is part of BAKERSTEEL GLOBAL FUNDS SICAV (the "umbrella fund"), an open-ended investment company with variable capital (société d'investissement à capital variable - SICAV) of the umbrella type governed by Part I of the Luxembourg Law of 17 December 2010, as amended (2010 Law), and thus qualifies as a UCITS. The assets and liabilities of all sub-funds are segregated by law.

Term

The sub-fund has no maturity date. Notwithstanding this provision, the sub-fund, in keeping with the articles of association, may be dissolved at any time by resolution of the board of directors.

Objectives

Investment objective

The objective of the investment policy of BAKERSTEEL GLOBAL FUNDS SICAV – Electrum Fund ("sub-fund") is to achieve, with observance of the investment risk, an appropriate value growth in the sub-fund currency through a globally diversified portfolio of investments. The sub-fund is actively managed. The composition of the portfolio is established, regularly reviewed and adjusted where appropriate by the Fund Manager in accordance with the criteria defined in the investment objectives/investment policy. The sub-fund may incur additional performance-related fees ('performance fee'), which are calculated in reference to the Benchmark MSCI ACWI Metals & Mining Index ('Index'). The investment universe of the sub-fund is not limited to the components of the index. The index may therefore differ significantly from the performance of the sub-fund.

Investment policy

Aside from financial aspects, the sub-fund also takes environmental and social aspects and the principles of good corporate governance (Environment, Social, Governance - ESG) into account in its investment decision-making process in accordance with the Investment Manager's ESG Policy. Detailed information on the responsible investment principles of the Investment Manager and the Management Company can be found on their respective websites.

The sub-fund is an equity fund. The sub-fund invests its assets largely in shares of companies, whose business objective is the extraction, processing and marketing of primary RESOURCES. "Primary RESOURCES" refers to those resources that are physically present, e.g. water, precious and industrial metals, oil, natural gas and agricultural commodities. The sub-fund generally has the option of investing in equities, money market instruments, certificates, target funds and fixed-term deposits, depending on the market situation and assessment by the Fund Management. These certificates are for legally permitted underlying assets such as: shares, bonds, investment fund units, financial indices and currencies. Investments in shares will constitute at least 51%. The sub-fund may use derived financial instruments ("derivatives") in order to achieve the aforementioned investment objectives as well as for investment and hedging purposes.

Detailed information on the aforementioned (and/or further) investment opportunities of the Fund can be found in the current sales prospectus.

Dividend policy

The income remains in the fund.

Subscription and redemption

Investors may, in principle, redeem their units on any banking day in Luxembourg with the exception of 24 and 31 December. The redemption of units may, in due consideration of investors' interests, be suspended if this proves necessary in exceptional circumstances.

Intended retail investor

The fund is aimed at all types of investors who pursue the goal of asset accumulation or asset optimisation and wish to invest in the long term. They should be able to bear losses up to the amount of the capital invested. The fund shall promote environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088.

Depository

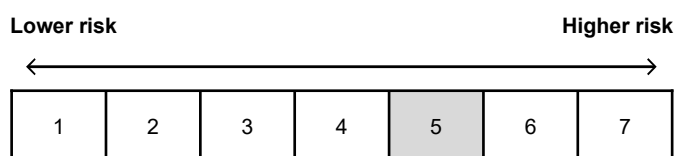
The Depository of the Fund is DZ PRIVATBANK S.A., société anonyme, with its registered office at L-1445 Strassen, Luxembourg, 4, rue Thomas Edison.

Further information

For the full criteria, please refer to the sales prospectus.

What are the risks and what could I get in return?

Risk indicator



If you cash in the investment early, the actual risk may differ significantly and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Please be aware of currency risk if your reference currency differs from the currency of the product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate



The risk indicator is based on the assumption that you will hold the product for 5 years.

between the two currencies. This risk is not considered in the indicator shown above.

Other risks not included in the risk indicator may be materially relevant:

- Liquidity risk

- Operational risk.

Please see the prospectus for further information.

This product does not include protection against future market developments, so you could lose all or part of the capital invested.

Performance Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown illustrate the worst, average and best performance of the product over the last ten years. The markets could develop in an entirely different way in the future.

Recommended holding period:		5 years	
Example Investment:		10,000 EUR	
		If you exit after 1 year	If you exit after 5 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	1,320 EUR	1,160 EUR
	Average return each year	-86.80%	-35.00%
Unfavourable	What you might get back after costs	7,260 EUR	7,620 EUR
	Average return each year	-27.40%	-5.29%
Moderate	What you might get back after costs	10,860 EUR	20,290 EUR
	Average return each year	8.60%	15.20%
Favourable	What you might get back after costs	23,600 EUR	31,030 EUR
	Average return each year	136.00%	25.42%

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This scenario occurred with an investment between April 2022 and December 2023.

Moderate scenario: This scenario occurred for an installation between October 2017 and October 2022.

Favourable scenario: This scenario occurred with an investment between January 2016 and January 2021.

What happens if IPConcept (Luxemburg) S.A., société anonyme is unable to pay out?

The default of IPConcept (Luxemburg) S.A., société anonyme has no direct effect on your payout, as the statutory regulation stipulates that, if IPConcept (Luxemburg) S.A., société anonyme becomes insolvent, the special assets do not become part of the insolvency estate, but are instead maintained independently.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs, if applicable. The amounts shown here are illustrations based on an investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- 10,000 EUR will be invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	221 EUR	2,018 EUR
Annual cost impact (*)	2.2%	2.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 17.4 % before costs and 15.2 % after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee.	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.58% of the value of your investment per year. This is an estimate based on actual costs over the last year.	158 EUR
Transaction costs	0.49% of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	49 EUR
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	0.14% of the value of your investment per year. The actual amount depends on how well your investment performs. The above estimate of cumulative costs includes the average of the last five years.	14 EUR

How long should I hold it and can I take money out early?

Due to the risk and return profile, we recommend a holding period of at least 5 years for this product.

You can, however, return the product in compliance with the return modalities stated in the sales prospectus. Early redemption can have a significant impact on the risk and return profile. The redemption may be temporarily suspended if there are circumstances which require a suspension and this is justified taking into account the interests of the investors.

How can I complain?

In case of complaints, you can contact IPConcept (Luxembourg) S.A. in writing at the address 4, rue Thomas Edison, L - 1445 Strassen, Luxembourg or by e-mail at info.lu@ipconcept.com. You can also find more information on the following website: www.ipconcept.com. Complaints about the person advising on or selling the product may be addressed directly to that person.

Other relevant information

Further information on the fund, the currently valid sales prospectus together with the appendix and the management regulations as well as the latest annual and semi-annual reports, each in German, can be obtained free of charge during normal business hours from the management company, the depositary as well as the distributor(s) and the paying agent(s).

Further practical information as well as the current unit prices can be obtained at any time from the homepage of the management company and free of charge from the above-mentioned offices. In addition, details of the current remuneration policy, including a description of how remuneration and other benefits are calculated and the identity of the persons responsible for allocating remuneration and other benefits, including the composition of the remuneration committee, if any, are available on the Management Company's website and may be obtained free of charge in hard copy from the above offices.

Tax regulations in the Fund's home member state may affect your personal tax position. Please consult your tax advisor regarding the tax implications of investing in the Fund.

This material information describes one share class of the Fund. The prospectus and reports may contain information about all share classes of the fund.

It is generally possible to exchange the shares of the share class for those of another share class. Details of any exchange possibilities and the associated costs can be found in the sales prospectus.

The management company can only be held liable on the basis of a statement contained in this document that is misleading, incorrect or inconsistent with the relevant parts of the sales prospectus.

Information on the past performance of the product for the last up to 10 years including calculations of past performance scenarios can be found free of charge at: https://www.ipconcept.com/ipc/en/funds_overview.html.

Further documents are also available on the Management Company's website at <https://www.ipconcept.com>.

Swiss investors may receive copies of the prospectus (incl. Management Regulations or Articles of Association), the Key Information Document as well as the annual and semi-annual report free of charge from the representative in Switzerland, IPConcept (Schweiz) AG, Münsterhof 12, CH-8022 Zurich. The paying agent in Switzerland is DZ PRIVATBANK (Schweiz) AG, Münsterhof 12, CH-8022 Zurich.