

# 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

**Annual report**  
for the period 1 January 2022 to 31 December 2022



**BAKERSTEEL® GLOBAL FUNDS**  
SICAV

Management Company

**IPC**concept

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.

# Report of the Board of Directors to the shareholders of BAKERSTEEL GLOBAL FUNDS SICAV

The Board of Directors (the "Board") of BAKERSTEEL GLOBAL FUNDS SICAV ("the Fund") is pleased to present the Annual Report including Audited Financial Statements (the "Annual Report") of the Fund for the year ended 31 December 2022.

## Activities and Performance

As at 31 December 2022, there were two sub-funds in issue: BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund (the "Precious Metals Fund") and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (the "Electrum Fund"). During the year ended 31 December 2022, the net assets of the Fund decreased from EUR 1,130,392,089.04 to EUR 977,239,046.69, a decrease of EUR 153,153,042.35 or 13.5%, owing to difficult market conditions.

The main service providers of the Fund remained unchanged during the year.

The Board of Directors refers shareholders to the Investment Manager's reports of the Precious Metals Fund on page 3 and of the Electrum Fund on page 27 of the Annual Report.

## Events during the reporting period

Shareholders are referred to note 13 on page 54 of the Annual Report.

## Events after the reporting period

Shareholders are referred to note 14 on page 55 of the Annual Report.

## Corporate Governance

The Board has put in place a framework for corporate governance which is consistent with the principles of good governance and a code of best practice in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg Investment Funds (the "Code"). The Code can be found on the ALFI's website [www.alfi.lu](http://www.alfi.lu).

## The Board

The Directors of the Fund are responsible for supervising the Fund in accordance with its Articles of Incorporation, Prospectus, and laws and regulations applicable to Luxembourg investment funds. The names and affiliations of the four Directors are listed in the section of this Annual Report entitled "Management, distribution and advisory services". The remuneration of the Directors is summarised in note 3 on page 59 of the Annual Report.

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the Fund's assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Fund's affairs. There were four formal Board meetings held during the year on 29 March, 29 June, 28 September, and 28 November 2022.

The Board is responsible for the appointment and monitoring of all service providers to the Fund, including the Management Company. The Directors are kept fully informed by the service providers of investment and financial controls and other matters relevant to the business of the Fund. The Directors are responsible for ensuring the Fund's financial reporting is prepared in accordance with Luxembourg generally accepted accounting principles and applicable legal and regulatory requirements. The Board considers the Annual Report is fair and balanced and provides sufficient information for the Shareholders to assess the Fund's financial position as at 31 December 2022 and its performance during the year under review.

## The Annual General Meeting ("AGM")

Last year's AGM of the Fund was held on Wednesday, 15 June 2022. All resolutions were approved by Shareholders. The next AGM of the Fund will be held in Luxembourg on the third Wednesday in June, in this case on 21 June 2023, at 11.00 a.m. CEST, for the purpose of considering this Annual Report, including the Audited Financial Statements for the year ended 31 December 2022.

Luxembourg, April 2023

The Board of Directors of BAKERSTEEL GLOBAL FUNDS SICAV

The information stated in the report is historical and is not representative of future results.

# Report of the Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund ("Precious Metals Fund") fell -4.7% (D EUR class) during the year, compared with the EMIX Global Mining Gold Index ("the Index") which fell -5.1% (in Euro terms).

The Precious Metals Fund delivered a slight outperformance of the Index during 2022. The year represented a volatile period for commodities markets including precious metals, which saw rising interest rates and a strengthening US dollar negatively impact investor sentiment towards gold, silver and precious metals miners. Despite this, the sector underwent marked turnaround in the fourth quarter of 2022, with the recovery of precious metals and miners gathering momentum towards the end of the year as headwinds started to fade.

The Precious Metals Fund's favourable relative performance during the year was driven primarily by its exposure to high-quality mid-cap gold producers, along with its allocation to the platinum group metals ("PGM") sector. Themes for the Precious Metals Fund during the year included managing cost inflation among producers, as well as positioning the portfolio for the sector's recovery as macroeconomic conditions showed signs of becoming favourable for precious metals equities. Top performing positions during the year included Yamana Gold, which received an acquisition bid from Agnico-Eagle and Pan American Silver during the year, OceanaGold, which has undertaken management restructuring and advanced its mining permits, and Northern Star, which remains a leading Australian producer which is returning significant capital to shareholders. Underperformers included Kinross Gold, which faced the challenge of disposing of its Russian assets, Equinox Gold, and St Barbara Mines, which has seen a period of weak operational performance and results resulting in a CEO change and merger announcement. The portfolio remains focused on those gold and silver producers that have fundamental value, quality assets, robust margins, strong ESG performance, and that pay shareholder returns. Importantly, precious metals miners are in strong financial shape at present, and we expect that constructive M&A activity will continue in 2023.

With the headwinds for precious metals now fading, we believe the sector is reaching a turning point, amid a range of catalysts for recovery in 2023. A dovish shift by central banks seems a strong possibility in the year ahead, as policymakers re-focus on growth in the face of rising recessionary risk as tighter monetary conditions bite in the real economy. We believe this would be a highly favourable environment for precious metals, particularly as persistent above-average inflation keeps real interest rates low or negative. We consider that silver and silver miners present a particular opportunity at present, given the supportive fundamentals for silver as both a precious metal, which has historically tended to outperform gold during a bull market, and as a key industrial metal for the green revolution, with applications across green technology, most notably in solar photovoltaic cells.

Looking further ahead into 2023, we believe that the mining sector is poised for the start of a significant period of outperformance relative to broader financial assets. While we expect uncertainty to persist in 2023, as active investment managers we have positioned the Precious Metal Fund to thrive under these conditions.

Luxembourg, April 2023

The Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Annual report  
1 January 2022 - 31 December 2022

The investment company is entitled to create share classes with different rights.  
In the reporting period, the following share classes existed 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:	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 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:	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 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:	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 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 to the financial statements form an integral part of this 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:	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 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	none
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 4,700 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	10,000.00 USD	10,000.00 CHF	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	USD	USD	CHF	CHF

### Geographic classification <sup>1)</sup>

Canada	41.51 %
Australia	22.33 %
South Africa	13.70 %
United Kingdom	9.90 %
United States of America	9.41 %
Investment in securities	96.85 %
Cash at bank <sup>2)</sup>	3.26 %
Balance of other receivables and liabilities	-0.11 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

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

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Economic classification <sup>1)</sup>

Raw, auxiliary & operating materials	96.46 %
Other	0.39 %
Investment in securities	96.85 %
Cash at bank <sup>2)</sup>	3.26 %
Balance of other receivables and liabilities	-0.11 %
	<b>100.00 %</b>

## Performance over the past 3 financial years

### Share class A USD

Date	Total sub-fund net assets in millions 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
31.12.2020	36.55	127,798	23,757.46	286.03	350.10 <sup>3)</sup>
31.12.2021	34.76	134,904	2,027.56	257.64	292.40 <sup>4)</sup>
31.12.2022	31.08	127,166	-2,128.86	244.37	260.62 <sup>5)</sup>

### Share class A EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	57.69	190,538	22,618.86	302.78
31.12.2021	50.56	185,412	-1,090.67	272.71
31.12.2022	44.17	170,751	-4,381.39	258.66

### Share class A CHF

Date	Total sub-fund net assets in millions 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
31.12.2020	3.80	22,366	-1,887.45	169.80	183.93 <sup>6)</sup>
31.12.2021	3.90	25,501	515.42	152.95	158.52 <sup>7)</sup>
31.12.2022	3.40	23,429	-310.18	145.07	142.85 <sup>8)</sup>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

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

<sup>3)</sup> conversion into Euro as at 31 December 2020: 1 EUR = 1.2240 USD

<sup>4)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

<sup>5)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

<sup>6)</sup> conversion into Euro as at 31 December 2020: 1 EUR = 1.0832 CHF

<sup>7)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 1.0364 CHF

<sup>8)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 0.9847 CHF

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Performance over the past 3 financial years (continued)

### Share class D USD

Date	Total sub-fund net assets in millions 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
31.12.2020	24.86	145,599	-92.95	170.71	208.95 <sup>1)</sup>
31.12.2021	21.90	141,711	-500.65	154.54	175.39 <sup>2)</sup>
31.12.2022	15.08	102,361	-5,840.67	147.31	157.11 <sup>3)</sup>

### Share class D EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	205.22	608,002	45,215.58	337.53
31.12.2021	265.55	869,115	82,809.10	305.55
31.12.2022	121.48	417,090	-143,560.91	291.26

### Share class D GBP

Date	Total sub-fund net assets in millions 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
31.12.2020	6.02	14,711	3,880.10	409.08	371.08 <sup>4)</sup>
31.12.2021	5.88	15,884	443.45	370.32	311.59 <sup>5)</sup>
31.12.2022	4.24	12,016	-1,522.92	353.01	312.27 <sup>6)</sup>

### Share class I USD

Date	Total sub-fund net assets in millions 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
31.12.2020	51.74	327,234	4,018.97	158.13	193.55 <sup>1)</sup>
31.12.2021	41.73	290,542	-5,657.64	143.64	163.02 <sup>2)</sup>
31.12.2022	43.77	318,559	4,656.79	137.40	146.54 <sup>3)</sup>

### Share class I EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	173.11	878,683	33,114.23	197.01
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

<sup>1)</sup> conversion into Euro as at 31 December 2020: 1 EUR = 1.2240 USD

<sup>2)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

<sup>3)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

<sup>4)</sup> conversion into Euro as at 31 December 2020: 1 EUR = 0.9071 GBP

<sup>5)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 0.8414 GBP

<sup>6)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP



# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Performance over the past 3 financial years (continued)

### Share class I GBP

Date	Total sub-fund net assets in millions 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
31.12.2020	7.93	51,524	7,555.08	153.82	139.53 <sup>1)</sup>
31.12.2021	12.67	90,691	5,807.80	139.74	117.58 <sup>2)</sup>
31.12.2022	5.30	39,622	-6,910.53	133.67	118.24 <sup>3)</sup>

### Share class S GBP

Date	Total sub-fund net assets in millions 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
31.12.2020	2.30	4,309	0.00	534.15	484.53 <sup>1)</sup>
31.12.2021	2.09	4,309	0.00	485.46	408.47 <sup>2)</sup>
31.12.2022	2.00	4,309	0.00	464.62	411.00 <sup>3)</sup>

### Share class S USD

Date	Total sub-fund net assets in millions 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
31.12.2020	76.98	246,812	-3,610.90	311.88	381.74 <sup>4)</sup>
31.12.2021	67.20	237,088	-2,765.45	283.44	321.68 <sup>5)</sup>
31.12.2022	54.33	200,272	-10,932.47	271.27	289.31 <sup>6)</sup>

### Share class A2 EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	78.70	161,744	-11,247.57	486.55
31.12.2021	82.32	189,074	12,214.09	435.39
31.12.2022	107.28	261,490	26,770.04	410.28

### Share class I2 EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	0.38	885	379.01	428.66
31.12.2021	0.41	1,068	82.32	388.22
31.12.2022	0.40	1,068	0.00	370.26

<sup>1)</sup> conversion into Euro as at 31 December 2020: 1 EUR = 0.9071 GBP

<sup>2)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 0.8414 GBP

<sup>3)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

<sup>4)</sup> conversion into Euro as at 31 December 2020: 1 EUR = 1.2240 USD

<sup>5)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

<sup>6)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Performance over the past 3 financial years (continued)

### Share class D2 EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	60.65	283,325	15,792.49	214.07
31.12.2021	53.41	276,323	-1,850.18	193.29
31.12.2022	56.70	308,501	3,035.08	183.79

### Share class D3 EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	12.30	63,373	8,785.14	194.10
31.12.2021	15.01	85,317	3,719.93	175.88
31.12.2022	15.72	93,678	693.50	167.83

### Share class Incrementum D EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	4.50	26,144	316.92	171.94
31.12.2021	3.32	21,377	-754.91	155.41
31.12.2022	3.18	21,500	-56.86	147.93

### Share class D2 USD

Date	Total sub-fund net assets in millions 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
31.12.2020	18.18	166,946	18,801.73	108.92	133.32 <sup>1)</sup>
31.12.2021	5.54	56,383	-9,868.52	98.34	111.61 <sup>2)</sup>
31.12.2022	5.33	56,969	152.28	93.51	99.73 <sup>3)</sup>

### Share class D3 USD

Date	Total sub-fund net assets in millions 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
31.12.2020	0.00	1	0.09	96.90	118.61 <sup>1)</sup>
31.12.2021	0.65	7,366	687.69	87.91	99.77 <sup>2)</sup>
31.12.2022	0.91	10,866	249.53	83.88	89.46 <sup>3)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2020: 1 EUR = 1.2240 USD

<sup>2)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

<sup>3)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

## BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

### Performance over the past 3 financial years (continued)

#### Share class D3 CHF

Date	Total sub-fund net assets in millions 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
31.12.2020	1.02	13,130	1,156.93	77.51	83.96 <sup>1)</sup>
31.12.2021	0.09	1,350	-848.89	70.26	72.82 <sup>2)</sup>
31.12.2022	0.07	1,100	-17.42	67.04	66.013 <sup>3)</sup>

### Performance since launch

#### Share class D CHF

Date	Total sub-fund net assets in millions 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
26.04.2022	Launch	-	-	97.45	100.00 <sup>4)</sup>
31.12.2022	0.06	755	85.15	81.74	80.49 <sup>3)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2020: 1 EUR = 1.0832 CHF

<sup>2)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 1.0364 CHF

<sup>3)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 0.9847 CHF

<sup>4)</sup> conversion into Euro as at 26 April 2022: 1 EUR = 1.0262 CHF

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of sub-fund net assets

as at 31 December 2022

	EUR
Investments in securities at market value (Cost of investments: EUR 706,046,884.45)	652,043,801.36
Cash at bank <sup>1)</sup>	21,917,932.09
Interest receivable	61,059.97
Receivable for shares sold	380,337.70
Receivable from security transactions	1,883,756.40
Receivable from currency exchange transactions	2,002,734.70
	<b>678,289,622.22</b>
Payables from share redemptions	-2,224,553.36
Payable from currency exchange transactions	-2,005,733.13
Other liabilities <sup>2)</sup>	-958,514.95
	<b>-5,188,801.44</b>
<b>Total sub-fund net assets</b>	<b>673,100,820.78</b>

## Assets by share class

### Share class A USD

Proportion of sub-fund net assets	31,075,985.48 EUR
Number of shares outstanding	127,165.972
Sub-fund net asset value per share	244.37 EUR
Sub-fund net asset value per share	260.62 USD <sup>3)</sup>

### Share class A EUR

Proportion of sub-fund net assets	44,165,956.96 EUR
Number of shares outstanding	170,750.616
Sub-fund net asset value per share	258.66 EUR

### Share class A CHF

Proportion of sub-fund net assets	3,398,858.97 EUR
Number of shares outstanding	23,429.449
Sub-fund net asset value per share	145.07 EUR
Sub-fund net asset value per share	142.85 CHF <sup>4)</sup>

### Share class D USD

Proportion of sub-fund net assets	15,078,947.68 EUR
Number of shares outstanding	102,360.644
Sub-fund net asset value per share	147.31 EUR
Sub-fund net asset value per share	157.11 USD <sup>3)</sup>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> This position consists primarily of fund management fee and Taxe d'abonnement.

<sup>3)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

<sup>4)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 0.9847 CHF

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Assets by share class (continued)

### Share class D EUR

Proportion of sub-fund net assets	121,480,786.16 EUR
Number of shares outstanding	417,090.135
Sub-fund net asset value per share	291.26 EUR

### Share class D GBP

Proportion of sub-fund net assets	4,241,678.11 EUR
Number of shares outstanding	12,015.713
Sub-fund net asset value per share	353.01 EUR
Sub-fund net asset value per share	312.27 GBP <sup>1)</sup>

### Share class I USD

Proportion of sub-fund net assets	43,770,476.32 EUR
Number of shares outstanding	318,558.783
Sub-fund net asset value per share	137.40 EUR
Sub-fund net asset value per share	146.54 USD <sup>2)</sup>

### Share class I EUR

Proportion of sub-fund net assets	158,607,287.81 EUR
Number of shares outstanding	926,459.892
Sub-fund net asset value per share	171.20 EUR

### Share class I GBP

Proportion of sub-fund net assets	5,296,279.77 EUR
Number of shares outstanding	39,621.571
Sub-fund net asset value per share	133.67 EUR
Sub-fund net asset value per share	118.24 GBP <sup>1)</sup>

### Share class S GBP

Proportion of sub-fund net assets	2,001,898.91 EUR
Number of shares outstanding	4,308.693
Sub-fund net asset value per share	464.62 EUR
Sub-fund net asset value per share	411.00 GBP <sup>2)</sup>

### Share class S USD

Proportion of sub-fund net assets	54,327,649.86 EUR
Number of shares outstanding	200,272.432
Sub-fund net asset value per share	271.27 EUR
Sub-fund net asset value per share	289.31 USD <sup>1)</sup>

### Share class A2 EUR

Proportion of sub-fund net assets	107,284,431.08 EUR
Number of shares outstanding	261,490.493
Sub-fund net asset value per share	410.28 EUR

<sup>1)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

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

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Assets by share class (continued)

### Share class I2 EUR

Proportion of sub-fund net assets	395,256.88 EUR
Number of shares outstanding	1,067.523
Sub-fund net asset value per share	370.26 EUR

### Share class D2 EUR

Proportion of sub-fund net assets	56,698,787.08 EUR
Number of shares outstanding	308,501.110
Sub-fund net asset value per share	183.79 EUR

### Share class D3 EUR

Proportion of sub-fund net assets	15,721,817.49 EUR
Number of shares outstanding	93,677.841
Sub-fund net asset value per share	167.83 EUR

### Share class Incrementum D EUR

Proportion of sub-fund net assets	3,180,449.02 EUR
Number of shares outstanding	21,500.406
Sub-fund net asset value per share	147.93 EUR

### Share class D2 USD

Proportion of sub-fund net assets	5,327,310.83 EUR
Number of shares outstanding	56,968.700
Sub-fund net asset value per share	93.51 EUR
Sub-fund net asset value per share	99.73 USD <sup>1)</sup>

### Share class D3 USD

Proportion of sub-fund net assets	911,506.67 EUR
Number of shares outstanding	10,866.497
Sub-fund net asset value per share	83.88 EUR
Sub-fund net asset value per share	89.46 USD <sup>1)</sup>

### Share class D3 CHF

Proportion of sub-fund net assets	73,743.54 EUR
Number of shares outstanding	1,100.000
Sub-fund net asset value per share	67.04 EUR
Sub-fund net asset value per share	66.01 CHF <sup>2)</sup>

### Share class D CHF

Proportion of sub-fund net assets	61,712.16 EUR
Number of shares outstanding	755.000
Sub-fund net asset value per share	81.74 EUR
Sub-fund net asset value per share	80.49 CHF <sup>2)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

<sup>2)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 0.9847 CHF

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of changes in sub-fund net assets

for the reporting period from 1 January 2022 to 31 December 2022

	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 the reporting period	861,582,259.93	34,757,085.17	50,563,589.54	3,900,232.04
Net income	-832,557.18	-157,740.40	-225,005.23	-17,251.19
Income equalisation	217,878.25	-1,900.75	-6,606.68	-772.38
Cash inflows from subscriptions	177,269,232.62	2,237,338.82	6,822,386.76	137,556.77
Cash outflows from redemptions	-343,928,576.65	-4,366,195.51	-11,203,774.63	-447,734.62
Realised gains	55,721,503.21	2,404,275.17	3,518,388.13	283,392.76
Realised losses	-33,798,149.01	-1,495,876.22	-2,158,310.14	-175,899.89
Net change in unrealised gains	-12,642,351.89	-886,611.28	-1,166,128.76	-104,676.49
Net change in unrealised losses	-30,488,418.50	-1,414,389.52	-1,978,582.03	-175,988.03
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>673,100,820.78</b>	<b>31,075,985.48</b>	<b>44,165,956.96</b>	<b>3,398,858.97</b>

	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 the reporting period	21,899,466.18	265,554,800.22	5,882,295.97	41,733,187.92
Net income	377.14	1,389.76	105.87	155,885.36
Income equalisation	-4,604.01	-158,040.16	-375.87	15,679.16
Cash inflows from subscriptions	1,762,156.51	13,979,978.45	1,389,039.54	13,746,225.72
Cash outflows from redemptions	-7,602,824.42	-157,540,885.57	-2,911,955.39	-9,089,433.54
Realised gains	1,484,081.58	11,488,223.75	418,570.78	3,344,925.25
Realised losses	-853,723.01	-6,856,488.98	-257,874.86	-2,193,264.22
Net change in unrealised gains	-455,419.64	2,107,791.39	-48,360.61	-1,800,973.62
Net change in unrealised losses	-1,150,562.65	-7,095,982.70	-229,767.32	-2,141,755.71
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>15,078,947.68</b>	<b>121,480,786.16</b>	<b>4,241,678.11</b>	<b>43,770,476.32</b>

	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 the reporting period	194,566,636.56	12,673,052.81	2,091,685.73	67,200,416.26
Net income	566,900.31	18,951.52	8,178.21	221,134.20
Income equalisation	80,218.06	18,242.95	0.00	14,802.26
Cash inflows from subscriptions	48,777,519.48	1,523,271.21	0.00	1,518,687.33
Cash outflows from redemptions	-75,417,040.90	-8,433,796.77	0.00	-12,451,161.48
Realised gains	14,431,970.05	876,144.98	184,083.97	4,695,573.40
Realised losses	-8,502,075.82	-550,865.53	-126,139.57	-2,868,449.41
Net change in unrealised gains	-5,689,334.27	-274,351.86	-65,461.73	-1,339,738.03
Net change in unrealised losses	-10,207,505.66	-554,369.54	-90,447.70	-2,663,614.67
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>158,607,287.81</b>	<b>5,296,279.77</b>	<b>2,001,898.91</b>	<b>54,327,649.86</b>

The accompanying notes to the financial statements form an integral part of this 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 2022 to 31 December 2022

	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 the reporting period	82,320,408.05	414,433.08	53,409,642.01	15,005,802.95
Net income	-1,261,155.06	210.85	-143,811.46	16,361.68
Income equalisation	204,575.50	0.00	56,388.42	128.65
Cash inflows from subscriptions	52,684,754.38	0.00	25,312,835.46	5,498,025.18
Cash outflows from redemptions	-25,914,717.65	0.00	-22,277,753.78	-4,804,525.87
Realised gains	6,977,543.59	30,893.39	3,774,573.98	1,088,938.92
Realised losses	-4,316,263.61	-19,419.36	-2,294,473.14	-678,334.94
Net change in unrealised gains	-2,218,851.10	-12,919.86	-207,070.06	-132,252.93
Net change in unrealised losses	-1,191,863.02	-17,941.22	-931,544.35	-272,326.15
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>107,284,431.08</b>	<b>395,256.88</b>	<b>56,698,787.08</b>	<b>15,721,817.49</b>

	Share class Incrementum D EUR	Share class D2 USD EUR	Share class D3 USD EUR	Share class D3 CHF EUR
Sub-fund net assets at the beginning of the reporting period	3,322,190.26	5,544,925.06	647,563.95	94,846.17
Net income	-4,778.97	-13,430.64	948.86	76.99
Income equalisation	300.15	108.74	-391.46	24.91
Cash inflows from subscriptions	1,021,474.74	446,444.08	249,531.22	15,836.63
Cash outflows from redemptions	-1,078,333.65	-294,163.91	0.00	-33,258.77
Realised gains	246,321.64	410,748.14	52,817.89	6,935.20
Realised losses	-147,820.75	-261,544.32	-32,686.65	-4,318.00
Net change in unrealised gains	-82,890.34	-234,327.40	-13,866.79	-2,525.47
Net change in unrealised losses	-96,014.06	-271,448.92	7,589.65	-3,874.12
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>3,180,449.02</b>	<b>5,327,310.83</b>	<b>911,506.67</b>	<b>73,743.54</b>

	Share class D CHF EUR
Sub-fund net assets at the beginning of the reporting period	0.00
Net income	95.02
Income equalisation	100.76
Cash inflows from subscriptions	146,170.34
Cash outflows from redemptions	-61,020.19
Realised gains	3,100.64
Realised losses	-4,320.59
Net change in unrealised gains	-14,383.04
Net change in unrealised losses	-8,030.78
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>61,712.16</b>

The accompanying notes to the financial statements form an integral part of this 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	134,903.774	185,412.344	25,500.784	141,711.380
Shares subscribed	8,290.001	25,793.051	896.258	10,941.509
Shares redeemed	-16,027.803	-40,454.779	-2,967.593	-50,292.245
<b>Shares outstanding at the end of reporting period</b>	<b>127,165.972</b>	<b>170,750.616</b>	<b>23,429.449</b>	<b>102,360.644</b>

	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	869,114.940	15,884.248	290,542.241	1,087,170.932
Shares subscribed	49,094.494	3,679.900	99,948.000	261,097.971
Shares redeemed	-501,119.299	-7,548.435	-71,931.458	-421,809.011
<b>Shares outstanding at the end of reporting period</b>	<b>417,090.135</b>	<b>12,015.713</b>	<b>318,558.783</b>	<b>926,459.892</b>

	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	90,691.320	4,308.693	237,088.300	189,074.010
Shares subscribed	12,161.737	0.000	4,974.000	132,048.134
Shares redeemed	-63,231.486	0.000	-41,789.868	-59,631.651
<b>Shares outstanding at the end of reporting period</b>	<b>39,621.571</b>	<b>4,308.693</b>	<b>200,272.432</b>	<b>261,490.493</b>

	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	276,323.188	85,317.145	21,376.608
Shares subscribed	0.000	141,555.540	33,161.268	7,194.705
Shares redeemed	0.000	-109,377.618	-24,800.572	-7,070.907
<b>Shares outstanding at the end of reporting period</b>	<b>1,067.523</b>	<b>308,501.110</b>	<b>93,677.841</b>	<b>21,500.406</b>

	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	56,382.530	7,366.497	1,350.000	0.000
Shares subscribed	3,691.746	3,500.000	250.000	1,500.000
Shares redeemed	-3,105.576	0.000	-500.000	-745.000
<b>Shares outstanding at the end of reporting period</b>	<b>56,968.700</b>	<b>10,866.497</b>	<b>1,100.000</b>	<b>755.000</b>

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations

for the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
<b>Income</b>				
Dividend income	10,926,355.12	483,319.74	698,681.14	55,415.94
Bank interest	-46,311.91	-1,854.76	-2,766.90	-231.07
Income equalisation	-477,575.85	-292.76	-12,051.39	-2,557.82
<b>Total income</b>	<b>10,402,467.36</b>	<b>481,172.22</b>	<b>683,862.85</b>	<b>52,627.05</b>
<b>Expenses</b>				
Interest expense	-1,058.47	-44.15	-65.10	-5.16
Management Company and Investment Management fee	-10,159,406.77	-582,798.85	-842,398.34	-66,555.96
Depositary fee	-389,102.24	-17,082.74	-24,690.68	-1,950.63
Central Administration Agent fee	-129,674.75	-5,696.37	-8,231.65	-650.30
Taxe d'abonnement	-345,940.77	-15,160.78	-21,922.11	-1,729.28
Publishing and auditing expenses	-61,813.60	-2,703.57	-3,917.38	-309.41
Setting, printing and shipping expenses for annual and semi-annual reports	-8,126.32	-365.57	-524.61	-41.73
Transfer agent fee	-185,399.62	-8,150.52	-11,809.74	-932.99
Government fees	-44,267.86	-1,947.99	-2,809.45	-218.16
Other expenses <sup>1)</sup>	-169,931.74	-7,155.59	-11,157.09	-814.82
Expense equalisation	259,697.60	2,193.51	18,658.07	3,330.20
<b>Total expenses</b>	<b>-11,235,024.54</b>	<b>-638,912.62</b>	<b>-908,868.08</b>	<b>-69,878.24</b>
<b>Net income/result</b>	<b>-832,557.18</b>	<b>-157,740.40</b>	<b>-225,005.23</b>	<b>-17,251.19</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>690,886.36</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>2.02</b>	<b>2.03</b>	<b>2.02</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)		<b>2.02</b>	<b>2.03</b>	<b>2.02</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)		<b>2.02</b>	<b>2.03</b>	<b>2.02</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of depositary fees and general administrative expenses.

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

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2022 to 31 December 2022

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
<b>Income</b>				
Dividend income	280,271.49	2,193,684.75	71,153.89	703,968.93
Bank interest	-1,576.26	-14,157.60	-342.79	-2,429.62
Income equalisation	-45,794.42	-303,189.96	-5,296.41	-26,644.21
<b>Total income</b>	<b>232,900.81</b>	<b>1,876,337.19</b>	<b>65,514.69</b>	<b>674,895.10</b>
<b>Expenses</b>				
Interest expense	-28.15	-251.80	-7.37	-60.54
Management Company and Investment Management fee	-248,809.62	-2,051,887.97	-62,478.55	-446,027.00
Depositary fee	-10,020.69	-82,573.82	-2,516.81	-24,384.22
Central Administration Agent fee	-3,336.16	-27,459.35	-838.15	-8,137.39
Taxe d'abonnement	-8,867.37	-73,862.92	-2,239.46	-21,582.35
Publishing and auditing expenses	-1,609.36	-12,979.05	-413.08	-3,840.75
Setting, printing and shipping expenses for annual and semi-annual reports	-200.83	-1,519.13	-49.86	-556.35
Transfer agent fee	-4,789.78	-38,982.33	-1,205.70	-11,631.56
Government fees	-1,070.83	-9,539.13	-271.88	-2,852.13
Other expenses <sup>1)</sup>	-4,189.31	-37,122.05	-1,060.24	-10,902.50
Expense equalisation	50,398.43	461,230.12	5,672.28	10,965.05
<b>Total expenses</b>	<b>-232,523.67</b>	<b>-1,874,947.43</b>	<b>-65,408.82</b>	<b>-519,009.74</b>
<b>Net income/result</b>	<b>377.14</b>	<b>1,389.76</b>	<b>105.87</b>	<b>155,885.36</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.52</b>	<b>1.52</b>	<b>1.52</b>	<b>1.17</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1.52</b>	<b>1.52</b>	<b>1.52</b>	<b>1.17</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1.52</b>	<b>1.52</b>	<b>1.52</b>	<b>1.17</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of depositary fees and general administrative expenses.

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

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2022 to 31 December 2022

	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR	Share class S USD EUR
<b>Income</b>				
Dividend income	2,791,268.34	168,004.02	30,973.08	904,559.96
Bank interest	-12,867.28	-1,056.88	-113.98	-3,971.67
Income equalisation	-332,868.49	-85,284.63	0.00	-63,122.09
<b>Total income</b>	<b>2,445,532.57</b>	<b>81,662.51</b>	<b>30,859.10</b>	<b>837,466.20</b>
<b>Expenses</b>				
Interest expense	-266.18	-16.65	-2.84	-86.41
Management Company and Investment Management fee	-1,795,919.61	-109,419.04	-18,959.41	-554,776.98
Depositary fee	-98,127.07	-5,976.53	-1,091.74	-31,936.59
Central Administration Agent fee	-32,699.65	-1,991.27	-364.14	-10,643.69
Taxe d'abonnement	-86,855.60	-5,301.14	-968.16	-28,345.45
Publishing and auditing expenses	-15,762.56	-953.50	-172.29	-5,117.60
Setting, printing and shipping expenses for annual and semi-annual reports	-2,062.65	-123.95	-23.63	-668.45
Transfer agent fee	-47,166.11	-2,839.91	-519.55	-15,281.97
Government fees	-10,730.43	-660.23	-124.28	-3,595.74
Other expenses <sup>1)</sup>	-41,692.83	-2,470.45	-454.85	-14,198.95
Expense equalisation	252,650.43	67,041.68	0.00	48,319.83
<b>Total expenses</b>	<b>-1,878,632.26</b>	<b>-62,710.99</b>	<b>-22,680.89</b>	<b>-616,332.00</b>
<b>Net income/result</b>	<b>566,900.31</b>	<b>18,951.52</b>	<b>8,178.21</b>	<b>221,134.20</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.17</b>	<b>1.17</b>	<b>1.12</b>	<b>1.12</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1.17</b>	<b>1.17</b>	<b>1.12</b>	<b>1.12</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1.17</b>	<b>1.17</b>	<b>1.12</b>	<b>1.12</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of depositary fees and general administrative expenses.

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

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2022 to 31 December 2022

	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR
<b>Income</b>				
Dividend income	1,385,454.23	6,126.02	789,592.66	218,875.51
Bank interest	-2,694.69	-22.63	-1,118.49	-615.95
Income equalisation	283,774.39	0.00	88,358.35	24,451.02
<b>Total income</b>	<b>1,666,533.93</b>	<b>6,103.39</b>	<b>876,832.52</b>	<b>242,710.58</b>
<b>Expenses</b>				
Interest expense	-121.95	-0.56	-68.55	-19.96
Management Company and Investment Management fee	-2,271,123.90	-5,156.72	-783,481.44	-175,564.56
Depository fee	-49,168.04	-215.92	-26,614.32	-7,651.90
Central Administration Agent fee	-16,411.89	-72.06	-8,888.48	-2,553.11
Taxe d'abonnement	-43,819.36	-191.51	-23,741.07	-6,827.69
Publishing and auditing expenses	-7,641.11	-34.64	-4,332.38	-1,221.30
Setting, printing and shipping expenses for annual and semi-annual reports	-1,053.50	-4.68	-652.93	-165.73
Transfer agent fee	-23,225.35	-101.87	-12,669.39	-3,650.46
Government fees	-5,476.79	-24.57	-3,452.96	-910.78
Other expenses <sup>1)</sup>	-21,297.21	-90.01	-11,995.69	-3,203.74
Expense equalisation	-488,349.89	0.00	-144,746.77	-24,579.67
<b>Total expenses</b>	<b>-2,927,688.99</b>	<b>-5,892.54</b>	<b>-1,020,643.98</b>	<b>-226,348.90</b>
<b>Net income/result</b>	<b>-1,261,155.06</b>	<b>210.85</b>	<b>-143,811.46</b>	<b>16,361.68</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>2.67</b>	<b>1.47</b>	<b>1.77</b>	<b>1.42</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>2.67</b>	<b>1.47</b>	<b>1.77</b>	<b>1.42</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>2.67</b>	<b>1.47</b>	<b>1.77</b>	<b>1.42</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	-	-	-	-

<sup>1)</sup> This position consists primarily of depository fees and general administrative expenses.

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

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2022 to 31 December 2022

	Share class Incrementum D EUR EUR	Share class D2 USD EUR	Share class D3 USD EUR	Share class D3 CHF EUR
<b>Income</b>				
Dividend income	48,575.38	82,949.00	10,693.19	1,397.23
Bank interest	-181.47	-300.94	-6.80	-5.75
Income equalisation	766.13	-263.33	3,385.19	-253.10
<b>Total income</b>	<b>49,160.04</b>	<b>82,384.73</b>	<b>14,071.58</b>	<b>1,138.38</b>
<b>Expenses</b>				
Interest expense	-4.63	-7.38	-0.93	-0.12
Management Company and Investment Management fee	-47,041.68	-86,021.05	-8,807.49	-1,122.95
Depositary fee	-1,704.25	-2,920.13	-384.19	-48.95
Central Administration Agent fee	-568.02	-974.04	-128.31	-16.23
Taxe d'abonnement	-1,516.00	-2,586.31	-343.65	-43.43
Publishing and auditing expenses	-271.93	-459.06	-60.88	-8.01
Setting, printing and shipping expenses for annual and semi-annual reports	-36.87	-63.79	-9.64	-1.08
Transfer agent fee	-826.35	-1,390.01	-183.68	-22.88
Government fees	-189.57	-333.04	-48.48	-5.63
Other expenses <sup>1)</sup>	-713.43	-1,215.15	-161.74	-20.30
Expense equalisation	-1,066.28	154.59	-2,993.73	228.19
<b>Total expenses</b>	<b>-53,939.01</b>	<b>-95,815.37</b>	<b>-13,122.72</b>	<b>-1,061.39</b>
<b>Net income/result</b>	<b>-4,778.97</b>	<b>-13,430.64</b>	<b>948.86</b>	<b>76.99</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.67</b>	<b>1.77</b>	<b>1.42</b>	<b>1.42</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1.67</b>	<b>1.77</b>	<b>1.42</b>	<b>1.42</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1.67</b>	<b>1.77</b>	<b>1.42</b>	<b>1.42</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of depositary fees and general administrative expenses.

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

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of operations (continued)

for the reporting period from 1 January 2022 to 31 December 2022

	Share class D CHF EUR
<b>Income</b>	
Dividend income	1,390.62
Bank interest	3.62
Income equalisation	-692.32
<b>Total income</b>	<b>701.92</b>
<b>Expenses</b>	
Interest expense	-0.04
Management Company and Investment Management fee	-1,055.65
Depositary fee	-43.02
Central Administration Agent fee	-14.49
Taxe d'abonnement	-37.13
Publishing and auditing expenses	-5.74
Setting, printing and shipping expenses for annual and semi-annual reports	-1.34
Transfer agent fee	-19.47
Government fees	-5.79
Other expenses <sup>1)</sup>	-15.79
Expense equalisation	591.56
<b>Total expenses</b>	<b>-606.90</b>
<b>Net income/result</b>	<b>95.02</b>
<b>Total expense ratio as a percentage</b> <sup>2)</sup>	<b>1,03</b> <sup>3)</sup>
<b>Swiss Total Expense Ratio without Performance fee as a percentage</b> <sup>2)</sup> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1,56</b> <sup>4)</sup>
<b>Swiss Total Expense Ratio with Performance fee as a percentage</b> <sup>2)</sup> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1,56</b> <sup>4)</sup>
<b>Swiss Performance fee as a percentage</b> <sup>2)</sup> (for the reporting period from 1 January 2022 to 31 December 2022)	-

<sup>1)</sup> This position consists primarily of depositary fees and general administrative expenses.

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

<sup>3)</sup> For the reporting period from 27 April 2022 to 31 December 2022.

<sup>4)</sup> Extrapolated for the reporting period from 1 January 2022 to 31 December 2022.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Performance in percent\*

as at 31 December 2022

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 USD since 05.06.2020	LU2149393121 A2P2C6	USD	8.20%	-10.33%	-10.54% **	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A2 EUR since 01.05.2008	LU0357130854 A1CXBS	EUR	5.63%	-5.77%	5.15%	68.49%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A CHF since 17.08.2016	LU1128909477 A12FT1	CHF	4.56%	-9.89%	-4.38%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A EUR since 21.04.2015	LU1128909394 A12FT0	EUR	5.97%	-5.15%	6.20%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A USD since 21.04.2015	LU1128909121 A12FTZ	USD	7.87%	-10.87%	1.58%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 EUR since 21.11.2018	LU1672565543 A2DWM9	EUR	6.10%	-4.91%	8.03%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 EUR since 19.02.2018	LU1672644330 A2DWNA	EUR	6.30%	-4.58%	8.19%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D EUR since 09.11.2015	LU1128910137 A12FT5	EUR	6.24%	-4.68%	7.60%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D GBP since 04.06.2015	LU1128910566 A12FT7	GBP	8.74%	0.22%	12.01%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D USD since 28.04.2016	LU1128909980 A12FT4	USD	8.15%	-10.42%	2.89%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 EUR since 01.05.2008	LU0357130771 A0Q2FR	EUR	6.27%	-4.63%	9.01%	91.59%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I EUR since 04.05.2016	LU1128911291 A12FT9	EUR	6.43%	-4.34%	8.86%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I GBP since 05.11.2019	LU1128912851 A12FUB	GBP	8.94%	0.56%	13.55%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund Incrementum D EUR since 04.04.2019	LU1923360660 A2PB5C	EUR	6.16%	-4.81%	7.20%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I USD since 19.02.2018	LU1128910723 A12FT8	USD	8.33%	-10.11%	4.08%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S GBP since 01.12.2015	LU1278882136 A14YJZ	GBP	8.96%	0.62%	14.30%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S USD since 27.02.2015	LU1128913586 A12FUC	USD	8.36%	-10.06%	5.25%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 USD since 23.04.2020	LU2149392826 A2P2C5	USD	8.01%	-10.64%	-0.27% **	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 CHF since 11.08.2020	LU2149393394 A2P2C7	CHF	4.88%	-9.35%	-19.51% **	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D CHF since 26.04.2022	LU2294852020 A2QNK4	CHF	4.82%	-19.51% **	---	---

\* Based on the published net asset value (BVI method), the result corresponds to the Asset Management Association Switzerland guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008 (version of 5 August 2021).

\*\* since launch

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the shares.

The accompanying notes to the financial statements form an integral part of this annual report.



# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of investments as at 31 December 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU000000NCM7	Newcrest Mining Ltd.	AUD	638,800	730,400	2,507,400	20.7000	32,933,489.85	4.89
AU000000NST8	Northern Star Resources Ltd.	AUD	475,000	2,009,000	4,121,000	11.0700	28,946,364.21	4.30
AU000000PRU3	Perseus Mining Ltd.	AUD	10,681,000	1,154,000	9,527,000	2.1300	12,875,958.12	1.91
AU000000RRL8	Regis Resources Ltd.	AUD	4,960,700	9,211,800	22,978,900	2.0700	30,181,677.03	4.48
AU000000RSG6	Resolute Mining Ltd.	AUD	86,862,802	0	143,718,089	0.2100	19,150,252.98	2.85
AU000000SBM8	St. Barbara Ltd.	AUD	26,543,000	1,760,000	53,418,000	0.7750	26,268,369.29	3.90
							<b>150,356,111.48</b>	<b>22.33</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	1,022,792	433,392	589,400	70.6100	28,763,241.41	4.27
CA04302L1004	Artemis Gold Inc.	CAD	968,000	0	968,000	4.3500	2,910,221.85	0.43
CA0679011084	Barrick Gold Corporation	USD	1,022,700	1,478,100	1,650,600	17.2500	26,697,468.35	3.97
CA11777Q2099	B2Gold Corporation	CAD	6,505,900	1,336,000	5,169,900	4.8600	17,365,204.23	2.58
CA1520061021	Centerra Gold Inc.	CAD	908,517	651,600	3,346,400	7.0200	16,235,902.97	2.41
CA29446Y5020	Equinox Gold Corp.	CAD	5,137,600	0	5,137,600	4.4600	15,836,406.11	2.35
CA32076V1031	First Majestic Silver Corporation	USD	1,420,500	0	1,420,500	8.4400	11,241,462.73	1.67
CA4509131088	Iamgold Corporation	USD	1,031,000	3,148,000	10,703,000	2.5700	25,791,570.56	3.83
CA4969024047	Kinross Gold Corporation	CAD	4,242,000	4,716,200	8,341,800	5.6000	32,285,631.35	4.80
CA4991131083	K92 Mining Inc.	CAD	0	2,844,600	1,333,700	7.5900	6,996,187.02	1.04
CA6752221037	OceanaGold Corporation	CAD	4,354,600	10,158,700	16,523,900	2.5800	29,464,138.50	4.38
CA6882811046	Osisko Mining Inc.	CAD	0	1,057,800	2,692,200	3.4800	6,475,123.37	0.96
CA6979001089	Pan American Silver Corporation	USD	1,226,400	367,000	2,053,400	16.7100	32,172,821.38	4.78
CA7847301032	SSR Mining Inc.	USD	0	2,310,000	458,000	15.7200	6,750,829.82	1.00
CA9628791027	Wheaton Precious Metals Corporation	USD	307,500	357,100	540,400	39.6800	20,106,021.57	2.99
							<b>279,092,231.22</b>	<b>41.46</b>
<b>Russia</b>								
US73181M1172	Polyus PJSC GDR	USD	0	137,200	76,500	0.0001	7.17	0.00
							<b>7.17</b>	<b>0.00</b>
<b>South Africa</b>								
ZAE000013181	Anglo American Platinum Ltd.	ZAR	142,900	0	142,900	1,454.9800	11,548,229.97	1.72
US0351282068	Anglogold Ashanti Ltd. ADR	USD	647,600	239,500	1,973,100	19.4300	35,946,866.39	5.34
US4132163001	Harmony Gold Mining Co. Ltd. ADR	USD	2,660,000	4,316,200	9,598,800	3.4600	31,140,973.28	4.63
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	1,130,400	0	1,130,400	215.2900	13,517,058.02	2.01
							<b>92,153,127.66</b>	<b>13.70</b>
<b>United Kingdom</b>								
GG00B6686L20	Baker Steel Resources Trust Ltd.	GBP	0	0	4,922,877	0.4655	2,590,548.54	0.38
JE00B5TT1872	Centamin Plc.	GBP	4,325,000	1,600,000	11,825,000	1.1350	15,172,253.00	2.25
GB00BL6K5J42	Endeavour Mining Plc.	CAD	54,000	805,300	893,700	29.0100	17,918,471.91	2.66
GB00B2QPKJ12	Fresnillo Plc.	GBP	1,315,700	1,603,100	3,096,600	8.8540	30,994,004.52	4.60
							<b>66,675,277.97</b>	<b>9.89</b>

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

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

## Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>United States of America</b>								
US1921085049	Coeur Mining Inc.	USD	5,090,900	3,985,100	8,679,800	3.5000	28,485,044.54	4.23
US4227041062	Hecla Mining Co.	USD	657,900	2,291,400	4,734,500	5.6000	24,860,009.38	3.69
US6516391066	Newmont Corporation	USD	469,000	741,800	225,200	47.3600	10,000,442.57	1.49
							<b>63,345,496.49</b>	<b>9.41</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>651,622,251.99</b>	<b>96.79</b>
<b>Unquoted securities</b>								
<b>Canada</b>								
CA6979001329	Pan American Silver Corporation Contingent Right	USD	0	0	610,000	0.5810	332,311.30	0.05
							<b>332,311.30</b>	<b>0.05</b>
<b>United Kingdom</b>								
GG00B3M9KL68	Tally Ltd.	GBP	0	0	3,947,000	0.0200	89,238.07	0.01
							<b>89,238.07</b>	<b>0.01</b>
<b>Unquoted securities</b>							<b>421,549.37</b>	<b>0.06</b>
<b>Shares, rights and participation certificates</b>							<b>652,043,801.36</b>	<b>96.85</b>
<b>Investment in securities</b>							<b>652,043,801.36</b>	<b>96.85</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>21,917,932.09</b>	<b>3.26</b>
<b>Balance of other receivables and liabilities</b>							<b>-860,912.67</b>	<b>-0.11</b>
<b>Total sub-fund net assets in EUR</b>							<b>673,100,820.78</b>	<b>100.00</b>

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

<sup>2)</sup> 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 31 December 2022.

Australian Dollar	AUD	1	1.5760
British Pound	GBP	1	0.8846
Canadian Dollar	CAD	1	1.4469
South African Rand	ZAR	1	18.0042
Swiss Franc	CHF	1	0.9847
US Dollar	USD	1	1.0665

The accompanying notes to the financial statements form an integral part of this annual report.

## Report of the Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund ("Electrum Fund") gained +0.9% (D EUR class) during the year, compared with the EMIX Global Mining Index ("the Index") which rose +6.3% (both in Euro terms).

The Electrum Fund lagged its Index during 2022, despite strong relative performance during the second half of the year. The key reason for the lag was the strength of the iron ore sector, which is heavily represented in its Index, relative to speciality and precious metals, during the first half of the year. We believe this trend has now run its course. Strong performance by the nickel and lithium sub-sectors boosted the performance of the Electrum Fund during the year, alongside selected industrial metals producers. The Electrum Fund's allocation to gold equities also contributed positively to performance.

A range of investment themes for speciality metals have impacted portfolio positioning during the year. The prospect of China's re-opening after lengthy COVID-19 restrictions, and rising geopolitical tension, alongside broader supply chain reorganisation amid global shortages of raw materials, are all supportive factors for many speciality metals. Competition for supplies of strategic commodities remains a dominant theme, while inventories of base and speciality metals remain significantly below pre-COVID levels, indicating potential sharp rises in prices as demand increases.

Regarding asset allocation, the Electrum Fund has increased its weighting towards precious metals equities, while maintaining a relatively high weighting to copper and aluminium producers. The Fund has also started to build a position in the uranium sector (ca. 3%), reflecting the growing recognition among policymakers that nuclear energy has a key role to play in supplying secure clean energy during the transition away from fossil fuels. More broadly, the Electrum Fund remains focused on the critical metals which enable green technology, with a focus on value, margins and shareholder returns. As the mining equities sector starts to regain momentum, the Electrum Fund offers exposure to those sub-sectors of the mining industry which are poised to benefit from the secular growth trends of electrification, the clean energy transition and the green revolution.

Top performing positions during the year included CF Industries, a fertilizer producer which has benefited from higher natural gas prices, SQM, a lithium producer that has made ESG improvements, and AMG, a metals processing company with significant vanadium and lithium exposure. Underperformers included Largo Resources, which faced some operational challenges during the year, Graftech International, which was impacted by uncertainty over demand for graphite electrodes, and Neo Performance Materials, a rare earths processor whose share price has struggled amid geopolitical uncertainty and volatility.

Looking ahead, the secular growth trends for speciality and precious metals equities remain in place, alongside numerous catalysts for higher commodity prices and a re-rating of miners' share prices in the coming months and years. The most notable secular trend for the mining sector remains the historic levels of investment in green infrastructure and technology, while near-term thematic trends include supply chain reorganisation, inflation and geopolitics. At the start of 2023, we consider that mining equities are uniquely linked to the key themes facing investors at present, both as producers of the critical raw materials which enable green technology, and as a source of wealth protection at a time of economic upheaval. Amid supportive macroeconomic conditions, the mining sector's recovery is gaining pace. The Electrum Fund remains focused on miners, processors and recyclers within the sub-sectors of the mining industry which stand to benefit from the secular and tactical growth trends we see for the natural resources sector in the months and years ahead.

Luxembourg, April 2023

The Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV

The information stated in the report is historical and is not representative of future results.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Annual report  
1 January 2022 - 31 December 2022

The investment company is entitled to create share classes with different rights.

In the reporting period, the following share classes existed 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 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 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 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 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

	Share 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 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 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 to the financial statements form an integral part of this 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 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2,600 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

### Geographic classification <sup>1)</sup>

Canada	27.18 %
Australia	24.64 %
United States of America	16.55 %
United Kingdom	13.03 %
South Africa	5.79 %
Norway	5.00 %
Netherlands	3.98 %
Russia	0.88 %
Investment in securities	97.05 %
Cash at bank <sup>2)</sup>	3.56 %
Balance of other receivables and liabilities	-0.61 %
	<b>100.00 %</b>

### Economic classification <sup>1)</sup>

Raw, auxiliary & operating materials	88.85 %
Capital Goods	7.09 %
Other	1.11 %
Investment in securities	97.05 %
Cash at bank <sup>2)</sup>	3.56 %
Balance of other receivables and liabilities	-0.61 %
	<b>100.00 %</b>

<sup>1)</sup> Deviations in the totals are due to rounding differences.

<sup>2)</sup> See notes on the 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 millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	0.50	7,704	-2,674.24	65.04
31.12.2021	1.23	16,293	660.04	75.52
31.12.2022	1.23	16,108	-13.51	76.23

### Share class A2 EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	14.56	234,694	-720.89	62.03
31.12.2021	21.39	297,998	4,362.56	71.79
31.12.2022	23.25	321,942	1,932.45	72.21

### Share class S EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	34.60	191,806	15,408.58	180.39
31.12.2021	76.24	362,244	33,294.49	210.47
31.12.2022	71.64	335,181	-5,881.13	213.73

### Share class I EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	2.12	15,055	1,920.94	140.90
31.12.2021	43.47	264,438	39,511.45	164.37
31.12.2022	58.27	349,457	12,963.80	166.75

### Share class D EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	0.61	4,382	531.24	139.98
31.12.2021	2.20	13,534	1,394.91	162.47
31.12.2022	3.99	24,302	1,923.25	164.00

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Performance over the past 3 financial years (continued)

### Share class D2 EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	4.26	22,472	1,147.93	189.70
31.12.2021	13.04	58,988	7,616.72	221.03
31.12.2022	13.65	61,324	892.20	222.64

### Share class D3 EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	0.73	5,204	682.40	140.55
31.12.2021	5.43	33,198	4,252.12	163.54
31.12.2022	12.36	74,727	6,861.46	165.40

### Share class A EUR

Date	Total sub-fund net assets in millions EUR	Shares outstanding	Net cash inflow in thousands EUR	Sub-fund net asset value per share EUR
31.12.2020	6.99	40,419	5,352.86	172.85
31.12.2021	40.68	203,202	31,266.41	200.17
31.12.2022	67.78	336,648	28,936.95	201.35

### Share class D GBP

Date	Total sub-fund net assets in millions 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
31.12.2020	0.41	2,029	141.16	200.12	181.53 <sup>1)</sup>
31.12.2021	0.55	2,361	94.03	232.32	195.47 <sup>2)</sup>
31.12.2022	0.39	1,664	-189.65	234.51	207.45 <sup>3)</sup>

### Share class S USD

Date	Total sub-fund net assets in millions 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
31.12.2020	1.39	8,996	274.09	154.50	189.11 <sup>4)</sup>
31.12.2021	0.44	2,429	-1,111.29	179.81	204.07 <sup>5)</sup>
31.12.2022	0.26	1,421	-170.85	182.60	194.74 <sup>6)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2020: 1 EUR = 0.9071 GBP

<sup>2)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 0.8414 GBP

<sup>3)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

<sup>4)</sup> conversion into Euro as at 31 December 2020: 1 EUR = 1.2240 USD

<sup>5)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

<sup>6)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD



# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Performance over the past 3 financial years (continued)

### Share class A USD

Date	Total sub-fund net assets in millions 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
31.12.2020	1.93	16,174	1,634.22	119.26	145.97 <sup>1)</sup>
31.12.2021	7.09	51,306	4,681.99	138.19	156.83 <sup>2)</sup>
31.12.2022	7.54	54,278	379.78	139.00	148.24 <sup>3)</sup>

### Share class D USD

Date	Total sub-fund net assets in millions 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
31.12.2020	0.60	4,651	548.70	129.30	158.26 <sup>1)</sup>
31.12.2021	4.02	26,810	3,062.00	149.93	170.16 <sup>2)</sup>
31.12.2022	3.91	25,813	-158.41	151.35	161.41 <sup>3)</sup>

## Performance since launch

### Share class I USD

Date	Total sub-fund net assets in millions 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
23/02/2021	Launch	-	-	82.25	100.00 <sup>4)</sup>
31.12.2021	38.93	451,119	36,943.74	86.29	97.93 <sup>5)</sup>
31.12.2022	27.08	309,370	-13,962.26	87.53	93.35 <sup>6)</sup>

### Share class I GBP

Date	Total sub-fund net assets in millions 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
24/03/2021	Launch	-	-	116.01	100.00 <sup>7)</sup>
31.12.2021	7.13	56,450	6,593.45	126.25	106.23 <sup>8)</sup>
31.12.2022	4.90	38,247	-2,161.08	128.08	113.30 <sup>9)</sup>

### Share class D2 USD

Date	Total sub-fund net assets in millions 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
20/12/2021	Launch	-	-	88.59	100.00 <sup>10)</sup>
31.12.2021	2.86	31,250	2,772.11	91.62	103.98 <sup>5)</sup>
31.12.2022	3.53	38,210	649.86	92.30	98.44 <sup>6)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2020: 1 EUR = 1.2240 USD

<sup>2)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

<sup>3)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

<sup>4)</sup> conversion into Euro as at 23 February 2021: 1 EUR = 1.2158 USD

<sup>5)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

<sup>6)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

<sup>7)</sup> conversion into Euro as at 24 March 2021: 1 EUR = 0.8620 GBP

<sup>8)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 0.8414 GBP

<sup>9)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

<sup>10)</sup> conversion into Euro as at 20 December 2021: 1 EUR = 1.1288 USD

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Performance since launch (continued)

### Share class D3 USD

Date	Total sub-fund net assets in millions 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
19/07/2021	Launch	-	-	84.72	100.00 <sup>1)</sup>
31.12.2021	4.13	45,884	3,998.15	89.93	102.06 <sup>2)</sup>
31.12.2022	4.36	47,984	151.14	90.96	97.01 <sup>3)</sup>

## Statement of sub-fund net assets

as at 31 December 2022

	EUR
Investments in securities at market value (Cost of investments: EUR 288,109,214.36)	295,155,323.63
Cash at bank <sup>4)</sup>	10,833,410.81
Interest receivable	31,203.48
Dividend receivable	39,272.39
Receivable for shares sold	39,132.61
Receivable from currency exchange transactions	424,069.03
Other assets <sup>5)</sup>	1,305.28
	<b>306,523,717.23</b>
Payables from share redemptions	-1,305,523.04
Payable on security trades	-238,110.70
Payable from currency exchange transactions	-425,600.87
Other liabilities <sup>6)</sup>	-416,256.71
	<b>-2,385,491.32</b>
<b>Total sub-fund net assets</b>	<b>304,138,225.91</b>

<sup>1)</sup> conversion into Euro as at 19 July 2021: 1 EUR = 1.1804 USD

<sup>2)</sup> conversion into Euro as at 31 December 2021: 1 EUR = 1.1349 USD

<sup>3)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

<sup>4)</sup> See notes on the report.

<sup>5)</sup> The position includes capitalisation of formation expenses.

<sup>6)</sup> This position consists primarily of investment management fee and taxe d'abonnement.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Assets by share class

### Share class I2 EUR

Proportion of sub-fund net assets	1,227,956.80 EUR
Number of shares outstanding	16,107.998
Sub-fund net asset value per share	76.23 EUR

### Share class A2 EUR

Proportion of sub-fund net assets	23,246,852.05 EUR
Number of shares outstanding	321,941.969
Sub-fund net asset value per share	72.21 EUR

### Share class S EUR

Proportion of sub-fund net assets	71,637,439.93 EUR
Number of shares outstanding	335,180.863
Sub-fund net asset value per share	213.73 EUR

### Share class I EUR

Proportion of sub-fund net assets	58,272,601.44 EUR
Number of shares outstanding	349,457.289
Sub-fund net asset value per share	166.75 EUR

### Share class I USD

Proportion of sub-fund net assets	27,080,005.01 EUR
Number of shares outstanding	309,369.699
Sub-fund net asset value per share	87.53 EUR
Sub-fund net asset value per share	93.35 USD <sup>1)</sup>

### Share class I GBP

Proportion of sub-fund net assets	4,898,614.38 EUR
Number of shares outstanding	38,246.910
Sub-fund net asset value per share	128.08 EUR
Sub-fund net asset value per share	113.30 GBP <sup>2)</sup>

### Share class D EUR

Proportion of sub-fund net assets	3,985,553.98 EUR
Number of shares outstanding	24,301.528
Sub-fund net asset value per share	164.00 EUR

### Share class D2 EUR

Proportion of sub-fund net assets	13,653,466.12 EUR
Number of shares outstanding	61,324.444
Sub-fund net asset value per share	222.64 EUR

### Share class D2 USD

Proportion of sub-fund net assets	3,526,710.76 EUR
Number of shares outstanding	38,210.000
Sub-fund net asset value per share	92.30 EUR
Sub-fund net asset value per share	98.44 USD <sup>1)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

<sup>2)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

## BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

### Assets by share class (continued)

#### Share class D3 EUR

Proportion of sub-fund net assets	12,359,664.39 EUR
Number of shares outstanding	74,727.416
Sub-fund net asset value per share	165.40 EUR

#### Share class D3 USD

Proportion of sub-fund net assets	4,364,675.20 EUR
Number of shares outstanding	47,984.150
Sub-fund net asset value per share	90.96 EUR
Sub-fund net asset value per share	97.01 USD <sup>1)</sup>

#### Share class A EUR

Proportion of sub-fund net assets	67,783,502.94 EUR
Number of shares outstanding	336,647.972
Sub-fund net asset value per share	201.35 EUR

#### Share class D GBP

Proportion of sub-fund net assets	390,239.26 EUR
Number of shares outstanding	1,664.071
Sub-fund net asset value per share	234.51 EUR
Sub-fund net asset value per share	207.45 GBP <sup>2)</sup>

#### Share class S USD

Proportion of sub-fund net assets	259,432.81 EUR
Number of shares outstanding	1,420.798
Sub-fund net asset value per share	182.60 EUR
Sub-fund net asset value per share	194.74 USD <sup>1)</sup>

#### Share class A USD

Proportion of sub-fund net assets	7,544,817.01 EUR
Number of shares outstanding	54,277.696
Sub-fund net asset value per share	139.00 EUR
Sub-fund net asset value per share	148.24 USD <sup>1)</sup>

#### Share class D USD

Proportion of sub-fund net assets	3,906,693.83 EUR
Number of shares outstanding	25,812.647
Sub-fund net asset value per share	151.35 EUR
Sub-fund net asset value per share	161.41 USD <sup>1)</sup>

<sup>1)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

<sup>2)</sup> conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of changes in sub-fund net assets

for the reporting period from 1 January 2022 to 31 December 2022

	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 the reporting period	268,809,829.11	1,230,472.75	21,393,327.28	76,240,185.84
Net income	2,848,384.20	9,372.28	94,545.66	974,671.37
Income equalisation	-22,080.55	-8.44	-1,837.44	40,228.38
Cash inflows from subscriptions	97,518,219.55	2,391.70	5,499,022.04	3,350,801.08
Cash outflows from redemptions	-65,364,219.15	-15,899.35	-3,566,570.95	-9,231,926.63
Realised gains	44,554,473.89	193,344.07	3,464,844.12	11,540,967.65
Realised losses	-26,796,476.46	-116,219.53	-2,067,157.41	-6,780,099.43
Net change in unrealised gains	-3,892,529.05	-16,403.09	-417,091.83	-912,926.98
Net change in unrealised losses	-13,517,375.63	-59,093.59	-1,152,229.42	-3,584,461.35
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>304,138,225.91</b>	<b>1,227,956.80</b>	<b>23,246,852.05</b>	<b>71,637,439.93</b>

	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 the reporting period	43,466,936.62	38,925,495.09	7,126,839.27	2,198,916.66
Net income	733,575.66	341,546.22	61,784.92	30,422.86
Income equalisation	-87,690.59	56,437.01	24,230.47	-4,873.19
Cash inflows from subscriptions	28,434,704.96	2,810,432.78	532,998.40	3,041,931.59
Cash outflows from redemptions	-15,470,908.20	-16,772,695.79	-2,694,078.56	-1,118,683.07
Realised gains	7,855,469.45	4,966,775.23	1,032,091.45	482,694.76
Realised losses	-4,619,595.25	-2,761,394.58	-594,305.70	-313,466.99
Net change in unrealised gains	-123,410.82	701,890.34	-170,757.31	-147,454.52
Net change in unrealised losses	-1,916,480.39	-1,188,481.29	-420,188.56	-183,934.12
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>58,272,601.44</b>	<b>27,080,005.01</b>	<b>4,898,614.38</b>	<b>3,985,553.98</b>

	Share class D2 EUR EUR	Share class D2 USD EUR	Share class D3 EUR EUR	Share class D3 USD EUR
Sub-fund net assets at the beginning of the reporting period	13,038,441.21	2,863,176.96	5,429,231.78	4,126,443.28
Net income	75,657.22	19,867.19	117,783.38	42,020.66
Income equalisation	-1,068.83	21.98	-29,727.84	-1,298.61
Cash inflows from subscriptions	5,874,596.91	684,955.88	9,068,548.09	371,998.12
Cash outflows from redemptions	-4,982,396.32	-35,098.85	-2,207,083.78	-220,862.75
Realised gains	2,120,686.96	505,825.61	1,228,556.60	643,827.07
Realised losses	-1,223,123.29	-308,420.69	-889,229.41	-384,001.18
Net change in unrealised gains	-441,812.72	-44,773.27	-58,398.16	-27,205.23
Net change in unrealised losses	-807,515.02	-158,844.05	-300,016.27	-186,246.16
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>13,653,466.12</b>	<b>3,526,710.76</b>	<b>12,359,664.39</b>	<b>4,364,675.20</b>

The accompanying notes to the financial statements form an integral part of this annual report.

## BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

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

for the reporting period from 1 January 2022 to 31 December 2022

	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 the reporting period	40,675,213.05	548,460.18	436,840.20	7,090,064.48
Net income	279,592.31	2,978.01	3,530.62	31,165.28
Income equalisation	-23,556.91	2,162.55	1,514.24	1,327.72
Cash inflows from subscriptions	35,742,723.22	439,142.67	4,724.18	1,291,573.25
Cash outflows from redemptions	-6,805,770.39	-628,791.18	-175,573.05	-911,796.39
Realised gains	8,578,270.19	93,805.77	63,519.76	1,157,772.60
Realised losses	-5,609,297.95	-44,972.98	-31,958.46	-684,049.15
Net change in unrealised gains	-2,112,899.12	11,314.05	-15,291.95	-71,817.45
Net change in unrealised losses	-2,940,771.46	-33,859.81	-27,872.73	-359,423.33
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>67,783,502.94</b>	<b>390,239.26</b>	<b>259,432.81</b>	<b>7,544,817.01</b>

	Share class D USD EUR
Sub-fund net assets at the beginning of the reporting period	4,019,784.46
Net income	29,870.56
Income equalisation	2,058.95
Cash inflows from subscriptions	367,674.68
Cash outflows from redemptions	-526,083.89
Realised gains	626,022.60
Realised losses	-369,184.46
Net change in unrealised gains	-45,490.99
Net change in unrealised losses	-197,958.08
<b>Total sub-fund net assets at the end of the reporting period</b>	<b>3,906,693.83</b>

The accompanying notes to the financial statements form an integral part of this 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	16,292.998	297,998.440	362,244.393	264,437.690
Shares subscribed	30.000	73,095.796	16,255.546	172,423.532
Shares redeemed	-215.000	-49,152.267	-43,319.076	-87,403.933
<b>Shares outstanding at the end of reporting period</b>	<b>16,107.998</b>	<b>321,941.969</b>	<b>335,180.863</b>	<b>349,457.289</b>

	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	451,119.466	56,450.074	13,533.946	58,988.429
Shares subscribed	32,134.607	4,382.605	17,450.507	25,545.283
Shares redeemed	-173,884.374	-22,585.769	-6,682.925	-23,209.268
<b>Shares outstanding at the end of reporting period</b>	<b>309,369.699</b>	<b>38,246.910</b>	<b>24,301.528</b>	<b>61,324.444</b>

	Share 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	31,250.000	33,197.586	45,884.150	203,202.182
Shares subscribed	7,360.000	55,726.092	4,325.000	168,306.093
Shares redeemed	-400.000	-14,196.262	-2,225.000	-34,860.303
<b>Shares outstanding at the end of reporting period</b>	<b>38,210.000</b>	<b>74,727.416</b>	<b>47,984.150</b>	<b>336,647.972</b>

	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	2,360.790	2,429.441	51,306.300	26,810.312
Shares subscribed	1,811.062	28.472	9,219.318	2,280.000
Shares redeemed	-2,507.781	-1,037.115	-6,247.922	-3,277.665
<b>Shares outstanding at the end of reporting period</b>	<b>1,664.071</b>	<b>1,420.798</b>	<b>54,277.696</b>	<b>25,812.647</b>

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of operations

for the reporting period from 1 January 2022 to 31 December 2022

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
<b>Income</b>				
Dividend income	7,338,383.58	30,636.16	565,950.11	1,856,357.90
Bank interest	-5,522.36	-32.59	-530.64	-2,192.30
Income equalisation	233,235.04	-26.80	14,553.73	-76,125.91
<b>Total income</b>	<b>7,566,096.26</b>	<b>30,576.77</b>	<b>579,973.20</b>	<b>1,778,039.69</b>
<b>Expenses</b>				
Interest expense	-2,842.20	-12.33	-223.13	-757.87
Management Company and Investment Management fee	-3,829,253.39	-18,420.19	-419,562.07	-668,157.59
Depository fee	-172,570.94	-722.11	-13,323.83	-43,798.56
Central Administration Agent fee	-65,229.55	-272.98	-5,035.52	-16,553.05
Taxe d'abonnement	-146,364.70	-612.71	-11,290.26	-37,191.63
Publishing and auditing expenses	-38,569.48	-160.63	-2,976.25	-9,710.13
Setting, printing and shipping expenses for annual and semi-annual reports	-4,258.57	-17.70	-328.91	-1,060.27
Transfer agent fee	-113,750.47	-477.63	-8,802.24	-29,005.72
Government fees	-20,806.05	-86.84	-1,596.06	-5,246.40
Amortisation of Formation expense	-1,026.79	-3.95	-79.35	-262.42
Other expenses <sup>1)</sup>	-111,885.43	-452.66	-9,493.63	-27,522.21
Expense equalisation	-211,154.49	35.24	-12,716.29	35,897.53
<b>Total expenses</b>	<b>-4,717,712.06</b>	<b>-21,204.49</b>	<b>-485,427.54</b>	<b>-803,368.32</b>
<b>Net income/result</b>	<b>2,848,384.20</b>	<b>9,372.28</b>	<b>94,545.66</b>	<b>974,671.37</b>
<b>Total transaction costs in the reporting period <sup>2)</sup></b>	<b>681,010.93</b>			
<b>Total expense ratio as a percentage <sup>2)</sup></b>		<b>1.72</b>	<b>2.08</b>	<b>1.12</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)		<b>1.72</b>	<b>2.08</b>	<b>1.12</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)		<b>1.72</b>	<b>2.08</b>	<b>1.12</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)		<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and depository fees.

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

The accompanying notes to the financial statements form an integral part of this annual report.



# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of operations (continued)

for the reporting period from 1 January 2022 to 31 December 2022

	Share class I EUR EUR	Share class I USD EUR	Share class I GBP EUR	Share class D EUR EUR
<b>Income</b>				
Dividend income	1,285,290.05	772,114.77	165,577.90	84,583.72
Bank interest	-212.10	-1,344.28	-395.90	12.75
Income equalisation	162,048.27	-98,276.19	-43,533.10	14,645.88
<b>Total income</b>	<b>1,447,126.22</b>	<b>672,494.30</b>	<b>121,648.90</b>	<b>99,242.35</b>
<b>Expenses</b>				
Interest expense	-490.39	-345.31	-69.98	-28.43
Management Company and Investment Management fee	-518,970.12	-302,543.16	-64,341.99	-51,263.18
Depository fee	-30,584.07	-17,838.61	-3,792.99	-2,009.57
Central Administration Agent fee	-11,558.91	-6,747.25	-1,433.41	-759.27
Taxe d'abonnement	-26,014.60	-15,305.15	-3,219.90	-1,687.45
Publishing and auditing expenses	-6,851.96	-4,046.72	-819.07	-448.72
Setting, printing and shipping expenses for annual and semi-annual reports	-729.13	-412.36	-92.77	-52.96
Transfer agent fee	-19,984.73	-11,867.71	-2,544.37	-1,317.77
Government fees	-3,697.55	-2,150.82	-434.89	-247.59
Amortisation of Formation expense	-181.59	-106.09	-22.57	-12.07
Other expenses <sup>1)</sup>	-20,129.83	-11,424.08	-2,394.67	-1,219.79
Expense equalisation	-74,357.68	41,839.18	19,302.63	-9,772.69
<b>Total expenses</b>	<b>-713,550.56</b>	<b>-330,948.08</b>	<b>-59,863.98</b>	<b>-68,819.49</b>
<b>Net income/result</b>	<b>733,575.66</b>	<b>341,546.22</b>	<b>61,784.92</b>	<b>30,422.86</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.22</b>	<b>1.22</b>	<b>1.23</b>	<b>1.72</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1.22</b>	<b>1.22</b>	<b>1.23</b>	<b>1.72</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1.22</b>	<b>1.22</b>	<b>1.23</b>	<b>1.72</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and depository fees.

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

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of operations (continued)

for the reporting period from 1 January 2022 to 31 December 2022

	Share class D2 EUR EUR	Share class D2 USD EUR	Share class D3 EUR EUR	Share class D3 USD EUR
<b>Income</b>				
Dividend income	341,945.66	84,423.36	228,404.98	104,916.24
Bank interest	-387.94	-59.86	234.98	-79.78
Income equalisation	-1,187.91	3,548.81	78,810.61	3,728.72
<b>Total income</b>	<b>340,369.81</b>	<b>87,912.31</b>	<b>307,450.57</b>	<b>108,565.18</b>
<b>Expenses</b>				
Interest expense	-134.14	-31.65	-70.97	-41.80
Management Company and Investment Management fee	-234,219.96	-56,832.59	-118,641.96	-54,473.60
Depository fee	-8,096.39	-1,964.63	-5,373.27	-2,465.83
Central Administration Agent fee	-3,059.05	-742.63	-2,033.31	-932.01
Taxe d'abonnement	-6,853.42	-1,665.05	-4,516.73	-2,093.56
Publishing and auditing expenses	-1,796.31	-440.78	-1,231.29	-552.68
Setting, printing and shipping expenses for annual and semi-annual reports	-197.90	-48.96	-153.48	-61.15
Transfer agent fee	-5,381.92	-1,292.16	-3,435.24	-1,623.79
Government fees	-944.95	-234.66	-692.84	-302.57
Amortisation of Formation expense	-48.22	-11.40	-31.93	-14.61
Other expenses <sup>1)</sup>	-6,237.07	-1,209.82	-4,403.40	-1,552.81
Expense equalisation	2,256.74	-3,570.79	-49,082.77	-2,430.11
<b>Total expenses</b>	<b>-264,712.59</b>	<b>-68,045.12</b>	<b>-189,667.19</b>	<b>-66,544.52</b>
<b>Net income/result</b>	<b>75,657.22</b>	<b>19,867.19</b>	<b>117,783.38</b>	<b>42,020.66</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.94</b>	<b>1.92</b>	<b>1.53</b>	<b>1.52</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1.94</b>	<b>1.92</b>	<b>1.53</b>	<b>1.52</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>1.94</b>	<b>1.92</b>	<b>1.53</b>	<b>1.52</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	-	-	-	-

<sup>1)</sup> This position consists primarily of general administrative expenses and depository fees.

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

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of operations (continued)

for the reporting period from 1 January 2022 to 31 December 2022

	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR	Share class A USD EUR
<b>Income</b>				
Dividend income	1,502,920.08	14,437.37	9,064.48	189,634.88
Bank interest	-149.92	-40.43	-28.49	-192.68
Income equalisation	188,266.53	-4,679.75	-2,597.02	-1,216.85
<b>Total income</b>	<b>1,691,036.69</b>	<b>9,717.19</b>	<b>6,438.97</b>	<b>188,225.35</b>
<b>Expenses</b>				
Interest expense	-510.89	-6.38	-3.97	-74.46
Management Company and Investment Management fee	-1,110,192.09	-8,029.47	-3,178.25	-139,654.65
Depository fee	-35,261.48	-314.32	-208.18	-4,434.62
Central Administration Agent fee	-13,328.32	-118.73	-78.52	-1,676.07
Taxe d'abonnement	-29,677.18	-271.23	-176.92	-3,765.96
Publishing and auditing expenses	-7,901.59	-70.38	-45.49	-987.23
Setting, printing and shipping expenses for annual and semi-annual reports	-924.68	-7.06	-4.10	-108.76
Transfer agent fee	-23,163.87	-207.32	-139.34	-2,928.23
Government fees	-4,304.73	-31.94	-21.53	-528.00
Amortisation of Formation expense	-209.93	-1.45	-0.58	-26.18
Other expenses <sup>1)</sup>	-21,260.00	-198.10	-134.25	-2,765.04
Expense equalisation	-164,709.62	2,517.20	1,082.78	-110.87
<b>Total expenses</b>	<b>-1,411,444.38</b>	<b>-6,739.18</b>	<b>-2,908.35</b>	<b>-157,060.07</b>
<b>Net income/result</b>	<b>279,592.31</b>	<b>2,978.01</b>	<b>3,530.62</b>	<b>31,165.28</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>2.07</b>	<b>1.72</b>	<b>1.13</b>	<b>2.07</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>2.07</b>	<b>1.72</b>	<b>1.13</b>	<b>2.07</b>
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>2.07</b>	<b>1.72</b>	<b>1.13</b>	<b>2.07</b>
<b>Swiss Performance fee as a percentage <sup>2)</sup></b> (for the reporting period from 1 January 2022 to 31 December 2022)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> This position consists primarily of general administrative expenses and depository fees.

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

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of operations (continued)

for the reporting period from 1 January 2022 to 31 December 2022

	Share class
	D USD
	EUR
<b>Income</b>	
Dividend income	102,125.92
Bank interest	-123.18
Income equalisation	-4,723.98
<b>Total income</b>	<b>97,278.76</b>
<b>Expenses</b>	
Interest expense	-40.50
Management Company and Investment Management fee	-60,772.52
Depository fee	-2,382.48
Central Administration Agent fee	-900.52
Taxe d'abonnement	-2,022.95
Publishing and auditing expenses	-530.25
Setting, printing and shipping expenses for annual and semi-annual reports	-58.38
Transfer agent fee	-1,578.43
Government fees	-284.68
Amortisation of Formation expense	-14.45
Other expenses <sup>1)</sup>	-1,488.07
Expense equalisation	2,665.03
<b>Total expenses</b>	<b>-67,408.20</b>
<b>Net income/result</b>	<b>29,870.56</b>
<b>Total expense ratio as a percentage <sup>2)</sup></b>	<b>1.92</b>
<b>Swiss Total Expense Ratio without Performance fee as a percentage <sup>2)</sup></b>	<b>1.92</b>
(for the reporting period from 1 January 2022 to 31 December 2022)	
<b>Swiss Total Expense Ratio with Performance fee as a percentage <sup>2)</sup></b>	<b>1.92</b>
(for the reporting period from 1 January 2022 to 31 December 2022)	
<b>Swiss Performance fee as a percentage <sup>2)</sup></b>	<b>-</b>
(for the reporting period from 1 January 2022 to 31 December 2022)	

<sup>1)</sup> This position consists primarily of general administrative expenses and depository fees.

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

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Performance in percent\*

as at 31 December 2022

Fund	ISIN-Code Security Ident. No.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A2 EUR seit 01.03.2019	LU0229009351 A0F6BP	EUR	8.92%	0.58%	58.06%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A EUR seit 19.03.2019	LU1923361478 A2PB5H	EUR	8.92%	0.59%	58.29%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A USD seit 21.01.2020	LU1923361718 A2PB5L	USD	10.88%	-5.47%	47.52% <sup>1)</sup>	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 EUR seit 03.05.2019	LU1923361122 A2PB5N	EUR	8.99%	0.73%	63.81%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 USD seit 21.12.2021	LU2296188902 A2QNK5	USD	10.96%	-5.33%	1.1% <sup>1)</sup>	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 EUR seit 18.05.2020	LU1923361395 A2PB5G	EUR	9.21%	1.13%	60.3% <sup>1)</sup>	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 USD seit 20.07.2021	LU2296189033 A2QNK6	USD	11.18%	-4.95%	0.26% <sup>1)</sup>	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D EUR seit 18.05.2020	LU1923361049 A2PB5F	EUR	9.11%	0.94%	58.95% <sup>1)</sup>	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D GBP seit 24.04.2019	LU1923361551 A2PB5J	GBP	11.69%	6.12%	65.70%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D USD seit 18.05.2020	LU1923361981 A2PB5M	USD	11.07%	-5.14%	56.38% <sup>1)</sup>	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I2 EUR seit 01.03.2019	LU0229009781 A0F6BQ	EUR	9.11%	0.94%	59.63%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I EUR seit 13.05.2020	LU1923360827 A2PB5E	EUR	9.38%	1.45%	68.35% <sup>1)</sup>	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I GBP seit 25.03.2021	LU2296188811 A2QNK8	GBP	11.97%	6.66%	13.89% <sup>1)</sup>	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I USD seit 24.02.2021	LU2296188738 A2QNK7	USD	11.35%	-4.67%	-5.94% <sup>1)</sup>	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S EUR seit 11.03.2019	LU1923360744 A2PB5D	EUR	9.44%	1.55%	62.75%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S USD seit 20.06.2019	LU1923361635 A2PB5K	USD	11.41%	-4.57%	54.88%	---

\* Based on the published net asset value (BVI method), the result corresponds to the Asset Management Association Switzerland guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008 (version of 5 August 2021).

<sup>1)</sup> Since launch

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the shares.

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of investments as at 31 December 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>Shares, rights and participation certificates</b>								
<b>Transferable securities admitted to an official exchange listing</b>								
<b>Australia</b>								
AU0000033060	Alpha HPA Ltd.	AUD	4,211,908	2,405,929	10,323,656	0.6300	4,126,842.18	1.36
AU000000CIA2	Champion Iron Ltd.	AUD	2,618,600	0	2,618,600	7.3400	12,195,763.96	4.01
AU000000IGO4	IGO Ltd.	AUD	801,400	1,246,900	1,003,500	13.4200	8,545,031.73	2.81
AU000000JRV4	Jervois Global Ltd.	AUD	16,082,106	0	16,082,106	0.2700	2,755,183.13	0.91
AU000000MIN4	Mineral Resources Ltd.	AUD	139,700	369,300	204,500	76.7700	9,961,589.47	3.28
AU000000NCM7	Newcrest Mining Ltd.	AUD	242,000	34,000	696,000	20.7000	9,141,624.37	3.01
AU0000018236	Nickel Industries Ltd.	AUD	9,834,000	15,487,300	4,446,700	0.9650	2,722,757.30	0.90
AU000000NST8	Northern Star Resources Ltd.	AUD	107,000	199,000	917,000	11.0700	6,441,110.41	2.12
AU000000RRL8	Regis Resources Ltd.	AUD	5,147,000	0	5,147,000	2.0700	6,760,336.29	2.22
AU000000SFR8	Sandfire Resources Ltd.	AUD	4,049,980	492,100	3,557,880	5.4100	12,213,280.96	4.02
							<b>74,863,519.80</b>	<b>24.64</b>
<b>Canada</b>								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	320,718	195,200	125,518	70.6100	6,125,389.44	2.01
CA0679011084	Barrick Gold Corporation	USD	30,000	249,100	400,900	17.2500	6,484,317.86	2.13
CA14071L1085	Capstone Copper Corporation	CAD	3,121,700	0	3,121,700	5.1300	11,068,021.98	3.64
CA3359341052	First Quantum Minerals Ltd.	CAD	400,900	482,000	311,900	29.4500	6,348,368.93	2.09
CA4436281022	Hudbay Minerals Inc.	CAD	1,781,600	1,395,000	1,441,600	7.1100	7,083,956.04	2.33
CA4969024047	Kinross Gold Corporation	CAD	2,287,000	1,084,000	2,303,000	5.6000	8,913,401.06	2.93
CA5170971017	Largo Inc.	CAD	1,047,600	0	1,210,100	7.1000	5,938,012.30	1.95
CA64046G1063	Neo Performance Materials Inc.	CAD	427,000	269,000	897,400	9.9100	6,146,405.42	2.02
CA67077M1086	Nutrien Ltd.	USD	225,300	137,500	87,800	73.3700	6,040,211.91	1.99
CA6752221037	OceanaGold Corporation	CAD	3,285,000	2,890,000	3,285,000	2.5800	5,857,557.54	1.93
CA6979001089	Pan American Silver Corporation	USD	959,800	367,000	592,800	16.7100	9,288,033.76	3.05
CA85210A1049	Sprott Physical Uranium Trust	CAD	297,900	0	297,900	16.4064	3,377,888.29	1.11
							<b>82,671,564.53</b>	<b>27.18</b>
<b>Netherlands</b>								
NL0000888691	AMG Advanced Metallurgical Group NV	EUR	297,200	242,800	344,400	35.1800	12,115,992.00	3.98
							<b>12,115,992.00</b>	<b>3.98</b>
<b>Norway</b>								
NO0005052605	Norsk Hydro ASA	NOK	763,000	513,700	2,184,500	73.3200	15,192,845.96	5.00
							<b>15,192,845.96</b>	<b>5.00</b>
<b>Russia</b>								
RU000A1025V3	United Company Rusal IPJSC	HKD	1,960,000	0	5,670,000	3.9200	2,673,949.14	0.88
							<b>2,673,949.14</b>	<b>0.88</b>

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

# BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

## Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>South Africa</b>								
US0351282068	Anglogold Ashanti Ltd. ADR	USD	641,000	45,900	595,100	19.4300	10,841,812.47	3.56
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	566,800	0	566,800	215.2900	6,777,661.43	2.23
							<b>17,619,473.90</b>	<b>5.79</b>
<b>United Kingdom</b>								
GB00B1XZS820	Anglo American Plc.	GBP	53,000	71,100	288,500	32.5450	10,614,099.59	3.49
GB00B2QPKJ12	Fresnillo Plc.	GBP	945,300	509,000	945,300	8.8540	9,461,548.95	3.11
JE00B4T3BW64	Glencore Plc.	GBP	1,375,000	1,138,500	1,933,500	5.5830	12,202,951.05	4.01
							<b>32,278,599.59</b>	<b>10.61</b>
<b>United States of America</b>								
US0126531013	Albemarle Corporation	USD	30,900	43,000	16,700	217.4700	3,405,296.77	1.12
US0138721065	Alcoa Corporation	USD	240,100	106,400	133,700	46.5600	5,836,917.02	1.92
US1252691001	CF Industries Holdings Inc.	USD	258,000	198,300	59,700	85.5100	4,786,635.72	1.57
US1921085049	Coeur Mining Inc.	USD	2,413,000	1,737,000	1,855,000	3.5000	6,087,669.95	2.00
US3434121022	Fluor Corporation	USD	375,740	0	375,740	34.9500	12,313,279.89	4.05
US35671D8570	Freeport-McMoRan Inc.	USD	477,800	332,000	405,800	38.3100	14,576,838.26	4.79
US3843135084	GrafTech International Ltd.	USD	827,500	1,220,600	764,500	4.6800	3,354,767.93	1.10
							<b>50,361,405.54</b>	<b>16.55</b>
<b>Transferable securities admitted to an official exchange listing</b>							<b>287,777,350.46</b>	<b>94.63</b>
<b>Securities listed or included on organised markets</b>								
<b>United Kingdom</b>								
GG00B4TM3943	Bushveld Minerals Ltd.	GBP	5,291,000	500,000	26,416,000	0.0490	1,463,242.14	0.48
JE00BF50RG45	Yellow Cake Plc.	GBP	1,400,500	0	1,400,500	3.7320	5,908,507.80	1.94
							<b>7,371,749.84</b>	<b>2.42</b>
<b>Securities listed or included on organised markets</b>							<b>7,371,749.94</b>	<b>2.42</b>
<b>Unquoted securities</b>								
<b>Australia</b>								
N/A	Corona Minerals Ltd.	AUD	0	0	137,773	0.0700	6,119.36	0.00
							<b>6,119.36</b>	<b>0.00</b>
<b>Canada</b>								
CA7801993030	Royal Coal Corporation	CAD	0	0	1,429	0.0001	0.10	0.00
							<b>0.10</b>	<b>0.00</b>

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

## BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

### Statement of investments as at 31 December 2022 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA <sup>1)</sup>
<b>United States of America</b>								
US4509421073	iCarbon Corporation	USD	0	0	166,667	0.0001	15.63	0.00
US49900K1034	Knight Energy Corporation	USD	0	0	940,000	0.0001	88.14	0.00
							<b>103.77</b>	<b>0.00</b>
<b>Unquoted securities</b>							<b>6,223.23</b>	<b>0.00</b>
<b>Shares, rights and participation certificates</b>							<b>295,155,323.63</b>	<b>97.05</b>
<b>Investment in securities</b>							<b>295,155,323.63</b>	<b>97.05</b>
<b>Cash at bank - current accounts <sup>2)</sup></b>							<b>10,833,410.81</b>	<b>3.56</b>
<b>Balance of other receivables and liabilities</b>							<b>-1,850,508.53</b>	<b>-0.61</b>
<b>Total sub-fund net assets in EUR</b>							<b>304,138,225.91</b>	<b>100.00</b>

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

<sup>2)</sup> 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 31 December 2022.

Australian Dollar	AUD	1	1.5760
British Pound	GBP	1	0.8846
Canadian Dollar	CAD	1	1.4469
Hong Kong Dollar	HKD	1	8.3122
Norwegian Crown	NOK	1	10.5423
South African Rand	ZAR	1	18.0042
US Dollar	USD	1	1.0665

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV

**Combined 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 31 December 2022

	EUR
Investments in securities at market value (Cost of investments: EUR 994,156,098.81)	947,199,124.99
Cash at bank <sup>1)</sup>	32,751,342.90
Interest receivable	92,263.45
Dividend receivable	39,272.39
Receivable for shares sold	419,470.31
Receivable from security transactions	1,883,756.40
Receivable from currency exchange transactions	2,426,803.73
Other assets <sup>2)</sup>	1,305.28
	<b>984,813,339.45</b>
Payables from share redemptions	-3,530,076.40
Payable on security trades	-238,110.70
Payable from currency exchange transactions	-2,431,334.00
Other liabilities <sup>3)</sup>	-1,374,771.66
	<b>-7,574,292.76</b>
<b>Total net assets</b>	<b>977,239,046.69</b>

**Statement of changes in fund net assets**

for the reporting period from 1 January 2022 to 31 December 2022

	EUR
Total net assets at the beginning of the reporting period	1,130,392,089.04
Net income	2,015,827.02
Income equalisation	195,797.70
Cash inflows from subscriptions	274,787,452.17
Cash outflows from redemptions	-409,292,795.80
Realised gains	100,275,977.10
Realised losses	-60,594,625.47
Net change in unrealised gains	-16,534,880.94
Net change in unrealised losses	-44,005,794.13
<b>Total net assets at the end of the reporting period</b>	<b>977,239,046.69</b>

<sup>1)</sup> See notes on the report.

<sup>2)</sup> The position includes capitalisation of formation expenses.

<sup>3)</sup> This position consists primarily of investment management fee payables and taxe d'abonnement.

The accompanying notes to the financial statements form an integral part of this annual report.

# BAKERSTEEL GLOBAL FUNDS SICAV

## Statement of operations

for the reporting period from 1 January 2022 to 31 December 2022

EUR

<b>Income</b>	
Dividend income	18,264,738.70
Bank interest	-51,834.27
Income equalisation	-244,340.81
<b>Total income</b>	<b>17,968,563.62</b>
<b>Expenses</b>	
Interest expense	-3,900.67
Management fees / Investment Management fee	-13,988,660.16
Depositary fee	-561,673.18
Central Administration Agent fee	-194,904.30
Taxe d'abonnement	-492,305.47
Publishing and auditing expenses	-100,383.08
Setting, printing and shipping expenses for annual and semi-annual reports	-12,384.89
Transfer agent fee	-299,150.09
Government fees	-65,073.91
Amortisation of Formation expense	-1,026.79
Other expenses <sup>1)</sup>	-281,817.17
Expense equalisation	48,543.11
<b>Total expenses</b>	<b>-15,952,736.60</b>
<b>Net income/result</b>	<b>2,015,827.02</b>

<sup>1)</sup> This position consists primarily of depositary fees and general administrative costs.

# Notes to the financial statements as at 31 December 2022 (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 (Luxemburg) 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 (Luxemburg) 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

These financial statements are 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 financial statements.

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 31 December 2022 (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 31 December 2022 (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.) INFORMATION RELATING TO FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and depositary bank fees.

## 6.) FORMATION EXPENSES

Costs incurred for the founding of the Investment Company and its respective subfund and the initial issue of shares will be amortised over the first five financial years against the assets of the sub-funds existing at the time of formation. The set-up costs and the aforementioned costs that are not directly attributable to a specific sub-fund shall be allocated to the respective sub-fund assets on a pro rata basis. Costs incurred as a result of the launching of additional sub-funds will be amortised over a period of a maximum of five financial years after launch against of the assets of the sub-fund to which these costs can be attributed.

## 7.) TOTAL EXPENSE RATIO (TER)

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average total net assets (basis: daily TNA*)}} \times 100$$

\* TNA = Total net assets

The TER indicates the level of expenses charged to the fund. It covers management and depositary fees and the „*taxe d'abonnement*“ as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.)

## 8.) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of assets.

## 9.) INCOME AND EXPENSE EQUALISATION

The income equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

## 10.) 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.

## 11.) 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.

# Notes to the financial statements as at 31 December 2022 (Appendix)

## 12.) RISK MANAGEMENT

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with the investment holdings, as well as their share in the total investment portfolio risk profile of the funds it manages, at all times. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

### Commitment approach

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their corresponding underlying instruments are taken into account. The total of these underlying equivalents may not exceed the total net value of the relevant sub-fund's portfolio.

The commitment approach was used to monitor and measure the total risk associated with derivatives for the sub-funds BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund during the period from 1 January 2022 to 31 December 2022.

## 13.) EVENTS DURING THE REPORTING PERIOD

With effect from 1 January 2022 the following amendments were made to the Sales Prospectus of the Funds:

- implementation of the taxonomy regulation
- implementation of the ESMA on performance fees
- sample adaptations and editorial amendments to the Sales Prospectus

With effect from 1 April 2022 the following amendments were made to the Sales Prospectus for the distribution countries Germany and Austria of the Funds:

Pursuant to Directive (EU) 2019/1160 of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU (so-called "cross-border distribution of collective investment funds - directive"), local facilities in target distribution countries no longer have to maintain a physical on-site presence, as was previously obligatory in some cases, in order to provide investors locally with information and documents relating to the respective mutual fund (waiver of any obligatory facilities such as paying agents and information agents in the respective target distribution country).

Against this background, the tasks referred to in Article 92 (1) a) to f) of Directive 2009/65/EC for Germany and Austria will now be provided centrally by DZ PRIVATBANK S.A. with its registered office in Strassen, Luxembourg, 4, rue Thomas Edison, replacing the previous service providers, DZ BANK AG as paying and information agent for Germany and Erste Bank der Österreichischen Sparkassen as contact and information agent for Austria, with effect from 1 April 2022.

An adjustment of the Luxembourg Prospectus is not necessary for this, only the following changes have been made in the notes for investors in Germany and Austria:

- Deletion of „DZ BANK AG“ as paying and information agent for Germany,
- Deletion of „Erste Bank der Österreichischen Sparkassen AG“ as contact and information agent for Austria,
- Inclusion of DZ PRIVATBANK S.A. as contact and information agent and for Germany and Austria.

### Russia/Ukraine conflict

As a result of the measures adopted worldwide due to the invasion of Russian troops in 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 characterized above all by uncertainty. The effects on the assets of the fund and its sub funds 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 after reporting period.

# Notes to the financial statements as at 31 December 2022 (Appendix)

## 14.) EVENTS AFTER THE REPORTING PERIOD

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

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

There were no further significant events after reporting period.

## 15.) 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.

No performance fee was accrued for the financial year from 1 January 2022 to 31 December 2022.





## **Audit report**

To the Shareholders of  
**BAKERSTEEL GLOBAL FUNDS SICAV**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BAKERSTEEL GLOBAL FUNDS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 April 2023

Björn Ebert

## Further notes (unaudited)

### 1.) MEASURES OF IPCONCEPT (LUXEMBURG) S.A. AND OF DZ PRIVATBANK S.A. IN THE CONTEXT OF THE COVID-19-PANDEMIC

In order to protect itself against the corona virus, the Management Company IPConcept (Luxembourg) S.A. has taken various measures affecting its employees and external service providers at its locations in Luxembourg, Switzerland and Germany, which has ensured its business processes are continuing uninterrupted in this crisis scenario. In addition to extensive hygiene measures on the premises and restrictions on business trips and events, further precautions have been taken to ensure that the Management Company can guarantee the reliable and smooth running of its business processes in the event of a suspected case of coronavirus infection among its staff. By expanding the technical possibilities for mobile working and activating the Business Recovery Center at the Luxembourg location, IPConcept (Luxembourg) S.A. has created the conditions for distributing employees across several workplaces. This has significantly reduced the potential risk of coronavirus transmission within the Management Company.

The safety and health of employees, customers and business partners are essential priorities. Since April 2020, a consistently high mobile working rate of more than 75% has been established in the Bank, which has recently increased further. The Bank adheres its strict protective measures across all locations, but continues to offer flexible emergency management: e.g. close monitoring of incidences and adjustment of the Bank-wide Corona measures (gradual withdrawal of measures vs. retention). The increased remote distribution and digital exchange formats will be continued until further notice. Bank operations/distribution continue to function smoothly. Business operations are continuing to be assured. Against the backdrop of further declining infection figures and the largely opening of public life, the measures described above expired on 10 June 2022.

The management company, the Bank's emergency management team and the management are nevertheless continuing to monitor the measures to contain the virus as well as the economic impact.

### 2.) CORPORATE GOVERNANCE

The Board of Directors confirms adherence to principles of the ALFI Code of Conduct for Luxembourg investment funds.

### 3.) DIRECTORS FEES

The Directors who are employees of the Management Company and Investment Manager do not receive additional compensation in respect of their roles as Directors of the Fund. The independent Director receives remuneration at a flat rate of EUR 30,000 per annum. There is no variable element.

### 4.) INFORMATION ON THE REMUNERATION SYSTEM

The Management Company IPConcept (Luxembourg) S.A. has established a remuneration system that complies with legal and regulatory requirements. It is consistent with and conducive to sound and effective risk management and does not encourage or prevent risk-taking that is incompatible with the risk profiles, contractual rules or articles of incorporation of the managed undertakings for collective investment in transferable securities (hereinafter „UCITS“), nor prevents IPConcept (Luxembourg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration policy is in line with the business strategy, goals, values and interests of IPConcept (Luxembourg) S.A. and the UCITS it manages and their investors and includes measures to avoid conflicts of interest.

Non-tariff employees are subject to the remuneration system for non-tariff employees of IPConcept (Luxembourg) S.A. The remuneration of non-tariff employees consists of an appropriate fixed annual salary and variable performance and result-related remuneration. Each non-tariff position is evaluated based on the criteria of knowledge / ability, problem solving, responsibility and strategic importance and assigned to one of four levels of responsibility. Non-tariff employees receive an individual reference bonus that is linked to the relevant level of responsibility. The bonus system links the reference bonus with both the individual performance and the performance of the respective segments as well as the result of the DZ PRIVATBANK Group as a whole.

The identified employees are subject to the remuneration system for identified IPConcept (Luxembourg) S.A. employees. The remuneration of identified employees consists of an appropriate fixed annual salary and a variable achievement and results-based remuneration. The maximum achievable bonus amount of an identified employee must not exceed the contractually fixed annual salary. The performance-based remuneration is based on an assessment of the performance of the employee 23 concerned and his/her department or relevant UCITS, as well as its risks and the overall result of IPConcept (Luxembourg) S.A. Financial and non-financial criteria are taken into account when assessing individual achievement.

## Further notes as (unaudited)

As at 31 December 2022, the total remuneration of the 64 employees of IPConcept (Luxemburg) S.A. as a Management Company is EUR 6,773,175.02 This is divided into:

Fixed remunerations:	EUR 6,180,635.16
Variable remuneration:	EUR 592,539.86
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,382,314.91
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

The remuneration shown above relates to all the UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are collectively employed to manage all of the funds, so it is not possible to break the remuneration down by fund.

An assessment is carried out centrally and independently once a year to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures stipulated by the IPConcept (Luxemburg) S.A. Supervisory Board. The review showed that all relevant regulations have been implemented. No irregularities were found. The Supervisory Board has acknowledged the report on the central and independent review of the implementation of the remuneration policy 2022.

As part of the implementation of the CRD V Directive (2013/36/EU) in national legislation in Luxembourg and Germany, various laws and supervisory guidelines that apply directly and indirectly to DZ PRIVATBANK were adapted. The changes to the regulatory framework for remuneration in 2021 were implemented in the remuneration systems of DZ PRIVATBANK on 1 January 2022. An extended retention period is particularly relevant in the event of the delayed payment of retained variable remuneration for identified employees. The remuneration systems in 2022 correspond to the provisions of the Institute Remuneration Ordinance (version of 25 September 2021).

Further information regarding the current remuneration system is available on the Management Company's website [www.ipconcept.com](http://www.ipconcept.com) under the heading „Investor Information“. A paper version is available to investors free of charge upon request.

### INFORMATION ON EMPLOYEE REMUNERATION IN THE EVENT OF OUTSOURCING

The Management Company has outsourced the fund management to **Baker Steel Capital Managers LLP**. The Management Company does not pay any direct remuneration from the Fund to employees of the outsourcing company. The total remuneration paid to the partners of **Baker Steel Capital Managers LLP** in the year 2022 amounted to **4,045,380 GBP**.

### 5.) CLASSIFICATION ACCORDING TO SFDR REGULATION (EU 2019/2088)

Article 8 of Regulation (EU) 2019/2088 apply to both sub-funds.

Further information in connection with the promotion of ecological and/or social characteristics and, if applicable, sustainable investment objectives of the fund manager in accordance with Article 8 of Regulation (EU) 2019/2088 can be found in appendix the appendix according to the Disclosure and Taxonomy Regulation (unaudited) on page 63.

### 6.) 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 financial year 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 Annual 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](http://www.ipconcept.com)).

## Further notes (unaudited)

### 7.) INFORMATION FOR SWISS INVESTORS

#### a.) General Information

The Sales Prospectus including the Articles of Association, the Key Information Document 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 by post or e-mail 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
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 - 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 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:

$$\text{TER \%} = \frac{\text{Total operating expenses in UA}}{\text{Average net assets in UA}^{1)}} \times 100$$

<sup>1)</sup> UA = Units in the accounting currency of the collective capital investment

## Further notes (unaudited)

According to the guidelines of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021), the following TER was calculated in per cent for the period from 1 January 2022 to 31 December 2022:

Sub-fund	Share class	Without	With
		Performance Fee	Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A EUR	2.07	2.07
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A USD	2.07	2.07
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A2 EUR	2.08	2.08
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D EUR	1.72	1.72
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D GBP	1.72	1.72
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D USD	1.92	1.92
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 EUR	1.94	1.94
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 USD	1.92*	1.92
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 EUR	1.53	1.53
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 USD	1.52*	1.52*
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I EUR	1.22	1.22
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I USD	1.22*	1.22*
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I GBP	1.23*	1.23*
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I2 EUR	1.72	1.72
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S EUR	1.12	1.12
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S USD	1.13	1.13
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A CHF	2.02	2.02
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A EUR	2.03	2.03
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A USD	2.02	2.02
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A2 EUR	2.67	2.67
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D CHF	1.56	1.56
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D EUR	1.52	1.52
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D GBP	1.52	1.52
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D USD	1.52	1.52
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 EUR	1.77	1.77
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 USD	1.77	1.77
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 CHF	1.42	1.42
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 EUR	1.42	1.42
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 USD	1.42	1.42
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I EUR	1.17	1.17
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I GBP	1.17	1.17
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I USD	1.17	1.17
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I2 EUR	1.47	1.47
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	Incrementum D EUR	1.67	1.67
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S GBP	1.12	1.12
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S USD	1.12	1.12

\* Extrapolated for the reporting period from 1 January 2022 to 31 December 2022.

### 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](http://www.swissfunddata.ch).

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Product name: **BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund**

Legal entity identifier: **529900GCPGDL74TU3W75**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.60% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in the equities of precious metals mining companies, with a primary focus on gold and silver, and preferentially allocates capital to companies who operate in a sustainable way and who minimise GHG emissions, energy and water use and who minimise environmental and social harm and, where reasonable to do so, promote positive social impact on their surrounding communities.

#### ● How did the sustainability indicators perform?

The sub-fund collected, assessed and recorded 45 sustainability indicators and collated these into a consolidated ESG score for each investee company. The primary sustainability indicators used by the sub-fund to measure and assess the attainment of the ESG characteristics promoted were greenhouse gas emissions intensity (scope 1 and scope 2 GHG emissions in metric tonnes of CO<sub>2</sub> equivalent/revenue); water use intensity (cubicmetres/revenue); energy use intensity (gigawatt hours/revenue);

and the level of compliance with the environmental management system (EMS) ISO 14001 standard (percentage of operations certified).

**BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund**



The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments is to encourage a reduction of greenhouse gas emissions intensity in the precious metals mining industry, along with a reduction in water use intensity, energy use intensity and an increase in the usage of renewable energy sources. The sub-fund contributes to this objective by preferentially investing in companies that exhibit good ESG practices and behaviours and to thereby encourage the promulgation of these good ESG practices across the industry. The sub-fund defines a good company as one that scores 65% or higher in our proprietary ESG scoring system, which as described above directly measures and assesses these sustainability indicators, along with over 40 other sustainability indicators, and produces a blended ESG score that represents the company's ESG score with respect to sustainability. In addition, as an independent cross-check, each sustainable investment must have an ESG Risk Rating score of 30 or less, as scored independently by the third party data provider, Sustainalytics.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The principle adverse impact indicators set out in Annex I of the Regulatory Technical Standards (the "PAI indicators") are collected, assessed and recorded for all investee companies and feed into our proprietary ESG scoring system as described above. As noted above, in order to qualify for inclusion in the portfolio as a sustainable investment, an investee company must score at least 65%, where this scoring incorporates our scoring of the PAI indicators and is designed to prevent any company that causes significant harm to any environmental or social sustainable investment objective from being included. The PAI indicators are also collated, tracked and periodically reported on at portfolio level to confirm that no significant harm is being caused at the aggregated level. Manual checks are also undertaken and where any significant harm is identified to any environmental or social sustainable investment objective the investment would not qualify for inclusion in the portfolio as a sustainable investment. This may be necessary for example where there is any negative publicity relating to an investee company, as a result of press releases made by the company or where issues are identified through our direct engagement with senior management. The nature of any assessment here would depend on the nature of the issues identified, but would consist of the investment team assessing the issue and gaining sufficient comfort that no significant harm is being caused by our investment. With regard to selected PAI indicators the sub-fund targets positive impact (e.g. by targeting high standards for GHG and carbon emissions, and energy consumption intensity) and with respect to the remaining PAI indicators the sub-fund seeks to mitigate or minimise any adverse impacts by identifying where these are occurring and excluding the companies to which they relate from the portfolio.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

As noted above, the PAI indicators set out in Annex I of the Regulatory Technical Standards are collected, assessed and recorded for all investee companies. This information is obtained from a third party data provider - Sustainalytics. These PAI indicators are then subject to scoring and feed into the investee companies ESG score which is used as a basis for selecting and excluding companies from the portfolio. Note that this scoring is done at investment level, in contrast to some of the PAI indicators which are scored at portfolio level based on a percentage of investments in the portfolio. Where this is the case, these are treated as exclusion factors at investment level. These scores are also weighted, with water use, energy use and emissions intensity being the most heavily weighted environmental PAI indicators and health and safety metrics being most heavily weighted of the social PAI indicators. This is on the basis that these PAI indicators are the most relevant indicators for the natural resources sector.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As part of our ESG due diligence process, we obtain information on whether investee companies commit to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, any identified violations of these standards are recorded. Where companies do not commit to adhere to these standards or where violations are identified then the company is excluded from consideration as a sustainable investment. This information can be obtained from Sustainalytics and in many cases can be established by direct review of information published by the investee companies.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

the Investment Manager commits to consider principle adverse impacts at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”). As an integral part of this, the sub-fund considers principal adverse impacts on sustainability factors at sub-fund level in accordance with Article 7 of SFDR and will publish information on the principal adverse impacts on sustainability factors in its periodic reports in accordance with Article 11. Further, as noted above, the sub-fund uses the PAI indicators to assess whether the sustainable investments in the portfolio cause significant harm to any environmental or social sustainable investment objective. This is done for all PAI indicators listed in Annex 1 of the Regulatory Technical Standards, and these indicators are tracked at both investment level and at portfolio level. See above for further details.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2022 - 31/12/2022

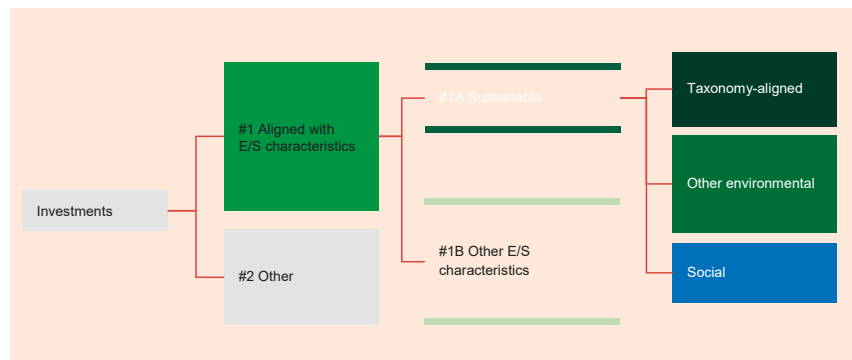
Largest Investments	Sector	% Assets	Country
Kinross Gold Corporation	MINING AND QUARRYING OF STONE AND EARTH	4.81	Canada
Agnico Eagle Mines Ltd.	MINING AND QUARRYING OF STONE AND EARTH	4.71	Canada
Newcrest Mining Ltd.	MINING AND QUARRYING OF MINERALS AND EARTHS	4.4675	Australia
Pan American Silver Corporation	MINING AND QUARRYING	4.4475	Canada
OceanaGold Corporation	MANUFACTURING/PRODUCTION OF GOODS	4.3775	Canada
Harmony Gold Mining Co. Ltd. ADR	MINING AND QUARRYING	4.37	South Africa
Anglogold Ashanti Ltd. ADR	MINING AND QUARRYING	4.2525	South Africa
Fresnillo Plc.	MINING AND QUARRYING OF STONE AND EARTH	4.1925	Great Britain
Northern Star Resources Ltd.	MINING AND QUARRYING OF ORES AND MINERALS	4.07	Australia
Coeur Mining Inc.	MINING AND QUARRYING OF MINERALS AND EARTHS	3.9375	Canada United States of America
Regis Resources Ltd.	MINING AND QUARRYING	3.935	Australia
Hecla Mining Co.	MINING AND QUARRYING	3.765	Click or tap here to enter text. United States of America
Wheaton Precious Metals Corporation	MINING AND QUARRYING OF STONE AND EARTH	3.7075	Canada
Barrick Gold Corporation	MINING AND QUARRYING OF ORES AND MINERALS	3.6425	Canada
Iamgold Corporation	MINING AND QUARRYING OF MINERALS AND EARTHS	3.315	Canada



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments as of the reporting date is 96.86%.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments as of the reporting date is 3.14%.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments as of the reporting date is 60.60%.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments as of the reporting date is 36.26%.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MINING AND QUARRYING OF STONE AND EARTH	Other mining and quarrying service activities	1.685
MINING AND QUARRYING OF STONE AND EARTH	Mining and quarrying, other mining activities	9.2575
MINING AND QUARRYING OF MINERALS AND EARTHS	Non-ferrous metal ore mining	35.4825
MINING AND QUARRYING	Other non-ferrous metal ore mining	39.7325
FINANCIAL AND INSURANCE ACTIVITIES	Other financial services n.e.c.	0.485
MANUFACTURING/PRODUCTION OF GOODS	Production and primary processing of aluminum	4.3775
MANUFACTURING INDUSTRY/PRODUCTION OF GOODS	Production and primary processing of precious metals	2.4675
MANUFACTURING INDUSTRY/PRODUCTION OF GOODS	Production and first working of non-ferrous metals	3.265

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The valuation of investments according to the aforementioned asset allocation in „#1 Geared to environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas

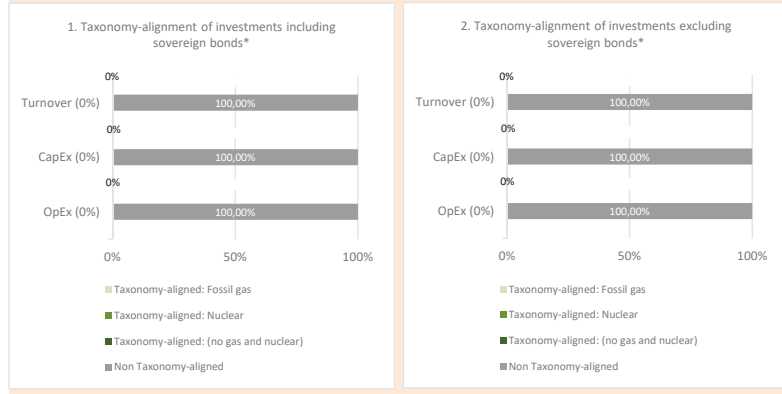
In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

enabling activities: no specification

transitional activities: no specification

● **How did the share of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU)

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

At least 25% of the sub-fund's assets are invested in sustainable investments, although these do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy. The sub-fund's sustainable investments may be classified as having either environmentally sustainable objectives, social objectives or both environmentally sustainable and social objectives.

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 60.60%.

2020/852.



### What was the share of socially sustainable investments?

Sustainable investments are made by the sub-fund, but there is no specified minimum proportion of sustainable investments that have social objectives.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment objective of the sub-fund is to achieve an appropriate return commensurate with the investment risk, while investing at least two thirds of the sub-fund's total assets in equity securities of businesses engaged in precious metals activities. The investment strategy to achieve this investment objective is to invest at least 85% of the portfolio on the basis of fundamental analysis in companies that promote environmental and/or social characteristics and that have passed our ESG due diligence process. A sub-set of these investments consisting of at least 25% of the portfolio will be invested in companies that have been classified as sustainable investments on the basis of contributing to the sub-fund's sustainable investment objectives of encouraging a reduction of greenhouse gas emissions intensity in the precious metals mining industry, reducing the intensity of water use, energy use, and increasing the usage of renewable energy sources.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A multi-component exclusion strategy shortlisted the investible universe and this was integrated within the investment strategy. The initial exclusion factor screening consisted of 3 stages: market capitalisation screening (only companies with a market capital exceeding \$100M USD were usually considered), stock exchange screening (only companies listed on major primary stock exchanges in Europe, North America, Japan, Hong Kong, Australia and South Africa were considered) and ESG factor screening. The ESG factor screening incorporated key sustainability metrics that were non-negotiable (including the presence of policies covering the following: ethics, human rights, anti-bribery and corruption, and anti-child labour). The Investment Manager applied additional exclusion criteria and metrics covering weapons, including white phosphorus; fossil fuels, including coal (threshold of 30% of revenue from the production of coal); tobacco; alcoholic beverages; adult entertainment; and serious violations to the UN Global Compact principles. These exclusion criteria are aligned with and enable the sub-fund to comply with accepted industry standards including LuxFLAG and BVI.

The ESG performance of companies shortlisted within the investible universe was screened and scored to ensure a minimum acceptable standard of ESG performance was maintained. The ESG scores generated for the companies were incorporated into the stock selection process within an ESG integration strategy. At least 85% of the sub-fund's assets were invested in securities whose issuers have been selected on the basis of environmental, social and governance criteria and who had scored at least 50% on our proprietary ESG scoring.

In addition, the sub-fund only invested in listed companies ensuring an appropriate standard of transparency on governance. The Investment Manager aimed to invest only in listed companies which maintained a majority of independent directors so as to ensure a higher standard of corporate governance. The Investment Manager assessed Board structure, competence and independence; sustainability governance; gender diversity; compensation; nomination; audit risk and oversight; and shareholder rights. This information was generally obtained directly from information published by the investee company and through interactions with that company.



### How did this financial product perform compared to the reference benchmark?

No reference value was determined as part of the sustainability strategy

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ● How does the reference benchmark differ from a broad market index?

The sub-fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the reference benchmark?***

No reference value was determined as part of the sustainability strategy.

- ***How did this financial product perform compared with the broad market index?***

No benchmark has been determined to determine whether the fund is aligned with the advertised environmental and/or social characteristics.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund**

Legal entity identifier: **529900UTJA84OAOUKN83**

### Environmental and/or social characteristics

#### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : % <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55.53% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in the equities of primary resources companies, and preferentially allocates capital to companies that operate in a sustainable way; minimise GHG emissions, energy and water use; minimise environmental & social harm; and, where reasonable to do so, promote positive social impact on their surrounding communities. The term "primary resources companies" refers to businesses whose objective is the extraction, processing and marketing of resources that are physically present, e.g. water, precious and industrial metals and agricultural commodities.

#### ● **How did the sustainability indicators perform?**

The sub-fund collected, assessed and recorded 45 sustainability indicators and collated these into a consolidated ESG score for each investee company. The primary sustainability indicators used by the sub-fund to measure and assess the attainment of the ESG characteristics promoted were greenhouse gas emissions intensity (scope 1 and scope 2 GHG emissions in metric tonnes of CO<sub>2</sub> equivalent/revenue); water use intensity (cubic metres/revenue); energy

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund



use intensity (gigawatt hours/revenue); and the level of compliance with the environmental management system (EMS) ISO 14001 standard (percentage of operations certified).

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments is to promote CO<sub>2</sub> emissions reduction by allocating capital to companies whose products enable carbon reduction technologies to be adopted on a mass scale. We measure this impact by looking at the investee companies scope 4 emissions profile. A minimum of 25% of the portfolio will be allocated to companies that have a positive scope 4 emissions profile. This minimum allocation will at any time be sufficient to ensure a better positive scope 4 score for the portfolio than the benchmark index and in most circumstances a positive scope 4 for the portfolio is achieved. The objective of these sustainable investments is to enable CO<sub>2</sub> reduction technologies to be built. We quantify the impact of each investment in this regard as well as the companies direct and indirect emissions via estimating its scope 4 emissions score. The Investment Manager has undertaken significant proprietary analysis to establish the scope 4 emissions profiles of the primary resources companies within its investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The principle adverse impact indicators set out in Annex I of the Regulatory Technical Standards (the "PAI indicators") are collected, assessed and recorded for all investee companies and feed into our proprietary ESG scoring system as described above. In order to qualify for inclusion in the portfolio, an investee company must score at least 50%, where this scoring incorporates our consideration of the PAI indicators and is designed to prevent any company that causes significant harm to any environmental or social sustainable investment objective from being included. The PAI indicators are also collated, tracked and periodically reported on at portfolio level to confirm that no significant harm is being caused at the aggregated level. Manual checks are also undertaken and where any significant harm is identified to any environmental or social sustainable investment objective the investment would not be eligible for inclusion in the portfolio. This may be necessary for example where there is any negative publicity relating to an investee company, as a result of press releases made by the company or where issues are identified through our direct engagement with senior management. The nature of any assessment here would depend on the nature of the issues identified, but would consist of the investment team assessing the issue and gaining sufficient comfort that no significant harm is being caused by our investment.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

As part of our ESG due diligence process, we obtain information on whether investee companies commit to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, any identified violations of these standards are recorded. Where companies do not commit to adhere to these standards or where violations are identified then the company is excluded from consideration as a sustainable investment. This information can be obtained from Sustainalytics and in many cases can be established by direct review of information published by the investee companies.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager commits to consider principle adverse impacts at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”). As an integral part of this, the sub-fund considers principal adverse impacts on sustainability factors at sub-fund level in accordance with Article 7 of SFDR and will publish information on the principal adverse impacts on sustainability factors in its periodic reports in accordance with Article 11. Further, as noted above, the sub-fund uses the PAI indicators to assess whether the sustainable investments in the portfolio cause significant harm to any environmental or social sustainable investment objective. This is done for all PAI indicators listed in Annex 1 of the Regulatory Technical Standards, and these indicators are tracked at both investment level and at portfolio level. See above for further details.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:  
01/01/2022 - 31/12/2022

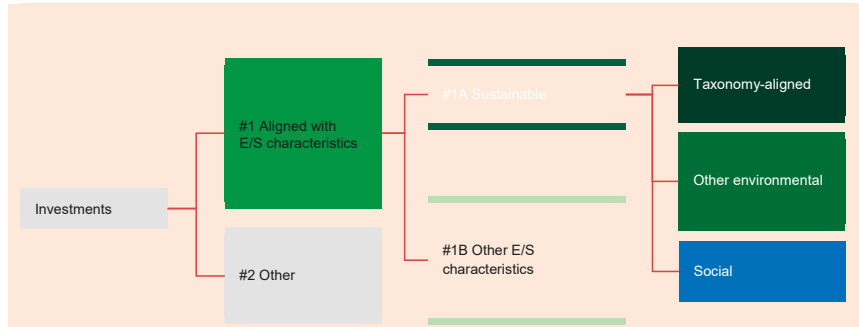
Largest Investments	Sector	% Assets	Country
Norsk Hydro ASA	MANUFACTURING/PRODUCTION OF GOODS	5.07	Norway
Glencore Plc.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.94	Jersey
AMG Advanced Metallurgical Group NV	MANUFACTURING INDUSTRY/PRODUCTION OF GOODS	3.91	Netherlands
Wheaton Precious Metals Corporation	MINING AND QUARRYING	3.55	Canada
Nutrien Ltd.	MINING AND QUARRYING	3.49	Canada
Anglo American Plc.	MINING AND QUARRYING	3.47	Great Britain
Mineral Resources Ltd.	MINING AND QUARRYING OF ORES AND STONES	3.145	Australia
Kinross Gold Corporation	MINING AND QUARRYING OF MINERALS AND EARTHS	3.0725	Canada
Freeport-McMoRan Inc.	MINING AND QUARRYING OF ORES AND STONES	3.07	United States of America
Neo Performance Materials Inc.	MANUFACTURING/PRODUCTION OF GOODS	3.0225	Canada
Barrick Gold Corporation	MINING AND QUARRYING	2.9825	Canada
Agnico Eagle Mines Ltd.	MINING AND QUARRYING	2.8075	Canada
Newcrest Mining Ltd.	MINING AND QUARRYING OF STONE AND EARTH	2.685	Australia
Hudbay Minerals Inc.	MINING AND QUARRYING OF ORES AND MINERALS	2.3275	Canada
IGO Ltd.	MINING AND QUARRYING OF MINERALS AND EARTHS	2.3125	Australia



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The share of these investments as of the reporting date is 91.89%.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments as of the reporting date is 8.11%.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments as of the reporting date is 55.53%.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments as of the reporting date is 36.36%.

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MINING AND QUARRYING OF STONE AND EARTH	Mining of uranium and thorium ores	3.47
MINING AND QUARRYING OF STONE AND EARTH	Mining of chemical and fertilizer minerals	3.49
MINING AND QUARRYING OF MINERALS AND EARTHS	Lignite mining	0.00
MINING AND QUARRYING OF MINERALS AND EARTHS	Iron ore mining	1.755
MINING AND QUARRYING OF MINERALS AND EARTHS	Ore mining	0.61
MINING AND QUARRYING OF MINERALS AND EARTHS	Extraction of crude oil and natural gas	0.00
MINING AND QUARRYING OF MINERALS AND EARTHS	Mining of stone and earth n.e.c.	0.97
MINING AND QUARRYING OF MINERALS AND EARTHS	Other mining and quarrying	7.03
MINING AND QUARRYING OF MINERALS AND EARTHS	Non-ferrous metal ore mining	18.3575
MINING AND QUARRYING OF MINERALS AND EARTHS	Other mining and quarrying n.e.c.	1.3975
MINING AND QUARRYING ACTIVITIES	Other non-ferrous mining and quarrying	25.5575
FINANCIAL AND INSURANCE ACTIVITIES	Other financial services n.e.c.	2.675
FINANCIAL AND INSURANCE ACTIVITIES	Special credit institutions	0.485
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Administration and management of enterprises	9.3925

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

	and plants	
MANUFACTURING INDUSTRY/PRODUCTION OF GOODS	Production and primary processing of aluminum	6.8125
MANUFACTURING INDUSTRY/PRODUCTION OF GOODS	Production and primary processing of precious metals	0.5575
MANUFACTURING INDUSTRY/PRODUCTION OF GOODS	Production and first processing of non-ferrous metals	3.505
MANUFACTURING INDUSTRY/PRODUCTION OF GOODS	Production of fertilizers and nitrogen compounds	2.175
MANUFACTURING OF GOODS	Production of chemical products	2.35
MANUFACTURING OF GOODS	Manufacture of electronic components	1.68
MANUFACTURING OF GOODS	Manufacture of other products n.e.c.	0.00
MANUFACTURING OF GOODS	Manufacture of other fabricated metal products n.e.c.	3.91

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The valuation of investments according to the aforementioned asset allocation in „#1 Geared to environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

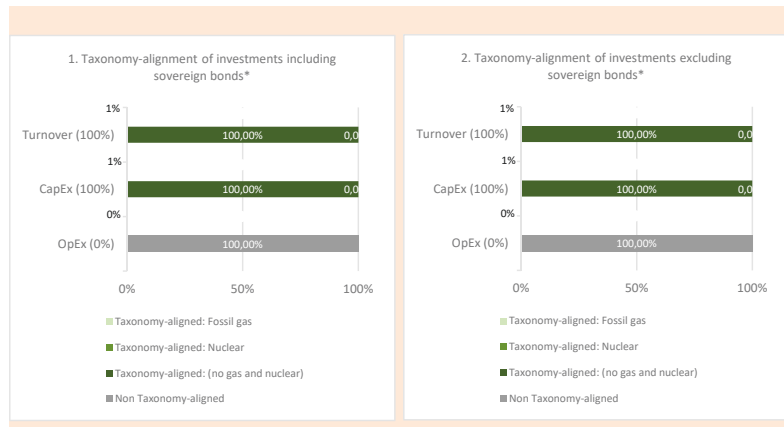
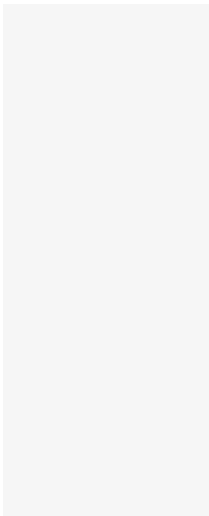
Yes

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


● **What was the share of investments made in transitional and enabling activities?**

enabling activities: no specification

transitional activities: no specification

● **How did the share of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 42.77%.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments is 0.00%.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investment objective of the sub-fund is to achieve an appropriate return commensurate with the investment risk, while investing at least two thirds of the sub-fund's total assets in equity securities of businesses engaged in precious metals activities. The investment strategy to achieve this investment objective is to invest at least 85% of the portfolio on the basis of fundamental analysis in companies that promote environmental and/or social characteristics and that have passed our ESG due diligence process. A sub-set of these investments consisting of at least 25% of the portfolio will be invested in companies that have been classified as sustainable investments on the basis of contributing to the sub-fund's sustainable investment objectives of encouraging a reduction of greenhouse gas emissions intensity in the precious metals mining industry, reducing the intensity of water use, energy use, and increasing the usage of renewable energy sources.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A multi-component exclusion strategy shortlisted the investible universe and this was integrated within the investment strategy. The initial exclusion factor screening consisted of 3 stages: market capitalisation screening (only companies with a market capital exceeding \$100M USD were usually considered), stock exchange screening (only companies listed on major primary stock exchanges in Europe, North America, Japan, Hong Kong, Australia and South Africa were considered) and ESG factor screening. The ESG factor screening incorporated key sustainability metrics that were non-negotiable (including the presence of policies covering the following: ethics, human rights, anti-bribery and corruption, and anti-child labour). The Investment Manager applied additional exclusion criteria and metrics covering weapons, including white phosphorus; fossil fuels, including coal (threshold of 30% of revenue from the production of coal); tobacco; alcoholic beverages; adult entertainment; and serious violations to the UN Global Compact principles. These exclusion criteria are aligned with and enable the sub-fund to comply with accepted industry standards including LuxFLAG and BVI.

The ESG performance of companies shortlisted within the investible universe was screened and scored to ensure a minimum acceptable standard of ESG performance was maintained. The ESG scores generated for the companies were incorporated into the stock selection process within an ESG integration strategy. At least 85% of the sub-fund's assets were invested in securities whose issuers have been selected on the basis of environmental, social and governance criteria and who had scored at least 50% on our proprietary ESG scoring.

In addition, the sub-fund only invested in listed companies ensuring an appropriate standard of transparency on governance. The Investment Manager aimed to invest only in listed companies which maintained a majority of independent directors so as to ensure a higher standard of corporate governance. The Investment Manager assessed Board structure, competence and independence; sustainability governance; gender diversity; compensation; nomination; audit risk and oversight; and shareholder rights. This information was generally obtained directly from information published by the investee company and through interactions with that company.



### How did this financial product perform compared to the reference benchmark?

No reference value was determined as part of the sustainability strategy.

#### ● **How does the reference benchmark differ from a broad market index?**

The sub-fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No reference value was determined as part of the sustainability strategy.

#### ● **How did this financial product perform compared with the reference benchmark?**

No reference value was determined as part of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the broad market index?***

No benchmark has been determined to determine whether the fund is aligned with the advertised environmental and/or social characteristics.

## Management, distribution and advisory services

<b>Investment Company</b>	<b>BAKERSTEEL GLOBAL FUNDS SICAV</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Board of Directors of the Investment Company</b> 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  Felix Graf von Hardenberg (until 31 March 2022) IPConcept (Luxemburg) S.A., Luxembourg  Silvia Mayers (since 1 April 2022) IPConcept (Luxemburg) S.A., Luxembourg
<b>Auditor of the Investment Company</b>	<b>PricewaterhouseCoopers, Société coopérative</b> 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
<b>Management Company</b>	<b>IPConcept (Luxemburg) S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Supervisory Board of the Management Company</b> Chairman of the Supervisory Board	Dr. Frank Müller <i>Member of the Board of Managing Directors</i> DZ PRIVATBANK S.A.
Board of Directors	Klaus-Peter Bräuer Bernhard Singer
<b>Executive Board of the Management Company (management body)</b> Chairman of the Executive Board	Marco Onischchenko
Members of the Executive Board	Silvia Mayers Marco Kops (until 28 February 2022) Nikolaus Rummeler
<b>Auditor of the Management Company</b>	<b>PricewaterhouseCoopers, Société coopérative</b> 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
<b>Depositary</b>	<b>DZ PRIVATBANK S.A.</b> 4, rue Thomas Edison L-1445 Strassen, Luxembourg
<b>Central Administration Agent and Registrar and</b>	<b>DZ PRIVATBANK S.A. Transfer Agent</b> 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**

## **Baker Steel Capital Managers LLP**

34 Dover Street  
London W1S 4NG, United Kingdom

## **Information for investors in the Federal Republic of Germany**

Paying and information agents

## **DZ BANK AG**

Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
Platz der Republik  
D-60265 Frankfurt am Main

## **Information for investors in Switzerland**

Representative

## **IPConcept (Schweiz) AG**

Münsterhof 12  
CH-8001 Zürich

Paying agent

## **DZ PRIVATBANK (Schweiz) AG**

Münsterhof 12  
CH-8001 Zürich

## **Information for investors in Austria**

Credit institution within the meaning of §141(1)  
Investmentfondsgesetz (Investment Fund Act - InvFG) 2011

## **Erste Bank der oesterreichischen Sparkassen AG**

Am Belvedere 1  
A-1100 Wien  
(until 31 March 2022)

Office from which the shareholders can obtain  
the information stipulated under § 141 InvFG 2011  
(until 31 March 2022)

## **Erste Bank der oesterreichischen Sparkassen AG**

Am Belvedere 1  
A-1100 Wien

Kontakt- und Informationsstelle gemäß den  
Bestimmungen nach EU-Richtlinie 2019/1160 Art. 92  
(ab 1. April 2022)

## **DZ PRIVATBANK S.A.**

4, rue Thomas Edison  
L-1445 Strassen, Luxemburg

Domestic tax representative within the  
meaning of § 186(2)(2) InvFG 2011

## **Erste Bank der oesterreichischen Sparkassen AG**

Am Belvedere 1  
A-1100 Wien

