

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

Semi-Annual report
for the period 1 January 2023 to 30 June 2023



BAKERSTEEL[®] GLOBAL FUNDS
SICAV

Management Company

IPCconcept

R.C.S. Luxembourg B 82183

BAKERSTEEL GLOBAL FUNDS SICAV

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The Sales Prospectus including the Articles of Association, the Key Information Document and the Investment Company's financial statements and semi-annual reports are available free of charge by post 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.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Semi-annual report
1 January 2023 - 30 June 2023

The investment 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
Security 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 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 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
Security 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 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 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
Security 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 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 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 form an integral part of this semi-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
Security 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 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 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

	Share class D2 USD	Share class D3 USD	Share class D3 CHF	Share class D CHF
Security No.:	A2P2C5	A2P2C6	A2P2C7	A2QNK4
ISIN:	LU2149392826	LU2149393121	LU2149393394	LU2294852020
Subscription fee:	none	none	none	keiner
Redemption fee:	none	none	none	keiner
Management Company fee:	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5,000 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	10,000.00 USD	10,000.00 CHF	keine
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	USD	USD	CHF	CHF

Geographic classification ¹⁾

Canada	44.89 %
Australia	23.02 %
South Africa	10.17 %
United States of America	9.30 %
United Kingdom	8.06 %
Investment in securities	95.44 %
Cash at bank ²⁾	5.02 %
Balance of other receivables and liabilities	-0.46 %
	100.00 %

Economic classification ¹⁾

Raw, auxiliary & operating materials	94.99 %
Other	0.43 %
Diversified financial services	0.02 %
Investment in securities	95.44 %
Cash at bank ²⁾	5.02 %
Balance of other receivables and liabilities	-0.46 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years

Share class A USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	34.76	134,904	2,027.56	257.64	292.40 ¹⁾
31.12.2022	31.08	127,166	-2,128.86	244.37	260.62 ²⁾
30.06.2023	27.85	116,861	-2,752.12	238.34	259.48 ³⁾

Share class A EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	50.56	185,412	-1,090.67	272.71
31.12.2022	44.17	170,751	-4,381.39	258.66
30.06.2023	41.50	164,496	-1,819.02	252.27

Share class A CHF

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share CHF
31.12.2021	3.90	25,501	515.42	152.95	158.52 ⁴⁾
31.12.2022	3.40	23,429	-310.18	145.07	142.85 ⁵⁾
30.06.2023	2.75	19,418	-579.50	141.49	138.16 ⁶⁾

Share class D USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	21.90	141,711	-500.65	154.54	175.39 ¹⁾
31.12.2022	15.08	102,361	-5,840.67	147.31	157.11 ²⁾
30.06.2023	11.98	83,148	-3,237.89	144.03	156.81 ³⁾

Share class D EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	265.55	869,115	82,809.10	305.55
31.12.2022	121.48	417,090	-143,560.91	291.26
30.06.2023	133.55	468,952	12,767.24	284.78

¹⁾ conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

⁴⁾ conversion into Euro as at 31 December 2021: 1 EUR = 1.0364 CHF

⁵⁾ conversion into Euro as at 31 December 2022: 1 EUR = 0.9847 CHF

⁶⁾ conversion into Euro as at 30 June 2023: 1 EUR = 0.9765 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

Share class D GBP

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
31.12.2021	5.88	15,884	443.45	370.32	311.59 ⁴⁾
31.12.2022	4.24	12,016	-1,522.92	353.01	312.27 ⁵⁾
30.06.2023	3.94	11,427	-215.04	345.15	297.76 ⁶⁾

Share class I USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	41.73	290,542	-5,657.64	143.64	163.02 ¹⁾
31.12.2022	43.77	318,559	4,656.79	137.40	146.54 ²⁾
30.06.2023	39.02	289,906	-4,442.57	134.58	146.52 ³⁾

Share class I EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	194.57	1,087,171	42,930.33	178.97
31.12.2022	158.61	926,460	-26,639.52	171.20
30.06.2023	132.79	791,946	-23,767.75	167.68

Share class I GBP

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
31.12.2021	12.67	90,691	5,807.80	139.74	117.58 ⁴⁾
31.12.2022	5.30	39,622	-6,910.53	133.67	118.24 ⁵⁾
30.06.2023	5.91	45,148	671.52	130.92	112.94 ⁶⁾

Share class S GBP

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
31.12.2021	2.09	4,309	0.00	485.46	408.47 ⁴⁾
31.12.2022	2.00	4,309	0.00	464.62	411.00 ⁵⁾
30.06.2023	1.96	4,309	0.00	455.19	392.69 ⁶⁾

¹⁾ conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

⁴⁾ conversion into Euro as at 31 December 2021: 1 EUR = 0.8414 GBP

⁵⁾ conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

⁶⁾ conversion into Euro as at 30 June 2023: 1 EUR = 0.8627 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

Share class S USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	67.20	237,088	-2,765.45	283.44	321.68 ¹⁾
31.12.2022	54.33	200,272	-10,932.47	271.27	289.31 ²⁾
30.06.2023	51.16	192,508	-2,289.83	265.76	289.33 ³⁾

Share class A2 EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	82.32	189,074	12,214.09	435.39
31.12.2022	107.28	261,490	26,770.04	410.28
30.06.2023	85.09	213,330	-22,297.28	398.85

Share class I2 EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	0.41	1,068	82.32	388.22
31.12.2022	0.40	1,068	0.00	370.26
30.06.2023	0.40	1,113	63.02	362.10

Share class D2 EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	53.41	276,323	-1,850.18	193.29
31.12.2022	56.70	308,501	3,035.08	183.79
30.06.2023	33.95	189,170	-23,128.39	179.47

Share class D3 EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	15.01	85,317	3,719.93	175.88
31.12.2022	15.72	93,678	693.50	167.83
30.06.2023	15.93	97,003	492.13	164.18

Share class Incrementum D EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	3.32	21,377	-754.91	155.41
31.12.2022	3.18	21,500	-56.86	147.93
30.06.2023	2.05	14,203	-1,139.35	144.53

¹⁾ conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

Share class D2 USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	5.54	56,383	-9,868.52	98.34	111.61 ¹⁾
31.12.2022	5.33	56,969	152.28	93.51	99.73 ²⁾
30.06.2023	4.95	54,172	-253.89	91.32	99.42 ³⁾

Share class D3 USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	0.65	7,366	687.69	87.91	99.77 ¹⁾
31.12.2022	0.91	10,866	249.53	83.88	89.46 ²⁾
30.06.2023	0.60	7,366	-331.84	82.06	89.34 ³⁾

Share class D3 CHF

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share CHF
31.12.2021	0.09	1,350	-848.89	70.26	72.82 ⁴⁾
31.12.2022	0.07	1,100	-17.42	67.04	66.01 ⁵⁾
30.06.2023	0.06	920	-11.84	65.58	64.04 ⁶⁾

Performance since launch

Share class D CHF

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share CHF
4/26/2022	Launch	-	-	97.45	100.00 ⁷⁾
31.12.2022	0.06	755	85.15	81.74	80.49 ⁵⁾
30.06.2023	0.06	755	0.00	79.93	78.05 ⁶⁾

¹⁾ conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

⁴⁾ conversion into Euro as at 31 December 2021: 1 EUR = 1.0364 CHF

⁵⁾ conversion into Euro as at 31 December 2022: 1 EUR = 0.9847 CHF

⁶⁾ conversion into Euro as at 30 June 2023: 1 EUR = 0.9765 CHF

⁷⁾ conversion into Euro as at 27 April 2022: 1 EUR = 1.0262 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of net assets

as at 30 June 2023

	EUR
Investments in securities at market value	568,363,803.74
(Cost of investments: EUR 651,348,580.32)	
Cash at bank ¹⁾	29,886,489.79
Interest receivable	166,143.79
Receivable for shares sold	162,562.98
Receivable from currency exchange transactions	2,172,379.38
	600,751,379.68
Payables from share redemptions	-2,216,685.38
Payable from currency exchange transactions	-2,176,335.59
Other liabilities ²⁾	-861,872.66
	-5,254,893.63
Total sub-fund net assets	595,496,486.05

Assets by share class

Share class A USD

Proportion of sub-fund net assets	27,852,568.96 EUR
Number of shares outstanding	116,861.000
Sub-fund net asset value per share	238.34 EUR
Sub-fund net asset value per share	259.48 USD ³⁾

Share class A EUR

Proportion of sub-fund net assets	41,497,472.42 EUR
Number of shares outstanding	164,495.829
Sub-fund net asset value per share	252.27 EUR

Share class A CHF

Proportion of sub-fund net assets	2,747,303.53 EUR
Number of shares outstanding	19,417.532
Sub-fund net asset value per share	141.49 EUR
Sub-fund net asset value per share	138.16 CHF ⁴⁾

Share class D USD

Proportion of sub-fund net assets	11,976,023.07 EUR
Number of shares outstanding	83,147.554
Sub-fund net asset value per share	144.03 EUR
Sub-fund net asset value per share	156.81 USD ³⁾

Share class D EUR

Proportion of sub-fund net assets	133,545,980.82 EUR
Number of shares outstanding	468,952.126
Sub-fund net asset value per share	284.78 EUR

¹⁾ See notes on the report.

²⁾ This position consists primarily of fund management fees and Taxe d'abonnement.

³⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

⁴⁾ conversion into Euro as at 30 June 2023: 1 EUR = 0.9765 CHF

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Assets by share class (continued)

Share class D GBP

Proportion of sub-fund net assets	3,944,040.83 EUR
Number of shares outstanding	11,426.908
Sub-fund net asset value per share	345.15 EUR
Sub-fund net asset value per share	297.76 GBP ²⁾

Share class I USD

Proportion of sub-fund net assets	39,015,041.12 EUR
Number of shares outstanding	289,905.612
Sub-fund net asset value per share	134.58 EUR
Sub-fund net asset value per share	146.52 USD ¹⁾

Share class I EUR

Proportion of sub-fund net assets	132,792,863.78 EUR
Number of shares outstanding	791,945.905
Sub-fund net asset value per share	167.68 EUR

Share class I GBP

Proportion of sub-fund net assets	5,910,965.71 EUR
Number of shares outstanding	45,147.737
Sub-fund net asset value per share	130.92 EUR
Sub-fund net asset value per share	112.94 GBP ²⁾

Share class S GBP

Proportion of sub-fund net assets	1,961,252.50 EUR
Number of shares outstanding	4,308.693
Sub-fund net asset value per share	455.19 EUR
Sub-fund net asset value per share	392.69 GBP ²⁾

Share class S USD

Proportion of sub-fund net assets	51,161,117.88 EUR
Number of shares outstanding	192,508.072
Sub-fund net asset value per share	265.76 EUR
Sub-fund net asset value per share	289.33 USD ¹⁾

Share class A2 EUR

Proportion of sub-fund net assets	85,087,392.80 EUR
Number of shares outstanding	213,330.011
Sub-fund net asset value per share	398.85 EUR

Share class I2 EUR

Proportion of sub-fund net assets	403,025.29 EUR
Number of shares outstanding	1,113.023
Sub-fund net asset value per share	362.10 EUR

Share class D2 EUR

Proportion of sub-fund net assets	33,951,254.31 EUR
Number of shares outstanding	189,170.305
Sub-fund net asset value per share	179.47 EUR

¹⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

²⁾ conversion into Euro as at 30 June 2023: 1 EUR = 0.8627 GBP

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Assets by share class (continued)

Share class D3 EUR

Proportion of sub-fund net assets	15,925,450.60 EUR
Number of shares outstanding	97,002.819
Sub-fund net asset value per share	164.18 EUR

Share class Incrementum D EUR

Proportion of sub-fund net assets	2,052,717.30 EUR
Number of shares outstanding	14,202.568
Sub-fund net asset value per share	144.53 EUR

Share class D2 USD

Proportion of sub-fund net assets	4,946,865.76 EUR
Number of shares outstanding	54,171.954
Sub-fund net asset value per share	91.32 EUR
Sub-fund net asset value per share	99.42 USD ¹⁾

Share class D3 USD

Proportion of sub-fund net assets	604,468.08 EUR
Number of shares outstanding	7,366.497
Sub-fund net asset value per share	82.06 EUR
Sub-fund net asset value per share	89.34 USD ¹⁾

Share class D3 CHF

Proportion of sub-fund net assets	60,334.70 EUR
Number of shares outstanding	920.000
Sub-fund net asset value per share	65.58 EUR
Sub-fund net asset value per share	64.04 CHF ²⁾

Share class D CHF

Proportion of sub-fund net assets	60,346.59 EUR
Number of shares outstanding	755.000
Sub-fund net asset value per share	79.93 EUR
Sub-fund net asset value per share	78.05 CHF ²⁾

¹⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

²⁾ conversion into Euro as at 30 June 2023: 1 EUR = 0.9765 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2023 to 30 June 2023

	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 reporting period	673,100,820.78	31,075,985.48	44,165,956.96	3,398,858.97
Net income	-358,190.04	-77,128.39	-114,914.47	-7,606.27
Income equalisation	-32,118.13	-3,208.20	-1,848.91	-1,654.45
Cash inflows from subscriptions	123,091,101.44	333,809.15	2,611,629.27	160,359.05
Cash outflows from redemptions	-195,363,497.64	-3,085,933.80	-4,430,647.76	-739,858.83
Realised gains	30,419,008.29	1,492,585.02	2,134,019.07	150,356.51
Realised losses	-6,378,945.16	-302,340.67	-432,178.35	-33,225.71
Net change in unrealised gains	-12,229,574.69	-653,833.08	-1,019,068.48	-82,717.04
Net change in unrealised losses	-16,752,118.80	-927,366.55	-1,415,474.91	-97,208.70
Total sub-fund net assets at the end of reporting period	595,496,486.05	27,852,568.96	41,497,472.42	2,747,303.53

	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 reporting period	15,078,947.68	121,480,786.16	4,241,678.11	43,770,476.32
Net income	-767.58	-8,583.51	-252.31	71,224.31
Income equalisation	1,108.57	16,453.72	-17.60	12,722.24
Cash inflows from subscriptions	780,197.49	56,099,697.18	58,156.74	6,756,384.32
Cash outflows from redemptions	-4,018,085.72	-43,332,452.27	-273,200.30	-11,198,949.86
Realised gains	705,075.62	5,628,830.91	246,611.60	2,092,861.86
Realised losses	-141,905.45	-1,228,104.50	-81,645.98	-427,100.60
Net change in unrealised gains	-167,228.90	-2,012,000.01	-105,727.32	-886,017.18
Net change in unrealised losses	-261,318.64	-3,098,646.86	-141,562.11	-1,176,560.29
Total sub-fund net assets at the end of reporting period	11,976,023.07	133,545,980.82	3,944,040.83	39,015,041.12

	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 reporting period	158,607,287.81	5,296,279.77	2,001,898.91	54,327,649.86
Net income	242,444.93	10,792.60	4,109.60	107,204.12
Income equalisation	-6,845.21	-935.53	0.00	2,264.96
Cash inflows from subscriptions	34,503,186.11	704,000.00	0.00	5,327,574.24
Cash outflows from redemptions	-58,270,933.57	-32,483.69	0.00	-7,617,400.94
Realised gains	6,918,356.95	288,073.93	128,208.70	2,725,431.98
Realised losses	-1,367,687.99	-57,913.80	-49,386.48	-612,101.59
Net change in unrealised gains	-3,246,208.62	-127,912.14	-52,471.11	-1,318,671.30
Net change in unrealised losses	-4,586,736.63	-168,935.43	-71,107.12	-1,780,833.45
Total sub-fund net assets at the end of reporting period	132,792,863.78	5,910,965.71	1,961,252.50	51,161,117.88

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of changes in sub-fund net assets (continued)

for the reporting period from 1 January 2023 to 30 June 2023

	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 reporting period	107,284,431.08	395,256.88	56,698,787.08	15,721,817.49
Net income	-535,791.50	83.87	-48,101.01	7,581.87
Income equalisation	-41,899.94	-1,049.77	-5,503.83	-423.28
Cash inflows from subscriptions	10,648,313.84	790,837.38	1,333,995.61	2,877,882.28
Cash outflows from redemptions	-32,945,590.88	-727,812.73	-24,462,387.62	-2,385,757.24
Realised gains	4,623,916.64	30,842.98	2,042,914.55	774,654.89
Realised losses	-923,247.03	-6,191.09	-464,513.81	-158,356.98
Net change in unrealised gains	-1,322,718.21	-44,494.68	-615,276.42	-394,407.10
Net change in unrealised losses	-1,700,021.20	-34,447.55	-528,660.24	-517,541.33
Total sub-fund net assets at the end of reporting period	85,087,392.80	403,025.29	33,951,254.31	15,925,450.60

	Share class Incrementum D EUR EUR	Share class D2 USD EUR	Share class D3 USD EUR	Share class D3 CHF EUR
Sub-fund net assets at the beginning of reporting period	3,180,449.02	5,327,310.83	911,506.67	73,743.54
Net income	-1,796.13	-7,003.19	287.55	28.92
Income equalisation	-905.16	-660.00	313.46	-29.20
Cash inflows from subscriptions	99,999.44	0.00	0.00	5,079.34
Cash outflows from redemptions	-1,239,353.33	-253,887.51	-331,839.76	-16,921.83
Realised gains	131,283.87	258,006.83	40,678.35	3,236.67
Realised losses	-27,020.08	-55,921.62	-8,827.18	-639.17
Net change in unrealised gains	-38,507.30	-138,710.78	-26.86	-1,970.28
Net change in unrealised losses	-51,433.03	-182,268.80	-7,624.15	-2,193.29
Total sub-fund net assets at the end of reporting period	2,052,717.30	4,946,865.76	604,468.08	60,334.70

	Share class D CHF EUR
Sub-fund net assets at the beginning of reporting period	61,712.16
Net income	-3.45
Income equalisation	0.00
Cash inflows from subscriptions	0.00
Cash outflows from redemptions	0.00
Realised gains	3,061.36
Realised losses	-637.08
Net change in unrealised gains	-1,607.88
Net change in unrealised losses	-2,178.52
Total sub-fund net assets at the end of reporting period	60,346.59

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

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	127,165.972	170,750.616	23,429.449	102,360.644
Shares subscribed	1,261.581	9,424.799	1,038.051	5,474.000
Shares redeemed	-11,566.553	-15,679.586	-5,049.968	-24,687.090
Shares outstanding at the end of reporting period	116,861.000	164,495.829	19,417.532	83,147.554

	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	417,090.135	12,015.713	318,558.783	926,459.892
Shares subscribed	185,140.764	151.880	47,679.000	184,939.990
Shares redeemed	-133,278.773	-740.685	-76,332.171	-319,453.977
Shares outstanding at the end of reporting period	468,952.126	11,426.908	289,905.612	791,945.905

	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	39,621.571	4,308.693	200,272.432	261,490.493
Shares subscribed	5,760.000	0.000	17,300.000	25,448.154
Shares redeemed	-233.834	0.000	-25,064.360	-73,608.636
Shares outstanding at the end of reporting period	45,147.737	4,308.693	192,508.072	213,330.011

	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	1,067.523	308,501.110	93,677.841	21,500.406
Shares subscribed	1,983.000	6,802.289	16,348.101	630.589
Shares redeemed	-1,937.500	-126,133.094	-13,023.123	-7,928.427
Shares outstanding at the end of reporting period	1,113.023	189,170.305	97,002.819	14,202.568

	Share class D2 USD No. of shares	Share class D3 USD No. of shares	Share class D3 CHF No. of shares	Share class D CHF No. of shares
Shares outstanding at the beginning of the reporting period	56,968.700	10,866.497	1,100.000	755.000
Shares subscribed	0.000	0.000	70.000	0.000
Shares redeemed	-2,796.746	-3,500.000	-250.000	0.000
Shares outstanding at the end of reporting period	54,171.954	7,366.497	920.000	755.000

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations

for the reporting period from 1 January 2023 to 30 June 2023

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
Income				
Dividend income	4,712,652.64	232,292.90	331,791.31	21,461.00
Bank interest	293,923.86	14,467.41	20,779.60	1,404.58
Income equalisation	-48,605.40	-14,631.07	-6,722.04	31.09
Total income	4,957,971.10	232,129.24	345,848.87	22,896.67
Expenses				
Interest expense	-35.90	-1.67	-2.50	-0.16
Management Company and Investment Management fee	-4,688,110.73	-292,372.04	-419,551.16	-28,685.27
Depository fee	-175,393.77	-8,606.23	-12,349.82	-844.36
Central Administration Agent fee	-59,186.47	-2,903.80	-4,167.06	-284.63
Taxe d'abonnement	-158,327.08	-7,774.06	-11,144.79	-757.71
Publishing and auditing expenses	-37,306.65	-1,808.51	-2,617.16	-180.93
Setting, printing and shipping expenses for annual and semi-annual reports	-14,453.35	-718.97	-1,029.08	-75.93
Transfer agent fee	-98,045.74	-4,811.04	-6,891.19	-478.53
Government fees	-10,632.05	-519.21	-740.12	-54.22
Other expenses ¹⁾	-155,392.93	-7,581.37	-10,841.41	-764.56
Income equalisation	80,723.53	17,839.27	8,570.95	1,623.36
Total expenses	-5,316,161.14	-309,257.63	-460,763.34	-30,502.94
Net income/result	-358,190.04	-77,128.39	-114,914.47	-7,606.27

Swiss Total Expense Ratio without Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2022 to 30 June 2023)

	2.04	2.05	2.04
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Swiss Total Expense Ratio with Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2022 to 30 June 2023)

	2.04	2.05	2.04
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Swiss Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2022 to 30 June 2023)

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¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 30 June 2023

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
Income				
Dividend income	109,366.86	905,324.87	31,964.19	336,236.27
Bank interest	6,753.21	55,957.30	2,003.60	20,605.41
Income equalisation	-16,435.40	150,314.96	-1,138.84	-32,379.42
Total income	99,684.67	1,111,597.13	32,828.95	324,462.26
Expenses				
Interest expense	-0.75	-7.76	-0.24	-2.35
Management Company and Investment Management fee	-99,502.46	-820,105.70	-29,433.95	-223,501.37
Depository fee	-4,026.31	-33,184.90	-1,190.99	-12,257.62
Central Administration Agent fee	-1,358.47	-11,204.61	-401.84	-4,137.70
Taxe d'abonnement	-3,651.69	-29,978.81	-1,074.25	-11,092.82
Publishing and auditing expenses	-830.59	-7,139.11	-252.26	-2,585.48
Setting, printing and shipping expenses for annual and semi-annual reports	-334.56	-2,689.20	-99.40	-1,005.58
Transfer agent fee	-2,271.57	-18,643.34	-663.79	-6,815.30
Government fees	-247.67	-1,935.97	-71.52	-738.21
Other expenses ¹⁾	-3,555.01	-28,522.56	-1,049.46	-10,758.70
Income equalisation	15,326.83	-166,768.68	1,156.44	19,657.18
Total expenses	-100,452.25	-1,120,180.64	-33,081.26	-253,237.95
Net income/result	-767.58	-8,583.51	-252.31	71,224.31
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	1.54	1.54	1.54	1.19
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	1.54	1.54	1.54	1.19
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 30 June 2023

	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR	Share class S USD EUR
Income				
Dividend income	1,060,714.28	43,646.05	15,344.28	409,673.02
Bank interest	67,019.74	2,801.33	964.03	25,723.20
Income equalisation	-23,383.81	2,710.18	0.00	-9,977.05
Total income	1,104,350.21	49,157.56	16,308.31	425,419.17
Expenses				
Interest expense	-8.36	-0.35	-0.12	-3.06
Management Company and Investment Management fee	-730,212.69	-30,011.39	-9,896.20	-264,363.88
Depositary fee	-40,045.26	-1,645.90	-571.79	-15,274.43
Central Administration Agent fee	-13,508.96	-555.33	-192.89	-5,153.82
Taxe d'abonnement	-36,061.55	-1,492.93	-515.53	-13,781.52
Publishing and auditing expenses	-8,491.40	-352.42	-121.79	-3,241.25
Setting, printing and shipping expenses for annual and semi-annual reports	-3,329.02	-133.24	-47.49	-1,266.72
Transfer agent fee	-22,288.96	-900.81	-318.48	-8,519.34
Government fees	-2,454.39	-93.15	-33.87	-910.79
Other expenses ¹⁾	-35,733.71	-1,404.79	-500.55	-13,412.33
Income equalisation	30,229.02	-1,774.65	0.00	7,712.09
Total expenses	-861,905.28	-38,364.96	-12,198.71	-318,215.05
Net income/result	242,444.93	10,792.60	4,109.60	107,204.12
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	1.19	1.19	1.14	1.14
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	1.19	1.19	1.14	1.14
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 30 June 2023

	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR
Income				
Dividend income	703,690.03	3,324.53	322,016.11	119,799.08
Bank interest	44,254.61	257.45	19,232.32	7,550.17
Income equalisation	-37,641.43	-227.74	-58,471.44	5,175.83
Total income	710,303.21	3,354.24	282,776.99	132,525.08
Expenses				
Interest expense	-5.15	-0.02	-2.03	-0.94
Management Company and Investment Management fee	-1,218,320.83	-3,859.10	-346,228.27	-102,215.72
Depositary fee	-26,478.64	-162.13	-11,798.83	-4,470.70
Central Administration Agent fee	-8,933.72	-54.52	-3,981.87	-1,508.76
Taxe d'abonnement	-23,948.64	-142.24	-10,633.85	-4,034.59
Publishing and auditing expenses	-5,651.93	-36.72	-2,512.21	-962.07
Setting, printing and shipping expenses for annual and semi-annual reports	-2,141.04	-19.39	-990.66	-360.35
Transfer agent fee	-14,773.10	-88.48	-6,723.28	-2,467.01
Government fees	-1,639.00	-14.18	-757.52	-266.51
Other expenses ¹⁾	-23,744.03	-171.10	-11,224.75	-3,904.01
Income equalisation	79,541.37	1,277.51	63,975.27	-4,752.55
Total expenses	-1,246,094.71	-3,270.37	-330,878.00	-124,943.21
Net income/result	-535,791.50	83.87	-48,101.01	7,581.87
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	2.69	1.49	1.79	1.44
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	2.69	1.49	1.79	1.44
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 30 June 2023

	Share class Incrementum D EUR EUR	Share class D2 USD EUR	Share class D3 USD EUR	Share class D3 CHF EUR
Income				
Dividend income	19,863.09	38,766.82	6,433.15	472.38
Bank interest	1,244.62	2,460.86	383.63	31.09
Income equalisation	-4,015.62	-25.53	-1,786.69	-1.38
Total income	17,092.09	41,202.15	5,030.09	502.09
Expenses				
Interest expense	-0.12	-0.28	-0.04	0.00
Management Company and Investment Management fee	-20,731.53	-42,978.66	-5,278.46	-427.40
Depository fee	-753.98	-1,464.75	-230.87	-18.66
Central Administration Agent fee	-254.36	-494.15	-77.96	-6.21
Taxe d'abonnement	-680.44	-1,318.81	-210.12	-16.82
Publishing and auditing expenses	-155.48	-312.43	-46.54	-4.29
Setting, printing and shipping expenses for annual and semi-annual reports	-66.54	-123.62	-19.43	-1.68
Transfer agent fee	-424.14	-817.61	-129.73	-10.39
Government fees	-50.08	-88.57	-14.82	-1.22
Other expenses ¹⁾	-692.33	-1,291.99	-207.80	-17.08
Income equalisation	4,920.78	685.53	1,473.23	30.58
Total expenses	-18,888.22	-48,205.34	-4,742.54	-473.17
Net income/result	-1,796.13	-7,003.19	287.55	28.92
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	1.69	1.79	1.44	1.44
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	1.69	1.79	1.44	1.44
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 30 June 2023

	Share class D CHF EUR
Income	
Dividend income	472.42
Bank interest	29.70
Income equalisation	0.00
Total income	502.12
Expenses	
Interest expense	0.00
Management Company and Investment Management fee	-434.65
Depository fee	-17.60
Central Administration Agent fee	-5.81
Taxe d'abonnement	-15.91
Publishing and auditing expenses	-4.08
Setting, printing and shipping expenses for annual and semi-annual reports	-1.45
Transfer agent fee	-9.65
Government fees	-1.03
Other expenses ¹⁾	-15.39
Income equalisation	0.00
Total expenses	-505.57
Net income/result	-3.45
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾	1.53
(for the reporting period from 1 July 2021 to 30 June 2022)	
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾	1.53
(for the reporting period from 1 July 2021 to 30 June 2022)	
Swiss Performance fee as a percentage ²⁾	-
(for the reporting period from 1 July 2021 to 30 June 2022)	

¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

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

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.

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.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2023.

Australian Dollar	AUD	1	1.6413
British Pound	GBP	1	0.8627
Canadian Dollar	CAD	1	1.4423
South African Rand	ZAR	1	20.4617
Swiss Franc	CHF	1	0.9765
US Dollar	USD	1	1.0887

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Semi-annual report
1 January 2023 - 30 June 2023

The investment 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 I EUR
Security No.:	A0F6BQ	A0F6BP	A2PB5D	A2PB5E
ISIN:	LU0229009781	LU0229009351	LU1923360744	LU1923360827
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 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 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 I USD	Share class I GBP	Share class D EUR	Share class D2 EUR
Security No.:	A2QNK7	A2QNK8	A2PB5F	A2PB5N
ISIN:	LU2296188738	LU2296188811	LU1923361049	LU1923361122
Subscription fee:	up to 5.00 %	up to 5.00 %	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 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	GBP	EUR	EUR

	BShare class D2 USD	Share class D3 EUR	Share class D3 USD	Share class A EUR
Security No.:	A2QNK5	A2PB5G	A2QNK6	A2PB5H
ISIN:	LU2296188902	LU1923361395	LU2296189033	LU1923361478
Subscription fee:	none	none	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 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	USD	EUR

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

	Share class D GBP	Share class S USD	Share class A USD	Share class D USD
Security No.:	A2PB5J	A2PB5K	A2PB5L	A2PB5M
ISIN:	LU1923361551	LU1923361635	LU1923361718	LU1923361981
Subscription fee:	none	up to 5.00 %	up to 5.00 %	none
Redemption fee:	none	none	none	none
Management Company fee:	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	GBP	USD	USD	USD

	Share class X EUR
Security No.:	A3EZ0T
ISIN:	LU2547923909
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	0.08 % p.a. plus 2,900 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Canada	43.41 %
Australia	20.59 %
United States of America	16.08 %
United Kingdom	6.64 %
Netherlands	4.53 %
Norway	3.77 %
France	0.93 %
Russia	0.68 %
Investment in securities	96.63 %
Cash at bank ²⁾	3.50 %
Balance of other receivables and liabilities	-0.13 %
	100.00 %

Economic classification ¹⁾

Raw, auxiliary & operating materials	91.03 %
Energy	4.09 %
Other	1.51 %
Investment in securities	96.63 %
Cash at bank ²⁾	3.50 %
Balance of other receivables and liabilities	-0.13 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Performance over the past 3 financial years

Share class I2 EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	1.23	16,293	660.04	75.52
31.12.2022	1.23	16,108	-13.51	76.23
30.06.2023	1.10	15,458	-47.32	70.93

Share class A2 EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	21.39	297,998	4,362.56	71.79
31.12.2022	23.25	321,942	1,932.45	72.21
30.06.2023	20.85	310,934	-751.23	67.07

Share class S EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	76.24	362,244	33,294.49	210.47
31.12.2022	71.64	335,181	-5,881.13	213.73
30.06.2023	67.63	339,057	863.12	199.46

Share class I EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	43.47	264,438	39,511.45	164.37
31.12.2022	58.27	349,457	12,963.80	166.75
30.06.2023	56.02	360,130	2,032.93	155.55

Share class I USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	38.93	451,119	36,943.74	86.29	97.93 ¹⁾
31.12.2022	27.08	309,370	-13,962.26	87.53	93.35 ²⁾
30.06.2023	22.36	273,887	-3,023.25	81.65	88.89 ³⁾

¹⁾ conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Performance over the past 3 financial years (continued)

Share class I GBP

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
31.12.2021	7.13	56,450	6,593.45	126.25	106.23 ⁴⁾
31.12.2022	4.90	38,247	-2,161.08	128.08	113.30 ⁵⁾
30.06.2023	2.82	23,587	-1,884.58	119.47	103.07 ⁶⁾

Share class D EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	2.20	13,534	1,394.91	162.47
31.12.2022	3.99	24,302	1,923.25	164.00
30.06.2023	3.32	21,759	-292.79	152.60

Share class D2 EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	13.04	58,988	7,616.72	221.03
31.12.2022	13.65	61,324	892.20	222.64
30.06.2023	8.69	42,009	-4,224.75	206.96

Share class D2 USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	2.86	31,250	2,772.11	91.62	103.98 ¹⁾
31.12.2022	3.53	38,210	649.86	92.30	98.44 ²⁾
30.06.2023	3.02	35,245	-268.58	85.80	93.41 ³⁾

Share class D3 EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	5.43	33,198	4,252.12	163.54
31.12.2022	12.36	74,727	6,861.46	165.40
30.06.2023	15.55	100,916	4,280.74	154.05

¹⁾ conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

⁴⁾ conversion into Euro as at 31 December 2021: 1 EUR = 0.8414 GBP

⁵⁾ conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

⁶⁾ conversion into Euro as at 30 June 2023: 1 EUR = 0.8627 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Performance over the past 3 financial years (continued)

Share class D3 USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	4.13	45,884	3,998.15	89.93	102.06 ¹⁾
31.12.2022	4.36	47,984	151.14	90.96	97.01 ²⁾
30.06.2023	3.98	46,979	-83.91	84.72	92.23 ³⁾

Share class A EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2021	40.68	203,202	31,266.41	200.17
31.12.2022	67.78	336,648	28,936.95	201.35
30.06.2023	68.10	364,130	5,708.21	187.02

Share class D GBP

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
31.12.2021	0.55	2,361	94.03	232.32	195.47 ⁴⁾
31.12.2022	0.39	1,664	-189.65	234.51	207.45 ⁵⁾
30.06.2023	0.31	1,430	-52.96	218.21	188.25 ⁶⁾

Share class S USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	0.44	2,429	-1,111.29	179.81	204.07 ¹⁾
31.12.2022	0.26	1,421	-170.85	182.60	194.74 ²⁾
30.06.2023	0.24	1,402	-3.45	170.41	185.53 ³⁾

Share class A USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	7.09	51,306	4,681.99	138.19	156.83 ¹⁾
31.12.2022	7.54	54,278	379.78	139.00	148.24 ²⁾
30.06.2023	7.25	56,115	260.06	129.12	140.57 ³⁾

¹⁾ conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

⁴⁾ conversion into Euro as at 31 December 2021: 1 EUR = 0.8414 GBP

⁵⁾ conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

⁶⁾ conversion into Euro as at 30 June 2023: 1 EUR = 0.8627 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Performance over the past 3 financial years (continued)

Share class D USD

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2021	4.02	26,810	3,062.00	149.93	170.16 ¹⁾
31.12.2022	3.91	25,813	-158.41	151.35	161.41 ²⁾
30.06.2023	2.64	18,737	-1,065.30	140.83	153.32 ³⁾

Performance since launch

Share class X EUR

Date	Total sub-fund net assets in Mio. EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
1/30/2023	Launch	-	-	100.00
30.06.2023	21.98	259,281	24,354.85	84.77

Statement of sub-fund net assets

as at 30 June 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 313,430,136.95)	295,508,407.16
Cash at bank ⁴⁾	10,701,675.71
Interest receivable	72,641.47
Dividend receivable	199,817.00
Receivable for shares sold	2,921,920.82
Receivable from currency exchange transactions	163,264.58
Other assets ⁵⁾	793.30
	309,568,520.04
Payables from share redemptions	-3,143,627.75
Payable from currency exchange transactions	-163,261.12
Other liabilities ⁶⁾	-401,455.58
	-3,708,344.45
Total sub-fund net assets	305,860,175.59

¹⁾ conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

⁴⁾ See notes on the report.

⁵⁾ The position includes amortisation of formation expenses.

⁶⁾ This position consists primarily of fund management fees and Taxe d'abonnement.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Assets by share class

Share class I2 EUR

Proportion of sub-fund net assets	1,096,482.65 EUR
Number of shares outstanding	15,457.998
Sub-fund net asset value per share	70.93 EUR

Share class A2 EUR

Proportion of sub-fund net assets	20,854,695.37 EUR
Number of shares outstanding	310,934.321
Sub-fund net asset value per share	67.07 EUR

Share class S EUR

Proportion of sub-fund net assets	67,629,785.46 EUR
Number of shares outstanding	339,057.116
Sub-fund net asset value per share	199.46 EUR

Share class I EUR

Proportion of sub-fund net assets	56,016,724.34 EUR
Number of shares outstanding	360,130.345
Sub-fund net asset value per share	155.55 EUR

Share class I USD

Proportion of sub-fund net assets	22,363,090.76 EUR
Number of shares outstanding	273,887.448
Sub-fund net asset value per share	81.65 EUR
Sub-fund net asset value per share	88.89 USD ¹⁾

Share class I GBP

Proportion of sub-fund net assets	2,817,968.22 EUR
Number of shares outstanding	23,586.827
Sub-fund net asset value per share	119.47 EUR
Sub-fund net asset value per share	103.07 GBP ²⁾

Share class D EUR

Proportion of sub-fund net assets	3,320,591.65 EUR
Number of shares outstanding	21,759.447
Sub-fund net asset value per share	152.60 EUR

Share class D2 EUR

Proportion of sub-fund net assets	8,694,219.59 EUR
Number of shares outstanding	42,009.312
Sub-fund net asset value per share	206.96 EUR

BShare class D2 USD

Proportion of sub-fund net assets	3,023,878.39 EUR
Number of shares outstanding	35,245.000
Sub-fund net asset value per share	85.80 EUR
Sub-fund net asset value per share	93.41 USD ¹⁾

¹⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

²⁾ conversion into Euro as at 30 June 2023: 1 EUR = 0.8627 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Assets by share class (continued)

Share class D3 EUR

Proportion of sub-fund net assets	15,546,246.77 EUR
Number of shares outstanding	100,915.835
Sub-fund net asset value per share	154.05 EUR

Share class D3 USD

Proportion of sub-fund net assets	3,980,147.13 EUR
Number of shares outstanding	46,979.150
Sub-fund net asset value per share	84.72 EUR
Sub-fund net asset value per share	92.23 USD ¹⁾

Share class A EUR

Proportion of sub-fund net assets	68,100,976.81 EUR
Number of shares outstanding	364,129.533
Sub-fund net asset value per share	187.02 EUR

Share class D GBP

Proportion of sub-fund net assets	312,041.96 EUR
Number of shares outstanding	1,430.036
Sub-fund net asset value per share	218.21 EUR
Sub-fund net asset value per share	188.25 GBP ²⁾

Share class S USD

Proportion of sub-fund net assets	238,942.00 EUR
Number of shares outstanding	1,402.151
Sub-fund net asset value per share	170.41 EUR
Sub-fund net asset value per share	185.53 USD ¹⁾

Share class A USD

Proportion of sub-fund net assets	7,245,238.98 EUR
Number of shares outstanding	56,114.567
Sub-fund net asset value per share	129.12 EUR
Sub-fund net asset value per share	140.57 USD ¹⁾

Share class D USD

Proportion of sub-fund net assets	2,638,636.25 EUR
Number of shares outstanding	18,736.845
Sub-fund net asset value per share	140.83 EUR
Sub-fund net asset value per share	153.32 USD ¹⁾

Share class X EUR

Proportion of sub-fund net assets	21,980,509.26 EUR
Number of shares outstanding	259,280.569
Sub-fund net asset value per share	84.77 EUR

¹⁾ conversion into Euro as at 30 June 2023: 1 EUR = 1.0887 USD

²⁾ conversion into Euro as at 30 June 2023: 1 EUR = 0.8627 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2023 to 30 June 2023

	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 reporting period	304,138,225.91	1,227,956.80	23,246,852.05	71,637,439.93
Net income	937,424.12	2,056.18	270.62	342,134.74
Income equalisation	-4,130.89	14.38	-171.41	-325.68
Cash inflows from subscriptions	63,453,044.77	0.00	2,260,500.56	1,458,808.73
Cash outflows from redemptions	-37,651,253.39	-47,324.00	-3,011,727.96	-595,687.94
Realised gains	19,224,406.07	75,899.09	1,361,020.22	4,279,322.11
Realised losses	-19,269,701.94	-74,346.31	-1,335,420.14	-4,232,269.35
Net change in unrealised gains	-13,105,695.77	-45,507.89	-868,744.22	-2,738,807.40
Net change in unrealised losses	-11,862,143.29	-42,265.60	-797,884.35	-2,520,829.68
Total sub-fund net assets at the end of reporting period	305,860,175.59	1,096,482.65	20,854,695.37	67,629,785.46

	Share class I EUR EUR	Share class I USD EUR	Share class I GBP EUR	Share class D EUR EUR
Sub-fund net assets at the beginning of reporting period	58,272,601.44	27,080,005.01	4,898,614.38	3,985,553.98
Net income	253,710.74	101,281.75	12,763.12	6,231.20
Income equalisation	-16,942.94	9,689.54	1,853.41	-1,111.78
Cash inflows from subscriptions	14,456,676.48	420,632.12	280,820.57	1,978,536.74
Cash outflows from redemptions	-12,423,748.96	-3,443,879.14	-2,165,402.32	-2,271,322.66
Realised gains	3,494,221.59	1,585,979.16	263,032.65	237,130.80
Realised losses	-3,354,318.57	-1,532,232.86	-241,149.16	-221,259.78
Net change in unrealised gains	-2,425,699.82	-967,293.40	-113,051.53	-225,869.81
Net change in unrealised losses	-2,239,775.62	-891,091.42	-119,512.90	-167,297.04
Total sub-fund net assets at the end of reporting period	56,016,724.34	22,363,090.76	2,817,968.22	3,320,591.65

	Share class D2 EUR EUR	BShare class D2 USD EUR	Share class D3 EUR EUR	Share class D3 USD EUR
Sub-fund net assets at the beginning of reporting period	13,653,466.12	3,526,710.76	12,359,664.39	4,364,675.20
Net income	7,068.20	2,453.67	45,647.34	11,690.66
Income equalisation	-5,207.93	-186.71	-706.27	204.16
Cash inflows from subscriptions	1,022,002.91	0.00	4,804,189.94	180,491.58
Cash outflows from redemptions	-5,246,748.67	-268,583.89	-523,448.25	-264,404.88
Realised gains	681,519.67	207,962.02	853,022.81	265,817.98
Realised losses	-602,236.66	-202,542.68	-933,676.87	-261,948.11
Net change in unrealised gains	-422,510.96	-125,402.52	-565,748.52	-164,319.82
Net change in unrealised losses	-393,133.09	-116,532.26	-492,697.80	-152,059.64
Total sub-fund net assets at the end of reporting period	8,694,219.59	3,023,878.39	15,546,246.77	3,980,147.13

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of changes in sub-fund net assets (continued)

for the reporting period from 1 January 2023 to 30 June 2023

	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR	Share class A USD EUR
Sub-fund net assets at the beginning of reporting period	67,783,502.94	390,239.26	259,432.81	7,544,817.01
Net income	871.56	585.56	1,209.22	92.27
Income equalisation	7,741.88	-42.23	7.16	787.87
Cash inflows from subscriptions	10,860,879.02	21,231.46	3,052.45	743,101.65
Cash outflows from redemptions	-5,152,665.32	-74,192.98	-6,500.31	-483,042.08
Realised gains	4,217,416.09	21,442.73	18,313.07	460,359.05
Realised losses	-4,235,033.54	-19,592.87	-18,051.28	-459,275.46
Net change in unrealised gains	-2,824,933.89	-14,170.96	-9,630.83	-291,785.43
Net change in unrealised losses	-2,556,801.93	-13,458.01	-8,890.29	-269,815.90
Total sub-fund net assets at the end of reporting period	68,100,976.81	312,041.96	238,942.00	7,245,238.98

	Share class D USD EUR	Share Class X EUR EUR
Sub-fund net assets at the beginning of reporting period	3,906,693.83	0.00
Net income	4,947.68	144,409.61
Income equalisation	-158.03	423.69
Cash inflows from subscriptions	0.00	24,962,120.56
Cash outflows from redemptions	-1,065,301.63	-607,272.40
Realised gains	211,863.30	990,083.73
Realised losses	-197,286.29	-1,349,062.01
Net change in unrealised gains	-114,769.31	-1,187,449.46
Net change in unrealised losses	-107,353.30	-972,744.46
Total sub-fund net assets at the end of reporting period	2,638,636.25	21,980,509.26

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

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 I EUR No. of shares
Shares outstanding at the beginning of the reporting period	16,107.998	321,941.969	335,180.863	349,457.289
Shares subscribed	0.000	31,205.619	6,658.581	86,087.381
Shares redeemed	-650.000	-42,213.267	-2,782.328	-75,414.325
Shares outstanding at the end of reporting period	15,457.998	310,934.321	339,057.116	360,130.345

	Share class I USD No. of shares	Share class I GBP No. of shares	Share class D EUR No. of shares	Share class D2 EUR No. of shares
Shares outstanding at the beginning of the reporting period	309,369.699	38,246.910	24,301.528	61,324.444
Shares subscribed	4,754.411	2,320.139	11,418.167	4,562.437
Shares redeemed	-40,236.662	-16,980.222	-13,960.248	-23,877.569
Shares outstanding at the end of reporting period	273,887.448	23,586.827	21,759.447	42,009.312

	BShare class D2 USD No. of shares	Share class D3 EUR No. of shares	Share class D3 USD No. of shares	Share class A EUR No. of shares
Shares outstanding at the beginning of the reporting period	38,210.000	74,727.416	47,984.150	336,647.972
Shares subscribed	0.000	29,379.849	1,945.000	53,563.860
Shares redeemed	-2,965.000	-3,191.430	-2,950.000	-26,082.299
Shares outstanding at the end of reporting period	35,245.000	100,915.835	46,979.150	364,129.533

	Share class D GBP No. of shares	Share class S USD No. of shares	Share class A USD No. of shares	Share class D USD No. of shares
Shares outstanding at the beginning of the reporting period	1,664.071	1,420.798	54,277.696	25,812.647
Shares subscribed	84.974	16.801	5,258.871	0.000
Shares redeemed	-319.009	-35.448	-3,422.000	-7,075.802
Shares outstanding at the end of reporting period	1,430.036	1,402.151	56,114.567	18,736.845

	Share Class X EUR No. of shares
Shares outstanding at the beginning of the reporting period	0.000
Shares subscribed	266,208.405
Shares redeemed	-6,927.836
Shares outstanding at the end of reporting period	259,280.569

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations

for the reporting period from 1 January 2023 to 30 June 2023

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
Income				
Dividend income	3,272,382.77	12,055.90	228,474.57	721,639.58
Bank interest	135,990.77	508.23	9,599.74	30,294.63
Income equalisation	-2,028.22	-326.13	-5,137.06	1,903.08
Total income	3,406,345.32	12,238.00	232,937.25	753,837.29
Expenses				
Interest expense	-144.05	-0.52	-9.94	-31.63
Management Company and Investment Management fee	-2,068,393.48	-8,961.56	-208,995.71	-318,961.92
Depositary fee	-92,477.33	-347.21	-6,558.20	-20,668.62
Central Administration Agent fee	-34,490.67	-129.50	-2,445.32	-7,706.90
Taxe d'abonnement	-78,454.27	-294.51	-5,563.11	-17,529.59
Publishing and auditing expenses	-26,494.22	-99.44	-1,883.38	-5,946.76
Setting, printing and shipping expenses for annual and semi-annual reports	-7,069.03	-26.98	-513.50	-1,603.88
Transfer agent fee	-62,170.74	-233.52	-4,425.93	-13,924.94
Government fees	-6,853.08	-26.28	-496.87	-1,557.06
Formation expense	-511.98	-1.82	-36.31	-114.61
Other expenses ¹⁾	-98,021.46	-372.23	-7,046.83	-22,079.24
Income equalisation	6,159.11	311.75	5,308.47	-1,577.40
Total expenses	-2,468,921.20	-10,181.82	-232,666.63	-411,702.55
Net income/result	937,424.12	2,056.18	270.62	342,134.74

Swiss Total Expense Ratio without Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2022 to 30 June 2023)

1.73 2.09 1.13

Swiss Total Expense Ratio with Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2022 to 30 June 2023)

1.73 2.09 1.13

Swiss Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2022 to 30 June 2023)

- - -

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 30 June 2023

	Share class I EUR EUR	Share class I USD EUR	Share class I GBP EUR	Share class D EUR EUR
Income				
Dividend income	576,981.03	262,893.98	39,040.11	37,837.82
Bank interest	24,674.22	11,034.08	1,755.71	1,648.93
Income equalisation	22,872.10	-24,603.86	-9,378.60	-2,425.64
Total income	624,527.35	249,324.20	31,417.22	37,061.11
Expenses				
Interest expense	-25.18	-11.47	-1.92	-1.68
Management Company and Investment Management fee	-289,966.85	-129,586.66	-20,806.44	-29,290.03
Depositary fee	-16,893.44	-7,550.66	-1,212.08	-1,134.50
Central Administration Agent fee	-6,297.08	-2,815.43	-451.81	-422.58
Taxe d'abonnement	-14,326.97	-6,410.77	-1,034.38	-963.34
Publishing and auditing expenses	-4,881.32	-2,144.42	-332.91	-313.76
Setting, printing and shipping expenses for annual and semi-annual reports	-1,357.08	-585.12	-95.47	-102.33
Transfer agent fee	-11,387.94	-5,105.12	-819.12	-779.96
Government fees	-1,297.63	-579.86	-101.88	-84.07
Formation expense	-93.37	-41.86	-6.74	-6.25
Other expenses ¹⁾	-18,360.59	-8,125.40	-1,316.54	-1,268.83
Income equalisation	-5,929.16	14,914.32	7,525.19	3,537.42
Total expenses	-370,816.61	-148,042.45	-18,654.10	-30,829.91
Net income/result	253,710.74	101,281.75	12,763.12	6,231.20
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	1.24	1.23	1.23	1.73
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	1.24	1.23	1.23	1.73
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 30 June 2023

	Share class D2 EUR	BShare class D2 USD	Share class D3 EUR	Share class D3 USD
	EUR	EUR	EUR	EUR
Income				
Dividend income	107,539.89	33,781.07	150,432.91	43,688.25
Bank interest	4,721.86	1,429.68	6,199.14	1,841.88
Income equalisation	-15,183.38	-1,446.44	16,804.85	-1,126.86
Total income	97,078.37	33,764.31	173,436.90	44,403.27
Expenses				
Interest expense	-4.44	-1.48	-6.92	-1.94
Management Company and Investment Management fee	-95,731.52	-28,622.17	-93,460.02	-28,095.24
Depositary fee	-3,269.55	-977.76	-4,182.22	-1,256.94
Central Administration Agent fee	-1,218.12	-364.51	-1,560.52	-468.73
Taxe d'abonnement	-2,776.74	-829.88	-3,546.66	-1,066.81
Publishing and auditing expenses	-936.13	-280.08	-1,217.89	-358.56
Setting, printing and shipping expenses for annual and semi-annual reports	-271.82	-76.29	-308.64	-96.65
Transfer agent fee	-2,206.14	-660.37	-2,820.05	-850.43
Government fees	-266.90	-74.80	-296.88	-95.33
Formation expense	-18.11	-5.49	-23.07	-7.12
Other expenses ¹⁾	-3,702.01	-1,050.96	-4,268.11	-1,337.56
Income equalisation	20,391.31	1,633.15	-16,098.58	922.70
Total expenses	-90,010.17	-31,310.64	-127,789.56	-32,712.61
Net income/result	7,068.20	2,453.67	45,647.34	11,690.66
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	1.94	1.93	1.55	1.53
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	1.94	1.93	1.55	1.53
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 30 June 2023

	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR	Share class A USD EUR
Income				
Dividend income	714,844.06	3,523.72	2,575.94	77,998.25
Bank interest	29,814.92	150.27	108.36	3,252.93
Income equalisation	15,995.44	-191.23	-20.90	-325.35
Total income	760,654.42	3,482.76	2,663.40	80,925.83
Expenses				
Interest expense	-31.54	-0.14	-0.13	-3.43
Management Company and Investment Management fee	-646,729.95	-2,668.63	-1,141.51	-70,612.60
Depository fee	-20,295.00	-103.37	-73.98	-2,215.85
Central Administration Agent fee	-7,568.17	-38.58	-27.52	-826.37
Taxe d'abonnement	-17,203.39	-87.66	-62.73	-1,878.87
Publishing and auditing expenses	-5,853.76	-29.57	-21.05	-639.05
Setting, printing and shipping expenses for annual and semi-annual reports	-1,572.10	-8.41	-5.75	-169.86
Transfer agent fee	-13,657.33	-70.83	-50.23	-1,492.49
Government fees	-1,509.97	-8.17	-5.60	-164.79
Formation expense	-112.26	-0.28	-0.26	-12.46
Other expenses ¹⁾	-21,512.07	-115.02	-79.16	-2,355.27
Income equalisation	-23,737.32	233.46	13.74	-462.52
Total expenses	-759,782.86	-2,897.20	-1,454.18	-80,833.56
Net income/result	871.56	585.56	1,209.22	92.27
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	2.08	1.73	1.13	2.08
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	2.08	1.73	1.13	2.08
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2022 to 30 June 2023)	-	-	-	-

¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 30 June 2023

	Share class D USD EUR	Share Class X EUR EUR
Income		
Dividend income	33,299.36	225,776.33
Bank interest	1,437.46	7,518.73
Income equalisation	-5,286.91	5,848.67
Total income	29,449.91	239,143.73
Expenses		
Interest expense	-1.51	-10.18
Management Company and Investment Management fee	-25,555.15	-69,207.52
Depositary fee	-989.97	-4,747.98
Central Administration Agent fee	-369.09	-1,780.44
Taxe d'abonnement	-841.96	-4,036.90
Publishing and auditing expenses	-275.49	-1,280.65
Setting, printing and shipping expenses for annual and semi-annual reports	-77.31	-197.84
Transfer agent fee	-675.42	-3,010.92
Government fees	-79.14	-207.85
Formation expense	-5.47	-26.50
Other expenses ¹⁾	-1,076.66	-3,954.98
Income equalisation	5,444.94	-6,272.36
Total expenses	-24,502.23	-94,734.12
Net income/result	4,947.68	144,409.61
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾	1.73	1.59 ³⁾
(for the reporting period from 1 July 2022 to 30 June 2023)		
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾	1.73	1.59 ³⁾
(for the reporting period from 1 July 2022 to 30 June 2023)		
Swiss Performance fee as a percentage ²⁾	-	-
(for the reporting period from 1 July 2022 to 30 June 2023)		

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

²⁾ See notes on the report.

³⁾ Extrapolated for the reporting period from 1 July 2022 to 30 June 2023.

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

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								
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
							62,968,897.95	20.59
Canada								
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
							132,790,057.12	43.41
France								
FR0000131757	Eramet S.A.	EUR	34,700	0	34,700	81.9500	2,843,665.00	0.93
							2,843,665.00	0.93
Netherlands								
NL0000888691	AMG Critical Materials NV	EUR	117,400	167,800	294,000	47.0900	13,844,460.00	4.53
							13,844,460.00	4.53

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 ¹⁾
Norway								
NO0005052605	Norsk Hydro ASA	NOK	427,500	497,900	2,114,100	64.0200	11,539,319.81	3.77
							11,539,319.81	3.77
Russia								
RU000A1025V3	United Company Rusal IPJSC	HKD	0	0	5,670,000	3.1200	2,073,320.52	0.68
							2,073,320.52	0.68
United Kingdom								
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
							20,307,589.43	6.64
United States of America								
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
							49,140,995.68	16.08
Transferable securities admitted to an official exchange listing							295,508,305.51	96.63
Unquoted securities								
United States of America								
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
							101.65	0.00
Unquoted securities							101.65	0.00
Shares, rights and participation certificates							295,508,407.16	96.63
Investment in securities							295,508,407.16	96.63
Cash at bank - current accounts ²⁾							10,701,675.71	3.50
Balance of other receivables and liabilities							-349,907.28	-0.13
Total net assets in EUR							305,860,175.59	100.00

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

²⁾ See notes on the report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2023.

Australian Dollar	AUD	1	1.6413
British Pound	GBP	1	0.8627
Canadian Dollar	CAD	1	1.4423
Hong Kong Dollar	HKD	1	8.5324
Norwegian Crown	NOK	1	11.7290
South African Rand	ZAR	1	20.4617
US Dollar	USD	1	1.0887

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

BAKERSTEEL GLOBAL FUNDS SICAV

**Consolidated semi-annual report
of the 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 30 June 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 964,778,717.27)	863,872,210.90
Cash at bank ¹⁾	40,588,165.50
Interest receivable	238,785.26
Dividend receivable	199,817.00
Receivable for shares sold	3,084,483.80
Receivable from currency exchange transactions	2,335,643.96
Other assets ²⁾	793.30
	910,319,899.72
Payables from share redemptions	-5,360,313.13
Payable from currency exchange transactions	-2,339,596.71
Other liabilities ³⁾	-1,263,328.24
	-8,963,238.08
Total net assets	901,356,661.64

Statement of changes in fund net assets

for the reporting period from 1 January 2023 to 30 June 2023

	EUR
Total net assets at the beginning of the reporting period	977,239,046.69
Net income	579,234.08
Income equalisation	-36,249.02
Cash inflows from subscriptions	186,544,146.21
Cash outflows from redemptions	-233,014,751.03
Realised gains	49,643,414.36
Realised losses	-25,648,647.10
Net change in unrealised gains	-25,335,270.46
Net change in unrealised losses	-28,614,262.09
Total net assets at the end of the reporting period	901,356,661.64

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of fund management fees and Taxe d'abonnement.

BAKERSTEEL GLOBAL FUNDS SICAV

Statement of operations

for the reporting period from 1 January 2023 to 30 June 2023

EUR

Income	
Dividend income	7,985,035.41
Bank interest	429,914.63
Income equalisation	-50,633.62
Total income	8,364,316.42
Expenses	
Interest expense	-179.95
Management fees and Investment Management fee	-6,756,504.21
Depositary fee	-267,871.10
Central Administration Agent fee	-93,677.14
Taxe d'abonnement	-236,781.35
Publishing and auditing expenses	-63,800.87
Setting, printing and shipping expenses for annual and semi-annual reports	-21,522.38
Transfer agent fee	-160,216.48
Government fees	-17,485.13
Formation expense	-511.98
Other expenses ¹⁾	-253,414.39
Income equalisation	86,882.64
Total expenses	-7,785,082.34
Net income/result	579,234.08

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

Notes to the financial statements as at 30 June 2023 (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 (Luxembourg) 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 Investment 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 (Luxembourg) 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 27 November 2019 and was published in the RESA on 12 December 2019. The Management Company is listed in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82183.

2.) SIGNIFICANT ACCOUNTING POLICIES

This semi-annual report is 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 reports.

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 Depositary 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 to the sales prospectus („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 valued 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.

Notes to the financial statements as at 30 June 2023 (Appendix)

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

The Company's assets are not subject to taxation on their income and profits in the Grand Duchy of Luxembourg. The Company's assets are only subject to the „*taxe d'abonnement*“ currently amounting to 0.05% p.a. A reduced „*taxe d'abonnement*“ of 0.01% p.a. is applied to (i) the sub-funds or share classes, the shares of which are issued exclusively to institutional shareholders within the meaning of Article 174 of the Law of 17 December 2010, (ii) sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The „*taxe d'abonnement*“ is payable quarterly, based on the Company's net assets reported at the end of each quarter. The amount of the „*taxe d'abonnement*“ is specified for each sub-fund or share class in the relevant Annex to the Sales Prospectus. An exemption from the „*taxe d'abonnement*“ applies, inter alia, to the extent that the fund assets are invested in other Luxembourg investment funds, which in turn are already subject to the „*taxe d'abonnement*“.

Income received by the Fund (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant (sub-)fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

Notes to the financial statements as at 30 June 2023 (Appendix)

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

Shareholders who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund. Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax. Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the fund shares.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

4.) USE OF INCOME

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

5.) 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.

6.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

A statement detailing all purchases and sales made during the financial year is available free of charge on request at the registered office of the Management Company.

7.) EVENTS DURING THE REPORTING PERIOD

With effect from 1 January 2023 the following amendments were made to the Sales Prospectus of the Fund:

In addition to the editorial changes and the model adjustments, the following changes were made:

- Implementation of the requirements of the 2nd level of the Disclosure Regulation 2019/2088 (Sustainable Finance Disclosure Regulation - SFDR)
- Change in the methodology of the performance-related remuneration
- Launch of 4 new share classes (X USD, X EUR, X GBP and Z USD) in each of the two sub-funds BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Russia/Ukraine conflict

As a result of the measures decided worldwide due to the invasion of Russian troops into Ukraine at the end of February 2022, European stock exchanges in particular recorded significant price losses. In the medium term, the financial markets and the global economy are facing a future characterised primarily by uncertainty. The impact on the fund's assets resulting from the ongoing conflict in Ukraine cannot be anticipated. In the Management Company's opinion, at the time this report was prepared, there were no indications that the fund and its sub-funds would not continue as a going concern, and there were no valuation or liquidity problems.

The Management Company has set up appropriate monitoring measures and controls in order to assess the effects on the fund and its sub-funds in a timely manner.

There were no further significant events during the reporting period.

8.) EVENTS AFTER THE REPORTING PERIOD

There were no significant events after reporting period.

Notes to the financial statements as at 30 June 2023 (Appendix)

9.) PERFORMANCE FEE

The Fund Manager receives a performance fee of up to 15% of the gross unit value performance beyond the positive development of the benchmark EMIX Global Mining Global Gold [Price Index, Bloomberg code: JCGMGGI, Index in Euro] (BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund) respectively (EMIX Global Mining Index [Price Index, Bloomberg code: JCGMMG, Index in Euro] (BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund), provided that the unit value is higher at the end of the financial year than the highest unit value of the previous financial years or is higher at the end of the first financial year than the initial unit value (high-water mark principle).

The performance of the benchmark is calculated based on the difference between the benchmark's actual score on the calculation day and the latest score of the previous period or between the benchmark's score in the first financial year and at the end of the initial subscription period. If the benchmark is made up of several indices, the percentage weighting of the indices shall be readjusted daily.

The performance of the unit value ("unit value performance") is calculated on each valuation date by comparing the actual unit value with the highest unit value of the previous financial year end (high-water mark). If there are different unit classes in the Fund, the unit value per unit class is used as a basis for the calculation.

To determine the unit value performance, any dividend payments made in the meantime are taken into account – i.e. these are added to the actual unit value, from which these distributions had been deducted.

Beginning at the start of each financial year, the performance fee is calculated on the valuation day based on the aforementioned unit value performance, the performance of the benchmark, the average units of the financial year in circulation and the highest unit value of the previous financial year ends (high-water mark).

On the valuation days on which the performance of the unit value is greater than the performance of the benchmark (outperformance) and the current unit value exceeds the high-water mark, the accrued total amount changes in keeping with the method presented above. On the valuation days on which the performance of the unit value is lower than the performance of the benchmark or the current unit value is lower than the high-water mark, the accrued total amount is eliminated. As a basis of calculation, data from the previous valuation day (at financial year-end on the same day) is used. The performance fee is calculated exclusively on the basis of the difference between the positive performance of the benchmark and that of the unit value. If the performance of the benchmark is negative, the performance fee is only calculated based on the positive performance of the unit value. If the performance of the unit value is negative, there shall be no performance fee whatsoever.

For the period from 1 January 2023 until 30 June 2023 no performance fee has been incurred.

10.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

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 reporting period 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 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).

11.) INFORMATION FOR SWISS INVESTORS

a.) General Information

The Sales Prospectus including the Articles of Association, the basic information sheet for packaged retail and insurance-based investment products (PRIIP) and the Investment Company's financial statements and semi-annual reports as well as a statement detailing all purchases and sales made during the financial year are available free of charge at the Swiss Representative.

b.) Securities number

Sub-fund	Share-class	Securities Number
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A EUR	46235247
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A USD	46235308
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A2 EUR	2257901
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D EUR	46235246
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D GBP	46235274
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D USD	46235327
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 EUR	46235252
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 USD	59774046
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 EUR	46235305

Notes to the financial statements as at 30 June 2023 (Appendix)

Sub-fund	Share-class	Securities Number
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 USD	59774047
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I EUR	46235222
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I GBP	59774045
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I USD	59774044
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 - Electrum Fund	X EUR	123704743
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	A2 EUR	3931040
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 CHF	59920652
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	D2 USD	53903862
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 CHF	53903895
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 EUR	38145548
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 USD	53903869
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

c.) 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 guidelines of the Asset Management Association Switzerland guideline of 16 May 2008 (version of 5 August 2021), the following TER was calculated in per cent for the period from 1 July 2022 to 30 June 2023:

Sub-fund	Share-class	Without Performance Fee	With Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A EUR	2.08	2.08
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A USD	2.08	2.08
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A2 EUR	2.09	2.09
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D EUR	1.73	1.73
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D GBP	1.73	1.73
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D USD	1.73	1.73
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 EUR	1.94	1.94
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 USD	1.93	1.93
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 EUR	1.55	1.55
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 USD	1.53	1.53

Notes to the financial statements as at 30 June 2023 (Appendix)

Sub-fund	Share-class	Without Performance Fee	With Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I EUR	1.24	1.24
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I USD	1.23	1.23
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I GBP	1.23	1.23
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I2 EUR	1.73	1.73
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S EUR	1.13	1.13
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S USD	1.13	1.13
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	X EUR	1,59*	1,59*
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A CHF	2.04	2.04
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A EUR	2.05	2.05
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A USD	2.04	2.04
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A2 EUR	2.69	2.69
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D EUR	1.53	1.53
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D CHF	1.53	1.53
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D GBP	1.54	1.54
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D USD	1.54	1.54
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 EUR	1.79	1.79
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 USD	1.74	1.74
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 CHF	1.44	1.44
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 EUR	1.41	1.41
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 USD	1.44	1.44
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I EUR	1.19	1.19
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I GBP	1.19	1.19
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I USD	1.19	1.19
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I2 EUR	1.49	1.49
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	Incrementum D EUR	1.67	1.67
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S GBP	1.14	1.14
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S USD	1.14	1.14

* Extrapolated for the reporting period from 1 July 2022 to 30 June 2023.

d.) 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.

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

Richard Goddard
The Directors' Office, Luxembourg

Members of the Board of Directors

Trevor Steel
Baker Steel Capital Managers LLP, London

Priya Mukherjee
Baker Steel Capital Managers LLP, London

Silvia Mayers
IPConcept (Luxembourg) S.A.

Auditor of the Investment Company

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Management Company

IPConcept (Luxembourg) 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)

Chairman of the Executive Board

Marco Onischschenko

Members of the Executive Board

Silvia Mayers
Nikolaus Rummler

Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
B.P. 1443
L-1014 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

Management, distribution and advisory services

Paying Agent

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager

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