

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 31 December 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾ EUR	
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU000000CIA2	Champion Iron Ltd.	AUD	1,238,000	1,750,200	2,106,400	8.3700	10,895,172.41	4.29
AU0000018236	Nickel Industries Ltd.	AUD	5,430,000	4,387,700	5,489,000	0.6700	2,272,667.16	0.89
AU000000PLS0	Pilbara Minerals Ltd.	AUD	3,793,500	1,679,600	2,113,900	3.9500	5,159,995.67	2.03
AU000000S320	South32 Ltd.	AUD	2,976,900	215,000	2,761,900	3.3400	5,700,621.68	2.24
							24,028,456.92	9.45
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	164,300	193,000	96,818	72.6900	4,806,844.08	1.89
CA0679011084	Barrick Gold Corporation	USD	508,800	396,700	513,000	18.0900	8,357,501.80	3.29
CA11777Q2099	B2Gold Corporation	CAD	2,142,600	109,000	2,033,600	4.2000	5,833,699.88	2.30
CA13321L1085	Cameco Corporation	USD	441,000	200,600	240,400	42.9000	9,287,788.18	3.66
CA14071L1085	Capstone Copper Corporation	CAD	194,000	2,119,300	1,196,400	6.5300	5,336,037.16	2.10
CA1520061021	Centerra Gold Inc.	CAD	1,437,390	838,501	598,889	8.0500	3,292,846.42	1.30
CA2849025093	Eldorado Gold Corporation Ltd.	USD	447,900	181,121	266,779	13.0700	3,140,131.06	1.24
CA2926717083	Energy Fuels Inc.	USD	1,441,000	1,069,800	371,200	7.1700	2,396,887.61	0.94
CA2960061091	Ero Copper Corporation	CAD	532,250	178,700	353,550	21.2000	5,119,363.43	2.02
CA4436281022	Hudbay Minerals Inc.	CAD	1,291,900	733,000	2,000,500	7.3900	10,097,462.61	3.98
CA4969024047	Kinross Gold Corporation	CAD	939,600	1,844,000	1,398,600	8.0500	7,689,864.08	3.03
CA5170971017	Largo Inc.	CAD	371,242	410,400	1,170,942	3.1400	2,511,275.10	0.99
CA5503721063	Lundin Mining Corporation	CAD	1,576,000	388,200	1,187,800	10.8300	8,786,199.03	3.46
CA64046G1063	Neo Performance Materials Inc.	CAD	0	44,600	852,800	7.6000	4,426,801.45	1.74
CA6752221037	OceanaGold Corporation	CAD	1,220,600	1,320,800	3,184,800	2.6300	5,720,937.09	2.25
CA6979001089	Pan American Silver Corporation	USD	378,300	237,000	734,100	16.5400	10,934,810.88	4.31
CA85210A1049	Sprott Physical Uranium Trust	CAD	379,000	547,300	129,600	27.5100	2,435,145.14	0.96
CA7847301032	SSR Mining Inc.	USD	437,950	250,000	187,950	10.8200	1,831,429.21	0.72
CA9628791027	Wheaton Precious Metals Corporation	USD	266,100	95,900	170,200	49.6000	7,602,593.66	2.99
							109,607,617.87	43.17
France								
FR0000131757	Eramet S.A.	EUR	42,200	4,729	37,471	72.4500	2,714,773.95	1.07
							2,714,773.95	1.07
Netherlands								
NL0000888691	AMG Critical Materials NV	EUR	152,000	384,700	111,700	23.0700	2,576,919.00	1.01
							2,576,919.00	1.01
Norway								
NO0005052605	Norsk Hydro ASA	NOK	584,500	859,500	1,909,500	68.6800	11,648,173.87	4.59
							11,648,173.87	4.59
Russia								
RU000A1025V3	United Company Rusal IPJSC	HKD	0	0	5,670,000	2.7200	1,777,613.85	0.70
							1,777,613.85	0.70

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 2023 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾	
							EUR	
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	304,600	357,900	235,200	19.8480	5,369,507.25	2.11
GB00BRXH2664	AngloGold Ashanti Plc.	USD	372,600	0	372,600	18.8000	6,308,429.39	2.48
GB00B2QPKJ12	Fresnillo Plc.	GBP	321,632	178,900	1,088,032	5.9020	7,386,202.97	2.91
GB0007188757	Rio Tinto Plc.	GBP	207,846	64,700	143,146	58.6000	9,648,442.14	3.80
							28,712,581.75	11.30
United States of America								
US0126531013	Albemarle Corporation	USD	55,200	11,000	60,900	149.4300	8,195,503.42	3.23
US0138721065	Alcoa Corporation	USD	187,200	145,900	175,000	34.5500	5,445,109.87	2.14
US1564311082	Century Aluminum Co.	USD	1,324,400	448,400	876,000	12.6700	9,995,425.07	3.94
US1921085049	Coeur Mining Inc.	USD	2,486,500	1,146,400	3,195,100	3.3200	9,553,072.77	3.76
US35671D8570	Freeport-McMoRan Inc.	USD	97,800	210,400	293,200	43.0200	11,359,387.61	4.47
US53814L1089	Livent Corporation	USD	646,500	0	646,500	18.5600	10,806,051.87	4.26
US6516391066	Newmont Corporation	USD	40,000	0	40,000	41.7000	1,502,161.38	0.59
AU0000297962	Newmont Corporation ADR	AUD	245,880	57,900	187,980	62.3500	7,242,956.99	2.85
							64,099,668.98	25.24
Transferable securities admitted to an official exchange listing							245,165,806.19	96.53
Unquoted securities								
United States of America								
US4509421073	iCarbon Corporation	USD	0	0	166,667	0.0001	15.01	0.00
US49900K1034	Knight Energy Corporation	USD	0	0	940,000	0.0001	84.65	0.00
							99.66	0.00
Unquoted securities							99.66	0.00
Shares, rights and participation certificates							245,165,905.85	96.53
Investment in securities							245,165,905.85	96.53
Cash at bank - current accounts ²⁾							7,875,368.32	3.10
Balance of other receivables and liabilities							904,590.26	0.37
Total sub-fund net assets in EUR							253,945,864.43	100.00

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

²⁾ See notes on the report.