BAKERSTEEL® PRECIOUS METALS FUND

FACTSHEET

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

31 AUGUST 2017

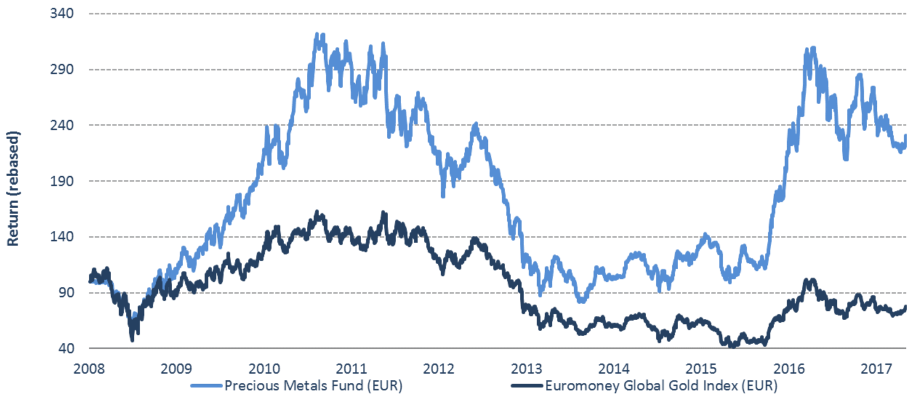
FUND OBJECTIVE

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 rose +3.5% during the month, compared with the Euromoney Global Gold Index which rose +5.1% (in Euro terms).

PERFORMANCE SINCE INCEPTION[1]



Source: Bloomberg. Note: prior to 19 February 2015 the Investment Manager was 1832 Asset Management

[1]Based on the I2 EUR class

PERFORMANCE

	1 Month	3 Month	YTD	CAGR†	Volatility†
I2 EUR Class	+3.5%	-3.1%	-0.1%	+9.4%	33.1%
Gold Equities (€)	+5.1%	+1.9%	+1.2%	-2.7%	35.4%
Gold (€)	+1.7%	-2.7%	-0.6%	+7.6%	18.4%

† I2 EUR class inception date 5 May 2008
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
Launch Date:	5 May 2008 (managed by Baker Steel since 19 February 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

FUND UMBRELLA

BAKERSTEEL® GLOBAL FUNDS SICAV

BAKERSTEEL GLOBAL FUNDS SICAV is a Luxembourg registered SICAV hosting UCITS compliant sub-funds in the precious metals and natural resources sector.

INVESTMENT MANAGER

Baker Steel Capital Managers LLP

Baker Steel Capital Managers has extensive experience in the management of funds, investing in the natural resources, gold and precious metals sectors. The firm was established in 2001 by Managing Partners David Baker and Trevor Steel. Our investment management team is underpinned by strong technical backgrounds in the geo-sciences, mining, geology and engineering. This in-depth understanding of our sectors, combined with the investment expertise of our team, has produced an impressive investment track record.

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MANAGEMENT COMPANY

IPConcept (Luxemburg) SA

IPConcept (Luxemburg) S.A. was set up by DZ PRIVATBANK S.A. in 2001 as a 100% subsidiary.

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BAKERSTEEL® PRECIOUS METALS FUND

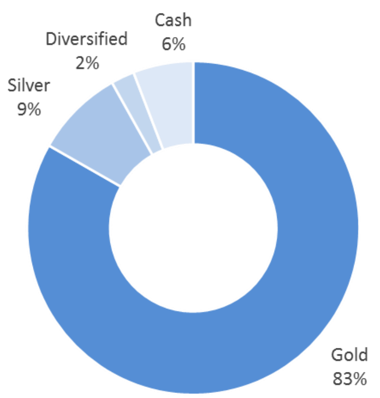
PORTFOLIO ANALYSIS

31 AUGUST 2017

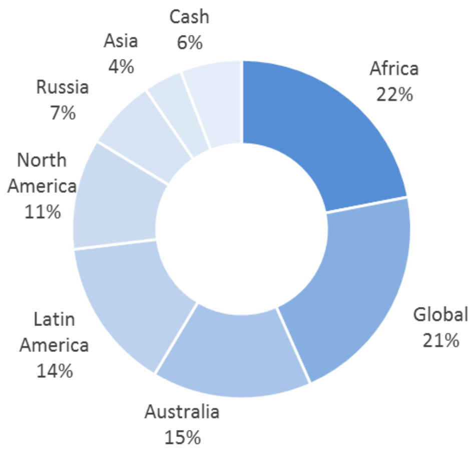
TOP TEN HOLDINGS

	% NAV		% NAV
Resolute Mining	5.9%	St Barbara Mines	4.0%
Kinross Gold	5.6%	Guyana Goldfields	4.0%
AngloGold Ashanti	4.7%	OceanaGold	3.9%
Northern Star Resources	4.6%	Golden Star Resources	3.9%
Evolution Mining	4.2%	Endeavour Mining	3.9%

SECTOR ALLOCATION*



GEOGRAPHICAL ALLOCATION



*Classified on basis of company's primary sector
Source: Baker Steel internal. Data at 31 August 2017

FUND TERMS

Trading Frequency	Daily
Subscription Fee	Nil
Redemption Fee	Nil
Management Fee	0.90%[2]
Performance Fee	15% of O/P[2]
Benchmark	Euromoney Global Gold Index
Dividend Policy	Accumulation
Currencies	USD, EUR, GBP
SRRI	7
Fund size	EUR 131m

Fund documents are available at:
www.ipconcept.com
www.fundinfo.com
www.swissfunddata.ch

[2]I USD, I EUR, I GBP only. I2 EUR management fee is 1.2% with no performance fee

FUND IDENTIFICATIONS

Share Class	Closing Price	ISIN	WKN	BLOOMBERG	Minimum Initial Subscription[3]	Minimum Subsequent Investment	Registrations
I USD	-	LU1128910723	A12FT8	DYNPMIU	10,000,000	10,000	AT, CH, DE, FR, LU, UK, SG[4]
I EUR	106.75	LU1128911291	A12FT9	DYNPMIE	10,000,000	10,000	AT, CH, DE, FR, LU, UK
I GBP	-	LU1128912851	A12FUB	DYNPMIG	10,000,000	10,000	AT, CH, DE, FR, LU, UK
I2 EUR	230.84	LU0357130771	A1CXBS	DYNPRMI	-	-	AT, CH, DE, FR, LU, UK

[3]D Class Shares are also available with no minimum initial subscription amount (management fee 1.25%, performance fee 15% of O/P)
[4]Registered for sale in Singapore to accredited investors only

DISCLAIMER