

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 ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
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
							150,356,111.48	22.33
Canada								
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
							279,092,231.22	41.46
Russia								
US73181M1172	Polyus PJSC GDR	USD	0	137,200	76,500	0.0001	7.17	0.00
							7.17	0.00
South Africa								
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
							92,153,127.66	13.70
United Kingdom								
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
							66,675,277.97	9.89

¹⁾ 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 ¹⁾
United States of America								
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
							63,345,496.49	9.41
Transferable securities admitted to an official exchange listing							651,622,251.99	96.79
Unquoted securities								
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	USD	0	0	610,000	0.5810	332,311.30	0.05
							332,311.30	0.05
United Kingdom								
GG00B3M9KL68	Tally Ltd.	GBP	0	0	3,947,000	0.0200	89,238.07	0.01
							89,238.07	0.01
Unquoted securities							421,549.37	0.06
Shares, rights and participation certificates							652,043,801.36	96.85
Investment in securities							652,043,801.36	96.85
Cash at bank - current accounts ²⁾							21,917,932.09	3.26
Balance of other receivables and liabilities							-860,912.67	-0.11
Total sub-fund net assets in EUR							673,100,820.78	100.00

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

²⁾ See notes on the report.

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