

# BAKERSTEEL GLOBAL FUNDS SICAV

Investment Company in accordance with Part I of  
the Luxembourg Law of 17 December 2010 on Undertakings  
for Collective Investment in its current version as Société d'Investissement à Capital Variable (SICAV)  
R.C.S. Luxembourg B 137 827

**Annual report**  
**for the period 1 January 2018 to 31 December 2018**



**BAKERSTEEL® GLOBAL FUNDS**  
SICAV

Management Company

**IP**Concept

R.C.S. Luxembourg B 82183

BAKERSTEEL GLOBAL FUNDS SICAV

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The Sales Prospectus including the Articles of Association, the Key Investor Information Document and the Investment Company's financial statements and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, or at the Depositary, Paying Agents or the distributors in the respective countries of distribution and the Swiss Representative. Additional information is available at the Investment Company at all times during regular business hours.

Shares subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available financial statements and any subsequent semi-annual report.

# Directors' Report

## for the year ended 31 December 2018

The Board of Directors (the "Board") of BAKERSTEEL GLOBAL FUNDS SICAV ("the Fund") is pleased to present the Annual Report including Audited Financial Statements (the "Annual Report") of the Fund for the year ended 31 December 2018.

### Activities and Performance

During the year ended 31 December 2018, there was one sub-fund in issue: BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund (the "Precious Metals Fund"). The Fund did not launch any new sub-funds, and the service providers remained unchanged. During the same period, the net assets of the Fund increased from EUR 140,890,632.06 to EUR 200,918,293.79, an increase of EUR 60,027,661.73 or 42.6%, owing to positive inflows from investors.

In Euro terms, the Net Asset Value ("NAV") per share of the Precious Metals Fund (A2 EUR class) fell -7.0% during the year, compared with the EMIX Global Mining Global Gold Index ("the Index") which fell -6.5% and gold which rose +3.0% (in Euro terms). In US dollar terms, the Precious Metals Fund (A USD class) has fallen -10.6%, compared with the Index which fell -10.5% and gold which fell -1.5%.

Overall, 2018 proved a mixed year for the gold sector as bullish sentiment towards US equity markets and US assets caused the metal to be side-lined for much of the year by investors. However, these placid market conditions ended abruptly in October 2018, as rising fears over the US-China trade war and concerns over the negative impact of rising interest rates spooked financial markets, which had hit record highs during September. In contrast to general equity markets, which finished the year substantially down, the gold sector rebounded convincingly during the fourth quarter of 2018, as investors sought portfolio protection, diversification and a safe haven from equity market turmoil. Since reaching the lows of its last cycle in December 2015, the gold price has steadily built its recovery. A correction during Q3 2018 sent the metal to the lows of its recent trading range, yet gold has held its upwards trajectory, in the face of a strong US dollar. While gold finished the year slightly down in US dollar terms, the metal made gains in major currencies other than the US dollar, rising modestly in Euro, Sterling and Renminbi terms. Importantly for gold equities the gold price made gains in producer currencies, such as the Australian and Canadian dollar, representing margin expansion benefits for selected gold producers.

On the macroeconomic front, the conditions for the gold sector appears more positive than for some time. US real interest rates appear likely to remain low for the foreseeable future, with steadily rising inflation. High debt levels are a growing concern for policymakers after years of low rates. Physical demand for gold remains robust, backed by stable jewellery, bar and coin demand, and net purchasing by central banks. Importantly gold equities remain undervalued relative to broader markets and compared to historic valuations.

A major theme for the gold equities sector during 2018 has been the merger of Randgold Resources and Barrick Gold, two majors. The fact that this merger occurred at zero premium is of significance for the gold sector, where premiums have historically been high. Outperformance by Barrick, Randgold and other major producers on the back of optimism surrounding the deal provided a boost to large-cap gold stocks towards the year end. The mid-cap portion of the sector lagged behind during Q4 2018, further dragged down by selling by a large mutual fund undergoing restructuring. Ironically, much of the selling by this fund has impacted the liquid, quality, mid-cap producers in the gold sector, creating a distortion of valuations relative to the larger-cap companies. For active investment managers, the recent underperformance of the mid-cap gold producers has created opportunities to build positions in high-quality companies in this segment of the market.

The portfolio remains quite concentrated, with 36 positions. Top performers during the year have included Kirkland Lake, St Barbara Mines and Evolution Mining. Kirkland Lake (5.2% of NAV) rose +84.9% (in CAD) during the year, in particular due to the great success in growth and discovery at its Fosterville Mine in Australia. St Barbara Mines (3.7% of NAV) gained +21.5% (in AUD) during 2018, having recovered convincingly during Q4 following a summer sell-off. The company has achieved production and costs in-line with FY19 guidance, remains debt free and maintains a strong cash position. Evolution Mining (4.5% of NAV) rose +35.6% (in AUD) during 2018. The company remains a leading low-cost Australian gold producer and operates a disciplined approach to managing its assets.

Meanwhile, underperforming positions during 2018 have included Guyana Goldfields, Semafo and Endeavour Mining. Guyana Goldfields (1.7% of NAV) has fallen -70.1% (in CAD) during the year, as a number of factors weighed on the company's operations, including downwards revision to production guidance, due to slower than anticipated production growth and grade issues. Semafo (4.0% of NAV) declined -21.6% (in CAD) during 2018. The company's shares underperformed the sector in recent months, due to a broad sell-off of mid-tier companies and security issues in the area around its Burkina Faso-based mines. Nevertheless, it successfully brought into production its new Boungou mine and met guidance for the year. Endeavour Mining (2.5% of NAV) saw its share price decline -15.4% (in CAD) during 2018 for similar reasons to Semafo, despite operational progress at its core projects. Having increased measured and indicated resource at its Houndé project and with the first gold pour at its Ity project expected in early Q2 2019, the outlook for Endeavours appears positive.

The outlook for the gold sector is improving following several months of mixed performance and negative sentiment towards the sector. The macroeconomic environment for gold is increasingly supportive, while a weaker outlook for the US dollar and heightened volatility in global equity markets offer potential catalysts for a resurgence in demand for gold as a portfolio diversifier and a safe haven. Gold producers have undergone significant reforms in recent years. A selection of companies has successfully implemented cost controls and capital discipline, and now offer attractive margins and growth. Following a period of negative sentiment in the sector, many companies' valuations appear compelling. However, there remains a subset of companies which face challenges. It is the Investment Manager's view that active management and stock selection remains the key to generating outperformance as the precious metals sector moves towards recovery.

# Directors' Report for the year ended 31 December 2018

## Subsequent Events

Following the year end, the Board agreed to reopen share class S of the Precious Metals Fund as at 1 February 2019 until 31 December 2019. The Fund issued a new prospectus dated as at 8 February 2019 which, inter alia, authorised the launch of a new sub-fund: BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund ("Electrum Fund"). On 1 March 2019, the assets and liabilities of STABILITAS – GOLD + RESSOURCEN were merged into the Electrum Fund.

## Corporate Governance

As noted in Note 10 of the Annual Report, the Board has put in place a framework for corporate governance which is consistent with the principles and recommendations of the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg Investment Funds (the "Code"). The Code sets out principles of good governance and a code of best practice. It can be found on the ALFI's website [www.alfi.lu](http://www.alfi.lu).

## The Board

The Directors of the Fund are responsible for supervising the Fund in accordance with its Articles of Incorporation, Prospectus, and laws and regulations applicable to Luxembourg investment funds. The names and affiliations of the four Directors are listed in the section of this Annual Report entitled "Management, distribution and advisory services". The remuneration of the Directors is summarised in Note 13 of the Annual Report.

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the Fund's assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Fund's affairs. There were four Board meetings held during the year on 13 March, 14 June, 26 September, and 19 December 2018. All four Directors attended each of the Board meetings.

The Board is responsible for the appointment and monitoring of all service providers to the Fund, including the Management Company. The Directors are kept fully informed by the service providers of investment and financial controls and other matters relevant to the business of the Fund. The Directors are responsible for ensuring the Fund's financial reporting is prepared in accordance with Luxembourg generally accepted accounting principles and applicable legal and regulatory requirements. The Board considers the Annual Report is fair and balanced and provides sufficient information for the Shareholders to assess the Fund's financial position as at 31 December 2018 and its performance during the year under review.

## The Annual General Meeting ("AGM")

Last year's AGM of the Fund was held on 20 June 2018. All resolutions were approved by Shareholders. The next AGM of the Fund will be held in Luxembourg on Wednesday, 19 June 2019, for the purpose of considering this Annual Report, including the Audited Financial Statements for the year ended 31 December 2018.

Luxembourg, March 2019

The Board of Directors of BAKERSTEEL GLOBAL FUNDS SICAV

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Annual report  
1 January 2018 - 31 December 2018

The company is entitled to create share classes with different rights.

The following share classes currently exist with the following features:

	Share class A USD	Share class A EUR	Share class A CHF	Share class D USD
Security No.:	A12FTZ	A12FT0	A12FT1	A12FT4
ISIN:	LU1128909121	LU1128909394	LU1128909477	LU1128909980
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	none
Redemption fee:	none	none	none	none
Management Company fee:	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	USD	EUR	CHF	USD

  

	Share class D EUR	Share class D GBP	Share class I USD	Share class I EUR
Security No.:	A12FT5	A12FT7	A12FT8	A12FT9
ISIN:	LU1128910137	LU1128910566	LU1128910723	LU1128911291
Subscription fee:	none	none	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	10,000.00 USD	10,000.00 EUR
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	GBP	USD	EUR

  

	Share class S GBP	Share class S USD	Share class A2 EUR	Share class I2 EUR
Security No.:	A14YJZ	A12FUC	A1CXBS	A0Q2FR
ISIN:	LU1278882136	LU1128913586	LU0357130854	LU0357130771
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	GBP	USD	EUR	EUR

The accompanying notes form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

	Share class D2 EUR	Share class D3 EUR
Security No.:	A2DWM9	A2DWNA
ISIN:	LU1672565543	LU1672644330
Subscription fee:	none	none
Redemption fee:	none	none
Management Company fee:	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	10,000.00 EUR
Use of income:	accumulative	accumulative
Currency:	EUR	EUR

## Geographic classification <sup>1)</sup>

Canada	58.12 %
Australia	13.07 %
South Africa	8.53 %
Jersey	5.79 %
United Kingdom	5.63 %
Russia	3.05 %
Cayman Islands	2.52 %
Investment in securities	96.71 %
Cash at bank	3.53 %
Balance of other receivables and liabilities	-0.24 %
	<b>100.00 %</b>

## Economic classification <sup>1)</sup>

Raw, auxiliary & operating materials	94.56 %
Other	1.83 %
Diversified financial services	0.32 %
Investment in securities	96.71 %
Cash at bank	3.53 %
Balance of other receivables and liabilities	-0.24 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Performance over the past 3 financial years

### Share class A USD

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2016	0.53	3,318	630.37	159.51	167.29 <sup>1)</sup>
31.12.2017	0.79	4,942	268.20	159.33	190.19 <sup>2)</sup>
31.12.2018	5.68	38,118	5,010.41	149.11	170.00 <sup>3)</sup>

### Share class A EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	
31.12.2016	0.54	3,223	464.12	168.91	
31.12.2017	1.05	6,200	558.83	168.94	
31.12.2018	3.53	22,320	2,516.63	158.07	

### Share class A CHF

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share CHF
31.12.2016	0.00	1	23.58	92.19	98.98 <sup>4)</sup>
31.12.2017	0.00	31	4.44	95.12	111.16 <sup>5)</sup>
31.12.2018	0.01	146	10.79	89.00	100.41 <sup>6)</sup>

### Share class D USD

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2016	0.42	4,425	495.71	93.87	98.45 <sup>1)</sup>
31.12.2017	3.32	35,368	3,056.23	93.91	112.10 <sup>2)</sup>
31.12.2018	6.73	76,218	3,635.92	88.31	100.68 <sup>3)</sup>

### Share class D EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	
31.12.2016	4.40	23,697	5,483.72	185.65	
31.12.2017	56.39	303,023	52,100.99	186.10	
31.12.2018	69.60	397,755	15,776.93	174.99	

<sup>1)</sup> conversion into Euro as at 31 December 2016 1 EUR = 1.0488 USD

<sup>2)</sup> conversion into Euro as at 31 December 2017 1 EUR = 1.1937 USD

<sup>3)</sup> conversion into Euro as at 31 December 2018 1 EUR = 1.1401 USD

<sup>4)</sup> conversion into Euro as at 31 December 2016 1 EUR = 1.0736 CHF

<sup>5)</sup> conversion into Euro as at 31 December 2017 1 EUR = 1.1686 CHF

<sup>6)</sup> conversion into Euro as at 31 December 2018 1 EUR = 1.1282 CHF

## BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

### Share class D GBP

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
31.12.2016	0.20	902	218.85	224.60	192.62 <sup>4)</sup>
31.12.2017	0.34	1,488	144.84	225.21	200.01 <sup>5)</sup>
31.12.2018	1.47	6,923	1,154.70	211.98	191.25 <sup>6)</sup>

### Share class I EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
31.12.2016	3.20	31,500	4,114.54	101.43
31.12.2017	1.11	10,300	-2,300.37	107.47
31.12.2018	18.32	180,727	17,623.34	101.38

### Share class S GBP

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
31.12.2016	12.83	45,184	-9,087.05	283.94	243.51 <sup>4)</sup>
31.12.2017	12.52	43,594	-541.52	287.27	255.12 <sup>5)</sup>
31.12.2018	1.47	5,421	-11,100.27	271.15	244.63 <sup>6)</sup>

### Share class S USD

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2016	48.72	293,821	-1,479.08	165.82	173.91 <sup>1)</sup>
31.12.2017	46.24	275,673	-3,317.27	167.75	200.24 <sup>2)</sup>
31.12.2018	41.20	260,173	-2,379.07	158.34	180.52 <sup>3)</sup>

### Share class A2 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
31.12.2016	22.12	80,430	11,107.13	275.07
31.12.2017	19.12	69,776	-4,152.64	274.04
31.12.2018	35.90	140,914	17,316.44	254.77

### Share class I2 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
31.12.2016	0.01	30	0.00	231.01
31.12.2017	0.01	30	0.00	232.91
31.12.2018	0.01	30	0.00	219.13

<sup>1)</sup> conversion into Euro as at 31 December 2016 1 EUR = 1.0488 USD

<sup>2)</sup> conversion into Euro as at 31 December 2017 1 EUR = 1.1937 USD

<sup>3)</sup> conversion into Euro as at 31 December 2018 1 EUR = 1.1401 USD

<sup>4)</sup> conversion into Euro as at 31 December 2016 1 EUR = 0.8576 GBP

<sup>5)</sup> conversion into Euro as at 31 December 2017 1 EUR = 0.8881 GBP

<sup>6)</sup> conversion into Euro as at 31 December 2018 1 EUR = 0.9022 GBP

The accompanying notes form an integral part of this annual report.



# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Performance since launch

### Share class I USD

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
19.02.2018 <sup>3)</sup>	Launch	-	-	80.34	100.00 <sup>2)</sup>
31.12.2018	11.13	137,101	10,824.89	81.19	92.56 <sup>1)</sup>

### Share class D2 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
21.11.2018 <sup>4)</sup>	Launch	-	-	100.00
31.12.2018	2.40	21,772	2,235.90	110.09

### Share class D3 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
19.02.2018 <sup>3)</sup>	Launch	-	-	100.00
31.12.2018	3.47	34,243	3,424.88	101.25

<sup>1)</sup> conversion into Euro as at 31 December 2018 1 EUR = 1.1401 USD

<sup>2)</sup> conversion into Euro as at 19 February 2018 1 EUR = 1.2447 USD

<sup>3)</sup> date of first NAV calculation: 20.02.2018

<sup>4)</sup> date of first NAV calculation: 22.11.2018

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of net assets

as at 31 December 2018

	EUR
Investments in securities at market value	194,385,731.18
(Cost of investments: EUR 190,226,680.10)	
Cash at bank <sup>1)</sup>	7,097,390.87
Dividend receivable	78,429.84
Receivable for shares sold	238,959.47
Receivable from currency exchange transactions	85,718.67
	<b>201,886,230.03</b>
Payables from share redemptions	-591,277.31
Interest payable	-8,464.36
Payable from currency exchange transactions	-85,963.68
Other liabilities <sup>2)</sup>	-282,230.89
	<b>-967,936.24</b>
<b>Total sub-fund net assets</b>	<b>200,918,293.79</b>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of Investment management fee payables and Taxe d'abonnement.

## Assets by share class

Share class A USD	
Proportion of sub-fund net assets	5,683,906.60 EUR
Number of shares outstanding	38,117.694
Sub-fund net asset value per share	149.11 EUR
Sub-fund net asset value per share	170.00 USD <sup>3)</sup>
Share class A EUR	
Proportion of sub-fund net assets	3,528,093.69 EUR
Number of shares outstanding	22,319.833
Sub-fund net asset value per share	158.07 EUR
Share class A CHF	
Proportion of sub-fund net assets	13,033.49 EUR
Number of shares outstanding	146.440
Sub-fund net asset value per share	89.00 EUR
Sub-fund net asset value per share	100.41 CHF <sup>4)</sup>
Share class D USD	
Proportion of sub-fund net assets	6,730,448.09 EUR
Number of shares outstanding	76,217.552
Sub-fund net asset value per share	88.31 EUR
Sub-fund net asset value per share	100.68 USD <sup>3)</sup>

<sup>3)</sup> conversion into Euro  
as at 31 December 2018  
1 EUR = 1.1401 USD

<sup>4)</sup> conversion into Euro  
as at 31 December 2018  
1 EUR = 1.1282 CHF

The accompanying notes form an integral part of this annual report.

## BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Share class D EUR	
Proportion of sub-fund net assets	69,604,369.00 EUR
Number of shares outstanding	397,755.233
Sub-fund net asset value per share	174.99 EUR
Share class D GBP	
Proportion of sub-fund net assets	1,467,528.26 EUR
Number of shares outstanding	6,922.973
Sub-fund net asset value per share	211.98 EUR
Sub-fund net asset value per share	191.25 GBP <sup>2)</sup>
Share class I USD	
Proportion of sub-fund net assets	11,131,901.57 EUR
Number of shares outstanding	137,101.443
Sub-fund net asset value per share	81.19 EUR
Sub-fund net asset value per share	92.56 USD <sup>1)</sup>
Share class I EUR	
Proportion of sub-fund net assets	18,322,209.48 EUR
Number of shares outstanding	180,726.701
Sub-fund net asset value per share	101.38 EUR
Share class S GBP	
Proportion of sub-fund net assets	1,469,841.47 EUR
Number of shares outstanding	5,420.673
Sub-fund net asset value per share	271.15 EUR
Sub-fund net asset value per share	244.63 GBP <sup>2)</sup>
Share class S USD	
Proportion of sub-fund net assets	41,195,661.44 EUR
Number of shares outstanding	260,173.194
Sub-fund net asset value per share	158.34 EUR
Sub-fund net asset value per share	180.52 USD <sup>1)</sup>
Share class A2 EUR	
Proportion of sub-fund net assets	35,900,528.76 EUR
Number of shares outstanding	140,914.002
Sub-fund net asset value per share	254.77 EUR
Share class I2 EUR	
Proportion of sub-fund net assets	6,573.80 EUR
Number of shares outstanding	30.000
Sub-fund net asset value per share	219.13 EUR

<sup>1)</sup> conversion into Euro  
as at 31 December 2018  
1 EUR = 1.1401 USD

<sup>2)</sup> conversion into Euro  
as at 31 December 2018  
1 EUR = 0.9022 GBP

The accompanying notes form an integral part of this annual report.

## BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Share class D2 EUR	
Proportion of sub-fund net assets	2,396,926.20 EUR
Number of shares outstanding	21,771.604
Sub-fund net asset value per share	110.09 EUR
Share class D3 EUR	
Proportion of sub-fund net assets	3,467,271.94 EUR
Number of shares outstanding	34,243.157
Sub-fund net asset value per share	101.25 EUR

The accompanying notes form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of changes in net assets

for the reporting period from 1 January 2018 to 31 December 2018

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
Sub-fund net assets at the beginning of the reporting period	140,890,632.06	787,433.26	1,047,431.17	2,990.44
Net income	-1,626,112.74	-68,135.67	-42,292.70	-155.79
Income equalisation	436,970.11	31,079.89	19,587.44	8.57
Cash inflows from subscriptions	101,356,907.98	5,388,528.31	2,646,772.11	10,790.02
Cash outflows from redemptions	-35,305,428.42	-378,117.95	-130,143.94	0.00
Realised gains	6,528,553.60	128,872.60	78,908.69	558.06
Realised losses	-5,384,128.11	-106,499.50	-60,997.15	-473.74
Net change in unrealised gains	4,188,102.44	149,759.01	93,736.55	225.85
Net change in unrealised losses	-10,167,203.13	-249,013.35	-124,908.48	-909.92
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>200,918,293.79</b>	<b>5,683,906.60</b>	<b>3,528,093.69</b>	<b>13,033.49</b>

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
Sub-fund net assets at the beginning of the reporting period	3,321,447.29	56,393,727.21	335,094.85	0.00
Net income	-47,636.59	-492,743.77	-10,398.08	-73,258.25
Income equalisation	11,364.03	72,423.65	4,798.31	40,996.10
Cash inflows from subscriptions	4,892,580.16	27,864,631.53	1,602,651.05	10,824,886.77
Cash outflows from redemptions	-1,256,664.65	-12,087,702.53	-447,952.60	0.00
Realised gains	213,183.54	2,398,474.44	72,881.95	173,338.12
Realised losses	-176,680.04	-1,962,386.32	-66,765.06	-130,777.61
Net change in unrealised gains	108,764.98	1,392,502.38	39,825.04	378,696.96
Net change in unrealised losses	-335,910.63	-3,974,557.59	-62,607.20	-81,980.52
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>6,730,448.09</b>	<b>69,604,369.00</b>	<b>1,467,528.26</b>	<b>11,131,901.57</b>

	Share class I EUR EUR	Share class S GBP EUR	Share class S USD EUR	Share class A2 EUR EUR
Sub-fund net assets at the beginning of the reporting period	1,106,991.70	12,523,327.08	46,243,413.70	19,121,788.10
Net income	-71,101.65	-4,709.19	-134,316.46	-661,442.18
Income equalisation	40,681.97	-9,268.11	-5,122.67	228,856.99
Cash inflows from subscriptions	17,623,339.91	0.00	0.00	24,426,876.41
Cash outflows from redemptions	0.00	-11,100,271.05	-2,379,065.88	-7,110,438.89
Realised gains	392,177.73	114,565.77	1,807,411.51	1,047,969.50
Realised losses	-339,458.93	-97,988.91	-1,521,960.66	-824,120.27
Net change in unrealised gains	386,602.65	104,785.38	273,415.21	990,176.29
Net change in unrealised losses	-817,023.90	-60,599.50	-3,088,113.31	-1,319,137.19
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>18,322,209.48</b>	<b>1,469,841.47</b>	<b>41,195,661.44</b>	<b>35,900,528.76</b>

The accompanying notes form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR
Sub-fund net assets at the beginning of the reporting period	6,987.26	0.00	0.00
Net income	-42.62	-2,394.03	-17,485.76
Income equalisation	0.00	621.76	942.18
Cash inflows from subscriptions	0.00	2,235,902.83	3,839,948.88
Cash outflows from redemptions	0.00	0.00	-415,070.93
Realised gains	862.73	13,864.93	85,484.03
Realised losses	-818.24	-5,017.36	-90,184.32
Net change in unrealised gains	55.64	95,145.88	174,410.62
Net change in unrealised losses	-470.97	58,802.19	-110,772.76
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>6,573.80</b>	<b>2,396,926.20</b>	<b>3,467,271.94</b>

## Statement of changes in the number of shares

	Share class A USD No. of shares	Share class A EUR No. of shares	Share class A CHF No. of shares	Share class D USD No. of shares
Shares outstanding at the beginning of the reporting period	4,942.083	6,200.002	31.440	35,368.030
Shares subscribed	35,673.569	16,953.939	115.000	55,063.192
Shares redeemed	-2,497.958	-834.108	0.000	-14,213.670
<b>Shares outstanding at the end of reporting period</b>	<b>38,117.694</b>	<b>22,319.833</b>	<b>146.440</b>	<b>76,217.552</b>

	Share class D EUR No. of shares	Share class D GBP No. of shares	Share class I USD No. of shares	Share class I EUR No. of shares
Shares outstanding at the beginning of the reporting period	303,023.383	1,487.893	0.000	10,300.000
Shares subscribed	162,043.913	7,528.817	137,101.443	170,426.701
Shares redeemed	-67,312.063	-2,093.737	0.000	0.000
<b>Shares outstanding at the end of reporting period</b>	<b>397,755.233</b>	<b>6,922.973</b>	<b>137,101.443</b>	<b>180,726.701</b>

	Share class S GBP No. of shares	Share class S USD No. of shares	Share class A2 EUR No. of shares	Share class I2 EUR No. of shares
Shares outstanding at the beginning of the reporting period	43,594.396	275,673.251	69,776.491	30.000
Shares subscribed	0.000	0.000	99,659.728	0.000
Shares redeemed	-38,173.723	-15,500.057	-28,522.217	0.000
<b>Shares outstanding at the end of reporting period</b>	<b>5,420.673</b>	<b>260,173.194</b>	<b>140,914.002</b>	<b>30.000</b>

	Share class D2 EUR No. of shares	Share class D3 EUR No. of shares
Shares outstanding at the beginning of the reporting period	0.000	0.000
Shares subscribed	21,771.604	38,459.157
Shares redeemed	0.000	-4,216.000
<b>Shares outstanding at the end of reporting period</b>	<b>21,771.604</b>	<b>34,243.157</b>

The accompanying notes form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations

for the reporting period from 1 January 2018 to 31 December 2018

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
<b>Income</b>				
Dividend income	1,414,532.36	31,715.57	16,990.06	117.93
Bank interest	-26,134.84	-492.83	-293.94	-1.90
Trailer fee received	108,632.12	3,152.79	1,338.90	8.64
Other income	3,743.50	105.58	64.06	0.24
Income equalisation	394,856.96	19,820.09	15,606.92	-0.47
<b>Total income</b>	<b>1,895,630.10</b>	<b>54,301.20</b>	<b>33,706.00</b>	<b>124.44</b>
<b>Expenses</b>				
Interest expense	-4,183.56	-160.22	-76.73	-0.97
Performance fee	-4,309.69	0.00	0.00	0.00
Management Company and Investment management fee	-2,179,429.90	-61,087.17	-34,859.23	-230.86
Custodian fee	-112,400.40	-2,402.89	-1,371.38	-9.22
Central Administration Agent fee	-51,773.07	-1,086.33	-627.29	-3.89
Taxe d'abonnement	-80,588.96	-1,747.23	-990.97	-6.49
Publishing and auditing expenses	-45,570.77	-894.70	-424.88	-4.17
Setting, printing and shipping expenses for annual and semi-annual reports	-24,604.93	-557.90	-331.96	-1.93
Transfer agent fee	-55,268.26	-1,183.60	-670.45	-4.23
Government fees	-46,123.25	-915.02	-528.09	-3.93
Other expenses <sup>1)</sup>	-85,662.98	-1,501.83	-923.36	-6.44
Income equalisation	-831,827.07	-50,899.98	-35,194.36	-8.10
<b>Total expenses</b>	<b>-3,521,742.84</b>	<b>-122,436.87</b>	<b>-75,998.70</b>	<b>-280.23</b>
<b>Ordinary net loss</b>	<b>-1,626,112.74</b>	<b>-68,135.67</b>	<b>-42,292.70</b>	<b>-155.79</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>398,156.27</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>2.13</b>	<b>2.16</b>	<b>2.17</b>
<b>Performance fee as a percentage <sup>2)</sup></b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)		<b>2.13</b>	<b>2.16</b>	<b>2.17</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)		<b>2.13</b>	<b>2.16</b>	<b>2.17</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of delivery fees and general administrative expenses.

<sup>2)</sup> See notes on the report.

The accompanying notes form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2018 to 31 December 2018

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
<b>Income</b>				
Dividend income	46,953.78	524,377.82	7,205.57	39,857.05
Bank interest	-814.34	-9,812.93	-107.43	-586.52
Trailer fee received	3,434.60	37,510.93	674.91	3,745.26
Other income	125.16	1,293.49	27.29	207.03
Income equalisation	14,448.82	110,040.39	6,186.81	63,478.76
<b>Total income</b>	<b>64,148.02</b>	<b>663,409.70</b>	<b>13,987.15</b>	<b>106,701.58</b>
<b>Expenses</b>				
Interest expense	-189.86	-1,602.83	-52.49	-188.29
Performance fee	0.00	0.00	0.00	0.00
Management Company and Investment management fee	-69,284.83	-785,458.53	-10,847.57	-63,623.90
Custodian fee	-3,728.12	-42,250.49	-582.28	-2,881.91
Central Administration Agent fee	-1,724.40	-19,522.99	-264.71	-1,292.32
Taxe d'abonnement	-2,668.07	-30,228.63	-424.53	-2,135.37
Publishing and auditing expenses	-1,529.66	-17,937.49	-191.83	-401.17
Setting, printing and shipping expenses for annual and semi-annual reports	-778.11	-9,140.56	-134.31	-729.33
Transfer agent fee	-1,838.82	-20,581.05	-283.83	-1,485.51
Government fees	-1,554.68	-17,124.13	-203.12	-1,070.30
Other expenses <sup>1)</sup>	-2,675.21	-29,842.73	-415.44	-1,676.87
Income equalisation	-25,812.85	-182,464.04	-10,985.12	-104,474.86
<b>Total expenses</b>	<b>-111,784.61</b>	<b>-1,156,153.47</b>	<b>-24,385.23</b>	<b>-179,959.83</b>
<b>Ordinary net income</b>	<b>-47,636.59</b>	<b>-492,743.77</b>	<b>-10,398.08</b>	<b>-73,258.25</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.68</b>	<b>1.68</b>	<b>1.67</b>	<b>1.61 <sup>3)</sup></b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)	<b>1.68</b>	<b>1.68</b>	<b>1.67</b>	<b>1.87 <sup>4)</sup></b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)	<b>1.68</b>	<b>1.68</b>	<b>1.67</b>	<b>1.87 <sup>4)</sup></b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of delivery fees and general administrative expenses.

<sup>2)</sup> See notes on the report.

<sup>3)</sup> For the reporting period from 20 February 2018 to 31 December 2018.

<sup>4)</sup> Extrapolated for the reporting period from 1 January 2018 to 31 December 2018.



# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2018 to 31 December 2018

	Share class I EUR EUR	Share class S GBP EUR	Share class S USD EUR	Share class A2 EUR EUR
<b>Income</b>				
Dividend income	98,906.99	17,092.08	385,296.40	216,523.77
Bank interest	-1,626.71	-469.99	-7,639.20	-3,845.09
Trailer fee received	11,194.60	1,365.20	28,038.98	15,852.69
Other income	340.70	27.33	767.55	674.38
Income equalisation	65,564.36	-4,055.61	-14,526.58	114,816.19
<b>Total income</b>	<b>174,379.94</b>	<b>13,959.01</b>	<b>391,937.15</b>	<b>344,021.94</b>
<b>Expenses</b>				
Interest expense	-387.26	0.00	-633.83	-773.51
Performance fee	0.00	0.00	0.00	0.00
Management Company and Investment management fee	-103,413.81	-23,451.45	-404,061.69	-586,555.81
Custodian fee	-7,460.54	-1,780.49	-30,719.65	-17,132.96
Central Administration Agent fee	-3,360.00	-833.11	-14,240.38	-7,868.95
Taxe d'abonnement	-5,408.69	-1,269.99	-21,827.02	-12,342.81
Publishing and auditing expenses	-2,330.19	-1,016.54	-14,048.93	-6,178.14
Setting, printing and shipping expenses for annual and semi-annual reports	-1,742.23	-320.51	-6,442.32	-4,000.61
Transfer agent fee	-3,703.44	-1,060.69	-15,117.50	-8,416.81
Government fees	-2,870.09	-1,030.09	-13,079.30	-6,916.09
Other expenses <sup>1)</sup>	-8,559.01	-1,229.05	-25,732.24	-11,605.25
Income equalisation	-106,246.33	13,323.72	19,649.25	-343,673.18
<b>Total expenses</b>	<b>-245,481.59</b>	<b>-18,668.20</b>	<b>-526,253.61</b>	<b>-1,005,464.12</b>
<b>Ordinary net income</b>	<b>-71,101.65</b>	<b>-4,709.19</b>	<b>-134,316.46</b>	<b>-661,442.18</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.33</b>	<b>1.33</b>	<b>1.30</b>	<b>2.81</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)	<b>1.33</b>	<b>1.33</b>	<b>1.30</b>	<b>2.81</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)	<b>1.33</b>	<b>1.33</b>	<b>1.30</b>	<b>2.81</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of delivery fees and general administrative expenses.

<sup>2)</sup> See notes on the report.

The accompanying notes form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2018 to 31 December 2018

	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR
<b>Income</b>			
Dividend income	59.31	1,245.42	28,190.61
Bank interest	-0.82	0.00	-443.14
Trailer fee received	4.35	41.54	2,268.73
Other income	0.12	44.58	65.99
Income equalisation	0.00	362.62	3,114.66
<b>Total income</b>	<b>62.96</b>	<b>1,694.16</b>	<b>33,196.85</b>
<b>Expenses</b>			
Interest expense	0.00	-32.30	-85.27
Performance fee	0.00	0.00	-4,309.69
Management Company and Investment management fee	-84.37	-2,776.22	-33,694.46
Custodian fee	-4.20	-122.85	-1,953.42
Central Administration Agent fee	-2.99	-54.45	-891.26
Taxe d'abonnement	-3.39	-110.14	-1,425.63
Publishing and auditing expenses	-1.98	176.59	-787.68
Setting, printing and shipping expenses for annual and semi-annual reports	-0.99	-29.12	-395.05
Transfer agent fee	-2.34	-38.86	-881.13
Government fees	-1.99	-13.12	-813.30
Other expenses <sup>1)</sup>	-3.33	-103.34	-1,388.88
Income equalisation	0.00	-984.38	-4,056.84
<b>Total expenses</b>	<b>-105.58</b>	<b>-4,088.19</b>	<b>-50,682.61</b>
<b>Ordinary net income</b>	<b>-42.62</b>	<b>-2,394.03</b>	<b>-17,485.76</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.63</b>	<b>0.20 <sup>5)</sup></b>	<b>1.35 <sup>3)</sup></b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>0.14 <sup>3)</sup></b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)	<b>1.63</b>	<b>1.59 <sup>4)</sup></b>	<b>1.60 <sup>4)</sup></b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)	<b>1.63</b>	<b>1.59 <sup>4)</sup></b>	<b>1.74 <sup>4)</sup></b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2018 to 31 December 2018)	<b>-</b>	<b>-</b>	<b>0.14 <sup>3)</sup></b>

<sup>1)</sup> This position consists primarily of delivery fees and general administrative expenses.

<sup>2)</sup> See notes on the report.

<sup>3)</sup> For the reporting period from 20 February 2018 to 31 December 2018.

<sup>4)</sup> Extrapolated for the reporting period from 1 January 2018 to 31 December 2018.

<sup>5)</sup> For the reporting period from 22 November 2018 to 31 December 2018.

The accompanying notes form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Performance in percent\*

as at 31 December 2018

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A2 EUR since 01.05.2008	LU0357130854 A1CXBS	EUR	-3.01%	-7.03%	80.00%	117.34%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A CHF since 17.08.2016	LU1128909477 A12FT1	CHF	-4.99%	-9.67%	0.41%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A EUR since 21.04.2015	LU1128909394 A12FT0	EUR	-2.71%	-6.43%	78.23%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A USD since 21.04.2015	LU1128909121 A12FTZ	USD	-4.19%	-10.62%	88.32%	-
BAKERSTEEL GLOBAL FUNDS SICAV- Precious Metals Fund D2 EUR since 21.11.2018	LU1672565543 A2DWM9	EUR	10.09% **	-	-	-
BAKERSTEEL GLOBAL FUNDS SICAV- Precious Metals Fund D3 EUR since 19.02.2018	LU1672644330 A2DWNA	EUR	-2.32%	1.25% **	-	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D EUR since 09.11.2015	LU1128910137 A12FT5	EUR	-2.47%	-5.97%	79.11%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D GBP since 04.06.2015	LU1128910566 A12FT7	GBP	-0.47%	-4.38%	116.86%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D USD since 28.04.2016	LU1128909980 A12FT4	USD	-3.95%	-10.19%	0.68%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 EUR since 01.05.2008	LU0357130771 A0Q2FR	EUR	-2.44%	-5.92%	86.70%	145.17%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I EUR since 04.05.2016	LU1128911291 A12FT9	EUR	-2.32%	-5.67%	1.38%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I USD since 19.02.2018	LU1128910723 A12FT8	USD	-4.07%	-7.44% **	-	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S GBP since 01.12.2015	LU1278882136 A14YJZ	GBP	-0.27%	-4.11%	130.91%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S USD since 27.02.2015	LU1128913586 A12FUC	USD	-3.77%	-9.85%	97.18%	-

\* Based on the published net asset value (BVI method), the result corresponds to the Swiss Funds & Asset Management Association's guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

\*\* since launch

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the shares.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of investments as at 31 December 2018

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU000000EVN4	Evolution Mining Ltd.	AUD	3,029,000	676,000	4,055,000	3.6200	9,048,884.23	4.50
AU000000GOR5	Gold Road Resources Ltd.	AUD	0	679,632	6,852,368	0.6150	2,597,834.00	1.29
AU000000RSG6	Resolute Mining Ltd.	AUD	2,278,000	1,670,000	9,856,000	1.1800	7,169,325.61	3.57
AU000000SBM8	St. Barbara Ltd.	AUD	988,000	602,000	2,575,000	4.7000	7,460,547.40	3.71
							<b>26,276,591.24</b>	<b>13.07</b>
<b>Canada</b>								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	365,500	85,100	280,400	40.8900	10,056,623.10	5.01
CA0106791084	Alacer Gold Corporation	CAD	2,692,400	879,000	5,562,600	2.5000	8,945,387.88	4.45
CA04854Q1019	Atlantic Gold Corp.	CAD	2,835,600	0	4,341,600	1.6500	4,608,027.79	2.29
CA1520061021	Centerra Gold Inc.	CAD	1,734,000	263,000	2,566,000	5.8000	9,573,395.09	4.76
CA21146A1084	Continental Gold Inc.	CAD	0	431,000	1,272,500	2.0500	1,678,003.99	0.84
CA32076V1031	First Majestic Silver Corporation	USD	1,210,000	397,000	813,000	5.9700	4,257,179.19	2.12
CA38119T8077	Golden Star Resources Ltd.	USD	1,587,377	131,185	1,456,192	2.7100	3,461,345.78	1.72
CA38149A1093	GoldMoney Inc.	CAD	0	28,000	477,000	1.7100	524,681.59	0.26
CA4035301080	Guyana Goldfields Inc.	CAD	2,093,900	272,000	3,388,900	1.5900	3,466,069.09	1.73
CA4509131088	Iamgold Corporation	USD	2,567,000	0	2,567,000	3.6300	8,173,151.48	4.07
CA4969024047	Kinross Gold Corporation	CAD	1,702,000	1,328,500	2,202,000	4.3900	6,218,178.31	3.09
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	192,000	183,100	461,900	35.4400	10,529,870.06	5.24
CA58680T1012	Mene Inc.	CAD	24,693	0	24,693	0.6300	10,006.81	0.00
CA6752221037	OceanaGold Corporation	CAD	606,000	1,071,000	2,136,000	4.7300	6,498,957.93	3.23
CA68827L1013	Osisko Gold Royalties Ltd.	CAD	418,000	0	418,000	11.8400	3,183,532.74	1.58
CA6882811046	Osisko Mining Inc.	CAD	2,383,000	425,000	3,445,000	2.7600	6,116,171.36	3.04
CA6979001089	Pan American Silver Corporation	USD	235,900	303,000	345,900	14.5900	4,426,524.87	2.20
CA74139C1023	Pretium Resources Inc.	CAD	607,500	442,000	884,800	11.2800	6,420,007.72	3.20
CA8169221089	SEMAFO Inc.	CAD	2,409,000	256,000	4,481,000	2.7700	7,984,285.35	3.97
CA8738681037	Tahoe Resources Inc.	USD	610,000	0	610,000	3.6100	1,931,497.24	0.96
CA9628791027	Wheaton Precious Metals Corporation	USD	268,100	45,500	512,000	19.4700	8,743,654.07	4.35
							<b>116,806,551.44</b>	<b>58.11</b>
<b>Cayman Islands</b>								
KYG3040R1589	Endeavour Mining Corporation	CAD	238,900	205,000	358,600	21.9800	5,070,132.51	2.52
							<b>5,070,132.51</b>	<b>2.52</b>
<b>Jersey</b>								
JE00B5TT1872	Centamin Plc.	GBP	3,337,000	1,095,000	4,768,000	1.0730	5,670,653.96	2.82
GB0032360173	Highland Gold Mining Ltd.	GBP	282,188	1,048,000	1,415,188	1.4010	2,197,604.07	1.09
US7523443098	Randgold Resources Ltd. ADR	USD	131,500	81,700	49,800	86.3700	3,772,674.33	1.88
							<b>11,640,932.36</b>	<b>5.79</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of investments as at 31 December 2018 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Russia</b>								
US73181M1172	Polyus PJSC ADR	USD	51,700	0	182,700	38.2000	6,121,515.66	3.05
							<b>6,121,515.66</b>	<b>3.05</b>
<b>South Africa</b>								
US0351282068	Anglogold Ltd. ADR	USD	692,000	808,700	692,000	12.5100	7,593,123.41	3.78
US4132163001	Harmony Gold Mining Co. Ltd. ADR	USD	3,845,000	585,000	6,480,000	1.6800	9,548,636.08	4.75
							<b>17,141,759.49</b>	<b>8.53</b>
<b>United Kingdom</b>								
GG00B6686L20	Baker Steel Resources Trust Ltd.	GBP	0	0	7,469,609	0.4450	3,684,300.61	1.83
GB00B2QPKJ12	Fresnillo Plc.	GBP	320,000	0	320,000	8.6720	3,075,859.01	1.53
GB00B1FW5029	Hochschild Mining Plc.	GBP	2,499,000	0	2,499,000	1.6020	4,437,373.09	2.21
							<b>11,197,532.71</b>	<b>5.57</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>194,255,015.41</b>	<b>96.64</b>
<b>Unquoted securities</b>								
<b>United Kingdom</b>								
GG00B3M9KL68	Lionsgold Ltd.	GBP	0	0	3,947,000	0.0265	115,933.83	0.06
							<b>115,933.83</b>	<b>0.06</b>
<b>Unquoted securities</b>							<b>115,933.83</b>	<b>0.06</b>
<b>Shares, rights and participation certificates</b>							<b>194,370,949.24</b>	<b>96.70</b>
<b>Warrants</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Canada</b>								
CA9535551415	West Kirkland Mining Inc./West Kirkland Mining Inc. WTS v.14(2017)	CAD	0	2,171,000	4,596,000	0.0050	14,781.94	0.01
							<b>14,781.94</b>	<b>0.01</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>14,781.94</b>	<b>0.01</b>
<b>Warrants</b>							<b>14,781.94</b>	<b>0.01</b>
<b>Investment in securities</b>							<b>194,385,731.18</b>	<b>96.71</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>7,097,390.87</b>	<b>3.53</b>
<b>Balance of other receivables and liabilities</b>							<b>-564,828.26</b>	<b>-0.24</b>
<b>Total sub-fund net assets in EUR</b>							<b>200,918,293.79</b>	<b>100.00</b>

<sup>1)</sup> TNA = Total net assets. Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Purchases and sales from 1 January 2018 to 31 December 2018

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
<b>Shares, rights and participation certificates</b>				
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Australia</b>				
AU000000NCM7	Newcrest Mining Ltd.	AUD	153,000	153,000
AU000000NST8	Northern Star Resources Ltd.	AUD	435,000	1,155,000
<b>Canada</b>				
CA0115321089	Alamos Gold Inc.	CAD	727,000	727,000
CA2506691088	Detour Gold Corporation	CAD	506,000	506,000
CA3809564097	Goldcorp Inc.	USD	344,000	596,000
CA38119T1049	Golden Star Resources Ltd.	USD	3,303,885	11,967,364
CA80280U1066	Santacruz Silver Mining Ltd.	CAD	0	1,680,575
<b>Jersey</b>				
JE00B6T5S470	Polymetal International Plc.	GBP	0	163,000
<b>Investment fund units <sup>1)</sup></b>				
<b>United States of America</b>				
US46428Q1094	iShares Silver Trust	USD	100,000	100,000

<sup>1)</sup> Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

## Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 December 2018.

Australian Dollar	AUD	1	1.6222
British Pound	GBP	1	0.9022
Canadian Dollar	CAD	1	1.5546
South African Rand	ZAR	1	16.5351
US Dollar	USD	1	1.1401

The accompanying notes form an integral part of this annual report.

# Notes to the financial statements as at 31 December 2018

## 1.) GENERAL

The Investment Company is a Luxembourg investment company (Société d'Investissement à Capital Variable) that has been established for an unspecified period in the form of an umbrella fund with sub-funds ("Investment Company") in accordance with Part I of the Luxembourg amended Law of 17 December 2010 on Undertakings for Collective Investment (the "Law of 17 December 2010").

The Investment Company („Investment Company“) described in this Sales Prospectus (plus Articles of Association and Annexes) was established on 10 April 2008. At the initiative of Baker Steel Capital Managers LLP it has appointed IPConcept (Luxembourg) S.A. as its management company ("Management Company"). The Investment Company is a limited company with variable capital (Société d'Investissement à Capital Variable), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen. Its Articles of Association were published on 30 April 2008 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg („Mémorial“). The Mémorial was replaced on 1 June 2016 by the new information platform "Recueil Électronique des Sociétés et Associations" („RESA“) of the Trade and Companies Register in Luxembourg. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B137827. The latest amendment to the Articles of Association of the Management Company came into effect on 23 July 2018 and were published in the RESA.

The Board of Directors of the Investment Company appointed the Management Company IPConcept (Luxembourg) S.A., a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with the duties of asset management, administration and distribution of the shares of the Investment Company. The Management Company was incorporated for an unlimited period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The latest amendment to the Articles of Association of the Management Company came into effect on 12 October 2016 and was published in the Mémorial on 10 November 2016. The Management Company is listed in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82183.

## 2.) SIGNIFICANT ACCOUNTING POLICIES

These financial statements are drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of financial statements.

1. The net assets of the Investment Company are shown in euro (EUR) ("reference currency").
2. The value of a share („net asset value per share“) is denominated in the currency laid down in the Annex to the sales prospectus ("fund currency"), unless any other currency is stipulated for any other share classes in the Annex to the sales prospectus ("share class currency").
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Custodian Bank, on each banking day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"). The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.
4. A Business Day is a day on which banks are normally open for business in Luxembourg and London.
5. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant Annex („Valuation Day“) and this is divided by the number of shares in circulation in the respective sub-fund on the Valuation Day. The Management Company can, however, decide to determine the unit value on the 24 and 31 December of a year without these determinations of value being calculations of the unit value on a Valuation Day within the meaning of the above clause 1 of this point 4. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
6. Insofar as information on the situation of the net assets of the company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net sub-fund assets will be calculated according to the following principles:
  - a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the relevant sub-funds.



## Notes to the financial statements as at 31 December 2018

- b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the bid price and not higher than the offered price at the time of valuation and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.

The Management Company may, on behalf of individual sub-funds, determine that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets which are not officially listed on a securities exchange (or whose stock exchange rate is not deemed representative, e.g. due to lack of liquidity) but which are traded on another regulated market, shall be valued at the latest available price there, and which the Management Company considers in good faith to be the best possible price at which the transferable securities, money market instruments, derivative financial instruments (derivatives) and other investments can be sold. Details on this can be found in the Annexes to the relevant sub-funds.

- c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the Investment Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.
- d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.
- e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).
- f) Liquid funds are valued at their nominal value plus interest.
- g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange (WM/Reuters fixing at 4 pm London time). Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

The Management Company may stipulate for individual sub-funds that the transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets denominated in a currency other than that of the sub-fund shall be converted into the sub-fund currency at the exchange rate of the trading day. Profits and losses from foreign exchange transactions shall, on each occasion, be added or subtracted. Details on this can be found in the Annexes to the relevant sub-funds.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

7. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different share classes within a sub-fund, the net asset value per share will be calculated separately for each share class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

### 3.) TAXATION

#### Taxation of the Investment Company

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a tax known as the “*taxe d’abonnement*”, which is currently levied at a rate of 0.05% p.a. or 0.01% p.a. for the sub-funds or classes of shares that are issued exclusively to institutional investors. The “*taxe d’abonnement*” is payable quarterly on the sub-fund’s net assets reported as at the end of each respective quarter. The amount of the “*taxe d’abonnement*” is specified for each sub-fund or unit classes in the relevant Annex to the Sales Prospectus. If all or some sub-fund assets are invested in other Luxembourg investment funds that are already subject to the “*taxe d’abonnement*”, the assets invested in such funds are exempt from the tax.

The income of the Investment Company or its sub-funds from investing its assets is not taxed in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which the sub-fund assets are invested. In such cases, neither the Depositary nor the Management Company is obliged to collect tax certificates.



# Notes to the financial statements as at 31 December 2018

## Taxation on income from shares of the investment fund for the investor

Shareholders who are not resident in and/or do not have a permanent place of business in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their shares or of income deriving therefrom. They are subject to national tax regulations.

Since 1 January 2017, natural persons who are resident in the Grand Duchy of Luxembourg and not resident in another state for tax purposes have been required, in accordance with the Luxembourg law implementing the Directive, to pay a withholding tax of 20% on the interest income listed therein. Under certain circumstances, investment fund interest income may also be subject to such withholding tax.

Prospective investors should ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of shares and obtain advice if necessary.

## 4.) USE OF INCOME

Further details on the use of earnings are provided in the sales prospectus.

## 5.) INFORMATION RELATING TO FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and custodian bank fees.

## 6.) TOTAL EXPENSE RATIO (TER)

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average total net assets (basis: daily TNA*)}} \times 100$$

\* TNA = Total net assets

The TER indicates the level of expenses charged to the fund. It covers management and custodian fees and the “*taxe d’abonnement*” as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.)

## 7.) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of assets.

## 8.) INCOME AND EXPENSE EQUALISATION

The income equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

## 9.) RISK MANAGEMENT

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with the investment holdings, as well as their share in the total investment portfolio risk profile of the funds it manages, at all times. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

### Commitment approach

With the “commitment approach”, the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their corresponding underlying instruments are taken into account. The total of these underlying equivalents may not exceed the total net value of the relevant sub-fund’s portfolio.

The commitment approach was used to monitor and measure the total risk associated with derivatives for the sub-fund BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund during the period from 1 January 2018 to 31 December 2018.

## 10.) CORPORATE GOVERNANCE

The Board of Directors confirms adherence to the ALFI Code of Conduct for Luxembourg investment funds.

# Notes to the financial statements as at 31 December 2018

## 11.) EVENTS DURING THE REPORTING PERIOD

With effect from 23 July 2018 the following amendments were made to the Articles of Association and the Sales Prospectus of the Funds:

- Adaptation to the specifications of the Data Protection Regulation
- Adjustment to the requirements of the benchmark regulation based on the benchmark used to determine the performance fee

There were no other significant events during the reporting period.

## 12.) EVENTS AFTER THE REPORTING PERIOD

There were no further significant events after reporting period, other than those described in the Directors' Report.

## 13.) DIRECTORS FEES

The Directors who are employees of the Management Company and Investment Manager do not receive additional compensation in respect of their roles as Directors of the Fund. The independent Director receives remuneration at a flat rate of EUR 20,000 per annum. There is no variable element.

## 14.) INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)

The Management Company IPConcept (Luxemburg) S.A. has established and applies a remuneration system that complies with the legal rules. The remuneration system is designed to be compatible with sound and effective risk management so that it neither encourages the taking of risks that are incompatible with the risk profiles, contractual conditions or articles of association of the managed undertakings for collective investment in transferable securities (hereinafter referred to as „UCITS“), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration policy is in line with the business strategy, objectives, values and interests of IPConcept (Luxemburg) S.A., the UCITS under its management and its investors, and includes measures to avoid conflicts of interest.

Employees not covered by a collective agreement are subject to the IPConcept (Luxemburg) S.A. remuneration system for employees not covered by collective agreements. The remuneration of employees not covered by collective agreements consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The fixed annual salary is based on the system of hierarchical levels: any post that is not subject to a collective agreement is allocated a hierarchical level with a corresponding salary band, within which the fixed annual remuneration of the function holder lies. Each employee receives an individual reference bonus linked to the associated hierarchical level. The bonus system links these reference bonuses to the individual performance and the performance of the relevant segments as well as the overall performance of the DZ PRIVATBANK Group.

The identified IPConcept (Luxemburg) S.A. employees are subject to the remuneration system for identified IPConcept (Luxemburg) S.A. employees. The remuneration of identified employees consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The maximum achievable bonus amount of an employee must not exceed the contractually fixed basic salary (fixed salary). The performance-based remuneration is based on an assessment of the performance of the employee concerned and his/her department or relevant UCITS, as well as its risks and the overall result of IPConcept (Luxemburg) S.A. Financial and non-financial criteria are taken into account when assessing individual achievement.

As at 31 December 2018, the total remuneration of the 73 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 5,277,921.47. This is divided into:

Fixed remunerations:	EUR 4,896,126.00
Variable remuneration:	EUR 381,795.47
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 936,835.04
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are collectively employed to manage all of the funds, so it is not possible to break the remuneration down by fund.

An assessment is carried out centrally and independently once a year to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures stipulated by the IPConcept (Luxemburg) S.A. Supervisory Board. The assessment has shown that the remuneration policy and the remuneration regulations and procedures which the IPConcept (Luxemburg) S.A. Supervisory Board has decided on are being implemented. No irregularities were found. The Supervisory Board has acknowledged the 2018 remuneration inspection report.

No significant changes have been made to the remuneration policy.

# Notes to the financial statements as at 31 December 2018

## 15.) TRANSPARENCY

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25th, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the financial year of the investment fund no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the Annual Report. Detailed information on the investment fund's investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website ([www.ipconcept.com](http://www.ipconcept.com)).

## 16.) INFORMATION FOR SWISS INVESTORS

### a.) Securities number

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (USD)	27096230
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (EUR)	27096235
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (EUR)	27096767
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (GBP)	27098226
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (GBP)	29299188
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (USD)	27019031
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A2 (EUR)	3931040
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 (EUR)	3931038
BAKERSTEEL GLOBAL FUNDS SICAV - Alpha Gold Fund A (USD)	13478086
BAKERSTEEL GLOBAL FUNDS SICAV - Alpha Gold Fund I (USD)	13478459
BAKERSTEEL GLOBAL FUNDS SICAV - Alpha Gold Fund SA (USD)	13478524

### b.) Total Expense Ratio (TER)

The commissions and fees incurred for managing the collective capital investments must be reported in the indicator known internationally as the total expense ratio (TER). This indicator expresses the total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}^{1)} \times 100}{\text{Average net assets in UA}^*}$$

<sup>1)</sup> UA = Units in the accounting currency of the collective capital investment

According to the Swiss Funds & Asset Management Association guideline of 16 May 2008, the following TER was calculated in per cent for the period from 1 January 2018 to 31 December 2018:

	Without Performance Fee	With Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (USD)	2.13 *	2.13 *
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (EUR)	2.16 *	2.16 *
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (CHF)	2.17 *	2.17 *
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (USD)	1.68 *	1.68 *
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (EUR)	1.68 *	1.68 *
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (GBP)	1.67 *	1.67 *
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (USD)	1.87 *	1.87 *
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (EUR)	1.33 *	1.33 *
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (GBP)	1.33 *	1.33 *
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (USD)	1.30 *	1.30 *
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A2 (EUR)	2.81	2.81
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 (EUR)	1.63	1.63
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 (EUR)	1.59 *	1.59 *
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 (EUR)	1.60 *	1.74 *

<sup>\*)</sup> Extrapolated for the reporting period from 1 January 2018 to 31 December 2018.

### c.) Changes to the prospectus in the financial year

Publications of amendments to the prospectus during the financial year shall be made available for consultation [www.swissfunddata.ch](http://www.swissfunddata.ch).



# Audit Report

To the Shareholders of  
**BAKERSTEEL GLOBAL FUNDS SICAV**

## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BAKERSTEEL GLOBAL FUNDS SICAV (the "Fund") as at 31 December 2018, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

## What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2018;
- the statement of investments as at 31 December 2018;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

## Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Audit Report

## **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 April 2019

Björn Ebert

## Management, distribution and advisory services

### Investment Company

### **BAKERSTEEL GLOBAL FUNDS SICAV**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### **Board of Directors of the Investment Company**

Chairman of the Board of Directors

Priya Mukherjee  
Baker Steel Capital Managers LLP, London

Members of the Board of Directors

Trevor Steel  
Baker Steel Capital Managers LLP, London

Richard Goddard  
the Directors Office, Luxembourg

Felix Graf von Hardenberg  
IPConcept (Luxembourg) S.A., Luxembourg

### **Auditor of the Investment Company**

### **PricewaterhouseCoopers, Société coopérative**

2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

### **Management Company**

### **IPConcept (Luxembourg) S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### **Supervisory Board of the Management Company**

Chairman of the Supervisory Board

Dr. Frank Müller  
*Member of the Board of Managing Directors*  
DZ PRIVATBANK S.A.

Dr. Johannes Scheel (until 28 March 2018)  
Klaus-Peter Bräuer (since 28 March 2018)  
Bernhard Singer

### **Executive Board of the Management Company (management body)**

Nikolaus Rummler  
Michael Borelbach

### **Auditor of the Management Company**

**Ernst & Young S.A.**  
35E, Avenue John F. Kennedy  
L-1855 Luxembourg

### **Depository**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### **Central Administration Agent and Registrar and Transfer Agent**

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### **Paying Agent**

Grand Duchy of Luxembourg

**DZ PRIVATBANK S.A.**  
4, rue Thomas Edison  
L-1445 Strassen, Luxembourg

### **Fund Manager**

**Baker Steel Capital Managers LLP**  
34 Dover Street  
London W1S 4NG, United Kingdom

## Management, distribution and advisory services

### Information for investors in the Federal Republic of Germany

Paying and information agents

#### **DZ BANK AG**

Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
Platz der Republik  
D-60265 Frankfurt am Main

### Information for investors in Switzerland

Representative

#### **IPConcept (Schweiz) AG**

Münsterhof 12  
CH-8022 Zürich

Paying agent

#### **DZ PRIVATBANK (Schweiz) AG**

Münsterhof 12  
Ch-8022 Zürich

### Information for investors in Austria

Credit institution within the meaning of §141(1)  
Investmentfondsgesetz (Investment Fund Act - InvFG) 2011

#### **Erste Bank der oesterreichischen Sparkassen AG**

Am Belvedere 1  
A-1100 Wien

Office from which the shareholders can obtain the information  
stipulated under § 141 InvFG 2011

#### **Erste Bank der oesterreichischen Sparkassen AG**

Am Belvedere 1  
A-1100 Wien

Domestic tax representative within the  
meaning of § 186(2)(2) InvFG 2011

#### **Erste Bank der oesterreichischen Sparkassen AG**

Am Belvedere 1  
A-1100 Wien

