

# **ES BAKER STEEL GLOBAL INVESTORS OEIC**

Interim Report and Unaudited Financial Statements  
for the period ended 30 June 2023

## ES BAKER STEEL GLOBAL INVESTORS OEIC

### AUTHORISED CORPORATE DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the period ended 30 June 2023

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## ES BAKER STEEL GLOBAL INVESTORS OEIC

### MANAGEMENT AND PROFESSIONAL SERVICE PROVIDERS' DETAILS

**Authorised Corporate Director ("ACD")**

Equity Trustees Fund Services Limited  
4th Floor Pountney Hill House  
6 Laurence Pountney Hill  
London EC4R 0BL

**Investment Manager**

Baker Steel Capital Managers LLP\*  
34 Dover Street  
London W1S 4NG

**Registrars and Transfer Agency**

FNZ Transfer Agency Services  
Level 7, 2 Redman Place  
Stratford E20 1JQ  
London

**Statutory Auditor**

Deloitte LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2DB

**Depository, Custodian and Administrator**

CACEIS Bank, UK Branch\*\*  
Broadwalk House  
5 Appold Street  
London EC2A 2DA

**Directors of the ACD**

Tim Callaghan  
Vincent Camerlynck  
James Gardner  
Dallas McGillivray

\* Authorised and regulated by the Financial Conduct Authority ("FCA").

\*\* Authorised and regulated by the Financial Conduct Authority ("FCA"), the Prudential Regulation Authority ("PRA") and Autorité de Contrôle Prudentiel et de Résolution ("ACPR").

Please note that telephone calls may be recorded for monitoring and training purposes and to confirm investors' instructions.

## **ES BAKER STEEL GLOBAL INVESTORS OEIC**

### **REPORT OF THE AUTHORISED CORPORATE DIRECTOR**

Equity Trustees Fund Services Limited (“ETFS”), the Authorised Corporate Director (“ACD”) of ES Baker Steel Global Investors OEIC (“the Company”), is pleased to present the interim report and unaudited Financial Statements of the Company for the period ended 30 June 2023.

We hope that you find this report informative. If you require further information concerning your investment, please call our Registrar on 0330 024 0785. Please note that calls may be recorded for training and monitoring purposes and to confirm investors’ instructions.

#### **Constitution and Authorised Status**

The ES Baker Steel Global Investors OEIC is an Open-Ended Investment Company (OEIC) with Variable Capital (“ICVC”). The Company is authorised in the United Kingdom by the FCA pursuant to Regulation 14 of the OEIC Regulations with number IC069764. The effective date of the Authorisation Order made by the FCA was 31 March 2022. The head office of the Company is 4th floor Pountney Hill House, 6 Laurence Pountney Hill, London EC4R 0BL.

The minimum Share capital of the Company shall be £1 and the maximum Share capital shall be £100,000,000,000. The base currency for the Company is Pounds Sterling. The Share capital of the Company at all times equals the Net Asset Value of the sub-fund. The Shareholders are not liable for the debts of the Company.

The Company is a UK “UCITS Scheme”, as defined in the FCA Rules, and organised as an umbrella company for the purposes of the OEIC regulations.

The Sub-Funds of the company are valued on a mid-market basis, with daily single prices appearing on the ACD’s website: ([www.equitytrustees.com](http://www.equitytrustees.com)). The Sub-Funds valuation point is 12pm.

In line with the Protected Cell Company Regime, the assets of a Sub-Fund of the Company belong exclusively to that Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Sub-Fund of the Company, and shall not be available for any such purpose.

While the provisions of the OEIC Regulations provide for segregated liability between Sub-Funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

The investment objective of the Sub-Fund is to achieve capital growth in excess of the EMIX Global Mining Index over a rolling 5 year period after the deduction of all fees. The Sub-Fund aims to achieve this by investing at least 80% of its value in shares of companies with a focus on specialty and precious metals equities.

Subject to the OEIC Regulations and the provisions set out in the instrument constituting the Scheme, the ACD may establish additional Funds from time to time.

The Directors are of the opinion that it is appropriate to adopt the going concern basis in the preparation of the accounts, accordingly the Company has adequate financial resources to continue in operational existence for at least the next twelve months from the approval of these Financial Statements. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these Financial Statements and applicable accounting standards have been followed.

#### **Important Events during the period**

The Prospectus was updated to include the extended subscription time of the S Share Class to new investors. The S Share class is now open for new investors until it reaches £50m.

#### **Subsequent significant events**

From 1 August 2023 there will be a change of Target Benchmark for the Fund. The current benchmark, EMIX Global Mining Index, will cease calculation and the Fund has FCA approval to use the MSCI ACWI Metals & Mining Index going forward. There will be an update to the Prospectus, KIIDs and Instrument of Incorporation. An investor notification will be sent out at the time of the change

**ES BAKER STEEL GLOBAL INVESTORS OEIC**

**REPORT OF THE AUTHORISED CORPORATE DIRECTOR** *(continued)*

**Certification of the interim report and unaudited Financial Statements by the Authorised Corporate Director, Equity Trustees Fund Services Limited.**

In accordance with the requirements of the Open-Ended Investment Companies Regulations 2001(SI2001/1228) and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL" or "COLL Sourcebook"), we hereby certify the annual report and audited Financial Statements on behalf of the ACD, Equity Trustees Fund Services Limited.

A handwritten signature in blue ink, appearing to be 'J Gardner', written over a horizontal line.

**James Gardner**

Director for and on behalf of Equity Trustees Fund Services Limited  
Authorised Corporate Director of ES Baker Steel Global Investors OEIC  
25 August 2023

## **ES BAKER STEEL ELECTRUM FUND**

### **REPORT OF THE INVESTMENT MANAGER**

For the period ended 30 June 2023

#### **Investment Review**

The ES Baker Steel Electrum Fund (“the Fund”) fell (10.5%) (B class) during the period compared with the EMIX Global Mining Index (“the Index”) which fell (9.0%). The Fund lagged its Index slightly during the period, as the mining sector faced a weak first half of 2023.

Industrial metals exposure, including aluminum, iron ore and diversified metals, contributed to the Fund’s negative performance during the period. Concerns over global economic growth, coupled with a weaker than expected economic re-opening in China following lengthy COVID-19 restrictions on activity, have continued to weigh on investor sentiment towards metals and mining. Precious metals equities also detracted from Fund performance during the period, as rising US yields, driven by speculation that further US interest rate hikes may lie ahead, impacted gold and silver prices. At the time of writing however, this dynamic appears to be shifting, as recent US CPI data releases highlight a continued decline in inflation, weakening the case for further interest rate hikes.

The Fund’s positions in copper and lithium miners delivered strong returns, despite ongoing uncertainty surrounding the outlook for global economic growth. In particular, lithium miners have been a key positive contributor to performance, with exposure having been increased in recent months as near-term risks subsided and lithium demand forecasts continue to soar, boosted by rising electric vehicle production and battery development. Lithium companies were among the Fund’s top performers during the period. M&A activity is also underway in the lithium sector, highlighted by Livent’s announcement of a merger of equals agreement with Allkem, valued at USD 10.6bn in May, bringing scale and operational benefits.

#### **Market Overview**

Despite headwinds for the metals and mining sector during the period, market conditions appear to be shifting as a number of potential catalysts indicate a recovery for speciality and precious metals equities. With regard to China, the prospect of a ramp-up of economic stimulus and monetary easing by the PBOC in the weeks and months ahead presents a near-term driver for the metals and mining sector. Meanwhile, a shift in US monetary policy appears imminent, as the US Fed prepares to pause its interest rate hike programme, amid fading (yet persistent) inflation. The impending end of the sharpest rate hike cycle in decades represents a significant bullish driver for commodity prices, particularly precious metals, as yields fall and the US dollar retreats from its recent strength.

#### **Outlook**

The Fund continues to be exposed to both the short-term drivers for the metals and mining sector, as well as the longer-term secular growth trends for the sector. Rising M&A activity, potential Chinese stimulus, tight supply chains globally, and the imminent end of the US rate hike cycle, present near-term catalysts for the sector. Meanwhile the secular growth trends of electrification, the clean energy transition and the green revolution promise to transform the mining sector in the years ahead. The Fund offers exposure to those sub-sectors of the mining industry which are poised to benefit most from these drivers.

Baker Steel Capital Manager LLP  
10 August 2023

## ES BAKER STEEL ELECTRUM FUND

### COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE

For the period ended 30 June 2023

#### Comparative Table

##### B Net Accumulation Shares

	30.06.2023	31.12.2022
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	101.77	-
Return before operating charges*	(8.50)	102.68
Operating charges	(0.69)	(0.91)
<b>Return after operating charges*</b>	<u>(9.19)</u>	<u>101.77</u>
Distributions on accumulation shares	-	(0.34)
Retained distribution on accumulation shares	-	0.34
<b>Closing net asset value per share</b>	<u><b>92.58</b></u>	<u><b>101.77</b></u>
*After direct transaction costs of:	<b>0.01</b>	<b>0.00</b>
<b>Performance</b>		
Return after charges	(9.03%)	1.77%
<b>Other information</b>		
Closing net asset value (£)	55,713	63,337
Closing number of shares	60,179	62,235
Operating charges	1.38%	1.50%
Direct transaction costs	0.56%	0.46%
<b>Prices</b>		
Highest share price (pence)	112.79	106.22
Lowest share price (pence)	89.75	81.98

## ES BAKER STEEL ELECTRUM FUND

### COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE *(continued)*

For the period ended 30 June 2023

#### Comparative Table *(continued)*

##### S Net Accumulation Shares

	30.06.2023	31.12.2022
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	95.01	-
Return before operating charges*	(7.95)	95.60
Operating charges	(0.41)	(0.59)
<b>Return after operating charges*</b>	<u>(8.36)</u>	<u>95.01</u>
Distributions on accumulation shares	-	(0.67)
Retained distribution on accumulation shares	-	0.67
<b>Closing net asset value per share</b>	<u><b>86.65</b></u>	<u><b>95.01</b></u>
*After direct transaction costs of:	<b>0.00</b>	<b>0.00</b>
<b>Performance</b>		
Return after charges	(8.80%)	(4.99%)
<b>Other information</b>		
Closing net asset value (£)	36,089,914	6,674,955
Closing number of shares	41,651,653	7,025,312
Operating charges	0.95%	1.00%
Direct transaction costs	0.56%	0.45%
<b>Prices</b>		
Highest share price (pence)	105.34	101.30
Lowest share price (pence)	83.97	76.37



## ES BAKER STEEL ELECTRUM FUND

### COMPARATIVE TABLE, OCF AND RISK AND REWARD PROFILE *(continued)*

For the period ended 30 June 2023

#### Ongoing Charges Figure (OCF)

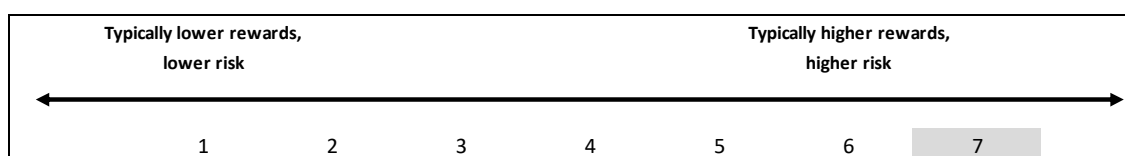
The OCF figure is the ratio of the relevant annualised total disclosable costs of accumulation shares from the most recent reporting period to the average net asset value for the shares over the same period. This is calculated in accordance with CESR/10-674.

The OCF for the B Net Accumulation share class as at 30 June 2023 was 1.38% (31 December 2022: 1.50%).

The OCF for the S Net Accumulation share class as at 30 June 2023 was 0.95% (31 December 2022: 1.00%).

#### Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward, but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



- This Fund is ranked at 7 because funds of this type have experienced high rises and falls in value in the past.
- The Fund invests in a specialist sector and it may not perform in line with funds that have a broader investment policy.

For further risk information please refer to the prospectus.

# ES BAKER STEEL ELECTRUM FUND

## PORTFOLIO STATEMENT

As at 30 June 2023

Holdings or Normal Value	Investments	Market Value £	Total Net Assets	
			30.06.23 % of Total Net Assets	31.12.22 %
	<b>EQUITIES 95.09%</b>			
	<b>Australia</b>			
381,200	Champion Iron Ltd	1,209,468	3.34%	
122,170	IGO Ltd	969,050	2.68%	
176,470	ILUKA Resources	1,025,564	2.83%	
96,160	Newcrest Mining Ltd	1,329,129	3.68%	
1,344,800	Nickel Industries Ltd	619,597	1.71%	
481,000	Pilbara Minerals Ltd	1,228,949	3.40%	
652,230	Regis Resources Ltd	623,207	1.72%	
117,693	Sandfire Resource Ltd	363,556	1.01%	
		<b>7,368,520</b>	<b>20.37%</b>	<b>25.48%</b>
	<b>Canada</b>			
33,110	Agnico Eagle Mines Ltd	1,304,458	3.61%	
117,200	B2Gold Corporation	329,056	0.91%	
207,940	Capstone Copper Corporation	744,962	2.06%	
154,400	Centerra Gold Inc	727,103	2.01%	
24,200	ERO Copper Corporation	385,022	1.07%	
38,400	First Quantum Minerals Ltd	711,433	1.97%	
276,300	Hudbay Minerals Inc	1,037,631	2.87%	
315,850	Kinross Gold Corporation	1,185,595	3.28%	
201,700	Largo Inc	666,097	1.84%	
172,000	Lundin Mining Corporation	1,057,082	2.92%	
121,400	Neo Performance Materials Inc	586,172	1.62%	
375,100	Oceanagold Corporation	570,176	1.58%	
		<b>9,304,787</b>	<b>25.74%</b>	<b>18.71%</b>
	<b>Europe</b>			
40,050	AMG Advanced Metallurgical Group Nv	1,632,007	4.52%	
4,650	Eramet	333,832	0.92%	
		<b>1,965,839</b>	<b>5.44%</b>	<b>3.88%</b>
	<b>United Kingdom</b>			
43,495	Anglo American Plc	971,243	2.69%	
119,000	Fresnillo Plc	725,900	2.01%	
14,000	Rio Tinto Plc	697,900	1.93%	
		<b>2,395,043</b>	<b>6.63%</b>	<b>12.76%</b>
	<b>Norway</b>			
287,940	Norsk Hydro ASA	1,350,172	3.74%	
		<b>1,350,172</b>	<b>3.74%</b>	<b>5.15%</b>
	<b>United States of America</b>			
8,720	Albemarle Corporation	1,537,043	4.25%	
18,065	Alcoa Corporation	484,588	1.34%	
57,710	Barrick Gold Corporation	772,201	2.14%	
60,100	Cameco Corporation	1,488,590	4.12%	
112,570	Century Aluminium Company	776,279	2.15%	
327,100	Coeur Mining Inc	734,646	2.03%	
52,700	Eldorado Gold Corporation	419,946	1.16%	
185,800	Energy Fuels Inc	913,935	2.53%	
35,570	Freeport Mcmoran Inc	1,124,901	3.11%	
61,930	Livent Corporation	1,343,402	3.72%	
111,150	Pan American Silver Corporation	1,281,581	3.55%	
32,500	Wheaton Precious Metal Corporation	1,110,828	3.07%	
		<b>11,987,940</b>	<b>33.17%</b>	<b>26.96%</b>
		<b>34,372,301</b>	<b>95.09%</b>	<b>94.98%</b>
	<b>INVESTMENT FUND - Canada 1.49%</b>			
54,000	Sprott Physical Uranium Trust Fund	537,566	1.49%	
		<b>537,566</b>	<b>1.49%</b>	<b>1.12%</b>
	<b>Portfolio of Investments</b>	<b>34,909,867</b>	<b>96.58%</b>	<b>96.10%</b>
	Net Other Assets	1,235,760	3.42%	3.90%
	<b>Net Assets</b>	<b>36,145,627</b>	<b>100.00%</b>	<b>100.00%</b>

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

## ES BAKER STEEL ELECTRUM FUND

### STATEMENT OF TOTAL RETURN

For the period ended 30 June 2023

	30.06.23		31.12.22*	
	£	£	£	£
<b>Income:</b>				
Net capital (losses)/gains		(2,462,790)		420,895
Revenue	253,654		82,660	
<b>Expenses:</b>	(68,489)		(33,073)	
Interest and similar charges	-		(423)	
Net revenue before taxation	185,165		49,164	
Taxation	(51,815)		(10,146)	
Net revenue after taxation		133,350		39,018
Total return before distributions		(2,329,440)		459,913
Distributions		-		(39,018)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(2,329,440)</b>		<b>420,895</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 30 June 2023

	30.06.23		31.12.22*	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		6,738,292		-
Amounts receivable on issue of Shares	32,513,398		7,006,676	
Income received on issue of shares	104,189		-	
Income deducted on cancellation of shares	(1,794)		-	
Amounts payable on cancellation of Shares	(879,018)		(742,724)	
		31,736,775		6,263,952
Retained Distribution on accumulation Shares		-		53,445
Change in net assets attributable to Shareholders from investment activities		(2,329,440)		420,895
<b>Closing net assets attributable to Shareholders</b>		<b>36,145,627</b>		<b>6,738,292</b>

\*The comparative figures are for the period 29 April 2022 to 31 December 2022 as no comparative figures are available for the period ended 30 June 2022.

## ES BAKER STEEL ELECTRUM FUND

### BALANCE SHEET

As at 30 June 2023

	30.06.23		31.12.22	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		34,909,867		6,475,560
<b>Current assets:</b>				
Debtors	93,643		61,143	
Cash and bank balances	<u>1,229,627</u>		<u>245,423</u>	
Total current assets		<u>1,323,270</u>		<u>306,566</u>
<b>Total assets</b>		<u>36,233,137</u>		<u>6,782,126</u>
<b>LIABILITIES</b>				
<b>Liabilities</b>				
<b>Creditors:</b>				
Other creditors	<u>(87,510)</u>		<u>(43,834)</u>	
Total creditors		<u>(87,510)</u>		<u>(43,834)</u>
<b>Total liabilities</b>		<u>(87,510)</u>		<u>(43,834)</u>
<b>Net assets attributable to Shareholders</b>		<u>36,145,627</u>		<u>6,738,292</u>

## **ES BAKER STEEL GLOBAL INVESTORS OEIC**

### **GENERAL INFORMATION**

#### **The Company**

The ES Baker Steel Global Investors OEIC is an Open-Ended Investment Company with Variable Capital ("ICVC"). The Company is authorised in the United Kingdom by the Financial Conduct Authority ("FCA") pursuant to Regulation 14 of the OEIC Regulations with number IC069764. The effective date of the Authorisation Order made by the FCA was 31 March 2022.

#### **The Authorised Corporate Director ('ACD')**

The ACD is Equity Trustees Fund Services Limited, a private company incorporated with limited liability in England under the Companies Act 1985. Its registered office and head office are situated at 4th Floor Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL.

The ACD is authorised and regulated to carry on regulated activities in the United Kingdom by virtue of its authorisation by the FCA.

#### **The Depositary**

The Depositary acts as the custodian for all assets relating to the Company. The Depositary as at the Company year-end was CACEIS Bank, UK Branch, Broadwalk House, 5 Appold Street, London EC2A 2DA.

The Depositary is authorised and regulated by the Financial Conduct Authority, the Prudential Regulation Authority and Autorite de Controle Prudentiel et de Resolution.

#### **The Investment Manager**

The Investment Manager to the Company is Baker Steel Capital Managers LLP, 34 Dover Street, London W1S 4NG.

#### **Prospectus**

Copies of the Company's Prospectus are available free of charge from the ACD upon request and can also be downloaded from [www.equitytrustees.com](http://www.equitytrustees.com).

#### **Share Type**

ES Baker Steel Electrum Fund issues Income and Accumulation Shares.

#### **Pricing and Dealing**

The Company is valued on a mid-market basis, with daily single prices appearing on the Equity Trustees Services Limited website [www.equitytrustees.com](http://www.equitytrustees.com).

Shares in the Company are "single priced". This means that subject to the preliminary charge, redemption charge and any applicable dilution levy, the price of a Share for both buying and selling purposes will be the same and determined by reference to a particular Valuation Point.

Shares may be bought and sold on any business day by contacting your stockbroker, or by application in writing to FNZ Transfer Agency Services Limited, Level 7, 2 Redman Place, Stratford, London, E20 1JQ. All transactions will be dealt on a forward pricing basis, i.e. at the next valuation point following receipt of a valid application.

Contract notes are issued for all purchases and sales of shares and will be dispatched within 24 hours of the next valuation point following receipt of application.

The shares of the Company are non-certificated.

#### **Distribution Policy**

Where net revenue is available it will be distributed to holders of income share classes and retained for holders of accumulation share classes. Distribution rates will be calculated on the annual accounting dates of 31 December.

## ES BAKER STEEL GLOBAL INVESTORS OEIC

### GENERAL INFORMATION *(continued)*

#### **Dilution**

The actual cost to the Company of purchasing or selling its investments may be higher or lower than the mid-market value used in calculating the unit price, e.g. due to dealing charges or through dealing at prices other than the mid-market price. In normal circumstances these costs are charged to the Company. Under certain circumstances (e.g. large volumes of deals) this may have an adverse effect on the interests of shareholders generally. In order to prevent this effect, called 'dilution', the ACD has the power to charge a dilution adjustment on the sale and/or redemption of units. The dilution adjustment will be applied at outset and will be paid into and will become part of the Company. The dilution adjustment for the Company will be calculated by reference to the costs of dealing in the underlying investments of the Company, including any dealing spreads, commission and transfer taxes. The ACD reserves the right, however, to impose a dilution levy at its absolute discretion on any or all deals, should this prove necessary in the opinion of the ACD, to protect the interests of the Shareholders.

#### **Management Charges**

The Annual Management Charge for B Net Accumulation is 1.00%.

The Annual Management Charge for S Net Accumulation is 0.50%

#### **Reports**

Reports will be made available to all shareholders on an annual and half-yearly basis.

#### **Publication of Prices**

The price of shares in the sub-fund are quoted daily on the web pages of Financial Express at [www.fundlistings.com](http://www.fundlistings.com).

#### **Taxation**

Income earned by shareholders from the Company is liable to UK Income Tax at the rate applicable for the individual shareholders. Tax Certificates will be issued annually with the valuation in April and will carry a credit for Income Tax.

#### **Capital Gains Tax**

As an ICVC, the Company is exempt from UK Capital Gains tax. An individual's first £12,300 of net gains on disposals in the 2023/2024 tax year are exempt from tax. Gains in excess are subject to a rate of tax dependent on an individual's total annual taxable income.

#### **Value Added Assessment**

Effective from 30 September 2019 the FCA has introduced Value Added Assessment requirements for Authorised Fund Managers to conduct a Value Assessment on each fund they managed. The assessment for our fund is available on our website at [www.equitytrustees.com](http://www.equitytrustees.com).

#### **Important Information**

It is important to remember that the price of shares, and the income from them, can fall as well as rise and it is not guaranteed that investors will get back the amount originally invested. Past performance is not a guide to future performance. Changes in the rate of exchange of currencies, particularly where overseas securities are held, may also affect the value of your investment. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. You should always regard an ICVC investment as long term.

Past performance is not a reliable indicator to future performance. Neither income nor capital is guaranteed. Dealing charges and the bid /offer spread on the underlying securities in ES Baker Steel Global Investors OEIC could have the effect that investors would not achieve the indicative returns stated. Changes in exchange rates may also cause the value of investments to go down as well as up.

Please note shareholders are not liable for debts of the Company.