

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of investments as at 30 June 2023

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								
AU000000GMD9	Genesis Minerals Ltd.	AUD	14,595,739	813,962	13,781,777	1.2700	10,664,020.47	1.79
AU000000NCM7	Newcrest Mining Ltd.	AUD	339,500	1,002,700	1,844,200	26.3500	29,607,427.04	4.97
AU000000NST8	Northern Star Resources Ltd.	AUD	0	1,774,700	2,346,300	12.1200	17,325,995.25	2.91
AU000000PRU3	Perseus Mining Ltd.	AUD	2,572,000	584,000	11,515,000	1.6650	11,681,273.99	1.96
AU000000RRL8	Regis Resources Ltd.	AUD	1,736,800	3,520,900	21,194,800	1.8350	23,696,129.90	3.98
AU000000RSG6	Resolute Mining Ltd.	AUD	9,642,000	50,685,989	102,674,100	0.4000	25,022,628.40	4.20
AU000000SBM8	St. Barbara Ltd.	AUD	15,285,500	1,300,000	67,403,500	0.4650	19,096,220.98	3.21
							137,093,696.03	23.02
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	31,000	120,500	499,900	65.1900	22,594,800.67	3.79
CA04302L1004	Artemis Gold Inc.	CAD	0	0	968,000	4.6000	3,087,291.13	0.52
CA0679011084	Barrick Gold Corporation	USD	85,300	703,600	1,032,300	16.6300	15,768,484.43	2.65
CA11777Q2099	B2Gold Corporation	CAD	3,867,300	200,200	8,837,000	4.6300	28,368,099.56	4.76
CA1520061021	Centerra Gold Inc.	CAD	1,312,808	50,000	4,609,208	7.7300	24,703,028.39	4.15
CA2849025093	Eldorado Gold Corporation Ltd.	USD	1,925,200	0	1,925,200	9.9500	17,595,058.33	2.95
CA29446Y5020	Equinox Gold Corp.	CAD	814,000	453,200	5,498,400	5.8900	22,454,119.12	3.77
CA4509131088	Iamgold Corporation	USD	1,046,000	2,009,236	9,739,764	2.5900	23,170,743.79	3.89
CA4969024047	Kinross Gold Corporation	CAD	502,700	1,802,900	7,041,600	6.3300	30,904,338.90	5.19
CA6752221037	OceanaGold Corporation	CAD	0	4,316,300	12,207,600	2.5500	21,583,151.91	3.62
CA6882811046	Osisko Mining Inc.	CAD	1,450,000	1,410,900	2,731,300	3.1000	5,870,505.44	0.99
CA6979001089	Pan American Silver Corporation	USD	243,200	190,100	2,106,500	14.2600	27,591,338.29	4.63
CA9628791027	Wheaton Precious Metals Corporation	USD	96,400	37,100	599,700	42.5300	23,427,244.42	3.93
							267,118,204.38	44.84
Russia								
US73181M1172	Polyus PJSC GDR	USD	0	0	76,500	0.0001	7.03	0.00
							7.03	0.00
South Africa								
ZAE000013181	Anglo American Platinum Ltd.	ZAR	0	0	142,900	852.0000	5,950,180.09	1.00
US0351282068	Anglogold Ashanti Ltd. ADR	USD	0	1,369,200	603,900	21.0500	11,676,398.46	1.96
US38059T1060	Gold Fields Ltd. ADR	USD	1,692,000	529,000	1,163,000	13.7100	14,645,659.96	2.46
US4132163001	Harmony Gold Mining Co. Ltd. ADR	USD	0	3,977,400	5,621,400	4.1500	21,428,134.47	3.60
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	0	0	1,130,400	124.1400	6,858,074.16	1.15
							60,558,447.14	10.17
United Kingdom								
GG00B6686L20	Baker Steel Resources Trust Ltd.	GBP	0	0	4,922,877	0.4450	2,539,330.32	0.43
GB00BL6K5J42	Endeavour Mining Plc.	CAD	89,800	87,700	895,800	31.4400	19,527,110.86	3.28
GB00B2QPKJ12	Fresnillo Plc.	GBP	819,500	192,400	3,723,700	5.9740	25,785,770.02	4.33
							47,852,211.20	8.04

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

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of investments as at 30 June 2023 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
United States of America								
US1921085049	Coeur Mining Inc.	USD	1,606,000	812,000	9,473,800	2.8600	24,887,542.94	4.18
US4227041062	Hecla Mining Co.	USD	0	2,453,200	2,281,300	5.1100	10,707,672.45	1.80
US6516391066	Newmont Corporation	USD	512,900	225,200	512,900	41.9500	19,763,162.49	3.32
							55,358,377.88	9.30
Transferable securities admitted to an official exchange listing							567,980,943.66	95.37
Unquoted securities								
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	USD	0	0	610,000	0.5200	291,356.66	0.05
							291,356.66	0.05
United Kingdom								
GG00B3M9KL68	Tally Ltd.	GBP	0	0	3,947,000	0.0200	91,503.42	0.02
							91,503.42	0.02
Unquoted securities							382,860.08	0.07
Shares, rights and participation certificates							568,363,803.74	95.44
Investment in securities							568,363,803.74	95.44
Cash at bank - current accounts ²⁾							29,886,489.79	5.02
Balance of other receivables and liabilities							-2,753,807.48	-0.46
Total net assets in EUR							595,496,486.05	100.00

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

²⁾ See notes on the report.