

# BAKERSTEEL® PRECIOUS METALS FUND

## FACTSHEET

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

29 May 2020



**BAKERSTEEL®**

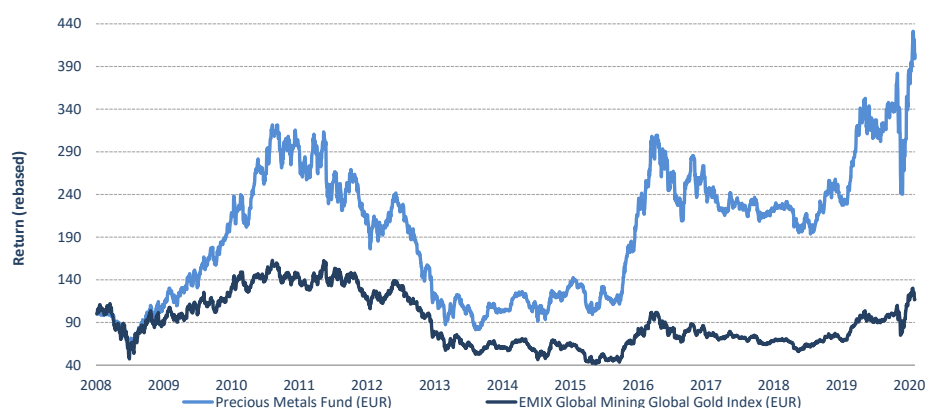
#### FUND OBJECTIVE

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<sup>1</sup>



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

<sup>1</sup>Based on the I2 EUR class

#### PERFORMANCE

|                   | 1 Month | 3 Month | YTD    | CAGR <sup>+</sup> | Volatility <sup>+</sup> |
|-------------------|---------|---------|--------|-------------------|-------------------------|
| 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%                   |

<sup>+</sup> 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.<br>4, rue Thomas Edison<br>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 (Luxembourg) SA

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

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[www.ipconcept.com](http://www.ipconcept.com)

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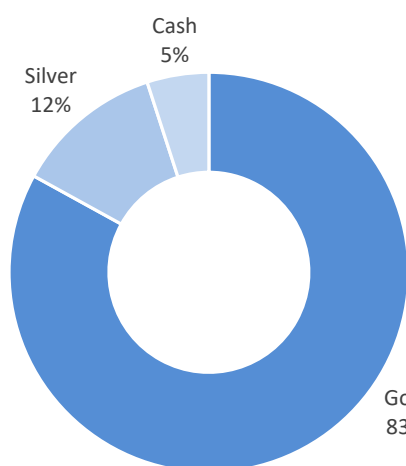
### PORTFOLIO ANALYSIS

29 May 2020

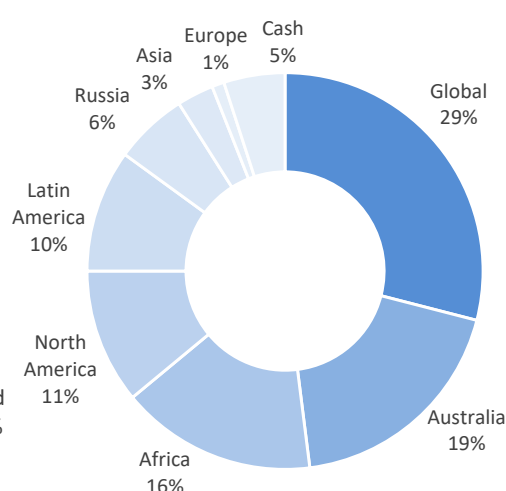
#### TOP TEN HOLDINGS

|                          | % 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% <sup>2</sup>                   |
| Performance Fee   | 15% of O/P <sup>2</sup>              |
| 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](http://www.ipconcept.com)  
[www.fundinfo.com](http://www.fundinfo.com)  
[www.swissfunddata.ch](http://www.swissfunddata.ch)

<sup>2</sup>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 <sup>3</sup> | Minimum Subsequent Investment | Registrations                                   |
|-------------|---------------|--------------|--------|-----------|-------------------------------------------|-------------------------------|-------------------------------------------------|
| I USD       | 166.29        | LU1128910723 | A12FT8 | DYNPMIU   | 10,000,000                                | 10,000                        | AT, CH, DE, FR, LU, NL, UK, SE, SG <sup>4</sup> |
| 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                          |

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

<sup>4</sup>Registered for sale in Singapore to accredited investors only

#### DISCLAIMER

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