

# 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 2017 to 31 December 2017



**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.

## Management Comments of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

BAKERSTEEL Precious Metals Fund ("Precious Metals Fund") rose +13.7% for the year in US dollar terms (A USD class), compared with the Euromoney Global Gold Mining Index return of +9.7% and gold which gained +11.8%. In Euro terms the Precious Metals Fund was slightly down, returning -0.4% (A2 EUR), while the Index fell -3.9% and gold declined -2.0%.

During a year characterised by growing economic optimism in developed markets, exuberant stock markets and "risk-on" investor sentiment the gold sector made steady progress, despite some consolidation following 2016's sharp rebound. Dominant themes for the gold sector in 2017 included low real interest rates despite rising nominal rates, a weakening US dollar, rising geopolitical tension, and reform and consolidation among gold producers. During a terrific year for general stock markets, exuberance and bullish investor sentiment, interest in gold appears to have been somewhat diminished, while the rise of cryptocurrencies has had a mixed impact on the gold sector. Demand for physical gold, through jewellery sales, investment in bars, coins and ETFs and central bank purchases, remained robust during the year, following a surge in investor demand in 2016. Meanwhile gold supply will likely come under pressure in the coming years, as a limited project pipeline and rising discovery costs threaten to reduce production levels. Tighter supply is supportive of higher gold prices, but also threatens some gold producers who will see declining production levels.

The gold equities sector appears to have turned a corner since the downturn which ended around two years ago. Many gold producers have continued to improve capital discipline, implement management reforms and increase focus on returns to shareholders. The result has been that the gold equities sector has become more investible than for some time and as an active investment manager we currently identify significant potential upside among a selection of gold producers. The Precious Metals Fund's investment approach aims to offer superior performance relative to a passive holding in gold or gold equities, without taking on any additional risk or volatility. Having achieved this during 2017 we continue to believe that active management is the most appropriate way to invest in the gold equities sector, offering investors the best risk adjusted returns potential.

Top performers during 2017 included St Barbara (3.9% NAV), an Australian producer with a strong, debt free balance sheet, which gained +109.8% (AUD) during the year. Furthermore, Northern Star (2.0% NAV) rose +76.1% (AUD) during the year and retains a strong asset base of low-cost, high grade underground gold mines, with a good track record of paying dividends to investors. Another top performance has been Golden Star (4.6% NAV) which gained +17.7% (CAD) during 2017, having expanded gold production during the year and achieved positive drilling results which indicate a favourable outlook for the company. Underperforming positions during the year have included Eldorado Gold, which faced permitting disputes in Greece and production issues in Turkey. As the magnitude of these issues became apparent we sold out of the shares. Although Centerra Gold (3.9% NAV) fell -2.9% (CAD) during 2017 due to operational issues at its mine in British Columbia, we took this temporary setback as an opportunity to increase our holdings. Similarly with OceanaGold (4.1%), where the share price declined -18.5% (CAD) due to concerns on the ramp up of its US operations, we used the temporary weakness as an opportunity to increase our position.

The outlook for the gold price in 2018 appears positive, backed by an increasingly supportive economic environment, improving market conditions, and robust demand and supply dynamics. Macroeconomic factors such as rising global debt, continued loose monetary policies and signs of the return of inflation, along with the reflationary economic agenda in the US and a weakening US dollar, remain conducive to higher gold prices. Meanwhile we anticipate that overvalued stock markets and the high relative valuations of financial assets relative to real assets will stoke demand for gold as a portfolio diversifier, given the metals low- to negative-correlation to many asset classes. Geopolitical tensions, which rose during 2017, seem likely to remain heightened and uncertainty is an ongoing theme for investors. With gold price recovery underway and the gold equities sector undergoing reforms, improving capital discipline and benefitting from margin expansion, 2018 looks likely to be an exciting year for investors. The rationale for an allocation to gold and gold equities is growing stronger; gold is an effective portfolio diversifier and a store of value, while active management of gold stocks offers investors superior upside potential and enhanced exposure to the recovery cycle which is underway in the sector.

Luxembourg, January 2018

The Board of Directors of BAKERSTEEL GLOBAL FUNDS SICAV

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Annual report  
1 January 2017 - 31 December 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 Company fee:	0.10 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	0.10 % 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 Company fee:	0.10 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	0.10 % 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 Company fee:	0.10 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 2,000 Euro fixed fee p.m. for the sub-fund	0.10 % 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 annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

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

Canada	54.53 %
Australia	15.52 %
South Africa	8.46 %
Jersey	7.30 %
Cayman Islands	3.99 %
Russia	2.96 %
United Kingdom	2.95 %
Investment in securities	95.71 %
Cash at bank	3.36 %
Balance of other receivables and liabilities	0.93 %
	100.00 %

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

Raw, auxiliary & operating materials	94.22 %
Diversified financial services	1.49 %
Investment in securities	95.71 %
Cash at bank	3.36 %
Balance of other receivables and liabilities	0.93 %
	100.00 %

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

## 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
31.12.2015	0.00	10	0.93	82.78	90.27 <sup>1)</sup>
31.12.2016	0.53	3,318	630.37	159.51	167.29 <sup>2)</sup>
31.12.2017	0.79	4,942	268.20	159.33	190.19 <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
31.12.2015	0.06	621	57.06	88.69
31.12.2016	0.54	3,223	464.12	168.91
31.12.2017	1.05	6,200	558.83	168.94

<sup>1)</sup> conversion into Euro as at 31 December 2015 1 EUR = 1.0905 USD

<sup>2)</sup> conversion into Euro as at 31 December 2016 1 EUR = 1.0488 USD

<sup>3)</sup> conversion into Euro as at 31 December 2017 1 EUR = 1.1937 USD

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

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## 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
31.12.2015	0.05	539	50.79	97.70
31.12.2016	4.40	23,697	5,483.72	185.65
31.12.2017	56.39	303,023	52,100.99	186.10

## 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
31.12.2015	0.01	57	1,536.67	119.66	88.19 <sup>4)</sup>
31.12.2016	0.20	902	218.85	224.60	192.62 <sup>5)</sup>
31.12.2017	0.34	1,488	144.84	225.21	200.01 <sup>6)</sup>

## 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
31.12.2015	10.68	74,329	10,631.06	143.75	105.94 <sup>4)</sup>
31.12.2016	12.83	45,184	-9,087.05	283.94	243.51 <sup>5)</sup>
31.12.2017	12.52	43,594	-541.52	287.27	255.12 <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
31.12.2015	27.15	323,434	32,578.47	83.95	91.55 <sup>1)</sup>
31.12.2016	48.72	293,821	-1,479.08	165.82	173.91 <sup>2)</sup>
31.12.2017	46.24	275,673	-3,317.27	167.75	200.24 <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
31.12.2015	6.09	43,038	-1,241.63	141.54
31.12.2016	22.12	80,430	11,107.13	275.07
31.12.2017	19.12	69,776	-4,152.64	274.04

<sup>1)</sup> conversion into Euro as at 31 December 2015 1 EUR = 1.0905 USD

<sup>2)</sup> conversion into Euro as at 31 December 2016 1 EUR = 1.0488 USD

<sup>3)</sup> conversion into Euro as at 31 December 2017 1 EUR = 1.1937 USD

<sup>4)</sup> conversion into Euro as at 31 December 2015 1 EUR = 0.7370 GBP

<sup>5)</sup> conversion into Euro as at 31 December 2016 1 EUR = 0.8576 GBP

<sup>6)</sup> conversion into Euro as at 31 December 2017 1 EUR = 0.8881 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## 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
31.12.2015	0.00	30	-1,347.20	117.37
31.12.2016	0.01	30	0.00	231.01
31.12.2017	0.01	30	0.00	232.91

## Performance since launch

### 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
17.08.2016	Launch	-	-	92.18	100.00 <sup>3)</sup>
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>

### 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
28.04.2016	Launch	-	-	88.43	100.00 <sup>6)</sup>
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>

### 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
04.05.2016	Launch	-	-	100.00
31.12.2016	3.20	31,500	4,114.54	101.43
31.12.2017	1.11	10,300	-2,300.37	107.47

<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 17 August 2016 1 EUR = 1.0848 CHF

<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 28 April 2016 1 EUR = 1.1309 USD

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of net assets

as at 31 December 2017

	EUR
Investments in securities at market value (Cost of investments: EUR 124,678,330.96)	134,816,482.73
Cash at bank	4,728,526.77
Dividends receivable	4,521.26
Receivable for shares sold	1,426,164.88
Receivable on security trades	251,656.53
Receivable from currency exchange transactions	810,578.80
	<u>142,037,930.97</u>
Payable from share redemptions	-34,624.78
Interest payable	-6,174.01
Payable on security trades	-50,071.73
Payable from currency exchange transactions	-811,769.88
Other liabilities <sup>1)</sup>	-244,658.51
	<u>-1,147,298.91</u>
<b>Total net assets</b>	<u><b>140,890,632.06</b></u>

<sup>1)</sup> 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	787,433.26 EUR
Number of shares outstanding	4,942.083
Sub-fund net asset value per share	159.33 EUR
Sub-fund net asset value per share	190.19 USD <sup>1)</sup>

### Share class A EUR

Proportion of sub-fund net assets	1,047,431.17 EUR
Number of shares outstanding	6,200.002
Sub-fund net asset value per share	168.94 EUR

### Share class A CHF

Proportion of sub-fund net assets	2,990.44 EUR
Number of shares outstanding	31.440
Sub-fund net asset value per share	95.12 EUR
Sub-fund net asset value per share	111.16 CHF <sup>2)</sup>

### Share class D USD

Proportion of sub-fund net assets	3,321,447.29 EUR
Number of shares outstanding	35,368.030
Sub-fund net asset value per share	93.91 EUR
Sub-fund net asset value per share	112.10 USD <sup>1)</sup>

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

<sup>2)</sup> conversion into Euro  
as at 31 December 2017  
1 EUR = 1.1686 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	56,393,727.21 EUR
Number of shares outstanding	303,023.383
Sub-fund net asset value per share	186.10 EUR
Share class D GBP	
Proportion of sub-fund net assets	335,094.85 EUR
Number of shares outstanding	1,487.893
Sub-fund net asset value per share	225.21 EUR
Sub-fund net asset value per share	200.01 GBP <sup>2)</sup>
Share class I EUR	
Proportion of sub-fund net assets	1,106,991.70 EUR
Number of shares outstanding	10,300.000
Sub-fund net asset value per share	107.47 EUR
Share class S GBP	
Proportion of sub-fund net assets	12,523,327.08 EUR
Number of shares outstanding	43,594.396
Sub-fund net asset value per share	287.27 EUR
Sub-fund net asset value per share	255.12 GBP <sup>2)</sup>
Share class S USD	
Proportion of sub-fund net assets	46,243,413.70 EUR
Number of shares outstanding	275,673.251
Sub-fund net asset value per share	167.75 EUR
Sub-fund net asset value per share	200.24 USD <sup>1)</sup>
Share class A2 EUR	
Proportion of sub-fund net assets	19,121,788.10 EUR
Number of shares outstanding	69,776.491
Sub-fund net asset value per share	274.04 EUR
Share class I2 EUR	
Proportion of sub-fund net assets	6,987.26 EUR
Number of shares outstanding	30.000
Sub-fund net asset value per share	232.91 EUR

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

<sup>2)</sup> conversion into Euro  
as at 31 December 2017  
1 EUR = 0.8881 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of changes in net assets

for the reporting period from 1 January 2017 to 31 December 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/loss	-1,199,958.07	-13,827.08	-13,990.50	53.62
Income equalisation	340,327.32	2,564.53	1,605.94	-70.57
Cash inflows from subscriptions	77,140,053.08	708,008.37	1,100,660.54	11,982.65
Cash outflows from redemptions	-31,318,323.87	-439,810.02	-541,831.40	-7,540.86
Realised gains	14,165,206.58	77,958.44	130,049.83	223.97
Realised losses	-10,359,231.47	-54,855.11	-87,506.73	-258.23
Net change in unrealised gains	255,796.62	-11,636.18	-61,911.76	-1,363.60
Net change in unrealised losses	-1,100,564.32	-10,237.26	-24,023.79	-169.30
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>140,890,632.06</b>	<b>787,433.26</b>	<b>1,047,431.17</b>	<b>2,990.44</b>

	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/loss	-35,552.96	-531,696.40	-4,377.03	-1,613.96
Income equalisation	17,983.66	325,495.15	998.79	-8,069.52
Cash inflows from subscriptions	3,283,209.50	56,865,438.34	363,916.53	813,072.00
Cash outflows from redemptions	-226,983.92	-4,764,445.06	-219,078.74	-3,113,440.00
Realised gains	217,945.79	2,920,289.62	74,748.72	210,560.16
Realised losses	-131,693.93	-2,392,334.71	-63,202.41	-150,928.36
Net change in unrealised gains	-178,481.46	93,929.22	-11,693.99	93,851.30
Net change in unrealised losses	-40,305.86	-522,426.31	-8,704.04	68,442.82
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>3,321,447.29</b>	<b>56,393,727.21</b>	<b>335,094.85</b>	<b>1,106,991.70</b>

	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/loss	-46,647.51	-176,875.08	-375,380.17	-51.00
Income equalisation	-1,047.91	-6,389.28	7,256.53	0.00
Cash inflows from subscriptions	0.00	0.00	13,993,765.15	0.00
Cash outflows from redemptions	-541,520.07	-3,317,267.71	-18,146,406.09	0.00
Realised gains	1,707,303.69	6,383,178.21	2,441,416.78	1,531.37
Realised losses	-1,194,279.08	-4,460,851.96	-1,822,076.86	-1,244.09
Net change in unrealised gains	-91,456.37	-413,738.26	838,394.15	-96.43
Net change in unrealised losses	-138,432.64	-485,629.56	61,004.45	-82.83
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>12,523,327.08</b>	<b>46,243,413.70</b>	<b>19,121,788.10</b>	<b>6,987.26</b>

The accompanying notes form an integral part of this 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	4,278.397	6,185.441	110.000	33,463.359
Shares redeemed	-2,654.497	-3,208.291	-80.000	-2,520.000
<b>Shares outstanding at the end of reporting period</b>	<b>4,942.083</b>	<b>6,200.002</b>	<b>31.440</b>	<b>35,368.030</b>

	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	303,478.987	1,536.332	7,800.000	0.000
Shares redeemed	-24,153.000	-950.000	-29,000.000	-1,589.123
<b>Shares outstanding at the end of reporting period</b>	<b>303,023.383</b>	<b>1,487.893</b>	<b>10,300.000</b>	<b>43,594.396</b>

	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	48,176.756	0.000
Shares redeemed	-18,147.765	-58,830.753	0.000
<b>Shares outstanding at the end of reporting period</b>	<b>275,673.251</b>	<b>69,776.491</b>	<b>30.000</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 2017 to 31 December 2017

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
<b>Income</b>				
Dividend income	1,152,395.67	6,486.66	10,451.26	17.69
Bank interest	-21,233.80	-115.23	-183.22	-0.08
Income equalisation	294,839.05	1,636.09	342.45	14.28
<b>Total income</b>	<b>1,426,000.92</b>	<b>8,007.52</b>	<b>10,610.49</b>	<b>31.89</b>
<b>Expenses</b>				
Interest expense	-3,856.94	-24.98	-41.48	0.00
Performance fee	-21,793.36	-3,429.63	0.00	0.00
Management and investment management fee	-1,547,143.28	-11,891.29	-18,898.94	-30.72
Custodian fee	-85,142.72	-472.27	-757.60	1.00
Central Administration Agent fee	-43,720.61	-243.15	-393.55	-0.29
Taxe d'abonnement	-58,774.20	-326.30	-520.80	-0.37
Publishing and auditing expenses	-62,730.92	-347.96	-559.93	-0.50
Setting, printing and shipping expenses for annual and semi-annual reports	-4,058.93	-23.29	-35.51	-0.01
Transfer agent fee	-42,891.37	-239.93	-392.38	-0.69
Government fees	-46,400.86	-254.13	-410.20	-0.27
Other expenses <sup>1)</sup>	-74,279.43	-381.05	-642.21	-0.71
Income equalisation	-635,166.37	-4,200.62	-1,948.39	56.29
<b>Total expenses</b>	<b>-2,625,958.99</b>	<b>-21,834.60</b>	<b>-24,600.99</b>	<b>21.73</b>
<b>Ordinary net income/loss</b>	<b>-1,199,958.07</b>	<b>-13,827.08</b>	<b>-13,990.50</b>	<b>53.62</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>380,189.85</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>2.30</b>	<b>2.28</b>	<b>2.64</b>
<b>Performance fee as a percentage <sup>2)</sup></b>		<b>0.56</b>	<b>-</b>	<b>-</b>
<b>Ongoing charges as a percentage <sup>2)</sup></b>		<b>2.30</b>	<b>2.28</b>	<b>2.64</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2017 to 31 December 2017)		<b>2.30</b>	<b>2.28</b>	<b>2.64</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2017 to 31 December 2017)		<b>2.86</b>	<b>2.28</b>	<b>2.64</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2017 to 31 December 2017)		<b>0.56</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of paying agent fees and delivery charges.

<sup>2)</sup> See accompanying notes to this 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 2017 to 31 December 2017

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I EUR EUR
<b>Income</b>				
Dividend income	16,084.53	298,664.62	2,887.78	12,210.00
Bank interest	-249.31	-3,473.73	-48.80	-299.13
Income equalisation	17,847.52	275,268.76	561.82	-893.79
<b>Total income</b>	<b>33,682.74</b>	<b>570,459.65</b>	<b>3,400.80</b>	<b>11,017.08</b>
<b>Expenses</b>				
Interest expense	-93.30	-2,485.28	-13.20	0.00
Performance fee	-5,475.32	-8,366.65	-1,425.59	-3,096.17
Management and investment management fee	-22,220.04	-397,676.59	-3,783.06	-12,844.19
Custodian fee	-1,164.78	-20,004.25	-204.41	-1,036.63
Central Administration Agent fee	-601.95	-9,828.19	-105.62	-546.03
Taxe d'abonnement	-808.48	-14,154.14	-141.69	-691.09
Publishing and auditing expenses	-846.98	-15,252.75	-151.18	-702.76
Setting, printing and shipping expenses for annual and semi-annual reports	-49.19	-773.80	-10.20	-52.02
Transfer agent fee	-607.01	-8,737.83	-107.05	-564.88
Government fees	-513.71	-8,184.06	-107.70	-902.28
Other expenses <sup>1)</sup>	-1,023.76	-15,928.60	-167.52	-1,158.30
Income equalisation	-35,831.18	-600,763.91	-1,560.61	8,963.31
<b>Total expenses</b>	<b>-69,235.70</b>	<b>-1,102,156.05</b>	<b>-7,777.83</b>	<b>-12,631.04</b>
<b>Ordinary net income/loss</b>	<b>-35,552.96</b>	<b>-531,696.40</b>	<b>-4,377.03</b>	<b>-1,613.96</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.83</b>	<b>1.90</b>	<b>1.79</b>	<b>1.32</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>0.36</b>	<b>0.03</b>	<b>0.53</b>	<b>0.22</b>
<b>Ongoing charges as a percentage <sup>2)</sup></b>	<b>1.83</b>	<b>1.90</b>	<b>1.79</b>	<b>1.32</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2017 to 31 December 2017)	<b>1.83</b>	<b>1.90</b>	<b>1.79</b>	<b>1.32</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2017 to 31 December 2017)	<b>2.19</b>	<b>1.93</b>	<b>2.32</b>	<b>1.54</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2017 to 31 December 2017)	<b>0.36</b>	<b>0.03</b>	<b>0.53</b>	<b>0.22</b>

<sup>1)</sup> This position consists primarily of paying agent fees and delivery charges.

<sup>2)</sup> See accompanying notes to this 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 2017 to 31 December 2017

	Share class S GBP EUR	Share class S USD EUR	Share class A2 EUR EUR	Share class I2 EUR EUR
<b>Income</b>				
Dividend income	129,648.00	488,678.38	187,194.54	72.21
Bank interest	-2,653.07	-10,064.97	-4,145.09	-1.17
Income equalisation	-423.78	-11,200.71	11,686.41	0.00
<b>Total income</b>	<b>126,571.15</b>	<b>467,412.70</b>	<b>194,735.86</b>	<b>71.04</b>
<b>Expenses</b>				
Interest expense	-250.29	-854.51	-93.90	0.00
Performance fee	0.00	0.00	0.00	0.00
Management and investment management fee	-126,108.71	-473,780.39	-479,814.77	-94.58
Custodian fee	-9,859.07	-37,088.54	-14,548.86	-5.31
Central Administration Agent fee	-5,131.73	-19,312.52	-7,554.39	-3.19
Taxe d'abonnement	-6,758.04	-25,395.88	-9,973.66	-3.75
Publishing and auditing expenses	-7,215.36	-27,066.23	-10,582.76	-4.51
Setting, printing and shipping expenses for annual and semi-annual reports	-500.73	-1,876.26	-737.65	-0.27
Transfer agent fee	-5,155.21	-19,455.92	-7,627.62	-2.85
Government fees	-5,719.47	-21,652.51	-8,653.40	-3.13
Other expenses <sup>1)</sup>	-7,991.74	-35,395.01	-11,586.08	-4.45
Income equalisation	1,471.69	17,589.99	-18,942.94	0.00
<b>Total expenses</b>	<b>-173,218.66</b>	<b>-644,287.78</b>	<b>-570,116.03</b>	<b>-122.04</b>
<b>Ordinary net income/loss</b>	<b>-46,647.51</b>	<b>-176,875.08</b>	<b>-375,380.17</b>	<b>-51.00</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.35</b>	<b>1.36</b>	<b>2.88</b>	<b>1.70</b>
<b>Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ongoing charges as a percentage <sup>2)</sup></b>	<b>1.35</b>	<b>1.36</b>	<b>2.88</b>	<b>1.70</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2017 to 31 December 2017)	<b>1.35</b>	<b>1.36</b>	<b>2.88</b>	<b>1.70</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2017 to 31 December 2017)	<b>1.35</b>	<b>1.36</b>	<b>2.88</b>	<b>1.70</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2017 to 31 December 2017)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of paying agent fees and delivery charges.

<sup>2)</sup> See accompanying notes to this report.

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 2017

Fund	ISIN WKN	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	0.19	-0.37	111.73	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A EUR since 21.04.2015	LU1128909394 A12FT0	EUR	0.61	0.02	68.94**	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A CHF since 17.08.2016	LU1128909477 A12FT1	CHF	7.58	12.31	11.16**	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A USD since 21.04.2015	LU1128909121 A12FTZ	USD	5.09	13.69	90.19**	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D EUR since 09.11.2015	LU1128910137 A12FT5	EUR	0.76	0.24	86.10**	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D GBP since 04.06.2015	LU1128910566 A12FT7	GBP	1.77	3.84	100.01**	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D USD since 28.04.2016	LU1128909980 A12FT4	USD	5.31	13.86	12.10**	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 EUR since 01.05.2008	LU0357130771 A0Q2FR	EUR	0.81	0.82	120.39	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I EUR since 04.05.2016	LU1128911291 A12FT9	EUR	1.04	5.95	7.47**	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S GBP since 01.12.2015	LU1278882136 A14YJZ	GBP	2.04	4.77	155.12**	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S USD since 27.02.2015	LU1128913586 A12FUC	USD	5.51	15.14	100.24**	-

\* 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 assets as at 31 December 2017

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	859,000	2,664,233	1,702,000	2.6700	2,966,666.67	2.11
AU000000GOR5	Gold Road Resources Ltd.	AUD	7,532,000	0	7,532,000	0.7150	3,515,720.07	2.50
AU000000NST8	Northern Star Resources Ltd.	AUD	445,000	1,628,000	720,000	6.1300	2,881,316.10	2.05
AU000000RSG6	Resolute Mining Ltd.	AUD	5,738,000	599,000	9,248,000	1.1500	6,942,942.94	4.93
AU000000SBM8	St. Barbara Ltd.	AUD	1,048,000	1,995,000	2,189,000	3.8700	5,530,376.03	3.93
							<b>21,837,021.81</b>	<b>15.52</b>
<b>Canada</b>								
CA0106791084	Alacer Gold Corporation	CAD	3,841,200	92,000	3,749,200	2.2200	5,538,108.99	3.93
CA04854Q1019	Atlantic Gold Corp.	CAD	1,506,000	0	1,506,000	1.5000	1,503,094.02	1.07
CA1520061021	Centerra Gold Inc.	CAD	1,398,000	303,000	1,095,000	6.3200	4,604,697.58	3.27
CA21146A1084	Continental Gold Inc.	CAD	1,703,500	0	1,703,500	3.4300	3,887,820.21	2.76
CA3809564097	Goldcorp Inc.	USD	252,000	0	252,000	12.7100	2,683,186.73	1.90
CA38119T1049	Golden Star Resources Ltd.	USD	6,612,479	474,000	8,663,479	0.8850	6,423,036.71	4.56
CA38149A1093	GoldMoney Inc.	CAD	105,200	0	505,000	6.2300	2,093,386.12	1.49
CA4035301080	Guyana Goldfields Inc.	CAD	1,714,000	147,000	1,567,000	5.2200	5,442,637.57	3.86
CA4969024047	Kinross Gold Corporation	CAD	1,004,000	359,500	1,828,500	5.4000	6,569,898.20	4.66
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	453,000	0	453,000	19.1700	5,778,168.87	4.10
CA6752221037	OceanaGold Corporation	CAD	1,099,000	206,000	2,601,000	3.3100	5,728,464.97	4.07
CA6882811046	Osisko Mining Inc.	CAD	1,487,000	0	1,487,000	3.3600	3,324,452.72	2.36
CA6979001089	Pan American Silver Corporation	USD	431,000	18,000	413,000	15.6900	5,428,474.49	3.85
CA74139C1023	Pretium Resources Inc.	CAD	453,700	216,400	719,300	14.3100	6,848,880.83	4.86
CA80280U1066	Santacruz Silver Mining Ltd.	CAD	0	1,556,125	1,680,575	0.1050	117,413.25	0.08
CA8169221089	SEMAFO Inc.	CAD	1,707,200	334,000	2,328,000	3.5200	5,452,498.50	3.87
CA9628791027	Wheaton Precious Metals Corporation	USD	297,000	7,600	289,400	22.1300	5,365,185.56	3.81
							<b>76,789,405.32</b>	<b>54.50</b>
<b>Cayman Islands</b>								
KYG3040R1589	Endeavour Mining Corporation	CAD	129,000	118,300	324,700	25.9900	5,615,112.78	3.99
							<b>5,615,112.78</b>	<b>3.99</b>
<b>Jersey</b>								
JE00B5TT1872	Centamin Plc.	GBP	2,934,000	408,000	2,526,000	1.5560	4,425,690.80	3.14
GB0032360173	Highland Gold Mining Ltd.	GBP	1,645,000	267,000	2,181,000	1.7100	4,199,425.74	2.98
JE00B6T5S470	Polymetal International Plc.	GBP	52,000	234,000	163,000	9.0900	1,668,359.42	1.18
							<b>10,293,475.96</b>	<b>7.30</b>
<b>Russia</b>								
US73181M1172	Polyus PJSC ADR	USD	138,000	7,000	131,000	37.9900	4,169,129.60	2.96
							<b>4,169,129.60</b>	<b>2.96</b>

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

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



# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of assets as at 31 December 2017 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>South Africa</b>								
US0351282068	Anglogold Ltd. ADR	USD	516,000	121,000	808,700	10.2300	6,930,552.90	4.92
US4132163001	Harmony Gold Mining Co. Ltd. ADR	USD	3,490,244	1,055,244	3,220,000	1.8500	4,990,366.09	3.54
							<b>11,920,918.99</b>	<b>8.46</b>
<b>United Kingdom</b>								
GG00B6686L20	Baker Steel Resources Trust Ltd.	GBP	0	200,000	7,469,609	0.4700	3,953,064.10	2.81
GG00B3M9KL68	Lionsgold Ltd.	GBP	0	0	3,947,000	0.0435	193,327.89	0.14
							<b>4,146,391.99</b>	<b>2.95</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>134,771,456.45</b>	<b>95.68</b>
<b>Shares, rights and participation certificates</b>							<b>134,771,456.45</b>	<b>95.68</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	0	6,767,000	0.0100	45,026.28	0.03
							<b>45,026.28</b>	<b>0.03</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>45,026.28</b>	<b>0.03</b>
<b>Warrants</b>							<b>45,026.28</b>	<b>0.03</b>
<b>Investment in securities</b>							<b>134,816,482.73</b>	<b>95.71</b>
<b>Cash at bank - current accounts</b>							<b>4,728,526.77</b>	<b>3.36</b>
<b>Balance of other receivables and liabilities</b>							<b>1,345,622.56</b>	<b>0.93</b>
<b>Total sub-fund net assets in EUR</b>							<b>140,890,632.06</b>	<b>100.00</b>

<sup>1)</sup> 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 31 December 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
<b>Shares, rights and participation certificates</b>				
<b>Transferable securities admitted to an official exchange listing</b>				
<b>Australia</b>				
AU000000DEG6	De Grey Minig Ltd.	AUD	1,400,000	1,400,000
AU000000MML0	Medusa Mining Ltd.	AUD	0	1,200,000
AU000000MLX7	Metals X Ltd.	AUD	0	3,255,000
AU000000VXR5	Venturex Resources Ltd.	AUD	20,000,000	20,000,000
AU000000WGX6	Westgold Resources Ltd.	AUD	92,000	1,719,500
<b>Canada</b>				
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
CA2849021035	Eldorado Gold Corporation Ltd.	CAD	2,216,000	3,275,000
CA32076V1031	First Majestic Silver Corporation	CAD	0	250,000
CA4986961031	Klondex Mines Ltd.	CAD	0	455,000
CA67010B1022	Novo Resources Corporation	CAD	112,000	112,000
CA72765Q6013	Platinum Group Metals Ltd.	USD	0	630,000
CA76547T1066	Richmont Mines Inc.	CAD	527,000	527,000
CA95083R1001	Wesdome Gold Mines Ltd.	CAD	1,206,000	1,206,000
<b>Jersey</b>				
US7523443098	Randgold Resources Ltd. ADR	USD	5,400	51,900
<b>Netherlands</b>				
US65557T2050	Nord Gold NV GDR	USD	0	780,000
<b>United Kingdom</b>				
GB00B61D2N63	Acacia Mining Plc.	GBP	106,000	865,000
GB00B1FW5029	Hochschild Mining Plc.	GBP	774,000	1,840,000
GB00B0394F60	Metals Exploration Plc.	GBP	0	17,211,764
<b>United States of America</b>				
US6516391066	Newmont Mining Corporation	USD	0	132,600
<b>Warrants</b>				
<b>Unquoted securities</b>				
<b>Canada</b>				
CA4436281360	Hudbay Minerals Inc./Hudbay Minerals WTS v.14(2018)	CAD	0	51,000

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

## BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

### Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 December 2017.

Australian Dollar	AUD	1	1.5318
British Pound	GBP	1	0.8881
Canadian Dollar	CAD	1	1.5029
South African Rand	ZAR	1	14.7529
US Dollar	USD	1	1.1937

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

# Notes to the financial statements as at 31 December 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 („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 29 December 2017 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 14 November 2013 and was published in the Mémorial on 11 December 2013. 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 share value on the 24 and 31 December of a year without these determinations of value being calculations of the share 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 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 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 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 Grand Duchy 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 31 December 2017

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

The European Union's Savings Directive 2003/48/EC ("EUSD") which came into effect on 1. July 2005 was aimed at ensuring that EU residents are taxed on interest income from cross border investments in bank accounts and certain investment funds that are in scope of EUSD ("in-scope funds"). The Luxembourg rules implementing the EUSD applied a withholding tax to interest income including that from dividends and redemptions proceeds in certain investment funds and such payments were not subject to EUSD reporting in Luxembourg. This EUSD Withholding Tax, which has increased in rate from 15% to 35% since the implementation of EUSD, is applied to funds that pay interest income.

As an alternative to EUSD Withholding Tax under the Luxembourg EUSD rules, Luxembourg has offered investors an option of Exchange of Information. Where an investor had elected for Exchange of Information, the Luxembourg tax authority was informed of the amount of interest income paid, along with the name, residential address, tax identification number or date and place of birth. The Luxembourg tax authority has then, in accordance with EUSD, reported this information to the tax authority in the country of residence for the investor to be taxed accordingly.

The Luxembourg government has recently decreed that as of 1. January 2015 the country will no longer offer the EUSD Withholding Tax possibility and will only apply the automatic Exchange of Information under Luxembourg EUSD rules. This means that the Luxembourg Paying Agents can no longer apply EUSD Withholding Tax on interest income and the account will be subject to Exchange of Information under Luxembourg rules. The changes to the rules will apply to any interest payments on in-scope funds made on or after 1. January 2015 and these will be reported to the Luxembourg Tax Authority in 2016 for onward reporting to the Tax Authority of the country of residence.

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)

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

\* 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 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.

# Notes to the financial statements as at 31 December 2017

## 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 2017 to 31 December 2017.

## 10.) CORPORATE GOVERNANCE

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

## 11.) EVENTS DURING THE REPORTING PERIOD

With effect from 29 December 2017 the following amendments were made to the Articles of Association and the Sales Prospectus of the Funds:

- Change in investment policy with respect to the new German Investment Tax Act.
- Adjustment of Article 35 of the Articles of Association.
- Adjustment of the calculation basis for the fees.

## 12.) EVENTS AFTER THE REPORTING PERIOD

There were no further significant events after reporting period.

## 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 (Luxembourg) 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 (Luxembourg) 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 (Luxembourg) 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 (Luxembourg) 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 (Luxembourg) S.A. employees are subject to the remuneration system for identified IPConcept (Luxembourg) 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

## Notes to the financial statements as at 31 December 2017

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 2017, the total remuneration of the 65 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 4,952,526.32. This is divided into:

Fixed remunerations:	EUR 4,690,979.17
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Variable remuneration:	EUR 261,547.15
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For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 913,514.55
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For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00
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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 2017 remuneration inspection report.

No significant changes have been made to the remuneration policy.

### 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

#### 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



## Notes to the financial statements as at 31 December 2017

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 2017 to 31 December 2017:

	Without Performance Fee	With Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (USD)	2,30	2,86
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (EUR)	2,28	2,28
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (CHF)	2,64	2,64
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (USD)	1,83	2,19
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (EUR)	1,90	1,93
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (GBP)	1,79	2,32
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (EUR)	1,32	1,54
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (GBP)	1,35	1,35
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (USD)	1,36	1,36
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A2 (EUR)	2,88	2,88
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 (EUR)	1,70	1,70

**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 on [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 and of its sub-fund (the "Fund") as at 31 December 2017, and of the results of its operations and changes in its net assets for the year then ended 31 December 2017 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 2017;
- the statement of assets as at 31 December 2017;
- the statement of operations for the reporting period from 1 January 2017 to 31 December 2017;
- the statement of changes in net assets for the reporting period from 1 January 2017 to 31 December 2017; 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 those Law and standards 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 included 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.

## Responsibilities of the Board of Directors of the Fund and those charged with governance 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

# Audit Report

## 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, 19 April 2018

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

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

