

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 30 June 2020

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA ¹⁾
							EUR	
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU000000IGO4	IGO Ltd.	AUD	225,000	0	352,300	4.7100	1,011,541.70	2.54
AU000000NCM7	Newcrest Mining Ltd.	AUD	120,800	12,000	108,800	31.3900	2,081,950.74	5.24
AU0000018236	Nickel Mines Ltd.	AUD	2,868,611	600,000	2,268,611	0.5550	767,543.96	1.93
AU000000RSG6	Resolute Mining Ltd.	AUD	610,000	249,000	1,163,000	1.1150	790,505.36	1.99
AU000000SFR8	Sandfire Resources Ltd.	AUD	65,000	67,000	266,000	4.9300	799,426.97	2.01
AU000000SAR9	Saracen Mineral Holdings Ltd.	AUD	160,000	0	442,000	5.4100	1,457,705.44	3.67
							6,908,674.17	17.38
Belgium								
BE0974320526	Umicore S.A.	EUR	22,900	7,800	39,800	41.7000	1,659,660.00	4.17
							1,659,660.00	4.17
Canada								
CA0679011084	Barrick Gold Corporation	CAD	37,400	40,700	67,300	35.8000	1,564,303.34	3.93
CA1520061021	Centerra Gold Inc.	CAD	105,000	0	105,000	15.0700	1,027,366.58	2.58
CA4436281022	Hudbay Minerals Inc.	CAD	168,000	0	168,000	3.8300	417,763.93	1.05
CA4509131088	Iamgold Corporation	USD	245,000	0	245,000	3.6600	797,421.08	2.01
CA4969024047	Kinross Gold Corporation	CAD	119,100	174,000	80,700	9.6200	504,047.53	1.27
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	40,300	0	40,300	53.8400	1,408,746.92	3.54
CA5171034047	Largo Resources Ltd.	CAD	1,370,149	771,000	1,281,149	0.8300	690,399.73	1.74
CA53680Q2071	Lithium Americas Corporation	USD	310,000	0	310,000	4.6000	1,268,119.16	3.19
CA5503721063	Lundin Mining Corporation	CAD	107,300	113,000	250,300	7.1900	1,168,456.69	2.94
CA6979001089	Pan American Silver Corporation	CAD	22,000	31,400	60,900	38.6700	1,529,024.15	3.84
CA9628791027	Wheaton Precious Metals Corporation	CAD	10,800	22,700	34,700	58.0200	1,307,164.00	3.29
							11,682,813.11	29.38
Japan								
JP3786200000	Hitachi Metals Ltd.	JPY	41,000	21,800	88,300	1,265.0000	922,307.81	2.32
							922,307.81	2.32
Jersey								
JE00B6T5S470	Polymetal Intl Plc.	GBP	47,300	0	47,300	15.8950	820,331.15	2.06
							820,331.15	2.06
Netherlands								
NL0000888691	AMG Advanced Metallurgical Group NV	EUR	119,400	70,000	95,200	16.1700	1,539,384.00	3.87
							1,539,384.00	3.87

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 2020 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA ¹⁾
							EUR	
Russia								
US55315J1025	Mining and Metallurgical Company Norilsk Nickel PJSC ADR	USD	33,200	23,000	35,000	27.0700	842,552.25	2.12
							842,552.25	2.12
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	100,000	150,300	100,300	9.1800	818,811.92	2.06
US4132163001	Harmony Gold Mining Co. Ltd. ADR	USD	128,000	0	128,000	3.9700	451,898.62	1.14
							1,270,710.54	3.20
Sweden								
SE0012455673	Boliden AB	SEK	40,600	23,000	43,500	208.0000	863,944.08	2.17
							863,944.08	2.17
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	121,100	41,700	79,400	18.6500	1,615,722.86	4.06
GB00B2QPKJ12	Fresnillo Plc.	GBP	23,700	0	99,500	8.4100	913,033.28	2.30
GB00B1FW5029	Hochschild Mining Plc.	GBP	450,000	366,000	374,000	1.9190	783,094.38	1.97
GB00BJT16S69	Tronox Holdings Plc.	USD	204,000	25,000	179,000	7.0300	1,119,048.47	2.81
							4,430,898.99	11.14
United States of America								
US0126531013	Albemarle Corporation	USD	20,200	5,500	33,600	76.3300	2,280,736.33	5.74
US1921085049	Coeur Mining Inc.	USD	96,000	0	96,000	4.7900	408,928.41	1.03
US35671D8570	Freeport-McMoRan Inc.	USD	18,100	100,900	45,900	11.0400	450,632.28	1.13
US53814L1089	Livent Corporation	USD	273,000	122,000	151,000	6.0000	805,691.42	2.03
US6516391066	Newmont Corporation	USD	26,700	18,200	38,100	59.5400	2,017,317.92	5.07
							5,963,306.36	15.00
Transferable securities admitted to an official exchange listing							36,904,582.46	92.81
Unquoted securities								
Australia								
AU0SAU000814	Corona Minerals Ltd.	AUD	0	0	137,773	0.0034	285.56	0.00
							285.56	0.00
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	CAD	0	0	49,211	0.8753	27,965.47	0.07
CA7801991059	Royal Coal Corporation	CAD	0	0	736,851	0.0001	47.84	0.00
							28,013.31	0.07

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							EUR	
United States of America								
US4509421073	iCarbon Corporation	USD	0	0	166,667	0.0001	14.82	0.00
US49900K1034	Knight Energy Corporation	USD	0	0	940,000	0.0001	83.59	0.00
							98.41	0.00
Unquoted securities							28,397.28	0.07
Shares, rights and participation certificates							36,932,979.74	92.88
Certificates								
Transferable securities admitted to an official exchange listing								
United Kingdom								
JE00B1VS2W53	ETFs Metal Securities Ltd./Platin Unze Index Zert. v.07(2049)	USD	12,300	0	12,300	76.6900	838,850.16	2.11
							838,850.16	2.11
United States of America								
JE00B1VS3333	Wisdom Tree Metal Securities Ltd./ Silber Feinunze Zert. v.07(2199)	USD	83,800	27,700	56,100	16.6900	832,644.73	2.09
							832,644.73	2.09
Transferable securities admitted to an official exchange listing							1,671,494.89	4.20
Certificates							1,671,494.89	4.20
Investment in securities							38,604,474.63	97.08
Cash at bank - current accounts²⁾							1,101,856.74	2.77
Balance of other receivables and liabilities							62,106.81	0.15
Total sub-fund net assets in EUR							39,768,438.18	100.00

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²⁾ See notes on the report.