

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of investments as at 30 June 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU000000CIA2	Champion Iron Ltd.	AUD	1,051,100	852,200	2,817,500	6.0700	10,419,926.28	3.41
AU000000IGO4	IGO Ltd.	AUD	360,200	467,300	896,400	15.0200	8,203,209.65	2.68
AU000000ILU1	Iluka Resources Ltd.	AUD	1,465,817	172,000	1,293,817	11.1000	8,749,996.16	2.86
AU000000NCM7	Newcrest Mining Ltd.	AUD	144,700	129,800	710,900	26.3500	11,413,035.40	3.73
AU0000018236	Nickel Industries Ltd.	AUD	5,430,000	0	9,876,700	0.8750	5,265,406.99	1.72
AU000000PLS0	Pilbara Minerals Ltd.	AUD	3,530,100	0	3,530,100	4.8300	10,388,340.34	3.40
AU000000RRL8	Regis Resources Ltd.	AUD	1,486,900	1,847,100	4,786,800	1.8350	5,351,719.98	1.75
AU000000SFR8	Sandfire Resources Ltd.	AUD	0	2,678,480	879,400	5.9300	3,177,263.15	1.04
							<b>62,968,897.95</b>	<b>20.59</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	164,300	54,800	235,018	65.1900	10,622,494.22	3.47
CA0679011084	Barrick Gold Corporation	USD	339,100	318,700	421,300	16.6300	6,435,399.10	2.10
CA11777Q2099	B2Gold Corporation	CAD	861,100	0	861,100	4.6300	2,764,260.56	0.90
CA13321L1085	Cameco Corporation	USD	441,000	0	441,000	30.8800	12,508,569.85	4.09
CA14071L1085	Capstone Copper Corporation	CAD	194,000	1,778,200	1,537,500	5.9100	6,300,093.60	2.06
CA1520061021	Centerra Gold Inc.	CAD	1,370,890	238,600	1,132,290	7.7300	6,068,502.88	1.98
CA2849025093	Eldorado Gold Corporation Ltd.	USD	447,900	105,300	342,600	9.9500	3,131,138.05	1.02
CA2926717083	Energy Fuels Inc.	USD	1,363,000	0	1,363,000	6.1200	7,661,945.44	2.51
CA2960061091	Ero Copper Corporation	CAD	178,700	0	178,700	27.0500	3,351,476.81	1.10
CA2692641079	EV Minerals Corporation	CAD	1,429	0	1,429	0.0001	0.10	0.00
CA3359341052	First Quantum Minerals Ltd.	CAD	282,400	311,900	282,400	30.5400	5,979,682.45	1.96
CA4436281022	Hudbay Minerals Inc.	CAD	896,900	311,000	2,027,500	6.1400	8,631,248.70	2.82
CA4969024047	Kinross Gold Corporation	CAD	939,600	907,800	2,334,800	6.3300	10,247,024.89	3.35
CA5170971017	Largo Inc.	CAD	371,242	91,000	1,490,342	5.4800	5,662,534.95	1.85
CA5503721063	Lundin Mining Corporation	CAD	1,363,800	104,000	1,259,800	10.1900	8,900,618.46	2.91
CA64046G1063	Neo Performance Materials Inc.	CAD	0	0	897,400	8.1000	5,039,825.28	1.65
CA6752221037	OceanaGold Corporation	CAD	621,000	1,132,700	2,773,300	2.5500	4,903,220.55	1.60
CA6979001089	Pan American Silver Corporation	USD	317,900	93,300	817,400	14.2600	10,706,460.92	3.50
CA85210A1049	Sprott Physical Uranium Trust	CAD	147,600	48,600	396,900	16.7500	4,609,356.58	1.51
CA9628791027	Wheaton Precious Metals Corporation	USD	237,200	0	237,200	42.5300	9,266,203.73	3.03
							<b>132,790,057.12</b>	<b>43.41</b>
<b>France</b>								
FR0000131757	Eramet S.A.	EUR	34,700	0	34,700	81.9500	2,843,665.00	0.93
							<b>2,843,665.00</b>	<b>0.93</b>
<b>Netherlands</b>								
NL0000888691	AMG Critical Materials NV	EUR	117,400	167,800	294,000	47.0900	13,844,460.00	4.53
							<b>13,844,460.00</b>	<b>4.53</b>

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

## BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

### Statement of investments as at 30 June 2023 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Norway</b>								
NO0005052605	Norsk Hydro ASA	NOK	427,500	497,900	2,114,100	64.0200	11,539,319.81	3.77
							<b>11,539,319.81</b>	<b>3.77</b>
<b>Russia</b>								
RU000A1025V3	United Company Rusal IPJSC	HKD	0	0	5,670,000	3.1200	2,073,320.52	0.68
							<b>2,073,320.52</b>	<b>0.68</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	149,700	119,100	319,100	22.3400	8,263,236.35	2.70
GB00B2QPKJ12	Fresnillo Plc.	GBP	113,700	178,900	880,100	5.9740	6,094,491.02	1.99
GB0007188757	Rio Tinto Plc.	GBP	132,100	29,400	102,700	49.9800	5,949,862.06	1.95
							<b>20,307,589.43</b>	<b>6.64</b>
<b>United States of America</b>								
US0126531013	Albemarle Corporation	USD	47,100	0	63,800	218.9800	12,832,666.48	4.20
US0138721065	Alcoa Corporation	USD	12,200	58,600	87,300	33.7600	2,707,125.93	0.89
US1564311082	Century Aluminum Co.	USD	825,900	0	825,900	8.7900	6,668,192.34	2.18
US1921085049	Coeur Mining Inc.	USD	1,447,200	901,100	2,401,100	2.8600	6,307,656.84	2.06
US35671D8570	Freeport-McMoRan Inc.	USD	21,400	166,700	260,500	39.3500	9,415,518.51	3.08
US53814L1089	Livent Corporation	USD	454,700	0	454,700	26.8400	11,209,835.58	3.67
							<b>49,140,995.68</b>	<b>16.08</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>295,508,305.51</b>	<b>96.63</b>
<b>Unquoted securities</b>								
<b>United States of America</b>								
US4509421073	iCarbon Corporation	USD	0	0	166,667	0.0001	15.31	0.00
US49900K1034	Knight Energy Corporation	USD	0	0	940,000	0.0001	86.34	0.00
							<b>101.65</b>	<b>0.00</b>
<b>Unquoted securities</b>							<b>101.65</b>	<b>0.00</b>
<b>Shares, rights and participation certificates</b>							<b>295,508,407.16</b>	<b>96.63</b>
<b>Investment in securities</b>							<b>295,508,407.16</b>	<b>96.63</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>10,701,675.71</b>	<b>3.50</b>
<b>Balance of other receivables and liabilities</b>							<b>-349,907.28</b>	<b>-0.13</b>
<b>Total net assets in EUR</b>							<b>305,860,175.59</b>	<b>100.00</b>

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

<sup>2)</sup> See notes on the report.

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