

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

Semi-annual report
for the period 1 January 2017 to 30 June 2017



BAKERSTEEL® GLOBAL FUNDS
SICAV

Management Company

IPCconcept

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.

Management Comments of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund ("Precious Metals Fund") rose +8.2% (A USD class) during the first half of the year, compared with the Euromoney Global Gold Mining Index which rose +3.5% and gold which rose +7.5% (in US dollar terms). In Euro terms Precious Metals Fund has fallen -0.6% (A2 EUR class) over the period, compared with the Euromoney Global Gold Mining Index which fell -5.2% and gold which fell -1.5% (in Euro terms).

Following a strong start to the year, gold has traded in a relatively narrow range for much of the first half of 2017. The US Fed's interest rate tightening cycle has remained an influential factor for the gold market, with rate hikes in March and June causing short-term volatility for the metal as investors adjust to interest rate 'normalisation'. While rising rates are often considered a headwind for gold, evidence suggests that recent hikes have not held back gold's recovery, with the gold price having gained +18.5% since the Fed's first rate rise in December 2015 (in USD terms). Gold's rebound during this period has been supported by real interest rates, which have remained at historically low levels despite rising nominal rates. US dollar weakness has been a key theme for the gold sector, with the US dollar index having declined -6.9% year-to-date (Bloomberg), under pressure from the strengthening Euro and the political uncertainty surrounding the agenda of the Trump Administration. Over the long term we expect gold to re-value relative to all major currencies given the questionable rate and debt policies adopted by central banks and governments globally.

A theme for gold equities during 2017 so far has been the sentiment shift from companies' focus on repairing balance sheets towards aiming to generate sustainable growth. This trend can be seen in the increase in major producers making strategic investments into juniors. Producers face potentially declining production from existing mines and projects from 2017, and given the long lead times for future mine development, producers have strong incentives to find new sources of growth. Examples include Newmont Mining, which made a strategic investment into Continental Gold to develop its Buriticá project in Columbia and evaluate further exploration opportunities, and Eldorado Gold, which announced its acquisition of explorer Integra Gold during May 2017.

A significant driver of volatility for gold equities during Q2 2017 was the rebalancing of the popular GDJX ETF, a tracker of small- to medium-cap gold companies. With the changes to the ETF constituents published far in advance of the execution, traders unsurprisingly attempted to "front run" the reallocation to benefit from exposure to companies being added to the ETF and "short" those which are being sold down. The subsequent volatility caused by trading around the ETF rebalancing combined with the relative undervaluation of many gold equities following the recent correction, presented a number of opportunities for the Fund during the quarter, highlighting the advantages of its actively managed investment strategy over a passive approach.

The investment strategy of BAKERSTEEL Precious Metals Fund remains focused on identifying the best managed gold companies, with the best assets, which are committed to delivering returns to shareholders. In accordance with our philosophy to focus on quality the portfolio remains fairly concentrated, with 30 positions at the time of writing. Entering the second half of 2017 we see a range of supportive factors for gold; in particular, real interest rates remain persistently low despite the US Fed's tightening programme, while the US dollar strengthening cycle appears to have come to an end. Meanwhile demand for physical gold remains robust, particularly from state investors, while gold supply is likely to tighten, with total mine production forecast to contract from 2018. More broadly we observe that the geopolitical environment is increasingly supportive for gold as a safe haven asset. We identify a multitude of global risks including the confrontational rhetoric and trade policies of the Trump administration, the beginning of 'Brexit' negotiations, the threat of escalation of the North Korean nuclear crisis, as well as ongoing war in the Middle East and the chronic refugee crisis in Europe. Portfolio diversification is crucial during times of heightened risk and we believe recent weakness in the gold price should be considered an opportunity for investors to allocate to gold and gold equities, which offer effective diversification, insurance, and compelling potential upside during the sector's recovery cycle.

30 June 2017

The Board of Directors of BAKERSTEEL GLOBAL FUNDS SICAV

The information and figures provided in this report are based on past performance and are not an indication of future results.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Semi-annual report
1 January 2017 - 30 June 2017

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 fee:	1.75 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	1.75 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	1.75 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	1.25 % p.a. plus 2,000 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 EUR	Share class S GBP
Security No.:	A12FT5	A12FT7	A12FT9	A14YJZ
ISIN:	LU1128910137	LU1128910566	LU1128911291	LU1278882136
Subscription fee:	none	none	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management fee:	1.25 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	1.25 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	0.90 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	0.85 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	10,000.00 EUR	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	GBP	EUR	GBP

	Share class S USD	Share class A2 EUR	Share class I2 EUR
Security No.:	A12FUC	A1CXBS	A0Q2FR
ISIN:	LU1128913586	LU0357130854	LU0357130771
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none
Management fee:	0.85 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	2.40 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	1.20 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none
Use of income:	accumulative	accumulative	accumulative
Currency:	USD	EUR	EUR

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Geographic classification ¹⁾

Canada	45.05 %
Australia	25.14 %
Jersey	12.32 %
United Kingdom	5.26 %
Cayman Islands	3.83 %
South Africa	3.54 %
Investment in securities	95.14 %
Cash at bank	3.37 %
Balance of other receivables and liabilities	1.49 %
	100.00 %

Economic classification ¹⁾

Raw, auxiliary & operating materials	91.20 %
Diversified financial services	3.94 %
Investment in securities	95.14 %
Cash at bank	3.37 %
Balance of other receivables and liabilities	1.49 %
	100.00 %

¹⁾ 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 in Mio. EUR	Shares outstanding	Net cash inflow in thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2015	0.00	10	0.93	82.78	90.27 ¹⁾
31.12.2016	0.53	3,318	630.37	159.51	167.29 ²⁾
30.06.2017	0.54	3,438	30.09	158.41	180.98 ³⁾

Share class A EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousand EUR	Sub-fund net asset value per share EUR
31.12.2015	0.06	621	57.06	88.69
31.12.2016	0.54	3,223	464.12	168.91
30.06.2017	1.06	6,304	572.54	167.91

Share class D EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousand EUR	Sub-fund net asset value per share EUR
31.12.2015	0.05	539	50.79	97.70
31.12.2016	4.40	23,697	5,483.72	185.65
30.06.2017	13.48	73,000	9,868.45	184.69

Share class D GBP

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
31.12.2015	0.01	57	1,536.67	119.66	88.19 ⁴⁾
31.12.2016	0.20	902	218.85	224.60	192.62 ⁵⁾
30.06.2017	0.27	1,188	75.66	223.61	196.53 ⁶⁾

Share class S GBP

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
31.12.2015	10.68	74,329	10,631.06	143.75	105.94 ⁴⁾
31.12.2016	12.83	45,184	-9,087.05	283.94	243.51 ⁵⁾
30.06.2017	12.45	43,761	-496.77	284.46	250.01 ⁶⁾

¹⁾ conversion into Euro as at 31 December 2015 1 EUR = 1.0905 USD

²⁾ conversion into Euro as at 31 December 2016 1 EUR = 1.0488 USD

³⁾ conversion into Euro as at 30 June 2017 1 EUR = 1.1425 USD

⁴⁾ conversion into Euro as at 31 December 2015 1 EUR = 0.7370 GBP

⁵⁾ conversion into Euro as at 31 December 2016 1 EUR = 0.8576 GBP

⁶⁾ conversion into Euro as at 30 June 2017 1 EUR = 0.8789 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Share class S USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2015	27.15	323,434	32,578.47	83.95	91.55 ¹⁾
31.12.2016	48.72	293,821	-1,479.08	165.82	173.91 ²⁾
30.06.2017	46.45	279,586	-2,682.84	166.12	189.79 ³⁾

Share class A2 EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousand EUR	Sub-fund net asset value per share EUR
31.12.2015	6.09	43,038	-1,241.63	141.54
31.12.2016	22.12	80,430	11,107.13	275.07
30.06.2017	17.76	64,935	-5,370.97	273.53

Share class I2 EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousand EUR	Sub-fund net asset value per share EUR
31.12.2015	0.00	30	-1,347.20	117.37
31.12.2016	0.01	30	0.00	231.01
30.06.2017	0.01	30	0.00	231.03

Performance since launch

Share class A CHF

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share CHF
17.08.2016	Launch	-	-	92.18	100.00 ⁴⁾
31.12.2016	0.00	1	23.58	92.19	98.98 ⁵⁾
30.06.2017	0.00	1	1.48	94.52	103.33 ⁶⁾

Share class D USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
28.04.2016	Launch	-	-	88.43	100.00 ⁷⁾
31.12.2016	0.42	4,425	495.71	93.87	98.45 ²⁾
30.06.2017	1.68	18,049	1,479.13	93.17	106.45 ³⁾

Share class I EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousand EUR	Sub-fund net asset value per share EUR
04.05.2016	Launch	-	-	100.00
31.12.2016	3.20	31,500	4,114.54	101.43
30.06.2017	0.27	2,500	-3,113.44	106.36

¹⁾ conversion into Euro as at 31 December 2015 1 EUR = 1.0905 USD

²⁾ conversion into Euro as at 31 December 2016 1 EUR = 1.0488 USD

³⁾ conversion into Euro as at 30 June 2017 1 EUR = 1.1425 USD

⁴⁾ conversion into Euro as at 17 August 2016 1 EUR = 1.0848 CHF

⁵⁾ conversion into Euro as at 31 December 2016 1 EUR = 1.0736 CHF

⁶⁾ conversion into Euro as at 30 June 2017 1 EUR = 1.0932 CHF

⁷⁾ conversion into Euro as at 28 April 2016 1 EUR = 1.1309 USD

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of sub-fund net assets

as at 30 June 2017

	EUR
Investments in securities at market value (Cost of investments: EUR 80,863,279.31)	89,380,486.48
Cash at bank	3,163,682.46
Receivable for shares sold	1,665,435.65
	94,209,604.59
Payables from share redemptions	-63,351.15
Interest payable	-5,795.84
Other liabilities ¹⁾	-178,653.60
	-247,800.59
Total sub-fund net assets	93,961,804.00

¹⁾ This position consists primarily of management fees payable and audit fees payable.

Allocations by share class

Share class A USD	
Proportion of sub-fund net assets	544,553.05 EUR
Number of shares outstanding	3,437.710
Sub-fund net asset value per share	158.41 EUR
Sub-fund net asset value per share	180.98 USD ¹⁾
Share class A EUR	
Proportion of sub-fund net assets	1,058,481.61 EUR
Number of shares outstanding	6,303.682
Sub-fund net asset value per share	167.91 EUR
Share class A CHF	
Proportion of sub-fund net assets	136.11 EUR
Number of shares outstanding	1.440
Sub-fund net asset value per share	94.52 EUR
Sub-fund net asset value per share	103.33 CHF ²⁾
Share class D USD	
Proportion of sub-fund net assets	1,681,728.39 EUR
Number of shares outstanding	18,049.168
Sub-fund net asset value per share	93.17 EUR
Sub-fund net asset value per share	106.45 USD ¹⁾

¹⁾ conversion into Euro
as at 30 June 2017
1 EUR = 1.1425 USD

²⁾ conversion into Euro
as at 30 June 2017
1 EUR = 1.0932 CHF

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Share class D EUR	
Proportion of sub-fund net assets	13,482,271.68 EUR
Number of shares outstanding	73,000.396
Sub-fund net asset value per share	184.69 EUR
Share class D GBP	
Proportion of sub-fund net assets	265,620.97 EUR
Number of shares outstanding	1,187.893
Sub-fund net asset value per share	223.61 EUR
Sub-fund net asset value per share	196.53 GBP ²⁾
Share class I EUR	
Proportion of sub-fund net assets	265,902.05 EUR
Number of shares outstanding	2,500.000
Sub-fund net asset value per share	106.36 EUR
Share class S GBP	
Proportion of sub-fund net assets	12,448,299.54 EUR
Number of shares outstanding	43,761.396
Sub-fund net asset value per share	284.46 EUR
Sub-fund net asset value per share	250.01 GBP ²⁾
Share class S USD	
Proportion of sub-fund net assets	46,446,016.46 EUR
Number of shares outstanding	279,585.543
Sub-fund net asset value per share	166.12 EUR
Sub-fund net asset value per share	189.79 USD ¹⁾
Share class A2 EUR	
Proportion of sub-fund net assets	17,761,863.14 EUR
Number of shares outstanding	64,934.792
Sub-fund net asset value per share	273.53 EUR
Share class I2 EUR	
Proportion of sub-fund net assets	6,931.00 EUR
Number of shares outstanding	30.000
Sub-fund net asset value per share	231.03 EUR

¹⁾ conversion into Euro
as at 30 June 2017
1 EUR = 1.1425 USD

²⁾ conversion into Euro
as at 30 June 2017
1 EUR = 0.8789 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2017 to 30 June 2017

	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	92,967,326.19	529,267.57	544,379.04	132.76
Net income	-565,758.26	-7,029.24	-13,088.82	3.04
Income equalisation	65,993.08	-351.43	5,130.05	-8.49
Cash inflows from subscriptions	24,916,649.21	266,549.48	711,137.72	9,022.16
Cash outflows from redemptions	-24,553,323.87	-236,464.22	-138,597.54	-7,540.86
Realised gains	8,670,333.44	49,193.45	84,787.94	122.49
Realised losses	-5,073,703.49	-27,669.45	-45,360.49	-159.83
Net change in unrealised gains	-1,493,017.76	-21,121.26	-68,906.11	-1,298.01
Net change in unrealised losses	-972,694.54	-7,821.85	-21,000.18	-137.15
Total sub-fund net assets at the end of the reporting period	93,961,804.00	544,553.05	1,058,481.61	136.11

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I EUR EUR
Sub-fund net assets at the beginning of the reporting period	415,326.47	4,399,477.36	202,487.02	3,195,117.26
Net income	-22,219.99	-155,293.13	-2,775.92	11,649.24
Income equalisation	12,490.69	86,491.59	452.83	-18,421.26
Cash inflows from subscriptions	1,489,388.88	12,323,159.62	126,478.04	0.00
Cash outflows from redemptions	-10,259.03	-2,454,705.71	-50,820.40	-3,113,440.00
Realised gains	125,298.80	959,490.47	62,912.59	186,050.38
Realised losses	-54,872.66	-455,631.68	-52,051.37	-136,342.57
Net change in unrealised gains	-217,700.55	-889,930.83	-15,454.97	83,345.30
Net change in unrealised losses	-55,724.22	-330,786.01	-5,606.85	57,943.70
Total sub-fund net assets at the end of the reporting period	1,681,728.39	13,482,271.68	265,620.97	265,902.05

	Share class S GBP EUR	Share class S USD EUR	Share class A2 EUR EUR	Share class I2 EUR EUR
Sub-fund net assets at the beginning of the reporting period	12,829,406.97	48,720,987.34	22,123,814.16	6,930.24
Net income	-37,836.10	-140,639.03	-198,494.18	-34.13
Income equalisation	-909.24	-4,587.54	-14,294.12	0.00
Cash inflows from subscriptions	0.00	0.00	9,990,913.31	0.00
Cash outflows from redemptions	-496,774.57	-2,682,842.54	-15,361,879.00	0.00
Realised gains	1,160,969.73	4,396,983.30	1,643,297.14	1,227.15
Realised losses	-674,318.65	-2,571,818.04	-1,054,523.99	-954.76
Net change in unrealised gains	-196,738.23	-800,118.40	635,060.84	-155.54
Net change in unrealised losses	-135,500.37	-471,948.63	-2,031.02	-81.96
Total sub-fund net assets at the end of the reporting period	12,448,299.54	46,446,016.46	17,761,863.14	6,931.00

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

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	3,318.183	3,222.852	1.440	4,424.671
Shares subscribed	1,471.242	3,814.633	80.000	13,721.497
Shares redeemed	-1,351.715	-733.803	-80.000	-97.000
Shares outstanding at the end of reporting period	3,437.710	6,303.682	1.440	18,049.168

	Share class D EUR No. of shares	Share class D GBP No. of shares	Share class I EUR No. of shares	Share class S GBP No. of shares
Shares outstanding at the beginning of the reporting period	23,697.396	901.561	31,500.000	45,183.519
Shares subscribed	60,921.000	486.332	0.000	0.000
Shares redeemed	-11,618.000	-200.000	-29,000.000	-1,422.123
Shares outstanding at the end of reporting period	73,000.396	1,187.893	2,500.000	43,761.396

	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	293,821.016	80,430.488	30.000
Shares subscribed	0.000	33,070.189	0.000
Shares redeemed	-14,235.473	-48,565.885	0.000
Shares outstanding at the end of reporting period	279,585.543	64,934.792	30.000

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations

for the reporting period from 1 January 2017 to 30 June 2017

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
Income				
Dividend income	403,912.97	2,296.44	3,961.96	8.23
Bank interest	-10,596.48	-57.58	-82.51	-0.02
Income equalisation	1,752.98	52.02	561.78	-7.63
Total income	395,069.47	2,290.88	4,441.23	0.58
Expenses				
Interest expense	-526.82	-5.63	-23.06	-0.02
Performance fee	-21,223.14	-3,130.34	-815.14	-
Management and investment management fees	-685,960.31	-5,432.48	-9,272.95	-12.44
Custodian fee	-37,965.01	-216.00	-356.39	-0.20
Central Administration Agent fee	-20,586.43	-117.43	-194.28	-0.13
Taxe d'abonnement	-25,033.72	-142.33	-234.77	-0.05
Publishing and auditing expenses	-24,614.39	-140.58	-231.89	-0.14
Setting, printing and shipping expenses for annual and semi-annual reports	-2,559.42	-14.87	-22.41	0.00
Transfer agent fee	-23,241.37	-132.52	-220.46	-0.46
Government fees	-29,705.44	-163.81	-256.76	-0.03
Other expenses ¹⁾	-21,665.62	-123.54	-210.11	-0.19
Income equalisation	-67,746.06	299.41	-5,691.83	16.12
Total expenses	-960,827.73	-9,320.12	-17,530.05	2.46
Ordinary net income	-565,758.26	-7,029.24	-13,088.82	3.04

Swiss Total Expense Ratio without Performance fee as a percentage 2.18 2.26 1.78 ³⁾
(for the reporting period from 1 July 2016 to 30 June 2017) ²⁾

Swiss Total Expense Ratio with Performance fee as a percentage 3.44 3.41 1.78 ³⁾
(for the reporting period from 1 July 2016 to 30 June 2017) ²⁾

Swiss Performance fee as a percentage 1.26 1.15 -
(for the reporting period from 1 July 2016 to 30 June 2017) ²⁾

¹⁾ This position consists primarily of paying agent fees and delivery charges.

²⁾ See accompanying notes to this report.

³⁾ Extrapolated for the reporting period from 1 July 2016 to 30 June 2017.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations

for the reporting period from 1 January 2017 to 30 June 2017

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I EUR EUR
Income				
Dividend income	5,605.00	40,531.84	1,003.55	10,539.50
Bank interest	-87.26	-790.00	-23.29	-257.33
Income equalisation	1,561.15	16,808.60	136.09	-9,205.20
Total income	7,078.89	56,550.44	1,116.35	1,076.97
Expenses				
Interest expense	-50.19	-374.72	-4.84	0.00
Performance fee	-3,961.34	-9,928.12	-1,059.45	-2,328.75
Management and investment management fees	-9,053.20	-79,252.36	-1,777.58	-10,217.39
Custodian fee	-457.89	-3,955.34	-94.58	-882.65
Central Administration Agent fee	-252.22	-2,154.19	-51.57	-470.58
Taxe d'abonnement	-300.59	-2,610.51	-62.51	-578.95
Publishing and auditing expenses	-291.02	-2,459.20	-61.45	-592.14
Setting, printing and shipping expenses for annual and semi-annual reports	-28.07	-262.78	-6.41	-48.36
Transfer agent fee	-306.49	-2,309.10	-59.33	-501.52
Government fees	-261.58	-2,979.60	-69.64	-856.33
Other expenses ¹⁾	-284.45	-2,257.46	-55.99	-577.52
Income equalisation	-14,051.84	-103,300.19	-588.92	27,626.46
Total expenses	-29,298.88	-211,843.57	-3,892.27	10,572.27
Ordinary net income	-22,219.99	-155,293.13	-2,775.92	11,649.24
Swiss Total Expense Ratio without Performance fee as a percentage (for the reporting period from 1 July 2016 to 30 June 2017) ²⁾	1.79	1.81	1.61	1.34
Swiss Total Expense Ratio with Performance fee as a percentage (for the reporting period from 1 July 2016 to 30 June 2017) ²⁾	1.79	2.60	2.86	1.52
Swiss Performance fee as a percentage (for the reporting period from 1 July 2016 to 30 June 2017) ²⁾	-	0.79	1.25	0.18

¹⁾ This position consists primarily of paying agent fees and delivery charges.

²⁾ See accompanying notes to this report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations

for the reporting period from 1 January 2017 to 30 June 2017

	Share class S GBP EUR	Share class S USD EUR	Share class A2 EUR EUR	Share class I2 EUR EUR
Income				
Dividend income	53,738.69	206,942.23	79,255.57	29.96
Bank interest	-1,461.71	-5,628.64	-2,207.52	-0.62
Income equalisation	57.58	-6,052.54	-2,158.87	0.00
Total income	52,334.56	195,261.05	74,889.18	29.34
Expenses				
Interest expense	-26.24	-42.12	0.00	0.00
Performance fee	-	-	-	-
Management and investment management fees	-66,230.60	-252,060.78	-252,600.96	-49.57
Custodian fee	-5,066.49	-19,321.79	-7,610.89	-2.79
Central Administration Agent fee	-2,750.30	-10,483.14	-4,110.95	-1.64
Taxe d'abonnement	-3,343.98	-12,740.06	-5,018.17	-1.80
Publishing and auditing expenses	-3,308.31	-12,591.01	-4,936.66	-1.99
Setting, printing and shipping expenses for annual and semi-annual reports	-347.83	-1,309.52	-518.98	-0.19
Transfer agent fee	-3,117.09	-11,894.22	-4,698.47	-1.71
Government fees	-3,939.57	-15,048.74	-6,127.22	-2.16
Other expenses ¹⁾	-2,891.91	-11,048.78	-4,214.05	-1.62
Income equalisation	851.66	10,640.08	16,452.99	0.00
Total expenses	-90,170.66	-335,900.08	-273,383.36	-63.47
Ordinary net income	-37,836.10	-140,639.03	-198,494.18	-34.13
Swiss Total Expense Ratio without Performance fee as a percentage (for the reporting period from 1 July 2016 to 30 June 2017) ²⁾	1.31	1.33	2.88	1.67
Swiss Total Expense Ratio with Performance fee as a percentage (for the reporting period from 1 July 2016 to 30 June 2017) ²⁾	1.31	1.33	2.88	1.67
Swiss Performance fee as a percentage (for the reporting period from 1 July 2016 to 30 June 2017) ²⁾	-	-	-	-

¹⁾ This position consists primarily of paying agent fees and delivery charges.

²⁾ See accompanying notes to this report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of assets as at 30 June 2017

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU000000EVN4	Evolution Mining Ltd.	AUD	214,000	975,000	2,746,233	2.4300	4,486,584.77	4.77
AU000000GOR5	Gold Road Resources Ltd.	AUD	6,100,000	0	6,100,000	0.6850	2,809,264.49	2.99
AU000000NST8	Northern Star Resources Ltd.	AUD	118,000	627,000	1,394,000	4.8400	4,536,076.37	4.83
AU000000RSG6	Resolute Mining Ltd.	AUD	3,368,000	0	7,477,000	1.2350	6,208,212.32	6.61
AU000000SBM8	St. Barbara Ltd.	AUD	493,000	815,000	2,814,000	2.9500	5,581,081.08	5.94
							23,621,219.03	25.14
Canada								
CA0106791084	Alacer Gold Corporation	CAD	2,670,000	0	2,670,000	2.1200	3,814,799.84	4.06
CA1520061021	Centerra Gold Inc.	CAD	716,200	0	716,200	7.0400	3,398,064.43	3.62
CA21146A1084	Continental Gold Inc.	CAD	420,000	0	420,000	3.8000	1,075,616.66	1.14
CA2849021035	Eldorado Gold Corporation Ltd.	CAD	711,000	273,000	1,497,000	3.3600	3,389,890.82	3.61
CA38119T1049	Golden Star Resources Ltd.	USD	2,545,000	0	5,070,000	0.6666	2,958,128.67	3.15
CA38149A1093	GoldMoney Inc.	CAD	0	0	399,800	2.6600	716,719.23	0.76
CA4035301080	Guyana Goldfields Inc.	CAD	801,000	0	801,000	5.9800	3,228,184.39	3.44
CA4969024047	Kinross Gold Corporation	CAD	454,000	179,500	1,458,500	5.2100	5,121,165.25	5.45
CA6752221037	OceanaGold Corporation	CAD	102,000	115,000	1,695,000	4.0600	4,637,889.20	4.94
CA6882811046	Osisko Mining Inc.	CAD	294,000	0	294,000	4.0800	808,410.84	0.86
CA6979001089	Pan American Silver Corporation	USD	230,000	0	230,000	16.9400	3,410,240.70	3.63
CA74139C1023	Pretium Resources Inc.	CAD	81,000	0	563,000	12.3000	4,667,003.64	4.97
CA76547T1066	Richmont Mines Inc.	CAD	140,000	0	140,000	10.0900	952,015.10	1.01
CA80280U1066	Santacruz Silver Mining Ltd.	CAD	0	1,509,125	1,727,575	0.2000	232,858.20	0.25
CA8169221089	SEMAFO Inc.	CAD	759,200	245,000	1,469,000	2.9800	2,950,276.32	3.14
CA95083R1001	Wesdome Gold Mines Ltd.	CAD	428,000	0	428,000	3.0800	888,421.62	0.95
							42,249,684.91	44.98
Cayman Islands								
KYG3040R1589	Endeavour Mining Corporation	CAD	14,000	94,200	233,800	22.8100	3,594,135.33	3.83
							3,594,135.33	3.83
United Kingdom								
GG00B6686L20	Baker Steel Resources Trust Ltd.	GBP	0	0	7,669,609	0.3350	2,923,334.87	3.11
GB00B1FW5029	Hochschild Mining Plc.	GBP	64,000	496,000	634,000	2.7140	1,957,760.84	2.08
GG00B3M9KL68	Lionsgold Ltd.	GBP	0	0	3,947,000	0.0145	65,117.19	0.07
							4,946,212.90	5.26
Jersey								
JE00B5TT1872	Centamin Plc.	GBP	1,400,000	0	1,400,000	1.5400	2,453,066.33	2.61
GB0032360173	Highland Gold Mining Ltd.	GBP	945,000	0	1,748,000	1.4200	2,824,166.57	3.01
JE00B6T5S470	Polymetal International Plc.	GBP	20,000	70,000	295,000	8.6600	2,906,701.56	3.09
US7523443098	Randgold Resources Ltd. ADR	USD	5,400	7,700	44,200	87.6800	3,392,084.03	3.61
							11,576,018.49	12.32

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

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of assets as at 30 June 2017

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
South Africa								
US0351282068	Anglogold Ltd. ADR	USD	74,000	98,500	389,200	9.7600	3,324,807.00	3.54
							3,324,807.00	3.54
Transferable securities admitted to an official exchange listing							89,312,077.66	95.07
Shares, rights and participation certificates							89,312,077.66	95.07
Warrants								
Transferable securities admitted to an official exchange listing								
Canada								
CA9535551415	West Kirkland Mining Inc./West Kirkland Mining Inc. WTS v.14(2017)	CAD	0	0	6,767,000	0.0150	68,408.82	0.07
							68,408.82	0.07
Transferable securities admitted to an official exchange listing							68,408.82	0.07
Warrants							68,408.82	0.07
Investment in securities							89,380,486.48	95.14
Cash at bank - current accounts							3,163,682.46	3.37
Balance of other receivables and liabilities							1,417,635.06	1.49
Total sub-fund net assets in EUR							93,961,804.00	100.00

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Purchases and sales from 1 January 2017 to 30 June 2017

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
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Shares, rights and participation certificates

Transferable securities admitted to an official exchange listing

Australia

AU000000MML0	Medusa Mining Ltd.	AUD	0	1,200,000
AU000000MLX7	Metals X Ltd.	AUD	0	3,255,000
AU000000WGX6	Westgold Resources Ltd.	AUD	92,000	1,719,500

Canada

CA03841G1019	Aquila Resources Inc.	CAD	0	2,318,834
CA04341Y1051	Asanko Gold Inc.	CAD	56,000	984,400
CA2652692096	Dundee Precious Metals Inc. -new-	CAD	117,000	1,092,000
CA32076V1031	First Majestic Silver Corporation	CAD	0	250,000
CA4986961031	Klondex Mines Ltd.	CAD	0	455,000
CA72765Q6013	Platinum Group Metals Ltd.	USD	0	630,000

United Kingdom

GB00B61D2N63	Acacia Mining Plc.	GBP	106,000	865,000
GB00B0394F60	Metals Exploration Plc.	GBP	0	17,211,764

Netherlands

US65557T2050	Nord Gold NV GDR	USD	0	780,000
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South Africa

US4132163001	Harmony Gold Mining Co. Ltd. ADR	USD	0	785,000
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United States of America

US6516391066	Newmont Mining Corporation	USD	0	132,600
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Warrants

Unquoted securities

Canada

CA4436281360	Hudbay Minerals Inc./Hudbay Minerals WTS v.14(2018)	CAD	0	51,000
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Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2017.

Australian Dollar	AUD	1	1.4874
British Pound	GBP	1	0.8789
Canadian Dollar	CAD	1	1.4838
South African Rand	ZAR	1	14.8196
US Dollar	USD	1	1.1425

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

Notes to the financial statements as at 30 June 2017

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 Law of 17 December 2010 on Undertakings for Collective Investment (the „Law of 17 December 2010“).

The Investment Company described in this Sales Prospectus (including the Articles of Association and Annexes) was established on 10 April 2008. At the initiative of Baker Steel Capital Managers LLP it has appointed IPConcept (Luxemburg) 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 amendments to the Articles of Association of the Management Company came into effect on 31 March 2017 and were published in the RESA.

The Board of Directors of the Investment Company appointed the Management Company IPConcept (Luxemburg) S.A., a public limited company under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Luxembourg-Strassen, 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 RESA on 10 November 2016. The Management Company is listed in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82.183.

2.) SIGNIFICANT ACCOUNTING POLICIES

These reports 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 reports.

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 Management Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Depositary Bank, on each Business day in Luxembourg and London 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 sub-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 to the sales prospectus („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 the 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 sales prospectus to the relevant sub-funds.

Notes to the financial statements as at 30 June 2017

- 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 sales prospectus 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 Management 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 shares 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 (WWM/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 sales prospectus to the relevant sub-funds.

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

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 subscription tax known as the “*taxe d’abonnement*”, which is currently levied in an amount of 0.05% p.a. The “*taxe d’abonnement*” is payable quarterly on the total net assets reported as at the end of each respective quarter. The amount of the *taxe d’abonnement* is specified for the fund or share classes in the relevant Annex to the sales prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d’abonnement*, said assets invested in such funds are exempt from the tax.

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

Notes to the financial statements as at 30 June 2017

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

With effect from 1 January 2015, the agreement between Member States of the European Union on the automatic exchange of information between national tax authorities, according to which all interest payments are subject to the tax provisions of the state of residence under Directive 2003/48/EC, was implemented by the Grand Duchy of Luxembourg.

This led to the previous provision – taxation at source (35% of interest payments) instead of the information exchange – which the Luxembourg government had opted for as an interim solution, being no longer applicable.

Since 1 January 2015, information on interest amounts paid directly by Luxembourg banks to natural persons who are resident in another Member State of the European Union are automatically forwarded to the Luxembourg tax authorities. The Luxembourg tax authorities shall, in turn, inform the tax authorities of the state where the payee is resident. Information on interest payments made in the 2015 tax year was first exchanged in 2016. Consequently, the irrecoverable 35% withholding tax on interest payments was abolished as of 1 January 2015.

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.

Shareholders are advised to enquire about the laws and regulations that apply to the purchase, possession and redemption of shares and, where necessary, seek advice.

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 depositary fees.

6.) EVENTS DURING THE REPORTING PERIOD

With effect from March, 13th 2017 the following amendments were made to the Sales Prospectus of the Funds:

- regulatory amendments with regard to the UCITS V Directive of the minimum initial investment
- regulatory amendments with regard to the SFTR (Securities Financing Transactions Regulation)

7.) EVENTS AFTER THE REPORTING PERIOD

There were no material events subsequent to the reporting period.

8.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

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 reporting period of the investment company 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 report. Detailed information on the investment company, 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).

Notes to the financial statements as at 30 June 2017

9.) 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

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:

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

* 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 July 2016 to 30 June 2017:

	Without Performance Fee	With Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund A (USD)	2,18 *	3,44*
BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund A (EUR)	2,26*	3,41 *
BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund A (CHF)	1,78 *	1,78 *
BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund D (USD)	1,79 *	1,79 *
BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund D (EUR)	1,81 *	2,60 *
BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund D (GBP)	1,61 *	2,86 *
BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund I (EUR)	1,34 *	1,52 *
BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund S (GBP)	1,31 *	1,31 *
BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund S (USD)	1,33 *	1,33 *
BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund A2 (EUR)	2,88	2,88
BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund I2 (EUR)	1,67	1,67

* Extrapolated for the reporting period from 1 July 2016 to 30 June 2017.

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 in the Swiss Official Gazette of Commerce www.swissfunddata.ch.

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 (Luxemburg) S.A., Luxembourg

Auditor of the Investment Company

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

Management Company

IPConcept (Luxemburg) 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.

Member of the Supervisory Board

Dr. Johannes Scheel

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

Depositary

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
86 Jermyn Street London
SW1Y 6JD 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

In Gassen 6
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

