

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 30 June 2022

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU0000033060	Alpha HPA Ltd.	AUD	4,211,908	2,405,929	10,323,656	0.4000	2,711,400.13	0.99
AU000000IGO4	IGO Ltd.	AUD	440,000	1,152,000	737,000	10.0500	4,863,328.96	1.78
AU000000MIN4	Mineral Resources Ltd.	AUD	13,000	225,100	222,000	49.1700	7,167,261.98	2.63
AU000000NCM7	Newcrest Mining Ltd.	AUD	0	34,000	454,000	21.4900	6,406,080.11	2.35
AU0000018236	Nickel Industries Ltd.	AUD	9,834,000	3,150,000	16,784,000	1.0000	11,020,354.56	4.04
AU000000NST8	Northern Star Resources Ltd.	AUD	107,000	199,000	917,000	7.0300	4,232,770.85	1.55
AU000000SFR8	Sandfire Resources Ltd.	AUD	900,000	0	900,000	4.5800	2,706,500.33	0.99
							39,107,696.92	14.33
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	160,718	33,000	127,718	61.6300	5,835,317.92	2.14
CA0679011084	Barrick Gold Corporation	USD	30,000	198,500	451,500	18.3900	7,925,059.65	2.91
CA1520061021	Centerra Gold Inc.	CAD	177,000	0	800,000	8.9600	5,313,959.52	1.95
CA4436281022	Hudbay Minerals Inc.	CAD	807,000	682,000	1,180,000	5.4000	4,723,849.06	1.73
CA4969024047	Kinross Gold Corporation	CAD	1,592,000	450,000	2,242,000	4.8100	7,994,677.14	2.93
CA5170971017	Largo Inc.	CAD	653,000	0	815,500	9.2600	5,598,287.49	2.05
CA64046G1063	Neo Performance Materials Inc.	CAD	392,000	74,000	1,057,400	12.8500	10,073,089.18	3.70
CA66979W8429	Nouveau Monde Graphite Inc.	USD	0	72,419	637,581	4.9100	2,987,995.33	1.10
CA67077M1086	Nutrien Ltd.	USD	155,200	32,600	122,600	82.2600	9,625,919.63	3.53
CA6752221037	OceanaGold Corporation	CAD	2,850,000	2,890,000	2,850,000	2.5200	5,324,338.35	1.95
CA6979001089	Pan American Silver Corporation	USD	367,000	227,000	140,000	20.5200	2,742,006.30	1.01
CA7847301032	SSR Mining Inc.	USD	95,000	313,000	294,000	17.1800	4,820,960.20	1.77
CA9628791027	Wheaton Precious Metals Corporation	CAD	156,000	16,000	390,600	48.3800	14,009,361.70	5.14
CA98462Y1007	Yamana Gold Inc.	USD	450,000	0	1,850,000	4.8400	8,546,339.60	3.14
							95,521,161.07	35.05
Chile								
US8336351056	Sociedad Quimica y Minera de Chile S.A. ADR	USD	72,800	56,500	67,700	84.3000	5,447,274.98	2.00
							5,447,274.98	2.00
Germany								
DE0005470405	LANXESS AG	EUR	148,000	20,000	128,000	34.4600	4,410,880.00	1.62
							4,410,880.00	1.62
Jersey								
JE00B4T3BW64	Glencore Plc.	GBP	1,375,000	369,000	2,703,000	4.6025	14,395,461.12	5.28
							14,395,461.12	5.28

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

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Statement of investments as at 30 June 2022 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Netherlands								
NL0000888691	AMG Advanced Metallurgical Group NV	EUR	231,200	91,000	430,200	25.1200	10,806,624.00	3.97
							10,806,624.00	3.97
Norway								
NO0005052605	Norsk Hydro ASA	NOK	763,000	273,000	2,425,200	60.9000	14,294,047.96	5.25
							14,294,047.96	5.25
Russia								
RU000A1025V3	United Company Rusal IPJSC	HKD	1,960,000	0	5,670,000	3.4000	2,345,084.30	0.86
							2,345,084.30	0.86
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	18,300	60,000	264,900	31.0200	9,508,444.80	3.49
GB0006449366	Anglo Pacific Group Plc.	GBP	0	28,520	1,676,480	1.4980	2,906,002.13	1.07
GB00BNR45554	First Tin Plc	GBP	3,660,000	0	3,660,000	0.1600	677,620.92	0.25
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	90,400	158,000	127,400	19.8350	2,924,067.35	1.07
							16,016,135.20	5.88
United States of America								
US0126531013	Albemarle Corporation	USD	25,200	39,700	14,300	211.8900	2,892,075.02	1.06
US1921085049	Coeur Mining Inc.	USD	558,000	675,000	1,062,000	3.2200	3,263,949.60	1.20
US3434121022	Fluor Corporation	USD	233,340	0	233,340	23.3200	5,193,747.07	1.91
US35671D8570	Freeport-McMoRan Inc.	USD	320,000	260,000	320,000	30.2900	9,251,503.29	3.39
US3843135084	GrafTech International Ltd.	USD	63,000	302,800	917,800	7.2000	6,307,301.71	2.31
US6516391066	Newmont Corporation	USD	162,000	11,000	151,000	61.9900	8,934,322.80	3.28
							35,842,899.49	13.15
Transferable securities admitted to an official exchange listing							238,187,265.04	87.39
Securities listed or included on organised markets								
Canada								
CA7801993030	Royal Coal Corporation	CAD	0	0	1,429	0.0001	0.10	0.00
							0.10	0.00
Cyprus								
CY0106002112	Atalaya Mining Plc.	GBP	1,475,813	0	1,475,813	3.3750	5,763,560.38	2.11
							5,763,560.38	2.11

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Statement of investments as at 30 June 2022 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
United Kingdom								
GG00B4TM3943	Bushveld Minerals Ltd.	GBP	5,291,000	0	26,916,000	0.0705	2,195,762.56	0.81
GB00BMXLQJ47	Horizonte Minerals Plc.	GBP	1,461,045	0	1,461,045	1.1750	1,986,493.73	0.73
							4,182,256.29	1.54
Securities listed or included on organised markets							9,945,816.77	3.65
Unquoted securities								
Australia								
N/A	Corona Minerals Ltd.	AUD	0	0	137,773	0.1187	10,737.79	0.00
							10,737.79	0.00
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	CAD	0	0	49,211	0.8956	32,672.73	0.01
							32,672.73	0.01
United States of America								
US4509421073	iCarbon Corporation	USD	0	0	166,667	0.0001	15.91	0.00
US49900K1034	Knight Energy Corporation	USD	0	0	940,000	0.0001	89.72	0.00
							105.63	0.00
Unquoted securities							43,516.15	0.01
Shares, rights and participation certificates							248,176,597.96	91.05
Certificates								
Transferable securities admitted to an official exchange listing								
United States of America								
JE00B1VS3770	Wisdom Tree Metal Securities Ltd./ Gold Unze Zert. v.07(2199)	USD	37,000	0	37,000	171.2700	6,048,477.62	2.22
JE00B1VS3333	Wisdom Tree Metal Securities Ltd./ Silber Feinunze Zert. v.07(2199)	USD	450,000	0	450,000	19.2025	8,247,709.27	3.03
							14,296,186.89	5.25
Transferable securities admitted to an official exchange listing							14,296,186.89	5.25
Certificates							14,296,186.89	5.25
Investment in securities							262,472,784.85	96.30
Cash at bank - current accounts ²⁾							10,383,823.12	3.81
Balance of other receivables and liabilities							-346,962.91	-0.11
Total sub-fund net assets in EUR							272,509,645.06	100.00

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

²⁾ See notes on the report.