BAKERSTEEL® PRECIOUS METALS FUND

FACTSHEET

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

29 May 2020

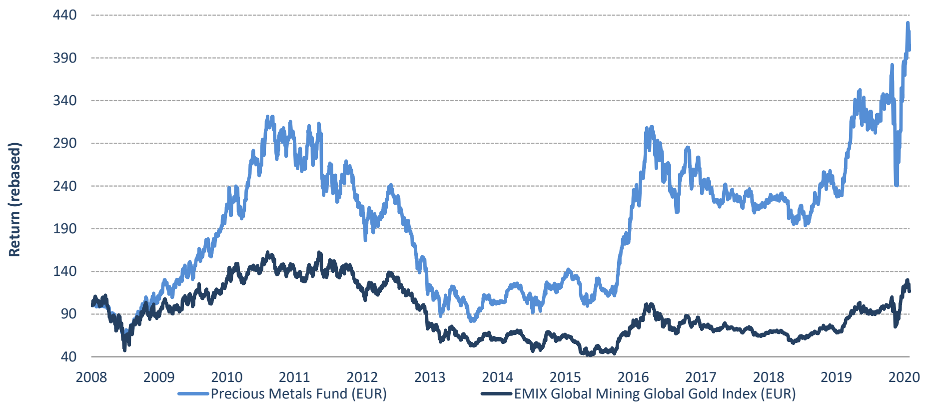
FUND OBJECTIVE

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 +4.8% during the month, compared with the EMIX Global Mining Global Gold Index which fell -2.8% (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	+4.8%	+18.6%	+19.1%	+12.3%	32.4%
Gold Equities (€)	-2.8%	+15.4%	+20.4%	+1.5%	33.6%
Gold (€)	-1.8%	+3.5%	+14.8%	+8.9%	17.2%

† 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 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.

Client Services and Fund Management

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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

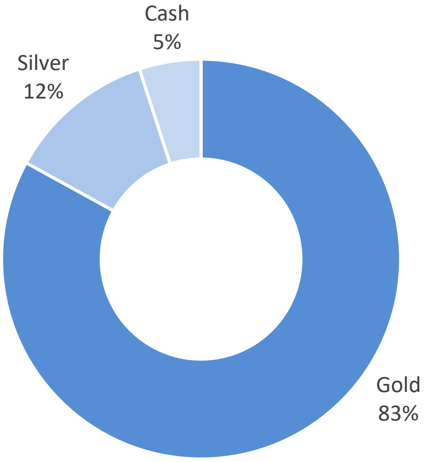
BAKERSTEEL®

29 May 2020

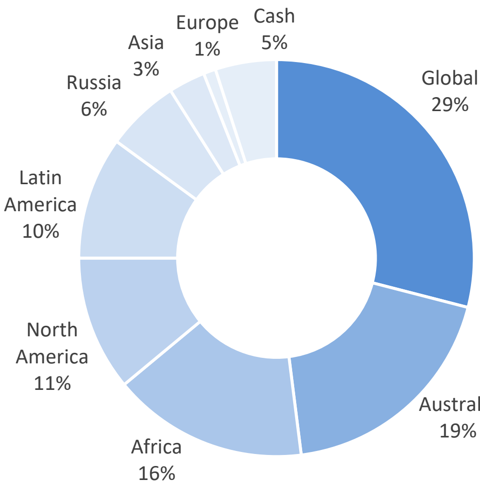
TOP TEN HOLDINGS

	% NAV		% NAV
Newcrest Mining	5.2%	Kinross Gold	4.4%
Centerra Gold	5.0%	Gold Fields	4.3%
Saracen Mineral Holdings	4.8%	Pan American Silver	4.3%
Resolute Mining	4.7%	Kirkland Lake	4.0%
Iamgold Corporation	4.5%	Fresnillo	3.9%

SECTOR ALLOCATION*



GEOGRAPHICAL ALLOCATION



*Classified on basis of company's primary sector
Source: Baker Steel internal. Data at 29 May 2020.

FUND TERMS

Trading Frequency	Daily
Subscription Fee	Nil
Redemption Fee	Nil
Management Fee	0.90%²
Performance Fee	15% of O/P²
Benchmark	EMIX Global Mining Global Gold Index
Dividend Policy	Accumulation
Currencies	USD, EUR, GBP
SRRI	7
Fund size	EUR 680m

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 Subscription³	Minimum Subsequent Investment	Registrations
I USD	166.29	LU1128910723	A12FT8	DYNPMIU	10,000,000	10,000	AT, CH, DE, FR, LU, NL, UK, SE, SG⁴
I EUR	187.55	LU1128911291	A12FT9	DYNPMIE	10,000,000	10,000	AT, CH, DE, FR, LU, NL, UK, SE
I GBP	130.66	LU1128912851	A12FUB	DYNPMIG	10,000,000	10,000	AT, CH, DE, FR, LU, UK
I2 EUR	404.54	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