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 2019 to 31 December 2019

BAKERSTEEL® GLOBAL FUNDS
SICAV

Management Company

IPConcept

R.C.S. Luxembourg B 82183

BAKERSTEEL GLOBAL FUNDS SICAV

Content

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.

Report of the Board of Directors to the shareholders of BAKERSTEEL GLOBAL FUNDS SICAV

The Board of Directors (the “Board”) of BAKERSTEEL GLOBAL FUNDS SICAV (“the Fund”) is pleased to present the Annual Report including Audited Financial Statements (the “Annual Report”) of the Fund for the year ended 31 December 2019.

Activities and Performance

As at 31 December 2019, there were two sub-funds in issue: BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund (the “Precious Metals Fund”) and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (the “Electrum Fund”). The Electrum Fund was launched on 1 March 2019, following a merger into the Fund as at the same date of STABILITAS – Gold+Resourcen. During the year ended 31 December 2019, the net assets of the Fund increased from EUR 200,918,293.79 to EUR 534,076,602.36, an increase of EUR 333,158,308.6 or 165.8%, owing to a combination of net inflows from investors and positive market returns.

The service providers of the Fund remained unchanged during the year.

The Board of Directors refers shareholders to the Investment Manager’s reports of the Precious Metals Fund on page 3 and of the Electrum Fund on page 25 of the Annual Report.

Subsequent Events

Since the turn of the year, the coronavirus Covid-19 has spread to most continents, and has been classified as a pandemic by the World Health Organisation. The Board of Directors, together with the Management Company, IPConcept (Luxemburg) S.A., and the other service providers to the Fund, are closely monitoring the evolution of the situation. The Investment Manager has provided commentary on this in their report on pages 3 and 25.

The Management Company has taken various measures affecting its employees and external service providers at its locations in Luxembourg, Switzerland and Germany, in order to ensure that its business processes are not interrupted. These include hygiene measures on the premises and restrictions on business trips and events. Technical possibilities for mobile working and the Business Recovery Center at the Luxembourg location have been activated in order to significantly reduce the potential risk of coronavirus transmission within the Management Company.

DZ PRIVATBANK S.A.`s emergency management team coordinates daily on the current situation with its subsidiaries, such as IPConcept (Luxemburg) S.A. There is also a regular exchange of information with the companies in the DZ BANK Group. The measures are constantly reviewed and adjusted as necessary.

Further information on this issue is provided by the Board in note 14 to these Financial Statements, “Events after the Reporting Period”.

Corporate Governance

As noted in Note 12 of the Annual Report, the Board has put in place a framework for corporate governance which is consistent with the principles and recommendations of the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct for Luxembourg Investment Funds (the “Code”). The Code sets out principles of good governance and a code of best practice. It can be found on the ALFI’s website www.alfi.lu.

The Board

The Directors of the Fund are responsible for supervising the Fund in accordance with its Articles of Incorporation, Prospectus, and laws and regulations applicable to Luxembourg investment funds. The names and affiliations of the four Directors are listed in the section of this Annual Report entitled “Management, distribution and advisory services”. The remuneration of the Directors is summarised in Note 15 of the Annual Report.

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the Fund’s assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Fund’s affairs. There were four Board meetings held during the year on 19 March, 20 June, 24 September, and 16 December 2019. All four Directors attended each of the Board meetings.

The Board is responsible for the appointment and monitoring of all service providers to the Fund, including the Management Company. The Directors are kept fully informed by the service providers of investment and financial controls and other matters relevant to the business of the Fund. The Directors are responsible for ensuring the Fund’s financial reporting is prepared in accordance with Luxembourg generally accepted accounting principles and applicable legal and regulatory requirements. The Board considers the Annual Report is fair and balanced and provides sufficient information for the Shareholders to assess the Fund‘s financial position as at 31 December 2019 and its performance during the year under review.

The Annual General Meeting (“AGM”)

Last year’s AGM of the Fund was held on Wednesday, 15 April 2019. All resolutions were approved by Shareholders. The next AGM of the Fund will be held in Luxembourg on the third Wednesday in June, in this case on 17 June 2020, at 11.00 a.m. CET/CEST, for the purpose of considering this Annual Report, including the Audited Financial Statements for the year ended 31 December 2019.

Luxembourg, March 2020 The Board of Directors of BAKERSTEEL GLOBAL FUNDS SICAV

The information stated in the report is historical and is not representative of future results.

Report of the Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund ("Precious Metals Fund") rose +53.1% (A2 EUR class) during the year, compared with the EMIX Global Mining Global Gold Index ("the Index") which rose +43.1% and gold which rose +21.1% (in Euro terms).

Key themes for gold equities during 2019 included rising profitability, constructive M&A activity and rising dividends, against a backdrop of higher gold prices. These trends appear set to continue in 2020 and we note that the gold sector's rally in 2019 represents only a fraction of the current gold cycle's potential based on historical bull markets. Baker Steel's actively managed and value-driven investment strategy has demonstrated itself to be an effective approach, generating superior risk-adjusted returns in this complex and specialist sector.

Having briefly retreated from its summer highs, the gold price rallied at year-end to finish 2019 above USD 1500/oz. Investor sentiment towards gold has been improving gradually in recent years, since the gold price reached its cyclical low in 2015. A core reason for investors' return to gold has been growing demand for portfolio diversification following years of strong equity market gains, low volatility and historically low bond yields. There are signs that the longest ever US equity bull market, which has run for over 10 years, may struggle to sustain itself. Slowing manufacturing, a job market near full employment and periodic yield curve inversion signalling economic risk. Regular bouts of equity market volatility have occurred over the past year, posing an increasing risk to investors after years of low volatility and steady gains.

Macroeconomic conditions appear supportive for the precious metals sector to continue to generate strong performance during 2020. Low and negative real interest rates are likely to remain as policymakers face a slowing economic outlook. Historically low real interest rates have been a highly positive environment for gold, which pays no yield, and it seems the political appetite for loose monetary policy in developed markets is likely to remain dominant for the foreseeable future. Meanwhile the renewed focus on the impact of currency devaluation on international trade, led by the Trump Administration, has put currency competition in the spotlight. US dollar strength has proved a headwind for gold in recent years, however 2019 has seen gold and the dollar rally together, highlighting gold's unique financial attributes. We expect to see mixed conditions for the dollar in 2020 and potentially a rise in volatility driven by the Presidential Election, as well as a continuation of the geopolitical tension and trade confrontation which has been such a dominant theme of recent years.

Many gold producers are now in their strongest position for some years, having benefitted from management reforms, improved cost discipline and increased profitability. Furthermore, with several recent high-profile, value-creating, M&A transactions in the gold sector it seems that management teams are increasingly engaging in constructive consolidation. Following Barrick Gold's acquisition of Randgold Resources last year the number of notable transactions has risen, including Northern Star and Saracen acquiring Barrick and Newmont's Kalgoorlie operations, Kirkland Lake's purchase of Detour Gold and Evolution Mining acquiring the Red Lake gold complex from Newmont Goldcorp. It is an encouraging sign for the sector that these deals have largely proved beneficial for investors rather than value destructive.

Recent themes for the portfolio have included a focus on the gold majors on the back of constructive M&A, as well as an increased allocation to silver producers, given the future potential for the metal. A key theme for Baker Steel as active investment managers is the dividends paid by producers and the capacity for companies to expand these dividends as the sector's profitability increases. Newmont Mining has taken the lead announcing a 79% increase in its dividend and a USD 1 billion share buyback. Management teams' increased focus on returns to shareholders is a marked shift in an industry which historically has not been known for paying high dividends.

With the start of the recovery of precious metals prices and brightening prospects for gold and silver producers, the year ahead promises to be an important time for investors in the gold sector. Gold's strong performance in 2019 indicates that the bull market is intact, and that substantial upside remains for the metal and for gold equities. The gold price is still far from its historic high of around USD 1900/oz while gold miners are still emerging from the severe downturn in the sector which ended in late-2015. During each historic gold bull market, the gold price has exceeded its previous high, indicating the recovery phase has some way to go. Gold equities continue to demonstrate that they offer operational leverage to a rising gold price and with many gold miners having undergone operational and management reforms in recent years, improving cost discipline and shareholder returns policies, we believe the sector has become much more investible than it has been for many years.

As tends to be the case in this specialist sector, stock picking and active management can offer enhanced risk-adjusted returns. Baker Steel is focused on gold and silver producers with the highest quality assets, effective management teams and a commitment to returns to shareholders, often through dividends. Through its emphasis on high quality companies, our investment approach is intended to deliver superior returns under all market conditions relative to a passive holding in gold equities.

An update from the Investment Manager on the impact of COVID-19

The COVID-19 pandemic is a "Black Swan" event for financial markets, which has so far resulted in the largest US stock market crash since 1987 and caused the probability of global recession to soar, amid travel restrictions, lockdown and closure of national borders. The crisis has caused a spike in volatility and has driven indiscriminate selling across asset classes, including gold equities, which fell sharply in early March 2020.

Report of the Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

The performance of both sub-funds was initially negatively impacted during this period, as non-fundamental factors drove volatility in the sector. However, at the time of writing, gold equities are in recovery, rallying sharply during April 2020 so far. As the crisis runs its course, we expect more opportunities to emerge in the gold sector, where many companies show rising profitability and strong balance sheets, as fundamental value comes back into play. With policymakers implementing the largest injection of stimulus since the Global Financial Crisis, there is significant potential for a recovery of gold and gold equities in the coming weeks and months. We continue to believe that Baker Steel‘s value-driven investment strategy, and the sub-funds‘ focus on undervalued high-quality gold and silver producers is most appropriate to achieve superior risk-adjusted returns during a recovery period for the gold sector.

Baker Steel has initiated its own safety protocols, to ensure that we can continue to work, safely and effectively as normal, fully compliant with government guidelines and our own risk management protocols. With all staff now working remotely, secure remote access to all of our systems and backups are in place to mitigate interruptions. Travel and meeting restrictions are also in place. At the same time, Baker Steel remains financially sound and is well positioned to weather the volatile economic situation.

We consider that Baker Steel‘s investment team has particular resilience, being based in three different countries and adhering to strict safety protocols. Each of our Fund Managers can manage any one of our funds if necessary, due to the collaborative nature of our team and investment style. We are confident that this efficient team dynamic, alongside our robust operational systems and focus on risk mitigation and controls will ensure Baker Steel can not only remain fully operational as the COVID-19 crisis develops, but also manage our portfolios to react effectively to current events.

Luxembourg, March 2020

The Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV

The information stated in the report is historical and is not representative of future results.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Annual report
1 January 2019 - 31 December 2019

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
Securitiy 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:	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 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 USD	Share class I EUR
Securitiy No.:	A12FT5	A12FT7	A12FT8	A12FT9
ISIN:	LU1128910137	LU1128910566	LU1128910723	LU1128911291
Subscription fee:	none	none	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	10,000.00 USD	10,000.00 EUR
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	GBP	USD	EUR

	Share class I GBP	Share class S GBP	Share class S USD	Share class A2 EUR
Securitiy No.:	A12FUB	A14YJZ	A12FUC	A1CXBS
ISIN:	LU1128912851	LU1278882136	LU1128913586	LU0357130854
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	10,000.00 GBP	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	GBP	GBP	USD	EUR

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

	Share class I2 EUR	Share class D2 EUR	Share class D3 EUR	Share class Incrementum D EUR
Securitiy No.:	A0Q2FR	A2DWM9	A2DWNA	A2PB5C
ISIN:	LU0357130771	LU1672565543	LU1672644330	LU1923360660
Subscription fee:	up to 5.00 %	none	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 1,000 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	EUR	EUR	EUR

Geographic classification [1)]

Canada	46.31 %
South Africa	18.86 %
Australia	11.78 %
United States of America	7.47 %
United Kingdom	4.33 %
Jersey	3.93 %
Cayman Islands	2.12 %
Russia	2.08 %
Investment in securities	96.88 %
Cash at bank [2)]	3.21 %
Balance of other receivables and liabilities	-0.09 %
	100.00 %

Economic classification [1)]

Raw, auxiliary & operating materials	96.16 %
Other	0.71 %
Diversified financial services	0.01 %
Investment in securities	96.88 %
Cash at bank [2)]	3.21 %
Balance of other receivables and liabilities	-0.09 %
	100.00 %

1) Deviations in the totals are due to rounding differences.
2) See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

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
31.12.2017	0.79	4,942	268.20	159.33	190.19 [1]
31.12.2018	5.68	38,118	5,010.41	149.11	170.00 [2]
31.12.2019	10.83	47,103	2,044.97	229.85	256.56 [3]

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
31.12.2017	1.05	6,200	558.83	168.94
31.12.2018	3.53	22,320	2,516.63	158.07
31.12.2019	27.27	111,964	19,195.22	243.55

Share class A CHF

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share CHF
31.12.2017	0.00	31	4.44	95.12	111.16 [4]
31.12.2018	0.01	146	10.79	89.00	100.41 [5]
31.12.2019	4.96	36,166	4,766.91	137.18	149.40 [6]

Share class D USD

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2017	3.32	35,368	3,056.23	93.91	112.10 [1]
31.12.2018	6.73	76,218	3,635.92	88.31	100.68 [2]
31.12.2019	19.53	142,727	8,041.08	136.80	152.70 [3]

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
31.12.2017	56.39	303,023	52,100.99	186.10
31.12.2018	69.60	397,755	15,776.93	174.99
31.12.2019	124.03	458,193	20,873.75	270.69

[1] conversion into Euro as at 31 December 2017 1 EUR = 1.1937 USD
[2] conversion into Euro as at 31 December 2018 1 EUR = 1.1401 USD
[3] conversion into Euro as at 31 December 2019 1 EUR = 1.1162 USD
[4] conversion into Euro as at 31 December 2017 1 EUR = 1.1686 CHF
[5] conversion into Euro as at 31 December 2018 1 EUR = 1.1282 CHF
[6] conversion into Euro as at 31 December 2019 1 EUR = 1.0891 CHF

Performance over the past 3 financial years (continued)

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
31.12.2017	0.34	1,488	144.84	225.21	200.01 [1)]
31.12.2018	1.47	6,923	1,154.70	211.98	191.25 [2)]
31.12.2019	1.56	4,758	-543.18	327.00	278.80 [3)]

Share class I EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
31.12.2017	1.11	10,300	-2,300.37	107.47
31.12.2018	18.32	180,727	17,623.34	101.38
31.12.2019	107.91	686,105	59,677.41	157.27

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
31.12.2017	12.52	43,594	-541.52	287.27	255.12 [1)]
31.12.2018	1.47	5,421	-11,100.27	271.15	244.63 [2)]
31.12.2019	1.82	4,309	-318.02	421.75	359.58 [3)]

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
31.12.2017	46.24	275,673	-3,317.27	167.75	200.24 [4)]
31.12.2018	41.20	260,173	-2,379.07	158.34	180.52 [5)]
31.12.2019	63.37	257,336	262.75	246.26	274.88 [6)]

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
31.12.2017	19.12	69,776	-4,152.64	274.04
31.12.2018	35.90	140,914	17,316.44	254.77
31.12.2019	71.61	183,523	13,959.37	390.17

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
31.12.2017	0.01	30	0.00	232.91
31.12.2018	0.01	30	0.00	219.13
31.12.2019	0.01	30	0.00	339.65

[1)] conversion into Euro as at 31 December 2017 1 EUR = 0.8881 GBP
[2)] conversion into Euro as at 31 December 2018 1 EUR = 0.9022 GBP
[3)] conversion into Euro as at 31 December 2019 1 EUR = 0.8526 GBP
[4)] conversion into Euro as at 31 December 2017 1 EUR = 1.1937 USD
[5)] conversion into Euro as at 31 December 2018 1 EUR = 1.1401 USD
[6)] conversion into Euro as at 31 December 2019 1 EUR = 1.1162 USD

The accompanying notes to the financial statements form an integral part of this annual report.

Performance since launch

Share class I USD

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
19.02.2018 [1]	Launch	-	-	80.34	100.00 [2]
31.12.2018	11.13	137,101	10,824.89	81.19	92.56 [3]
31.12.2019	34.85	276,285	12,065.60	126.14	140.80 [4]

Share class I 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
05.11.2019 [5]	Launch	-	-	115.85	100.00 [6]
31.12.2019	0.26	2,124	243.95	122.13	104.13 [7]

Share class D2 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
21.11.2018 [8]	Launch	-	-	100.00
31.12.2018	2.40	21,772	2,235.90	110.09
31.12.2019	32.27	189,651	25,575.52	170.13

Share class D3 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
19.02.2018 [1]	Launch	-	-	100.00
31.12.2018	3.47	34,243	3,424.88	101.25
31.12.2019	2.68	17,246	-1,480.44	155.13

Share class Incrementum 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
04.04.2019 [9]	Launch	-	-	100.00
31.12.2019	3.37	24,443	2,957.75	138.00

[1] date of first NAV calculation: 20 February 2018
[2] conversion into Euro as at 19 February 2018 1 EUR = 1.2447 USD
[3] conversion into Euro as at 31 December 2018 1 EUR = 1.1401 USD
[4] conversion into Euro as at 31 December 2019 1 EUR = 1.1162 USD
[5] date of first NAV calculation: 06 November 2019
[6] conversion into Euro as at 5 November 2019 1 EUR = 0.8632 GBP
[7] conversion into Euro as at 31 December 2019 1 EUR = 0.8526 GBP
[8] date of first NAV calculation: 22 November 2018
[9] date of first NAV calculation: 05 April 2019

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of net assets

as at 31 December 2019

	EUR
Investments in securities at market value	490,539,579.02
(Cost of investments: EUR 394,857,611.68)	
Cash at bank [1]	16,254,526.47
Dividend receivable	42,548.50
Receivable for shares sold	1,246,116.48
Receivable from currency exchange transactions	4,372,088.33
	512,454,858.80
Payables from share redemptions	-622,353.27
Interest payable	-28,720.27
Payable from currency exchange transactions	-4,374,844.59
Other liabilities [2]	-1,128,376.34
	-6,154,294.47
Total sub-fund net assets	**506,300,564.33**

Assets by share class

Share class A USD	
Proportion of sub-fund net assets	10,826,729.20 EUR
Number of shares outstanding	47,103.248
Sub-fund net asset value per share	229.85 EUR
Sub-fund net asset value per share	256.56 USD [3]
Share class A EUR	
Proportion of sub-fund net assets	27,268,642.93 EUR
Number of shares outstanding	111,963.559
Sub-fund net asset value per share	243.55 EUR
Share class A CHF	
Proportion of sub-fund net assets	4,961,203.98 EUR
Number of shares outstanding	36,165.696
Sub-fund net asset value per share	137.18 EUR
Sub-fund net asset value per share	149.40 CHF [4]
Share class D USD	
Proportion of sub-fund net assets	19,525,246.38 EUR
Number of shares outstanding	142,726.872
Sub-fund net asset value per share	136.80 EUR
Sub-fund net asset value per share	152.70 USD [3]

[1] See notes on the report.
[2] This position consists primarily of Investment management fees payables and performance fee payables.
[3] conversion into Euro as at 31 December 2019 1 EUR = 1.1162 USD
[4] conversion into Euro as at 31 December 2019 1 EUR = 1.0891 CHF

The accompanying notes to the financial statements form an integral part of this annual report.

Share class D EUR	
Proportion of sub-fund net assets	124,029,119.51 EUR
Number of shares outstanding	458,193.324
Sub-fund net asset value per share	270.69 EUR
Share class D GBP	
Proportion of sub-fund net assets	1,555,797.25 EUR
Number of shares outstanding	4,757.750
Sub-fund net asset value per share	327.00 EUR
Sub-fund net asset value per share	278.80 GBP [1)]
Share class I USD	
Proportion of sub-fund net assets	34,850,872.48 EUR
Number of shares outstanding	276,285.012
Sub-fund net asset value per share	126.14 EUR
Sub-fund net asset value per share	140.80 USD [2)]
Share class I EUR	
Proportion of sub-fund net assets	107,905,118.49 EUR
Number of shares outstanding	686,105.197
Sub-fund net asset value per share	157.27 EUR
Share class I GBP	
Proportion of sub-fund net assets	259,391.38 EUR
Number of shares outstanding	2,123.834
Sub-fund net asset value per share	122.13 EUR
Sub-fund net asset value per share	104.13 GBP [1)]
Share class S GBP	
Proportion of sub-fund net assets	1,817,200.80 EUR
Number of shares outstanding	4,308.693
Sub-fund net asset value per share	421.75 EUR
Sub-fund net asset value per share	359.58 GBP [1)]
Share class S USD	
Proportion of sub-fund net assets	63,372,077.61 EUR
Number of shares outstanding	257,336.387
Sub-fund net asset value per share	246.26 EUR
Sub-fund net asset value per share	274.88 USD [2)]
Share class A2 EUR	
Proportion of sub-fund net assets	71,605,270.31 EUR
Number of shares outstanding	183,522.739
Sub-fund net asset value per share	390.17 EUR
Share class I2 EUR	
Proportion of sub-fund net assets	10,189.44 EUR
Number of shares outstanding	30.000
Sub-fund net asset value per share	339.65 EUR

[1)] conversion into Euro as at 31 December 2019 1 EUR = 0.8526 GBP
[2)] conversion into Euro as at 31 December 2019 1 EUR = 1.1162 USD

The accompanying notes to the financial statements form an integral part of this annual report.

Share class D2 EUR	
Proportion of sub-fund net assets	32,265,159.68 EUR
Number of shares outstanding	189,650.987
Sub-fund net asset value per share	170.13 EUR
Share class D3 EUR	
Proportion of sub-fund net assets	2,675,448.43 EUR
Number of shares outstanding	17,246.157
Sub-fund net asset value per share	155.13 EUR
Share class Incrementum D EUR	
Proportion of sub-fund net assets	3,373,096.46 EUR
Number of shares outstanding	24,443.000
Sub-fund net asset value per share	138.00 EUR

Statement of changes in net assets

for the reporting period from 1 January 2019 to 31 December 2019

	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	200,918,293.79	5,683,906.60	3,528,093.69	13,033.49
Net income	-3,673,706.51	-106,541.08	-280,096.79	-48,853.99
Income/Expense equalisation	707,498.61	7,675.48	104,821.57	33,426.67
Cash inflows from subscriptions	310,340,743.84	11,000,871.58	25,355,690.27	4,905,594.56
Cash outflows from redemptions	-143,018,117.48	-8,955,900.47	-6,160,472.76	-138,686.38
Realised gains	60,827,694.31	1,526,455.61	2,530,895.06	245,921.30
Realised losses	-11,324,758.49	-321,514.04	-370,427.53	-12,343.89
Net change in unrealised gains	86,023,469.50	1,826,565.15	2,742,641.78	45,747.84
Net change in unrealised losses	5,499,446.76	165,210.37	-182,502.36	-82,635.62
Total sub-fund net assets at the end of the reporting period	**506,300,564.33**	**10,826,729.20**	**27,268,642.93**	**4,961,203.98**

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
Sub-fund net assets at the beginning of the reporting period	6,730,448.09	69,604,369.00	1,467,528.26	11,131,901.57
Net income	-110,988.53	-889,765.72	-15,314.37	-113,601.82
Income/Expense equalisation	27,776.97	125,370.19	-728.79	5,562.52
Cash inflows from subscriptions	12,803,289.14	77,945,543.09	2,334,294.93	20,598,589.82
Cash outflows from redemptions	-4,762,208.71	-57,071,789.25	-2,877,476.09	-8,532,990.90
Realised gains	2,258,018.09	14,636,672.16	314,736.16	4,579,614.23
Realised losses	-423,267.92	-2,980,329.65	-106,414.92	-855,771.90
Net change in unrealised gains	2,895,813.21	20,743,736.21	379,829.96	7,578,492.54
Net change in unrealised losses	106,366.04	1,915,313.48	59,342.11	459,076.42
Total sub-fund net assets at the end of the reporting period	**19,525,246.38**	**124,029,119.51**	**1,555,797.25**	**34,850,872.48**

	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR	Share class S USD EUR
Sub-fund net assets at the beginning of the reporting period	18,322,209.48	0.00	1,469,841.47	41,195,661.44
Net income	-527,075.52	-695.59	-4,317.50	-154,071.57
Income/Expense equalisation	71,119.01	33.43	-406.69	4,741.08
Cash inflows from subscriptions	74,349,977.76	243,950.25	0.00	3,964,006.75
Cash outflows from redemptions	-14,672,572.21	0.00	-318,020.19	-3,701,256.86
Realised gains	12,852,869.80	11,413.04	317,650.56	9,326,628.46
Realised losses	-1,887,091.20	-299.83	-99,202.54	-2,058,750.07
Net change in unrealised gains	18,829,517.67	6,955.07	407,954.83	13,513,317.63
Net change in unrealised losses	566,163.70	-1,964.99	43,700.86	1,281,800.75
Total sub-fund net assets at the end of the reporting period	**107,905,118.49**	**259,391.38**	**1,817,200.80**	**63,372,077.61**

The accompanying notes to the financial statements form an integral part of this annual report.

	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR
Sub-fund net assets at the beginning of the reporting period	35,900,528.76	6,573.80	2,396,926.20	3,467,271.94
Net income	-1,092,470.02	-53.48	-250,597.04	-44,287.11
Income/Expense equalisation	166,333.01	0.00	148,731.65	4,205.48
Cash inflows from subscriptions	44,251,420.83	0.00	28,064,278.16	1,565,489.13
Cash outflows from redemptions	-30,292,055.33	0.00	-2,488,760.72	-3,045,927.61
Realised gains	9,332,892.31	2,125.09	2,229,398.92	407,319.50
Realised losses	-1,765,339.61	-921.90	-288,090.65	-135,979.67
Net change in unrealised gains	14,032,352.97	2,256.66	2,429,382.17	355,890.86
Net change in unrealised losses	1,071,607.39	209.27	23,890.99	101,465.91
Total sub-fund net assets at the end of the reporting period	**71,605,270.31**	**10,189.44**	**32,265,159.68**	**2,675,448.43**

	Share class Incrementum D EUR EUR
Sub-fund net assets at the beginning of the reporting period	0.00
Net income	-34,976.38
Income/Expense equalisation	8,837.03
Cash inflows from subscriptions	2,957,747.57
Cash outflows from redemptions	0.00
Realised gains	255,084.02
Realised losses	-19,013.17
Net change in unrealised gains	233,014.95
Net change in unrealised losses	-27,597.56
Total sub-fund net assets at the end of the reporting period	**3,373,096.46**

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	38,117.694	22,319.833	146.440	76,217.552
Shares subscribed	55,637.895	117,625.386	37,142.256	108,362.345
Shares redeemed	-46,652.341	-27,981.660	-1,123.000	-41,853.025
Shares outstanding at the end of reporting period	**47,103.248**	**111,963.559**	**36,165.696**	**142,726.872**

	Share class D EUR No. of shares	Share class D GBP No. of shares	Share class I USD No. of shares	Share class I EUR No. of shares
Shares outstanding at the beginning of the reporting period	397,755.233	6,922.973	137,101.443	180,726.701
Shares subscribed	327,074.327	8,301.937	209,958.812	607,617.496
Shares redeemed	-266,636.236	-10,467.160	-70,775.243	-102,239.000
Shares outstanding at the end of reporting period	**458,193.324**	**4,757.750**	**276,285.012**	**686,105.197**

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

	Share class I GBP No. of shares	Share class S GBP No. of shares	Share class S USD No. of shares	Share class A2 EUR No. of shares
Shares outstanding at the beginning of the reporting period	0.000	5,420.673	260,173.194	140,914.002
Shares subscribed	2,123.834	0.000	17,304.444	139,125.740
Shares redeemed	0.000	-1,111.980	-20,141.251	-96,517.003
Shares outstanding at the end of reporting period	**2,123.834**	**4,308.693**	**257,336.387**	**183,522.739**

	Share class I2 EUR No. of shares	Share class D2 EUR No. of shares	Share class D3 EUR No. of shares	Share class Incrementum D EUR No. of shares
Shares outstanding at the beginning of the reporting period	30.000	21,771.604	34,243.157	0.000
Shares subscribed	0.000	183,618.595	11,214.000	24,443.000
Shares redeemed	0.000	-15,739.212	-28,211.000	0.000
Shares outstanding at the end of reporting period	**30.000**	**189,650.987**	**17,246.157**	**24,443.000**

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of operations

for the reporting period from 1 January 2019 to 31 December 2019

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
Income				
Dividend income	2,886,754.32	77,092.55	112,400.81	3,489.06
Bank interest	-71,338.30	-1,859.23	-2,872.12	-210.49
Trailer fee received	62,923.05	1,715.20	2,204.55	151.71
Other income	5,323.50	109.11	289.45	52.13
Income equalisation	956,535.69	5,276.93	95,429.69	34,250.35
Total income	**3,840,198.26**	**82,334.56**	**207,452.38**	**37,732.76**
Expenses				
Interest expense	-1,425.77	0.00	-171.06	-26.46
Performance fee	-459,139.12	0.00	-11,163.31	0.00
Management Company and investment adviser fee	-4,562,819.18	-154,684.84	-243,946.01	-16,840.30
Custodian fee	-208,278.96	-5,430.57	-8,330.99	-554.63
Central Administration Agent fee	-86,190.50	-2,251.47	-3,434.46	-227.08
Taxe d'abonnement	-181,761.98	-4,683.14	-7,369.40	-527.86
Publishing and auditing expenses	-56,264.68	-1,379.60	-2,213.59	-81.85
Setting, printing and shipping expenses for annual and semi-annual reports	-4,690.97	-136.77	-179.42	-3.50
Transfer agent fee	-130,821.17	-3,316.01	-5,305.55	-366.10
Government fees	-45,417.73	-1,163.99	-1,394.93	-58.90
Other expenses [1]	-113,060.41	-2,876.84	-3,789.19	-223.05
Expense equalisation	-1,664,034.30	-12,952.41	-200,251.26	-67,677.02
Total expenses	**-7,513,904.77**	**-188,875.64**	**-487,549.17**	**-86,586.75**
Ordinary net result	**-3,673,706.51**	**-106,541.08**	**-280,096.79**	**-48,853.99**
Total transaction costs in the reporting period [2]	**589,067.59**			
Total expense ratio as a percentage [2]		**2.11**	**2.09**	**2.12**
Performance fee as a percentage [2]		**-**	**0.08**	**-**
Swiss Total Expense Ratio without Performance fee as a percentage [2] (for the reporting period from 1 January 2019 to 31 December 2019)		**2.11**	**2.09**	**2.12**
Swiss Total Expense Ratio with Performance fee as a percentage [2] (for the reporting period from 1 January 2019 to 31 December 2019)		**2.11**	**2.17**	**2.12**
Swiss Performance fee as a percentage [2] (for the reporting period from 1 January 2019 to 31 December 2019)		**-**	**0.08**	**-**

[1] This position consists primarily of general administrative expenses and delivery costs.
[2] See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of operations (continued)

for the reporting period from 1 January 2019 to 31 December 2019

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
Income				
Dividend income	109,106.03	691,835.74	15,959.98	207,285.96
Bank interest	-2,636.10	-17,864.68	-345.52	-5,161.41
Trailer fee received	2,258.00	15,876.63	340.35	5,098.70
Other income	202.32	1,296.29	14.84	369.19
Income equalisation	39,180.53	251,026.62	-4,133.75	56,350.98
Total income	**148,110.78**	**942,170.60**	**11,835.90**	**263,943.42**
Expenses				
Interest expense	-61.91	0.00	0.00	-240.52
Performance fee	0.00	-178,030.94	-6,584.13	-3,914.58
Management Company and investment adviser fee	-161,839.63	-1,072,581.93	-21,319.03	-250,092.60
Custodian fee	-7,695.23	-51,416.56	-1,031.50	-15,649.21
Central Administration Agent fee	-3,183.05	-21,310.63	-428.23	-6,482.15
Taxe d'abonnement	-6,678.29	-44,694.35	-877.43	-13,670.95
Publishing and auditing expenses	-2,138.38	-13,334.17	-281.92	-4,243.03
Setting, printing and shipping expenses for annual and semi-annual reports	-178.04	-1,148.60	-26.33	-347.14
Transfer agent fee	-4,887.88	-32,007.80	-648.00	-9,782.64
Government fees	-1,638.27	-12,456.35	-263.50	-3,410.50
Other expenses [1)]	-3,841.13	-28,558.18	-552.74	-7,798.42
Expense equalisation	-66,957.50	-376,396.81	4,862.54	-61,913.50
Total expenses	**-259,099.31**	**-1,831,936.32**	**-27,150.27**	**-377,545.24**
Ordinary net result	**-110,988.53**	**-889,765.72**	**-15,314.37**	**-113,601.82**
Total expense ratio as a percentage [2)]	**1.60**	**1.61**	**1.61**	**1.29**
Performance fee as a percentage [2)]	**-**	**0.22**	**0.42**	**0.02**
Swiss Total Expense Ratio without Performance fee as a percentage [2)] (for the reporting period from 1 January 2019 to 31 December 2019)	**1.60**	**1.61**	**1.61**	**1.29**
Swiss Total Expense Ratio with Performance fee as a percentage [2)] (for the reporting period from 1 January 2019 to 31 December 2019)	**1.60**	**1.83**	**2.03**	**1.31**
Swiss Performance fee as a percentage [2)] (for the reporting period from 1 January 2019 to 31 December 2019)	**-**	**0.22**	**0.42**	**0.02**

1) This position consists primarily of general administrative expenses and delivery costs.
2) See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of operations (continued)
for the reporting period from 1 January 2019 to 31 December 2019

	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR	Share class S USD EUR
Income				
Dividend income	604,606.18	104.40	14,786.34	468,432.14
Bank interest	-14,496.06	-7.77	-355.07	-11,261.77
Trailer fee received	11,667.84	4.88	352.92	10,633.96
Other income	1,142.16	2.75	19.25	667.99
Income equalisation	215,712.02	8.62	-1,046.19	11,311.55
Total income	**818,632.14**	**112.88**	**13,757.25**	**479,783.87**
Expenses				
Interest expense	-687.54	-1.03	0.00	0.00
Performance fee	-217,366.08	-368.61	0.00	0.00
Management Company and investment adviser fee	-671,567.55	-323.14	-15,316.00	-483,107.68
Custodian fee	-42,761.91	-19.81	-1,051.20	-33,003.30
Central Administration Agent fee	-17,633.05	-8.11	-436.50	-13,684.45
Taxe d'abonnement	-37,771.72	-20.16	-898.39	-28,416.97
Publishing and auditing expenses	-12,197.64	-1.91	-285.07	-9,106.57
Setting, printing and shipping expenses for annual and semi-annual reports	-927.24	-0.15	-24.40	-768.19
Transfer agent fee	-27,218.48	-12.34	-666.69	-20,786.87
Government fees	-7,531.31	-2.85	-274.09	-8,088.43
Other expenses [1)]	-23,214.11	-8.31	-575.29	-20,840.35
Expense equalisation	-286,831.03	-42.05	1,452.88	-16,052.63
Total expenses	**-1,345,707.66**	**-808.47**	**-18,074.75**	**-633,855.44**
Ordinary net result	**-527,075.52**	**-695.59**	**-4,317.50**	**-154,071.57**
Total expense ratio as a percentage [2)]	**1.25**	**0,18** [3)]	**1.21**	**1.21**
Performance fee as a percentage [2)]	**0.32**	**0,17** [3)]	**-**	**-**
Swiss Total Expense Ratio without Performance fee as a percentage [2)] (for the reporting period from 1 January 2019 to 31 December 2019)	**1.25**	**1,04** [4)]	**1.21**	**1.21**
Swiss Total Expense Ratio with Performance fee as a percentage [2)] (for the reporting period from 1 January 2019 to 31 December 2019)	**1.57**	**1,19** [4)]	**1.21**	**1.21**
Swiss Performance fee as a percentage [2)] (for the reporting period from 1 January 2019 to 31 December 2019)	**0.32**	**0,15** [3)]	**-**	**-**

1) This position consists primarily of general administrative expenses and delivery costs.
2) See notes on the report.
3) For the reporting period from 06 November 2019 to 31 December 2019.
4) Extrapolated for the reporting period from 1 January 2019 to 31 December 2019.

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of operations (continued)

for the reporting period from 1 January 2019 to 31 December 2019

	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR
Income				
Dividend income	458,708.76	77.27	90,084.99	22,352.74
Bank interest	-11,215.17	-1.77	-2,262.48	-523.04
Trailer fee received	10,472.31	1.75	1,539.59	456.02
Other income	751.65	0.11	342.11	28.38
Income equalisation	87,574.78	0.00	155,348.85	-1,918.60
Total income	**546,292.33**	**77.36**	**245,053.06**	**20,395.50**
Expenses				
Interest expense	-16.38	0.00	-190.80	0.00
Performance fee	0.00	0.00	0.00	-26,524.10
Management Company and investment adviser fee	-1,256,873.05	-108.88	-166,280.25	-29,519.62
Custodian fee	-32,459.98	-5.45	-6,553.62	-1,556.22
Central Administration Agent fee	-13,443.63	-3.03	-2,704.79	-648.92
Taxe d'abonnement	-28,196.49	-4.69	-5,955.82	-1,306.29
Publishing and auditing expenses	-8,855.33	-1.12	-1,560.92	-379.46
Setting, printing and shipping expenses for annual and semi-annual reports	-756.68	-0.12	-143.98	-34.25
Transfer agent fee	-20,289.58	-3.38	-4,063.01	-971.35
Government fees	-7,431.18	-1.32	-1,117.53	-497.01
Other expenses [1]	-16,532.26	-2.85	-2,998.88	-958.51
Expense equalisation	-253,907.79	0.00	-304,080.50	-2,286.88
Total expenses	**-1,638,762.35**	**-130.84**	**-495,650.10**	**-64,682.61**
Ordinary net result	**-1,092,470.02**	**-53.48**	**-250,597.04**	**-44,287.11**
Total expense ratio as a percentage [2]	**2.76**	**1.55**	**1.86**	**1.52**
Performance fee as a percentage [2]	**-**	**-**	**-**	**1.12**
Swiss Total Expense Ratio without Performance fee as a percentage [2] (for the reporting period from 1 January 2019 to 31 December 2019)	**2.76**	**1.55**	**1.86**	**1.52**
Swiss Total Expense Ratio with Performance fee as a percentage [2] (for the reporting period from 1 January 2019 to 31 December 2019)	**2.76**	**1.55**	**1.86**	**2.64**
Swiss Performance fee as a percentage [2] (for the reporting period from 1 January 2019 to 31 December 2019)	**-**	**-**	**-**	**1.12**

1) This position consists primarily of general administrative expenses and delivery costs.
2) See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of operations (continued)
for the reporting period from 1 January 2019 to 31 December 2019

	Share class Incrementum D EUR EUR
Income	
Dividend income	10,431.37
Bank interest	-265.62
Trailer fee received	148.64
Other income	35.77
Income equalisation	12,163.31
Total income	**22,513.47**
Expenses	
Interest expense	-30.07
Performance fee	-15,187.37
Management Company and investment adviser fee	-18,418.67
Custodian fee	-758.78
Central Administration Agent fee	-310.95
Taxe d'abonnement	-690.03
Publishing and auditing expenses	-204.12
Setting, printing and shipping expenses for annual and semi-annual reports	-16.16
Transfer agent fee	-495.49
Government fees	-87.57
Other expenses [1]	-290.30
Expense equalisation	-21,000.34
Total expenses	**-57,489.85**
Ordinary net result	**-34,976.38**
Total expense ratio as a percentage [2]	**1,26** [4]
Performance fee as a percentage [2]	**0,90** [4]
Swiss Total Expense Ratio without Performance fee as a percentage [2] (for the reporting period from 1 January 2019 to 31 December 2019)	**1,58** [3]
Swiss Total Expense Ratio with Performance fee as a percentage [2] (for the reporting period from 1 January 2019 to 31 December 2019)	**2,42** [3]
Swiss Performance fee as a percentage [2] (for the reporting period from 1 January 2019 to 31 December 2019)	**0,84** [4]

1) This position consists primarily of general administrative expenses and delivery costs.
2) See notes on the report.
3) Extrapolated for the reporting period from 1 January 2019 to 31 December 2019.
4) For the reporting period from 05 April 2019 to 31 December 2019.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance in percent*
as at 31 December 2019

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A2 EUR since 01.05.2008	LU0357130854 A1CXBS	EUR	22.22%	53.15%	41.84%	81.46%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A CHF since 17.08.2016	LU1128909477 A12FT1	CHF	20.18%	48.79%	50.94%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A EUR since 21.04.2015	LU1128909394 A12FT0	EUR	22.57%	54.08%	44.19%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A USD since 21.04.2015	LU1128909121 A12FTZ	USD	20.42%	50.92%	53.36%	-
BAKERSTEEL GLOBAL FUNDS SICAV- Precious Metals Fund D2 EUR since 21.11.2018	LU1672565543 A2DWM9	EUR	22.78%	54.54%	70,13% **	-
BAKERSTEEL GLOBAL FUNDS SICAV- Precious Metals Fund D3 EUR since 19.02.2018	LU1672644330 A2DWNA	EUR	21.59%	53.21%	55,13% **	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D EUR since 09.11.2015	LU1128910137 A12FT5	EUR	22.75%	54.69%	45.81%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D GBP since 04.06.2015	LU1128910566 A12FT7	GBP	16.42%	45.78%	44.74%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D USD since 28.04.2016	LU1128909980 A12FT4	USD	20.72%	51.67%	55.10%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 EUR since 01.05.2008	LU0357130771 A0Q2FR	EUR	22.97%	55.00%	47.03%	104.53%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I EUR since 04.05.2016	LU1128911291 A12FT9	EUR	22.90%	55.13%	55.05%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I GBP since 05.11.2019	LU1128912851 A12FUB	GBP	4,13% **	-	-	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund Incrementum D EUR since 04.04.2019	LU1923360660 A2PB5C	EUR	21.97%	38,00% **	-	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I USD since 19.02.2018	LU1128910723 A12FT8	USD	20.92%	52.12%	40,80% **	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S GBP since 01.12.2015	LU1278882136 A14YJZ	GBP	17.15%	46.99%	47.67%	-
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S USD since 27.02.2015	LU1128913586 A12FUC	USD	20.96%	52.27%	58.06%	-

* 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.

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of investments as at 31 December 2019

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								
AU000000GOR5	Gold Road Resources Ltd.	AUD	9,150,632	3,900,000	12,103,000	1.2550	9,503,982.61	1.88
AU000000RSG6	Resolute Mining Ltd.	AUD	17,468,000	2,900,000	24,424,000	1.2300	18,797,096.73	3.71
AU000000SAR9	Saracen Mineral Holdings Ltd.	AUD	9,447,000	0	9,447,000	3.2200	19,033,500.19	3.76
AU000000SBM8	St. Barbara Ltd.	AUD	7,720,000	3,055,000	7,240,000	2.7200	12,321,862.09	2.43
							59,656,441.62	**11.78**
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	117,062	221,462	176,000	61.3000	9,665,651.32	1.91
CA0106791084	Alacer Gold Corporation	CAD	600,872	3,407,000	2,756,472	6.7900	12,815,971.57	2.53
CA0679011084	Barrick Gold Corporation	USD	2,536,174	708,174	1,828,000	18.3700	30,084,536.82	5.94
CA11777Q2099	B2Gold Corporation	CAD	2,710,000	0	2,710,000	5.0600	9,389,619.28	1.85
CA1520061021	Centerra Gold Inc.	CAD	426,000	783,000	2,209,000	10.2800	15,549,520.68	3.07
CA2506691088	Detour Gold Corporation	CAD	550,000	0	550,000	24.7700	9,328,608.60	1.84
CA4969024047	Kinross Gold Corporation	CAD	4,576,000	2,202,000	4,576,000	6.0400	18,925,664.20	3.74
CA4991131083	K92 Mining Inc.	CAD	4,539,700	0	4,539,700	2.7900	8,672,804.03	1.71
CA6752221037	OceanaGold Corporation	CAD	7,838,000	2,136,000	7,838,000	2.4500	13,149,205.70	2.60
CA6882811046	Osisko Mining Inc.	CAD	1,183,000	0	4,628,000	3.8900	12,327,389.76	2.43
CA6979001089	Pan American Silver Corporation	USD	1,273,100	319,000	1,300,000	23.1400	26,950,367.32	5.32
CA74139C1023	Pretium Resources Inc.	CAD	1,595,000	575,000	1,904,800	14.3900	18,768,879.76	3.71
CA8169221089	Semafo Inc.	CAD	2,222,000	1,268,000	5,435,000	2.8100	10,457,648.59	2.07
CA9628791027	Wheaton Precious Metals Corporation	USD	199,000	170,300	540,700	29.4900	14,285,292.06	2.82
CA98462Y1007	Yamana Gold Inc.	USD	9,132,000	2,130,000	7,002,000	3.8500	24,151,316.97	4.77
							234,522,476.66	**46.31**
Cayman Islands								
KYG3040R1589	Endeavour Mining Corporation	CAD	424,000	134,900	647,700	24.2200	10,741,778.96	2.12
							10,741,778.96	**2.12**
Jersey								
JE00B5TT1872	Centamin Plc.	GBP	6,984,000	4,930,000	6,822,000	1.1740	9,393,652.36	1.86
JE00B6T5S470	Polymetal Intl Plc.	GBP	752,000	0	752,000	11.8950	10,491,484.87	2.07
							19,885,137.23	**3.93**
Russia								
US73181M1172	Polyus PJSC GDR	USD	21,700	0	204,400	57.4500	10,520,318.94	2.08
							10,520,318.94	**2.08**

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

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of investments as at 31 December 2019 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA [1]
South Africa								
US0351282068	Anglogold Ashanti Ltd. ADR	USD	1,217,000	692,000	1,217,000	21.9500	23,932,225.41	4.73
US38059T1060	Gold Fields Ltd. ADR	USD	4,303,000	0	4,303,000	6.5600	25,289,087.98	4.99
US4132163001	Harmony Gold Mining Co. Ltd. ADR	USD	4,085,700	3,047,000	7,518,700	3.5700	24,047,445.80	4.75
US8257242060	Sibanye Gold Ltd. ADR	USD	2,880,000	331,000	2,549,000	9.7300	22,219,826.20	4.39
							95,488,585.39	**18.86**
United Kingdom								
GG00B6686L20	Baker Steel Resources Trust Ltd.	GBP	0	1,846,732	5,622,877	0.5450	3,594,262.22	0.71
GB00B2QPKJ12	Fresnillo Plc.	GBP	1,824,000	346,000	1,798,000	6.2000	13,074,829.93	2.58
GB00B1FW5029	Hochschild Mining Plc.	GBP	690,000	570,000	2,619,000	1.6920	5,197,452.50	1.03
							21,866,544.65	**4.32**
United States of America								
US1921085049	Coeur Mining Inc.	USD	2,211,000	0	2,211,000	7.9700	15,787,197.63	3.12
US6516391066	Newmont Corporation	USD	1,072,400	497,400	575,000	42.7100	22,001,657.41	4.35
							37,788,855.04	**7.47**
Transferable securities admitted to an official exchange listing							**490,470,138.49**	**96.87**
Unquoted securities								
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	USD	610,000	0	610,000	0.0000	0.00	0.00
							0.00	**0.00**
United Kingdom								
GG00B3M9KL68	Tally Ltd.	GBP	0	0	3,947,000	0.0150	69,440.53	0.01
							69,440.53	**0.01**
Unquoted securities							**69,440.53**	**0.01**
Shares, rights and participation certificates							**490,539,579.02**	**96.88**
Investment in securities							**490,539,579.02**	**96.88**
Cash at bank - current accounts [2]							**16,254,526.47**	**3.21**
Balance of other receivables and liabilities							**-493,541.16**	**-0.09**
Total sub-fund net assets in EUR							**506,300,564.33**	**100.00**

[1] TNA = Total net assets. Deviations in the totals are due to rounding differences.
[2] See notes on the report.

Purchases and sales from 1 January 2019 to 31 December 2019

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
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Australia				
AU000000EVN4	Evolution Mining Ltd.	AUD	1,200,000	5,255,000
AU000000RRL8	Regis Resources Ltd.	AUD	4,122,000	4,122,000
Canada				
CA04854Q1019	Atlantic Gold Corporation	CAD	1,110,400	5,452,000
CA21146A1084	Continental Gold Inc.	CAD	2,480,794	3,753,294
CA32076V1031	First Majestic Silver Corporation	USD	651,000	1,464,000
CA3809564097	Goldcorp Inc.	USD	622,000	622,000
CA38119T8077	Golden Star Resources Ltd.	USD	0	1,456,192
CA38149A1093	GoldMoney Inc.	CAD	0	477,000
CA4035301080	Guyana Goldfields Inc.	CAD	0	3,388,900
CA4509131088	Iamgold Corporation	USD	0	2,567,000
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	105,500	567,400
CA58680T1012	Mene Inc.	CAD	0	24,693
CA68827L1013	Osisko Gold Royalties Ltd.	CAD	240,000	658,000
CA7847301032	SSR Mining Inc.	USD	284,000	284,000
CA8738681037	Tahoe Resources Inc.	USD	0	610,000
Jersey				
US7523443098	Randgold Resources Ltd. ADR	USD	0	49,800
United Kingdom				
GB0032360173	Highland Gold Mining Ltd	GBP	1,275,000	2,690,188
United States of America				
US35671D8570	Freeport-McMoRan Inc.	USD	433,000	433,000
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	4,596,000

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 December 2019.

Australian Dollar	AUD	1	1.5982
British Pound	GBP	1	0.8526
Canadian Dollar	CAD	1	1.4604
South African Rand	ZAR	1	15.6605
US Dollar	USD	1	1.1162

The accompanying notes to the financial statements form an integral part of this annual report.

Report of the Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund ("Electrum Fund") rose +40.8% (A2 EUR class) during the year, compared with the EMIX Global Mining Index ("the Index") which rose +26.9% (in Euro terms).

Since the appointment of Baker Steel Capital Managers LLP as Investment Manager and the re-launch of the Electrum Fund's investment strategy on 11th March 2019, the Fund has delivered strong performance, having risen +31.2% (I2 EUR) over the period, outperforming the Index which rose +11.5% (in Euro terms). This outperformance highlights the advantages of the Electrum Fund's strategy compared to a traditional mining fund. The Fund's portfolio is focused on precious and speciality metals equities, with value-driven active stock selection combined with a top-down approach to sub-sector weightings.

The Fund's objective is to benefit from the major long-term growth trends in the natural resources sector. These growth areas are driven by global themes of decarbonisation, electrification and the shift towards green energy, combined with the advancement of new technology in many areas, which promise to fundamentally shift the outlook for the mining sector. However, the shift towards sustainability will not be straightforward, with volatility and shifting sentiment likely to persist as economies and businesses re-shape their activities. In order to take advantage of this positive trend while mitigating these risks the Fund actively adjusts its weightings between different speciality and precious metals according to relative strength and weakness and changes to the macroeconomic environment.

The performance of speciality metals prices in 2019 was varied, as a range of economic, political and industrial factors impacted prices. While there were some bright spots driven by supply tightness for certain strategic metals during 2019, others faced demand weakness and destocking which weighed on prices. However, longer-term the outlook appears much brighter, with vast potential for new demand for speciality metals from the technological change and advancements, in areas such as aerospace, medicine, AI and robotics, as well as the development of electric vehicles ("EVs"), battery technology and the transition towards decarbonisation and green technology.

The top performing metals during 2019 included palladium, which benefitted from continued strong fundamentals, and nickel, which saw significant price gains in Q3 due to record low inventories and concerns over restricted supply from Indonesia. The precious metals sector also performed well during 2019, against a backdrop of improving macroeconomic factors and market conditions. Key themes for gold equities during 2019 included rising profitability, constructive M&A activity and rising dividends, against a backdrop of higher gold prices. These trends appear set to continue in 2020 and we note that the gold sector's rally in 2019 represents only a fraction of the current gold cycle's potential based on historical bull markets.

A number of speciality metals faced weakness during 2019. The lithium market in particular has been challenging over the past year, with weaker than expected demand as a result of Chinese EV subsidy cuts and continued oversupply from loss-making Australian mines. 2020 appears likely to be a better year as demand picks up due to rising European EV sales, and this has been supported by a rally in the lithium sector at the time of writing. Longer-term fundamentals appear positive, with potential supply issues for the industry highlighted recently by Chilean lithium producer SQM's expansion permit being declined at the end of 2019.

The development of the EV market remains a core long-term driver for many speciality metals, while more broadly the trend towards electrification holds far-reaching implications across the commodities spectrum. In recent years some of the key metals involved in battery technology, most notably lithium and cobalt, have seen rapid price gains, often driven by over-enthusiasm regarding near-term demand potential, followed by subsequent steep declines. Europe appears likely to continue to lead the way in EV adoption with some countries exhibiting particularly fast growth, such as Norway where EV sales accounted for 58% of new car sales in 2019. Stringent incoming EU legislation is coming into effect in 2021, with new rules which will force car makers to meet lower CO2 emissions standards for their fleet, rather than individual models, with substantial fines imposed for sales of vehicles which fail to meet the target. As a result, we expect many more vehicles to be launched during the year and public attention to increase markedly. Not only do we expect a material increase in metal demand associated with EVs, but for demand to be concentrated within certain types and grades of specification of each commodity. The demand mix will be subtly different to the Chinese market.

While precious metals appear to be leading the mining sector's recovery, the opportunities for investors in broader metals and mining in the coming years are equally exciting. A mixed outlook for global economic growth may continue to weigh on investor sentiment towards resources, however growth sectors and the development of new technologies, particularly those associated with the trends of electrification, battery technology, decarbonisation and sustainability, hold enormous potential for metals and miners. Further themes such as increased engagement with environmental, social and governance issues ("ESG"), by a selection of miners are also positive trends for the industry as it approaches a recovery phase.

Baker Steel focuses its investments on high quality producers with long-life mines, low production costs and competent management. Our team prefers to invest where companies have an ability to capture the full value for their product which means having the necessary processing infrastructure in place. As always, we look to share in the upside of a price surge by investing in companies which have a clear and coherent shareholder returns strategy preferably tied to revenue. The Electrum Fund's investment strategy aims to mitigate risk for investors while offering exposure to substantial upside potential of the fast-growing speciality metals sector.

An update from the Investment Manager on the impact of COVID-19

The COVID-19 pandemic is a "Black Swan" event for financial markets, which has so far resulted in the largest US stock market crash since 1987 and caused the probability of global recession to soar, amid travel restrictions, lockdown and closure of national borders. The crisis has caused a spike in volatility and has driven indiscriminate selling across asset classes, including gold equities, which fell sharply in early March 2020.

Report of the Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

The performance of both sub-funds was initially negatively impacted during this period, as non-fundamental factors drove volatility in the sector. However, at the time of writing, gold equities are in recovery, rallying sharply during April 2020 so far. As the crisis runs its course, we expect more opportunities to emerge in the gold sector, where many companies show rising profitability and strong balance sheets, as fundamental value comes back into play. With policymakers implementing the largest injection of stimulus since the Global Financial Crisis, there is significant potential for a recovery of gold and gold equities in the coming weeks and months. We continue to believe that Baker Steel‘s value-driven investment strategy, and the sub-funds‘ focus on undervalued high-quality gold and silver producers is most appropriate to achieve superior risk-adjusted returns during a recovery period for the gold sector.

Baker Steel has initiated its own safety protocols, to ensure that we can continue to work, safely and effectively as normal, fully compliant with government guidelines and our own risk management protocols. With all staff now working remotely, secure remote access to all of our systems and backups are in place to mitigate interruptions. Travel and meeting restrictions are also in place. At the same time, Baker Steel remains financially sound and is well positioned to weather the volatile economic situation.

We consider that Baker Steel‘s investment team has particular resilience, being based in three different countries and adhering to strict safety protocols. Each of our Fund Managers can manage any one of our funds if necessary, due to the collaborative nature of our team and investment style. We are confident that this efficient team dynamic, alongside our robust operational systems and focus on risk mitigation and controls will ensure Baker Steel can not only remain fully operational as the COVID-19 crisis develops, but also manage our portfolios to react effectively to current events.

Luxembourg, March 2020 — The Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV

The information stated in the report is historical and is not representative of future results.

The company is entitled to create share classes with different rights.
The following share classes currently exist with the following features:

	Share class I2 EUR	Share class A2 EUR	Share class S EUR	Share class D2 EUR
Securitiy No.:	A0F6BQ	A0F6BP	A2PB5D	A2PB5N
ISIN:	LU0229009781	LU0229009351	LU1923360744	LU1923361122
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 1,000 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

	Share class A EUR	Share class D GBP	Share class S USD
Securitiy No.:	A2PB5H	A2PB5J	A2PB5K
ISIN:	LU1923361478	LU1923361551	LU1923361635
Subscription fee:	up to 5.00 %	none	up to 5.00 %
Redemption fee:	none	none	none
Management Company fee:	0.10 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 1,000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none
Use of income:	accumulative	accumulative	accumulative
Currency:	EUR	GBP	USD

The accompanying notes to the financial statements form an integral part of this annual report.

Geographic classification [1)]

Canada	35.48 %
United States of America	18.05 %
South Africa	10.77 %
Australia	9.84 %
United Kingdom	6.99 %
Belgium	3.89 %
Netherlands	3.53 %
Japan	3.27 %
Russia	2.48 %
Sweden	2.21 %
Jersey	0.80 %
Investment in securities	97.31 %
Cash at bank [2)]	2.86 %
Balance of other receivables and liabilities	-0.17 %
	100.00 %

Economic classification [1)]

Raw, auxiliary & operating materials	94.83 %
Capital Goods	2.48 %
Investment in securities	97.31 %
Cash at bank [2)]	2.86 %
Balance of other receivables and liabilities	-0.17 %
	100.00 %

1) Deviations in the totals are due to rounding differences.
2) See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

Performance since launch

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
01.03.2019 (date of first net asset value)	Launch	-	-	37.56
31.12.2019	2.98	62,463	2,724.64 [1)]	47.76

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
01.03.2019 (date of first net asset value)	Launch	-	-	35.94
31.12.2019	11.60	253,979	9,610.68 [1)]	45.68

Share class S EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
08.03.2019 (date of first net asset value)	Launch	-	-	100.00
31.12.2019	9.56	72,765	8,189.17	131.32

Share class D2 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
02.05.2019 (date of first net asset value)	Launch	-	-	100.00
31.12.2019	2.04	15,001	1,591.80	135.91

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
18.03.2019 (date of first net asset value)	Launch	-	-	100.00
31.12.2019	0.44	3,478	414.03	127.20

1) This position includes cash inflows from the merger of the sub-fund STABILITAS – Gold+Resourcen.

The accompanying notes to the financial statements form an integral part of this annual report.

Performance since launch (continued)

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
23.04.2019 (date of first net asset value)	Launch	-	-	115.35	100.00 [1]
31.12.2019	0.18	1,219	158.48	146.84	125.20 [2]

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
19.06.2019 (date of first net asset value)	Launch	-	-	89.42	100.00 [3]
31.12.2019	0.97	8,651	910.57	112.65	125.74 [4]

Statement of net assets
as at 31 December 2019

	EUR
Investments in securities at market value (Cost of investments: EUR 24,897,905.11)	27,027,237.53
Cash at bank [5]	793,560.65
Dividend receivable	24,280.51
Receivable for shares sold	363,447.17
Receivable from currency exchange transactions	271,385.89
Other assets [6]	4,388.45
	28,484,300.20
Payables from share redemptions	-56,153.52
Interest payable	-1,898.08
Payable from currency exchange transactions	-271,455.09
Other liabilities [7]	-378,755.48
	-708,262.17
Total sub-fund net assets	**27,776,038.03**

1) conversion into Euro as at 23 April 2019 1 EUR = 0,8669 GBP
2) conversion into Euro as at 31 December 2019 1 EUR = 0,8526 GBP
3) conversion into Euro as at 19 June 2019 1 EUR = 1,1183 USD
4) conversion into Euro as at 31 December 2019 1 EUR = 1,1162 USD
5) See notes on the report.
6) The position includes formation expenses.
7) This position consists primarily of performance fee payables and Investment management payables.

The accompanying notes to the financial statements form an integral part of this annual report.

Assets by share class

Share class I2 EUR	
Proportion of sub-fund net assets	2,982,925.23 EUR
Number of shares outstanding	62,462.998
Sub-fund net asset value per share	47.76 EUR
Share class A2 EUR	
Proportion of sub-fund net assets	11,602,736.41 EUR
Number of shares outstanding	253,978.946
Sub-fund net asset value per share	45.68 EUR
Share class S EUR	
Proportion of sub-fund net assets	9,555,592.36 EUR
Number of shares outstanding	72,765.384
Sub-fund net asset value per share	131.32 EUR
Share class D2 EUR	
Proportion of sub-fund net assets	2,038,839.84 EUR
Number of shares outstanding	15,001.000
Sub-fund net asset value per share	135.91 EUR
Share class A EUR	
Proportion of sub-fund net assets	442,411.40 EUR
Number of shares outstanding	3,478.029
Sub-fund net asset value per share	127.20 EUR
Share class D GBP	
Proportion of sub-fund net assets	179,056.03 EUR
Number of shares outstanding	1,219.429
Sub-fund net asset value per share	146.84 EUR
Sub-fund net asset value per share	125.20 GBP [1)]
Share class S USD	
Proportion of sub-fund net assets	974,476.76 EUR
Number of shares outstanding	8,650.662
Sub-fund net asset value per share	112.65 EUR
Sub-fund net asset value per share	125.74 USD [2)]

1) conversion into Euro as at 31 December 2019 1 EUR = 0,8526 GBP
2) conversion into Euro as at 31 December 2019 1 EUR = 1,1162 USD

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of changes in net assets

for the reporting period from 1 March 2019 to 31 December 2019

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
Sub-fund net assets at the beginning of the reporting period	0.00	0.00	0.00	0.00
Net income	-731,241.62	-84,968.79	-333,171.17	-259,504.32
Income/Expense equalisation	247,896.07	65,520.20	-9,586.61	158,927.62
Cash inflows from the merger of the sub-fund STABILITAS – Gold+Resourcen	10,644,048.51	269,097.55	10,374,950.96	0.00
Cash inflows from subscriptions	16,113,385.54	3,149,833.00	1,427,075.96	8,353,108.96
Cash outflows from redemptions	-3,534,457.76	-703,804.92	-2,558,234.51	-163,935.64
Realised gains	4,229,210.52	184,756.20	3,116,333.54	663,047.52
Realised losses	-1,698,536.88	-72,900.61	-1,318,347.70	-218,301.61
Net change in unrealised gains	1,177,814.35	100,987.26	22,411.02	775,446.55
Net change in unrealised losses	1,327,919.30	74,405.34	881,304.92	246,803.28
Total sub-fund net assets at the end of the reporting period	**27,776,038.03**	**2,982,925.23**	**11,602,736.41**	**9,555,592.36**

	Share class D2 EUR EUR	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR
Sub-fund net assets at the beginning of the reporting period	0.00	0.00	0.00	0.00
Net income	-14,949.88	-9,486.35	-5,031.00	-24,130.11
Income/Expense equalisation	2,938.70	6,475.04	2,625.83	20,995.29
Cash inflows from the merger of the sub-fund STABILITAS – Gold+Resourcen	0.00	0.00	0.00	0.00
Cash inflows from subscriptions	1,591,800.00	519,865.93	161,127.67	910,574.02
Cash outflows from redemptions	0.00	-105,835.15	-2,647.54	0.00
Realised gains	209,921.37	20,206.92	11,131.89	23,813.08
Realised losses	-75,034.55	-5,659.73	-3,956.88	-4,335.80
Net change in unrealised gains	221,511.97	12,855.19	11,983.39	32,618.97
Net change in unrealised losses	102,652.23	3,989.55	3,822.67	14,941.31
Total sub-fund net assets at the end of the reporting period	**2,038,839.84**	**442,411.40**	**179,056.03**	**974,476.76**

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of changes in the number of shares

	Share class I2 EUR No. of shares	Share class A2 EUR No. of shares	Share class S EUR No. of shares	Share class D2 EUR No. of shares
Shares outstanding at the beginning of the reporting period	0.000	0.000	0.000	0.000
Shares subscribed from the merger of the sub-fund STABILITAS – Gold+Resourcen	7,084.998	285,447.376	0.000	0.000
Shares subscribed	72,200.000	36,259.103	74,465.012	15,001.000
Shares redeemed	-16,822.000	-67,727.533	-1,699.628	0.000
Shares outstanding at the end of reporting period	**62,462.998**	**253,978.946**	**72,765.384**	**15,001.000**

	Share class A EUR No. of shares	Share class D GBP No. of shares	Share class S USD No. of shares
Shares outstanding at the beginning of the reporting period	0.000	0.000	0.000
Shares subscribed from the merger of the sub-fund STABILITAS – Gold+Resourcen	0.000	0.000	0.000
Shares subscribed	4,384.029	1,239.565	8,650.662
Shares redeemed	-906.000	-20.136	0.000
Shares outstanding at the end of reporting period	**3,478.029**	**1,219.429**	**8,650.662**

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of operations

for the reporting period from 1 March 2019 to 31 December 2019

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
Income				
Dividend income	195,156.38	7,175.28	130,923.91	38,966.84
Bank interest	-3,258.16	-134.81	-2,234.04	-635.00
Other income	1,068.82	115.56	447.63	370.14
Income equalisation	88,883.85	24,545.06	-5,959.27	58,608.58
Total income	**281,850.89**	**31,701.09**	**123,178.23**	**97,310.56**
Expenses				
Interest expense	-232.85	-19.51	-132.86	-59.21
Performance fee	-322,791.66	-13,049.35	-220,613.74	-82,783.46
Management Company and investment adviser fee	-240,863.56	-9,667.10	-174,897.00	-33,719.74
Custodian fee	-10,195.93	-419.84	-6,763.97	-2,124.66
Central Administration Agent fee	-4,396.20	-182.92	-3,402.74	-573.40
Taxe d’abonnement	-7,865.91	-350.72	-5,030.32	-1,765.67
Publishing and auditing expenses	-18,417.13	-631.15	-12,954.88	-3,311.90
Setting, printing and shipping expenses for annual and semi-annual reports	-16.54	-1.78	-6.91	-5.69
Transfer agent fee	-25,057.73	-773.15	-16,939.34	-5,026.61
Government fees	-2,631.03	-76.75	-1,734.98	-600.21
Formation expense	-751.10	-27.31	-489.68	-163.58
Other expenses [1]	-43,092.95	-1,405.04	-28,928.86	-9,144.55
Expense equalisation	-336,779.92	-90,065.26	15,545.88	-217,536.20
Total expenses	**-1,013,092.51**	**-116,669.88**	**-456,349.40**	**-356,814.88**
Ordinary net result	**-731,241.62**	**-84,968.79**	**-333,171.17**	**-259,504.32**
Total transaction costs in the reporting period [2]	**55,354.39**			
Total expense ratio as a percentage [2]		**2.15**	**2.42**	**1,63** [3]
Performance fee as a percentage [2]		**2.07**	**2.12**	**2,39** [3]
Swiss Total Expense Ratio without Performance fee as a percentage [2] (Extrapolated for the reporting period from 1 January 2019 to 31 December 2019)		**2,03** [4]	**2,86** [4]	**1,84** [4]
Swiss Total Expense Ratio with Performance fee as a percentage [2] (Extrapolated for the reporting period from 1 January 2019 to 31 December 2019)		**3,67** [4]	**4,97** [4]	**4,03** [4]
Swiss Performance fee as a percentage [2] (Extrapolated for the reporting period from 1 January 2019 to 31 December 2019)		**1.64**	**2.11**	**2,19** [3]

[1] This position consists primarily of legal fees and delivery costs.
[2] See notes on the report.
[3] For the reporting period from 11 March 2019 to 31 December 2019.
[4] Extrapolated for the reporting period from 1 January 2019 to 31 December 2019.

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of operations (continued)

for the reporting period from 1 March 2019 to 31 December 2019

	Share class D2 EUR EUR	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR
Income				
Dividend income	15,060.43	1,416.55	766.33	847.04
Bank interest	-206.14	-17.72	-11.60	-18.85
Other income	78.95	12.45	6.33	37.76
Income equalisation	2,278.37	2,873.65	841.00	5,696.46
Total income	**17,211.61**	**4,284.93**	**1,602.06**	**6,562.41**
Expenses				
Interest expense	-16.82	-1.49	-0.20	-2.76
Performance fee	0.00	-2,157.44	-1,879.16	-2,308.51
Management Company and investment adviser fee	-18,770.28	-1,647.84	-871.44	-1,290.16
Custodian fee	-740.21	-59.43	-38.08	-49.74
Central Administration Agent fee	-196.81	-16.26	-10.18	-13.89
Taxe d'abonnement	-591.33	-47.03	-30.49	-50.35
Publishing and auditing expenses	-1,307.90	-88.60	-67.57	-55.13
Setting, printing and shipping expenses for annual and semi-annual reports	-1.21	-0.26	-0.11	-0.58
Transfer agent fee	-1,961.07	-137.96	-94.18	-125.42
Government fees	-196.44	-10.27	-9.84	-2.54
Formation expense	-60.03	-4.82	-3.06	-2.62
Other expenses [1)]	-3,102.32	-251.19	-161.92	-99.07
Expense equalisation	-5,217.07	-9,348.69	-3,466.83	-26,691.75
Total expenses	**-32,161.49**	**-13,771.28**	**-6,633.06**	**-30,692.52**
Ordinary net result	**-14,949.88**	**-9,486.35**	**-5,031.00**	**-24,130.11**
Total expense ratio as a percentage [2)]	**1,82** [4)]	**2,31** [5)]	**1,80** [6)]	**1,67** [7)]
Performance fee as a percentage [2)]	**0,00** [4)]	**2,20** [5)]	**2,63** [6)]	**2,28** [7)]
Swiss Total Expense Ratio without Performance fee as a percentage [2)] (Extrapolated for the reporting period from 1 January 2019 to 31 December 2019)	**2,67** [3)]	**2,17** [3)]	**2,40** [3)]	**2,14** [3)]
Swiss Total Expense Ratio with Performance fee as a percentage [2)] (Extrapolated for the reporting period from 1 January 2019 to 31 December 2019)	**2,67** [3)]	**3,80** [3)]	**4,82** [3)]	**3,70** [3)]
Swiss Performance fee as a percentage [2)] (Extrapolated for the reporting period from 1 January 2019 to 31 December 2019)	**0,00** [4)]	**1,63** [5)]	**2,42** [6)]	**1,56** [7)]

1) This position consists primarily of legal fees and delivery costs.
2) See notes on the report.
3) Extrapolated for the reporting period from 1 January 2019 to 31 December 2019.
4) For the reporting period from 03 May 2019 to 31 December 2019.
5) For the reporting period from 19 March 2019 to 31 December 2019.
6) For the reporting period from 24 April 2019 to 31 December 2019.
7) For the reporting period from 20 June 2019 to 31 December 2019.

The accompanying notes to the financial statements form an integral part of this annual report.

Performance in percent*
as at 31 December 2019

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A2 EUR since 01.03.2019	LU0229009351 A0F6BP	EUR	20.55%	27,10% **	-	-
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A EUR since 18.03.2019	LU1923361478 A2PB5H	EUR	21.50%	27,20% **	-	-
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 EUR since 02.05.2019	LU1923361122 A2PB5N	EUR	23.12%	35,91% **	-	-
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D GBP since 23.04.2019	LU1923361551 A2PB5J	GBP	14.42%	25,20% **	-	-
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I2 EUR since 01.03.2019	LU0229009781 A0F6BQ	EUR	20.35%	27,16% **	-	-
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S EUR since 08.03.2019	LU1923360744 A2PB5D	EUR	21.28%	31,32% **	-	-
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S USD since 19.06.2019	LU1923361635 A2PB5K	USD	18.51%	25,74% **	-	-

* 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 - Electrum Fund

Statement of investments as at 31 December 2019

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								
AU000000IGO4	Independence Group NL	AUD	208,000	80,700	127,300	6.5300	520,128.27	1.87
AU000000RSG6	Resolute Mining Ltd.	AUD	1,102,000	300,000	802,000	1.2300	617,231.89	2.22
AU000000SFR8	Sandfire Resources NL	AUD	368,000	100,000	268,000	6.1000	1,022,900.76	3.68
AU000000SAR9	Saracen Mineral Holdings Ltd.	AUD	658,030	376,030	282,000	3.2200	568,164.18	2.05
							2,728,425.10	**9.82**
Belgium								
BE0974320526	Umicore S.A.	EUR	24,700	0	24,700	43.7400	1,080,378.00	3.89
							1,080,378.00	**3.89**
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	USD	17,706	7,406	10,300	61.3000	565,660.28	2.04
CA0679011084	Barrick Gold Corporation	CAD	79,000	8,400	70,600	23.9900	1,159,746.64	4.18
CA3359341052	First Quantum Minerals Ltd.	CAD	69,400	0	69,400	12.8300	609,697.34	2.20
CA4969024047	Kinross Gold Corporation	CAD	166,400	30,800	135,600	6.0400	560,821.69	2.02
CA4991131083	K92 Mining Inc.	CAD	138,100	0	138,100	2.7900	263,831.14	0.95
CA5171034047	Largo Resources Ltd.	CAD	682,000	0	682,000	1.0200	476,335.25	1.71
CA53680Q2071	Lithium Americas Corporation	CAD	155,800	40,400	115,400	4.1400	327,140.51	1.18
CA5503721063	Lundin Mining Corporation	CAD	291,000	35,000	256,000	7.7700	1,362,037.80	4.90
CA6979001089	Pan American Silver Corporation	CAD	80,200	9,900	70,300	30.2700	1,457,122.02	5.25
CA74139C1023	Pretium Resources Inc.	CAD	44,300	12,300	32,000	14.3900	315,310.87	1.14
CA9004351081	Turquoise Hill Resources Ltd.	USD	986,000	0	986,000	0.7034	621,351.37	2.24
CA9628791027	Wheaton Precious Metals Corporation	CAD	46,600	0	46,600	38.6000	1,231,689.95	4.43
CA98462Y1007	Yamana Gold Inc.	USD	261,100	0	261,100	3.8500	900,586.81	3.24
							9,851,331.67	**35.48**
Japan								
JP3786200000	Hitachi Metals Ltd.	JPY	69,100	0	69,100	1,610.0000	909,641.71	3.27
							909,641.71	**3.27**
Jersey								
JE00B5TT1872	Centamin Plc.	GBP	368,000	206,000	162,000	1.1740	223,068.26	0.80
							223,068.26	**0.80**
Netherlands								
NL0000888691	AMG Advanced Metallurgical Group NV	EUR	45,800	0	45,800	21.3800	979,204.00	3.53
							979,204.00	**3.53**

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

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 31 December 2019 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA [1]
Russia								
US55315J1025	Mining and Metallurgical Company Norilsk Nickel PJSC ADR	USD	33,100	8,300	24,800	31.0000	688,765.45	2.48
							688,765.45	**2.48**
South Africa								
US0351282068	Anglogold Ashanti Ltd. ADR	USD	30,000	0	30,000	21.9500	589,948.04	2.12
US38059T1060	Gold Fields Ltd. ADR	USD	150,600	0	150,600	6.5600	885,088.69	3.19
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	91,100	15,000	76,100	143.6300	697,949.81	2.51
ZAE000173951	Sibanye Gold Ltd.	ZAR	665,100	292,700	372,400	34.4000	818,017.30	2.95
							2,991,003.84	**10.77**
Sweden								
SE0012455673	Boliden AB	SEK	25,900	0	25,900	247.2000	613,728.78	2.21
							613,728.78	**2.21**
United Kingdom								
GB00B2QPKJ12	Fresnillo Plc.	GBP	75,800	0	75,800	6.2000	551,208.07	1.98
GB00B1FW5029	Hochschild Mining Plc.	GBP	388,000	98,000	290,000	1.6920	575,510.20	2.07
GB0007188757	Rio Tinto Plc.	GBP	15,300	0	15,300	45.4850	816,233.29	2.94
							1,942,951.56	**6.99**
United States of America								
US0126531013	Albemarle Corporation	USD	18,900	0	18,900	72.0100	1,219,305.68	4.39
US35671D8570	Freeport-McMoRan Inc.	USD	128,700	0	128,700	13.0300	1,502,383.98	5.41
US3843135084	GrafTech International Ltd.	USD	65,900	0	65,900	11.6700	688,992.12	2.48
US6516391066	Newmont Goldcorp Corporation	USD	45,600	16,000	29,600	42.7100	1,132,607.06	4.08
US1638511089	The Chemours Co.	USD	36,600	6,900	29,700	17.6200	468,835.33	1.69
							5,012,124.17	**18.05**
Transferable securities admitted to an official exchange listing							**27,020,622.54**	**97.29**
Unquoted securities								
Australia								
AUOSAU000814	Corona Minerals Ltd.	AUD	137,773	0	137,773	0.0750	6,465.39	0.02
							6,465.39	**0.02**
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	CAD	49,211	0	49,211	0.0000	0.00	0.00
CA7801991059	Royal Coal Corporation	CAD	736,851	0	736,851	0.0001	50.46	0.00
							50.46	**0.00**

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

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of investments as at 31 December 2019 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA [1]
United States of America								
US4509421073	iCarbon Corporation	USD	166,667	0	166,667	0.0001	14.93	0.00
US49900K1034	Knight Energy Corporation	USD	940,000	0	940,000	0.0001	84.21	0.00
							99.14	**0.00**
Unquoted securities							**6,614.99**	**0.02**
Shares, rights and participation certificates							**27,027,237.53**	**97.31**
Investment in securities							**27,027,237.53**	**97.31**
Cash at bank - current accounts [2]							**793,560.65**	**2.86**
Balance of other receivables and liabilities							**-44,760.15**	**-0.17**
Total sub-fund net assets in EUR							**27,776,038.03**	**100.00**

[1] TNA = Total net assets. Deviations in the totals are due to rounding differences.
[2] See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

Purchases and sales from 1 March 2019 to 31 December 2019

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
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Australia				
AU000000EVN4	Evolution Mining Ltd.	AUD	271,281	271,281
AU000000GOR5	Gold Road Resources Ltd.	AUD	759,999	759,999
AU000000OZL8	OZ Minerals Ltd.	AUD	17,000	17,000
AU000000RMS4	Ramelius Resources Ltd.	AUD	1,350,000	1,350,000
AU000000RND4	Rand Mining Ltd.	AUD	100,000	100,000
AU000000RRL8	Regis Resources Ltd.	AUD	100,000	100,000
AU000000SBM8	St. Barbara Ltd.	AUD	298,000	298,000
AU000000TBR5	Tribune Resources Ltd.	AUD	90,000	90,000
AU000000WSA9	Western Areas Ltd.	AUD	200,000	200,000
AU000000WGX6	Westgold Resources Ltd.	AUD	400,000	400,000
Canada				
CA0106791084	Alacer Gold Corporation	CAD	129,600	129,600
CA04341Y1051	Asanko Gold Inc.	CAD	200,000	200,000
CA04854Q1019	Atlantic Gold Corporation	CAD	158,000	158,000
CA11777Q2099	B2Gold Corporation	CAD	100,000	100,000
CA1520061021	Centerra Gold Inc.	CAD	48,400	48,400
CA19075M3093	Cobalt 27 Capital Corporation	CAD	177,100	177,100
CA21146A1084	Continental Gold Inc.	CAD	164,300	164,300
CA2506691088	Detour Gold Corporation	CAD	30,000	30,000
CA32076V1031	First Majestic Silver Corporation	USD	69,000	69,000
CA3518581051	Franco-Nevada Corporation	CAD	5,000	5,000
CA4035301080	Guyana Goldfields Inc.	CAD	60,000	60,000
CA4436281022	Hudbay Minerals Inc.	CAD	67,900	67,900
CA4509131088	Iamgold Corporation	CAD	130,000	130,000
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	12,400	12,400
CA6752221037	OceanaGold Corporation	CAD	129,000	129,000
CA7798992029	Roxgold Inc.	CAD	300,000	300,000
CA8169221089	Semafo Inc.	CAD	150,000	150,000
CA8807972044	Teranga Gold Corporation	CAD	100,000	100,000
CA8910546032	Torex Gold Resources Inc.	CAD	22,200	22,200
Cayman Islands				
KYG3040R1589	Endeavour Mining Corporation	CAD	39,925	39,925
South Africa				
ZAE000043485	Anglogold Ashanti Ltd.	ZAR	40,000	40,000
ZAE000018123	Gold Fields Ltd.	ZAR	10,000	10,000
ZAE000015228	Harmony Gold Mining Co. Ltd.	ZAR	120,000	120,000

The accompanying notes to the financial statements form an integral part of this annual report.

Purchases and sales from 1 March 2019 to 31 December 2019 (continued)

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
Sweden				
SE0011088665	Boliden AB	SEK	21,400	21,400
SE0012455681	Boliden AB Redemption Shares	SEK	16,400	16,400
United Kingdom				
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	3,100	3,100
United States of America				
US1491231015	Caterpillar Inc.	USD	4,100	4,100
US1921085049	Coeur Mining Inc.	USD	42,600	42,600
Warrants				
Transferable securities admitted to an official exchange listing				
Australia				
AU00000WGXO2	Westgold Resources Ltd./Westgold Resources Ltd. WTS v.17(2019)	AUD	80,000	80,000

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 31 December 2019.

Australian Dollar	AUD	1	1.5982
British Pound	GBP	1	0.8526
Canadian Dollar	CAD	1	1.4604
Japanese Yen	JPY	1	122.3020
South African Rand	ZAR	1	15.6605
Swedish Crown	SEK	1	10.4321
US Dollar	USD	1	1.1162

The accompanying notes to the financial statements form an integral part of this annual report.

Combined annual report
of the umbrella BAKERSTEEL GLOBAL FUNDS SICAV with the sub-funds
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of fund net assets
as at 31 December 2019

	EUR
Investments in securities at market value	517,566,816.55
(Cost of investments: EUR 419,755,516.79)	
Cash at bank [1]	17,048,087.12
Dividend receivable	66,829.01
Receivable for shares sold	1,609,563.65
Receivable from currency exchange transactions	4,643,474.22
Other assets [2]	4,388.45
	540,939,159.00
Payables from share redemptions	-678,506.79
Interest payable	-30,618.35
Payable from currency exchange transactions	-4,646,299.68
Other liabilities [3]	-1,507,131.82
	-6,862,556.64
Total net assets	**534,076,602.36**

Statement of changes in fund net assets
for the reporting period from 1 January 2019 to 31 December 2019

	EUR
Fund net assets at the beginning of the reporting period	200,918,293.79
Net income	-4,404,948.13
Income/Expense equalisation	955,394.68
Cash inflows from the merger of the sub-fund STABILITAS – Gold+Resourcen	10,644,048.51
Cash inflows from subscriptions	326,454,129.38
Cash outflows from redemptions	-146,552,575.24
Realised gains	65,056,904.83
Realised losses	-13,023,295.37
Net change in unrealised gains	87,201,283.85
Net change in unrealised losses	6,827,366.06
Total net assets at the end of the reporting period	**534,076,602.36**

1) See notes on the report.
2) The position includes amortisation of formation expenses.
3) This position consists primarily of performance fee payables and Investment management payables.

The accompanying notes to the financial statements form an integral part of this annual report.

Statement of operations

for the reporting period from 1 January 2019 to 31 December 2019

	EUR
Income	
Dividend income	3,081,910.70
Bank interest	-74,596.46
Trailer fee received	62,923.05
Other income	6,392.32
Income equalisation	1,045,419.54
Total income	**4,122,049.15**
Expenses	
Interest expense	-1,658.62
Performance fee	-781,930.78
Management Company and investment adviser fee	-4,803,682.74
Custodian fee	-218,474.89
Central Administration Agent fee	-90,586.70
Taxe d'abonnement	-189,627.89
Publishing and auditing expenses	-74,681.81
Setting, printing and shipping expenses for annual and semi-annual reports	-4,707.51
Transfer agent fee	-155,878.90
Government fees	-48,048.76
Formation expense	-751.10
Other expenses [1]	-156,153.36
Expense equalisation	-2,000,814.22
Total expenses	**-8,526,997.28**
Net income	**-4,404,948.13**

[1] This position consists primarily of general administrative expenses and delivery costs.

The accompanying notes to the financial statements form an integral part of this annual report.

Notes to the financial statements as at December 31, 2019 (Appendix)

1.) GENERAL

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

The Investment Company („Investment Company") described in this Sales Prospectus (plus Articles of Association and Annexes) was established on 10 April 2008. At the initiative of Baker Steel Capital Managers LLP it has appointed IPConcept (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 amendment to the Articles of Association of the Management Company came into effect on 1 March 2018 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 (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with the duties of asset management, administration and distribution of the shares of the Investment Company. The Management Company was incorporated for an unlimited period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The latest amendment to the Articles of Association of the Management Company came into effect on 12 October 2016 and was published in the RESA on 10 November 2016. The Management Company is listed in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82183.

2.) SIGNIFICANT ACCOUNTING POLICIES

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

1. The net assets of the Investment Company are shown in euro (EUR) ("reference currency").
2. The value of a share („net asset value per share") is denominated in the currency laid down in the Annex to the sales prospectus ("fund currency"), unless any other currency is stipulated for any other share classes in the Annex to the sales prospectus ("share class currency").
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Custodian Bank, on each banking day in Luxembourg, with the exception of 24 and 31 December of each year ("valuation day"). The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.
4. A Business Day is a day on which banks are normally open for business in Luxembourg and London.
5. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund ("net sub-fund assets") is determined on each day specified in the relevant Annex („Valuation Day") and this is divided by the number of shares in circulation in the respective sub-fund on the Valuation Day. The Management Company can, however, decide to determine the 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 valuated 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.
   b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the bid price and not higher than the offered price at the time of valuation and which the Investment Company deems in good faith to be the best possible price at which the securities can be sold.

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

c) OTC derivatives shall be evaluated on a daily basis using a method to be determined and validated by the Investment Company in good faith on the basis of the sale value that is likely attainable and using generally accepted valuation models which can be verified by an auditor.

d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that the redemption of the investment units is suspended, or no redemption prices are established, these units together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.

e) If the prices in question are not fair market prices, if the financial instruments under (b) are not traded on a regulated market, and if no prices are set for financial instruments different from those listed under (a)–(d), then these financial instruments and the other legally permissible assets shall be valued at their current market value, which shall be established in good faith by the Management Company on the basis of generally accepted and verifiable valuation rules (e.g. suitable valuation models taking account of current market conditions).

f) Liquid funds are valued at their nominal value plus interest.

g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last mean rate of exchange (WM/Reuters fixing at 4 pm London time). Gains and losses from foreign exchange transactions will on each occasion be added or subtracted.

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

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

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

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

3.) TAXATION

Taxation of the Investment Company

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

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

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

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

Notes to the financial statements as at December 31, 2019 (Appendix)

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 10% on the interest income listed therein. Under certain circumstances, investment fund interest income may also be subject to such withholding tax.

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

4.) USE OF INCOME

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

5.) INFORMATION RELATING TO FEES AND EXPENSES

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

6.) FORMATION EXPENSES

Costs incurred for the founding of the Investment Company and the initial issue of shares will be amortised over the first five financial years against the assets of the sub-funds existing at the time of formation. The set-up costs and the aforementioned costs that are not directly attributable to a specific sub-fund shall be allocated to the respective sub-fund assets on a pro rata basis. Costs incurred as a result of the launching of additional sub-funds will be amortised over a period of a maximum of five financial years after launch against of the assets of the sub-fund to which these costs can be attributed.

7.) TOTAL EXPENSE RATIO (TER)

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

* TNA = Total net assets

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

8.) 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.

9.) INCOME AND EXPENSE EQUALISATION

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

10.) CURRENT ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS) OF THE SUB-FUNDS

All current accounts of the sub-funds (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets. Current accounts in foreign currencies, if existing, are converted in the fund currency. The conditions of the individual account apply with respect to interest calculation.

11.) 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:

Notes to the financial statements as at December 31, 2019 (Appendix)

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-funds BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund during the period from 1 January 2019 to 31 December 2019.

12.) CORPORATE GOVERNANCE

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

13.) EVENTS DURING THE REPORTING PERIOD

With effect from 8 February 2019 the following amendments were made to the Articles of Association and the Sales Prospectus of the Funds:

- launch of a new sub-fund: BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund ("Electrum Fund")

On 1 March 2019, the assets and liabilities of STABILITAS – Gold+Resourcen were merged into the Electrum Fund.

The merger took place according to the following table:

TRANSFERRING SUB-FUND – SHARE CLASS	ACQUIRING SUB-FUND – SHARE CLASS	MERGER RATIO
ISIN: LU0229009781 STABILITAS – Gold+Resourcen - I	ISIN: LU0229009781 BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund - I2 EUR	1:1
ISIN: LU0229009351 STABILITAS – Gold+Resourcen - P	ISIN: LU0229009351 BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund - A2 EUR	1:1

There were no further significant events during the reporting period.

14.) EVENTS AFTER THE REPORTING PERIOD

Statement of the Management Company
Since the turn of the year, the coronavirus Covid-19 has spread to most continents; in the meantime, Covid-19 has been classified as a pandemic by the World Health Organisation. It is not yet possible to predict the future impact of the resulting risk on the assets and liabilities in the portfolio. Notwithstanding this, global economic activity is likely to be significantly affected. The Management Company is closely monitoring the measures taken to contain the virus and the economic impact.

Statement of the Board of Directors
The emergence of Covid-19 has created economic and financial disruptions in the global economy, and has led to operational challenges affecting the Fund and its service providers.

The Board of Directors, in concertation with the Fund's service providers, has carefully considered the impact of the Covid-19 outbreak and its impacts on the Fund and on the markets in which it invests. As at the date of this report, the Fund has not received significant net redemptions, and the ability of its principal service providers to function has not been materially impaired. On this basis, Board does not believe that there has been a material impact on the ability of the Fund to operate normally, and considers that the Fund remains a going concern.

There were no further significant events after reporting period.

15.) MEASURES OF IPCONCEPT (LUXEMBURG) S.A. IN THE CONTEXT OF THE COVID-19-PANDEMIC (UNAUDITED)

In order to protect itself against the corona virus, the Management Company IPConcept (Luxembourg) S.A. has taken various measures affecting its employees and external service providers at its locations in Luxembourg, Switzerland and Germany, which has ensured its business processes are continuing uninterrupted in this crisis scenario.

In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further precautions have been taken to ensure that the Management Company can guarantee the reliable and smooth running of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the technical possibilities for mobile working and activating the Business Recovery Center at the Luxembourg location, IPConcept (Luxemburg) S.A. has created the conditions for distributing employees across several workplaces. This has significantly reduced the potential risk of coronavirus transmission within the Management Company. The emergency management team of DZ PRIVATBANK S.A. coordinates daily on the current situation with its subsidiaries, such as IPConcept (Luxemburg) S.A. There is also a regular exchange of information with the companies in the DZ BANK Group. The measures are constantly reviewed and adjusted as necessary.

16.) 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.

17.) INFORMATION ON THE REMUNERATION SYSTEM (UNAUDITED)

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

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

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

The identified IPConcept (Luxemburg) S.A. employees are subject to the remuneration system for identified IPConcept (Luxemburg) S.A. employees. The remuneration of identified employees consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The maximum achievable bonus amount of an employee must not exceed the contractually fixed basic salary (fixed salary). The performance-based remuneration is based on an assessment of the performance of the employee 23 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 2019, the total remuneration of the 69 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 5,995,032.74. This is divided into:

Fixed remunerations:	EUR 5,480,841.02
Variable remuneration:	EUR 514,191.72
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,426,088.60
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

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

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

There were no material changes to the remuneration policy, however, in 2019 the remuneration systems were adapted to the amended provisions of the Remuneration Regulation for Institutions (Institutsvergütungsverordnung, version dated 4 August 2017) with regard to malus and clawback as well as the longer retention periods for variable remuneration above a threshold amount of EUR 50,000.

Notes to the financial statements as at December 31, 2019 (Appendix)

18.) 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).

19.) INFORMATION FOR SWISS INVESTORS

a.) Securities number

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (A EUR)	46235247
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (A2 EUR)	2257901
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (D GBP)	46235274
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (D2 EUR)	46235252
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (I2 EUR)	2257904
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (S EUR)	46235200
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (S USD)	46235303
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund (A2) EUR	3931040
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (CHF)	27096244
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (EUR)	27096235
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (USD)	27096230
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 D (USD)	27096761
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 (EUR)	38145535
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 (EUR)	38145548
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (EUR)	27098234
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (GBP)	27098257
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (USD)	27098232
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 (EUR)	3931038
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund Incrementum (D EUR)	46234091
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (GBP)	29299188
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (USD)	27019031

Notes to the financial statements as at December 31, 2019 (Appendix)

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

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

[1)] UA = Units in the accounting currency of the collective capital investment

According to the Swiss Funds & Asset Management Association guideline of 16 May 2008, the following TER was calculated in per cent for the period from 1 January 2019 to 31 December 2019:

	Without Performance Fee	With Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (A EUR)	2,17*)	3,80*)
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (A2 EUR)	2,86*)	4,97*)
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (D GBP)	2,40*)	4,82*)
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (D2 EUR)	2,67*)	2,67*)
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (I2 EUR)	2,03*)	3,67*)
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (S EUR)	1,84*)	4,03*)
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (S USD)	2,14*)	3,70*)
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund (A2) EUR	2,76	2,76
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (CHF)	2,12	2,12
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (EUR)	2,09	2,17
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (USD)	2,11	2,11
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (EUR)	1,61	1,83
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (GBP)	1,61	2,03
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (USD)	1,60	1,60
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 (EUR)	1,86	1,86
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 (EUR)	1,52	2,64
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (EUR)	1,25	1,57
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (GBP)	1,04*)	1,19*)
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (USD)	1,29	1,31
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 (EUR)	1,55	1,55
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund Incrementum (D EUR)	1,58*)	2,42*)
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (GBP)	1,21	1,21
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (USD)	1,21	1,21

* Extrapolated for the reporting period from 1 January 2019 to 31 December 2019.

c.) Changes to the prospectus in the financial year
Publications of amendments to the prospectus during the financial year shall be made available for consultation www.swissfunddata.ch.

pwc

Audit report

To the Shareholders of
BAKERSTEEL GLOBAL FUNDS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BAKERSTEEL GLOBAL FUNDS SICAV (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2019;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2019; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' 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 close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' 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 or any of its sub-funds 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, 28 April 2020

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 (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.
Board of Directors	Klaus-Peter Bräuer Bernhard Singer
Executive Board of the Management Company (management body)	Marco Onischschenko (since 21. March 2019) Michael Borelbach (until 21.March 2019) Silvia Mayers (since 21. March 2019) Marco Kops (since 21. March 2019) Nikolaus Rummler
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** 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-8001 Zürich
Paying agent	**DZ PRIVATBANK (Schweiz) AG** Münsterhof 12 Ch-8001 Zürich
Information for investors in Austria	
Credit institution within the meaning of §141(1) Investmenfondsgesetz (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

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