



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 -3.0% during the month, compared with the Euromoney Global Gold Index which fell -4.5% (in Euro terms).

PERFORMANCE SINCE INCEPTION[†]



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

[†]Based on the I2 EUR class

PERFORMANCE

	1 Month	3 Month	YTD	CAGR [†]	Volatility [†]
I2 EUR Class	-3.0%	-8.9%	0.0%	+9.6%	33.3%
Gold Equities (€)	-4.5%	-9.6%	-5.2%	-3.4%	35.7%
Gold (€)	-3.6%	-6.1%	-1.5%	+7.6%	18.5%

[†] 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.

Client Services and Fund Management

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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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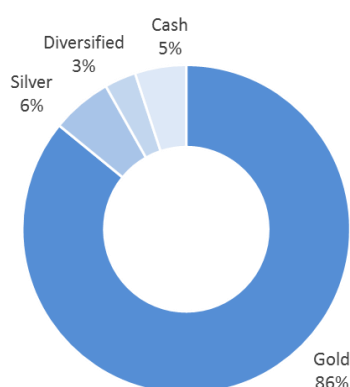
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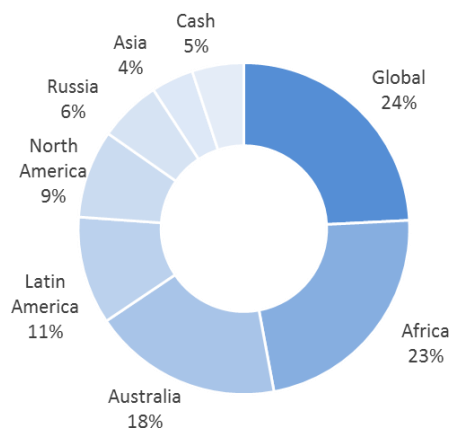
TOP TEN HOLDINGS

	% NAV		% NAV
Resolute Mining	6.6%	Northern Star Resources	4.8%
St Barbara Mines	5.9%	Evolution Mining	4.8%
Kinross Gold	5.4%	Alacer Gold	4.0%
Pretium Resources	5.0%	Endeavour Mining	3.8%
OceanaGold	4.9%	Pan American Silver	3.6%

SECTOR ALLOCATION*



GEOGRAPHICAL ALLOCATION



*Classified on basis of company's primary sector
Source: Baker Steel internal. Data at 30 June 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 94m

Fund documents are available at:

www.ipconcept.com
www.fundinfo.com
www.swissfunddata.ch

²I 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	106.36	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	231.03	LU0357130771	A1CXBS	DYNPRMI	-	-	AT, CH, DE, FR, LU, UK

³D Class Shares are also available with no minimum initial subscription amount (management fee 1.25%, performance fee 15% of O/P)

⁴Registered for sale in Singapore to accredited investors only

DISCLAIMER

Please Note: This report is issued 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 BAKERSTEEL Precious Metals Fund ("BSPM") for the information of a limited number of institutional investors (as defined in the Fund prospectus) on a confidential basis solely for the use of the person to whom it has been addressed. The I EUR, I USD, I GBP and I2 EUR share classes are not available to retail investors. 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. Recipients of this document who intend to apply for shares or interests in BSPM are reminded that any such application may be made solely on the basis of the information and opinions contained in the relevant prospectus or other offering document relating thereto, which may be different from the information and opinions contained in this document. This report may not be reproduced or provided to any other person and any other person should not rely upon the contents. 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. Data and statements are as at end of reporting period unless otherwise stated.