

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 30 June 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Netherlands								
NL0000888691	AMG Advanced Metallurgical Group NV	EUR	20,400	0	20,400	26.900	548,760.00	3.71
							548,760.00	3.71
Russia								
US55315J1025	PJSC MMC Norilsk Nickel ADR	USD	10,300	0	10,300	22.500	203,879.65	1.38
							203,879.65	1.38
South Africa								
ZAE000015228	Harmony Gold Mining Corporation Ltd.	ZAR	120,000	0	120,000	31.300	233,641.66	1.58
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	57,000	0	57,000	68.520	242,950.01	1.64
ZAE000173951	Sibanye Gold Ltd.	ZAR	500,000	121,000	379,000	16.600	391,356.01	2.64
							867,947.68	5.86
Sweden								
SE0012455673	Boliden AB	SEK	25,900	0	25,900	236.450	581,217.38	3.93
							581,217.38	3.93
United Kingdom								
GB00B2QPKJ12	Fresnillo Plc.	GBP	23,000	0	23,000	8.668	222,380.37	1.50
GB00B1FW5029	Hochschild Mining Plc.	GBP	144,000	0	144,000	1.909	306,632.46	2.07
							529,012.83	3.57
United States of America								
US0126531013	Albemarle Corporation	USD	8,700	0	8,700	69.520	532,087.62	3.60
US3843135084	GrafTech International Ltd.	USD	22,600	0	22,600	11.200	222,679.69	1.50
US6516391066	Newmont Goldcorp Corporation	USD	16,000	0	16,000	38.080	536,007.74	3.62
							1,290,775.05	8.72
Transferable securities admitted to an official exchange listing							14,290,734.67	96.57
Unquoted securities								
Australia								
AUOSAU000814	Corona Resources Ltd. - Ordinary fully paid unlisted	AUD	137,773	0	137,773	0.075	6,367.77	0.04
							6,367.77	0.04
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	CAD	49,211	0	49,211	0.000	0.00	0.00
CA7801991059	Royal Coal Corporation	CAD	736,851	0	736,851	0.000	49.43	0.00
							49.43	0.00

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

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United States of America								
US4509421073	iCarbon Corporation	USD	166,667	0	166,667	0.000	14.67	0.00
US49900K1034	Knight Energy Corporation	USD	940,000	0	940,000	0.000	82.70	0.00
							97.37	0.00
Unquoted securities							6,514.57	0.04
Shares, rights and participation certificates							14,297,249.24	96.61
Warrants								
Transferable securities admitted to an official exchange listing								
Australia								
AU00000WGXO2	Westgold Resources Ltd./Westgold Resources Ltd. WTS v.17(2019)	AUD	80,000	0	80,000	0.005	246.50	0.00
							246.50	0.00
Transferable securities admitted to an official exchange listing							246.50	0.00
Warrants							246.50	0.00
Investment in securities							14,297,495.74	96.61
Cash at bank - current accounts ²⁾							541,695.80	3.66
Balance of other receivables and liabilities							-42,756.40	-0.27
Total sub-fund net assets in EUR							14,796,435.14	100.00

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

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Purchases and sales from 1 March 2019 to 30 June 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Australia				
AU000000OZL8	OZ Minerals Ltd.	AUD	17 000	17 000
AU000000RMS4	Ramelius Resources Ltd.	AUD	1 350 000	1 350 000
AU000000RND4	Rand Mining Ltd.	AUD	100 000	100 000
AU000000SFR8	Sandfire Resources NL	AUD	100 000	100 000
AU000000SAR9	Saracen Mineral Holdings Ltd.	AUD	376 030	376 030
AU000000TBR5	Tribune Resources Ltd.	AUD	90 000	90 000
AU000000WSA9	Western Areas Ltd.	AUD	200 000	200 000
AU000000WGX6	Westgold Resources Ltd.	AUD	400 000	400 000
Canada				
CA04341Y1051	Asanko Gold Inc.	CAD	200 000	200 000
CA04854Q1019	Atlantic Gold Corporation	CAD	158 000	158 000
CA11777Q2099	B2Gold Corporation	CAD	100 000	100 000
CA2506691088	Detour Gold Corporation	CAD	30 000	30 000
CA4035301080	Guyana Goldfields Inc.	CAD	60 000	60 000
CA4509131088	Iamgold Corporation	CAD	130 000	130 000
CA6752221037	OceanaGold Corporation	CAD	60 000	60 000
CA7798992029	Roxgold Inc.	CAD	300 000	300 000
CA8807972044	Teranga Gold Corporation	CAD	100 000	100 000
CA8910546032	Torex Gold Resources Inc.	CAD	22 200	22 200
South Africa				
ZAE000043485	AngloGold Ashanti Ltd.	ZAR	40 000	40 000
ZAE000018123	Gold Fields Ltd.	ZAR	10 000	10 000
Sweden				
SE0011088665	Boliden AB	SEK	21 400	21 400
SE0012455681	Boliden AB Redemption Shares	SEK	16 400	16 400
United Kingdom				
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	3 100	3 100

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2019.

Australian Dollar	AUD	1	1.623
British Pound	GBP	1	0.897
Canadian Dollar	CAD	1	1.491
South African Rand	ZAR	1	16.076
Swedish Crown	SEK	1	10.537
US Dollar	USD	1	1.137

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