

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

Semi-Annual report
for the period 1 January 2024 to 30 June 2024



BAKERSTEEL® GLOBAL FUNDS
SICAV

Management Company

IPConcept

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.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Semi-annual report
1 January 2024 - 30 June 2024

The investment company is entitled to create share classes with different rights.
The following share classes currently exist 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:	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 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:	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 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:	p 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 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 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 form an integral part of this semi-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:	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 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:	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 5.300 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 ¹⁾

Canada	54.65 %
United Kingdom	13.77 %
United States of America	13.19 %
Australia	10.77 %
South Africa	4.35 %
Investment in securities	96.73 %
Cash at bank ²⁾	3.41 %
Balance of other receivables and liabilities	-0.14 %
	100.00 %

Economic classification ¹⁾

Raw, auxiliary & operating materials	96.71 %
Diversified financial services	0.02 %
Investment in securities	96.73 %
Cash at bank ²⁾	3.41 %
Balance of other receivables and liabilities	-0.14 %
	100.00 %

¹⁾ Deviations in the totals are due to rounding differences.

²⁾ See notes on the report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

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
31.12.2022	31.08	127,166	-2,128.86	244.37	260.62 ¹⁾
31.12.2023	30.03	116,782	-2,746.29	257.15	285.54 ²⁾
30.06.2024	31.75	108,337	-2,548.64	293.04	313.88 ³⁾

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	
31.12.2022	44.17	170,751	-4,381.39	258.66	
31.12.2023	44.15	162,206	-2,460.03	272.17	
30.06.2024	45.11	145,441	-4,092.83	310.16	

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
31.12.2022	3.40	23,429	-310.18	145.07	142.85 ⁴⁾
31.12.2023	2.97	19,436	-575.01	152.65	141.72 ⁵⁾
30.06.2024	2.29	13,147	-901.67	173.96	167.11 ⁶⁾

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
31.12.2022	15.08	102,361	-5,840.67	147.31	157.11 ¹⁾
31.12.2023	12.94	83,063	-3,247.88	155.78	172.98 ²⁾
30.06.2024	13.89	78,037	-690.25	177.96	190.61 ³⁾

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	
31.12.2022	121.48	417,090	-143,560.91	291.26	
31.12.2023	175.14	568,608	40,759.46	308.02	
30.06.2024	132.82	377,470	-61,776.15	351.87	

¹⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

²⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

³⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

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

⁵⁾ conversion into Euro as at 31 December 2023: 1 EUR = 0.9284 CHF

⁶⁾ conversion into Euro as at 30 June 2024: 1 EUR = 0.9606 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

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
31.12.2022	4.24	12,016	-1,522.92	353.01	312.27 ⁴⁾
31.12.2023	4.50	12,050	7.62	373.33	324.57 ⁵⁾
30.06.2024	5.11	11,982	-7.00	426.48	361.06 ⁶⁾

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
31.12.2022	43.77	318,559	4,656.79	137.40	146.54 ¹⁾
31.12.2023	47.15	323,363	-77.84	145.81	161.91 ²⁾
30.06.2024	48.47	290,471	-4,452.85	166.88	178.75 ³⁾

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
31.12.2022	158.61	926,460	-26,639.52	171.20
31.12.2023	140.75	774,698	-25,985.13	181.68
30.06.2024	150.27	722,698	-13,629.04	207.93

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
31.12.2022	5.30	39,622	-6,910.53	133.67	118.24 ⁴⁾
31.12.2023	4.68	33,020	-980.57	141.86	123.33 ⁵⁾
30.06.2024	6.31	38,877	759.84	162.36	137.45 ⁶⁾

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
31.12.2022	2.00	4,309	0.00	464.62	411.00 ⁴⁾
31.12.2023	2.13	4,309	0.00	493.32	428.89 ⁵⁾
30.06.2024	2.43	4,309	0.00	564.68	478.06 ⁶⁾

¹⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

²⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

³⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

⁴⁾ conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

⁵⁾ conversion into Euro as at 31 December 2023: 1 EUR = 0.8694 GBP

⁶⁾ conversion into Euro as at 30 June 2024: 1 EUR = 0.8466 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

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
31.12.2022	54.33	200,272	-10,932.47	271.27	289.31 ¹⁾
31.12.2023	49.62	172,293	-7,739.22	288.02	319.82 ²⁾
30.06.2024	55.21	167,476	-1,443.61	329.68	353.12 ³⁾

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
31.12.2022	107.28	261,490	26,770.04	410.28
31.12.2023	87.82	204,742	-25,530.71	428.94
30.06.2024	87.65	179,888	-11,927.82	487.22

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
31.12.2022	0.40	1,068	0.00	370.26
31.12.2023	0.32	816	-41.59	391.76
30.06.2024	0.34	761	-17.76	447.64

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
31.12.2022	56.70	308,501	3,035.08	183.79
31.12.2023	41.22	212,621	-18,771.69	193.88
30.06.2024	19.82	89,594	-27,164.14	221.20

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
31.12.2022	15.72	93,678	693.50	167.83
31.12.2023	18.43	103,730	1,621.87	177.67
30.06.2024	21.63	106,498	259.21	203.07

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
31.12.2022	3.18	21,500	-56.86	147.93
31.12.2023	11.69	74,826	7,571.45	156.21
30.06.2024	19.09	107,034	4,190.05	178.32

¹⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

²⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

³⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

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
31.12.2022	5.33	56,969	152.28	93.51	99.73 ¹⁾
31.12.2023	5.14	52,128	-438.65	98.65	109.54 ²⁾
30.06.2024	5.58	49,555	-244.30	112.55	120.55 ³⁾

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
31.12.2022	0.91	10,866	249.53	83.88	89.46 ¹⁾
31.12.2023	0.65	7,366	-331.84	88.80	98.60 ²⁾
30.06.2024	0.98	9,616	220.37	101.49	108.71 ³⁾

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
31.12.2022	0.07	1,100	-17.42	67.04	66.01 ⁴⁾
31.12.2023	0.30	4,220	215.67	70.97	65.89 ⁵⁾
30.06.2024	0.39	4,770	36.12	81.11	77.91 ⁶⁾

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
31.12.2022	0.06	755	85.15	81.74	80.49 ⁴⁾
31.12.2023	0.00	1	-63.06	88.64	82.29 ⁵⁾
30.06.2024	0.00	1	0.00	101.76	97.75 ⁶⁾

¹⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

²⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

³⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

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

⁵⁾ conversion into Euro as at 31 December 2023: 1 EUR = 0.9284 CHF

⁶⁾ conversion into Euro as at 30 June 2024: 1 EUR = 0.9606 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of sub-fund net assets

as at 30 June 2024

	EUR
Investments in securities at market value	627,893,803.15
(Cost of investments: EUR 581,699,271.40)	
Cash at bank ¹⁾	22,107,003.29
Interest receivable	215,008.99
Receivable for shares sold	255,146.21
Receivable from currency exchange transactions	116,941.46
	650,587,903.10
Payables from share redemptions	-504,368.47
Payable from currency exchange transactions	-117,395.72
Other liabilities ²⁾	-845,813.76
	-1,467,577.95
Total sub-fund net assets	649,120,325.15

Assets by share class

Share class A USD

Proportion of sub-fund net assets	31,746,858.32 EUR
Number of shares outstanding	108,337.046
Sub-fund net asset value per share	293.04 EUR
Sub-fund net asset value per share	313.88 USD ³⁾

Share class A EUR

Proportion of sub-fund net assets	45,109,174.24 EUR
Number of shares outstanding	145,440.579
Sub-fund net asset value per share	310.16 EUR

Share class A CHF

Proportion of sub-fund net assets	2,287,028.64 EUR
Number of shares outstanding	13,147.203
Sub-fund net asset value per share	173.96 EUR
Sub-fund net asset value per share	167.11 CHF ⁴⁾

Share class D USD

Proportion of sub-fund net assets	13,887,792.08 EUR
Number of shares outstanding	78,037.409
Sub-fund net asset value per share	177.96 EUR
Sub-fund net asset value per share	190.61 USD ³⁾

Share class D EUR

Proportion of sub-fund net assets	132,821,488.48 EUR
Number of shares outstanding	377,470.481
Sub-fund net asset value per share	351.87 EUR

¹⁾ See notes on the report.

²⁾ This position consists primarily of fund management fee payables and Taxe d'abonnement.

³⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

⁴⁾ conversion into Euro as at 30 June 2024: 1 EUR = 0.8466 GBP

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Assets by share class (continued)

Share class D GBP

Proportion of sub-fund net assets	5,109,930.44 EUR
Number of shares outstanding	11,981.639
Sub-fund net asset value per share	426.48 EUR
Sub-fund net asset value per share	361.06 GBP ²⁾

Share class I USD

Proportion of sub-fund net assets	48,474,353.77 EUR
Number of shares outstanding	290,471.420
Sub-fund net asset value per share	166.88 EUR
Sub-fund net asset value per share	178.75 USD ¹⁾

Share class I EUR

Proportion of sub-fund net assets	150,268,233.26 EUR
Number of shares outstanding	722,698.218
Sub-fund net asset value per share	207.93 EUR

Share class I GBP

Proportion of sub-fund net assets	6,312,001.56 EUR
Number of shares outstanding	38,876.737
Sub-fund net asset value per share	162.36 EUR
Sub-fund net asset value per share	137.45 GBP ²⁾

Share class S GBP

Proportion of sub-fund net assets	2,433,017.53 EUR
Number of shares outstanding	4,308.693
Sub-fund net asset value per share	564.68 EUR
Sub-fund net asset value per share	478.06 GBP ²⁾

Share class S USD

Proportion of sub-fund net assets	55,212,955.71 EUR
Number of shares outstanding	167,475.826
Sub-fund net asset value per share	329.68 EUR
Sub-fund net asset value per share	353.12 USD ¹⁾

Share class A2 EUR

Proportion of sub-fund net assets	87,645,706.06 EUR
Number of shares outstanding	179,888.149
Sub-fund net asset value per share	487.22 EUR

Share class I2 EUR

Proportion of sub-fund net assets	340,432.12 EUR
Number of shares outstanding	760.500
Sub-fund net asset value per share	447.64 EUR

Share class D2 EUR

Proportion of sub-fund net assets	19,818,197.63 EUR
Number of shares outstanding	89,593.643
Sub-fund net asset value per share	221.20 EUR

¹⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

²⁾ conversion into Euro as at 30 June 2024: 1 EUR = 0.8466 GBP

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Assets by share class (continued)

Share class D3 EUR

Proportion of sub-fund net assets	21,626,247.57 EUR
Number of shares outstanding	106,498.374
Sub-fund net asset value per share	203.07 EUR

Share class Incrementum D EUR

Proportion of sub-fund net assets	19,086,263.86 EUR
Number of shares outstanding	107,033.700
Sub-fund net asset value per share	178.32 EUR

Share class D2 USD

Proportion of sub-fund net assets	5,577,599.93 EUR
Number of shares outstanding	49,554.664
Sub-fund net asset value per share	112.55 EUR
Sub-fund net asset value per share	120.55 USD ¹⁾

Share class D3 USD

Proportion of sub-fund net assets	976,023.90 EUR
Number of shares outstanding	9,616.497
Sub-fund net asset value per share	101.49 EUR
Sub-fund net asset value per share	108.71 USD ¹⁾

Share class D3 CHF

Proportion of sub-fund net assets	386,893.97 EUR
Number of shares outstanding	4,770.000
Sub-fund net asset value per share	81.11 EUR
Sub-fund net asset value per share	77.91 CHF ²⁾

Share class D CHF

Proportion of sub-fund net assets	126.08 EUR
Number of shares outstanding	1.239
Sub-fund net asset value per share	101.76 EUR
Sub-fund net asset value per share	97.75 CHF ²⁾

¹⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

²⁾ conversion into Euro as at 30 June 2024: 1 EUR = 0.9606 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2024 to 30 June 2024

	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	679,635,065.21	30,030,930.84	44,148,288.26	2,967,020.77
Net income	-1,211,988.88	-118,381.60	-168,187.87	-8,525.86
Income equalisation	-124,516.44	-6,768.23	-10,108.02	-1,758.06
Cash inflows from subscriptions	60,830,736.49	745,629.13	3,301,535.97	43,248.98
Cash outflows from redemptions	-184,261,205.20	-3,294,272.48	-7,394,369.82	-944,915.82
Realised gains	42,560,708.59	1,997,053.54	2,714,600.81	145,311.80
Realised losses	-26,971,059.38	-1,209,260.51	-1,626,430.46	-90,783.84
Net change in unrealised gains	49,423,381.13	2,243,206.66	2,745,254.96	130,059.84
Net change in unrealised losses	29,239,203.63	1,358,720.97	1,398,590.41	47,370.83
Total sub-fund net assets at the end of the reporting period	649,120,325.15	31,746,858.32	45,109,174.24	2,287,028.64

	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	12,939,646.46	175,141,503.25	4,498,595.82	47,150,211.85
Net income	-20,896.50	-200,005.39	-7,689.86	2,337.34
Income equalisation	-1,131.42	-48,582.41	12.08	-3,872.89
Cash inflows from subscriptions	309,397.81	12,431,260.88	273,684.90	2,082,484.46
Cash outflows from redemptions	-999,648.55	-74,207,406.31	-280,687.08	-6,535,332.54
Realised gains	836,873.93	9,507,379.61	342,783.92	2,935,806.67
Realised losses	-514,506.96	-6,778,686.06	-221,880.74	-1,916,800.15
Net change in unrealised gains	853,353.73	11,198,072.93	315,261.92	3,063,825.36
Net change in unrealised losses	484,703.58	5,777,951.98	189,849.48	1,695,693.67
Total sub-fund net assets at the end of the reporting period	13,887,792.08	132,821,488.48	5,109,930.44	48,474,353.77

	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	140,747,689.02	4,684,129.58	2,125,571.84	49,623,364.89
Net income	7,192.63	308.00	657.84	14,934.54
Income equalisation	22,112.15	-381.53	0.00	466.54
Cash inflows from subscriptions	25,942,621.66	1,094,814.32	0.00	3.93
Cash outflows from redemptions	-39,571,665.25	-334,970.63	0.00	-1,443,610.76
Realised gains	9,660,638.92	372,350.24	175,150.74	3,414,409.73
Realised losses	-5,541,218.46	-204,187.08	-116,233.40	-2,083,036.87
Net change in unrealised gains	11,420,292.97	427,337.60	154,501.71	3,551,523.83
Net change in unrealised losses	7,580,569.62	272,601.06	93,368.80	2,134,899.88
Total sub-fund net assets at the end of the reporting period	150,268,233.26	6,312,001.56	2,433,017.53	55,212,955.71

The accompanying notes form an integral part of this semi-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 2024 to 30 June 2024

	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	87,822,406.92	319,476.99	41,222,099.00	18,429,350.30
Net income	-580,932.78	-436.51	-51,906.03	-22,957.36
Income equalisation	-50,720.32	-24.19	-36,011.22	976.93
Cash inflows from subscriptions	6,424,674.57	6,739.20	920,542.05	2,346,812.50
Cash outflows from redemptions	-18,352,492.64	-24,494.80	-28,084,683.51	-2,087,605.64
Realised gains	5,668,710.21	20,643.10	1,934,015.61	1,299,938.61
Realised losses	-3,524,368.07	-12,790.86	-1,602,516.25	-770,171.49
Net change in unrealised gains	6,398,727.40	19,963.85	3,496,011.87	1,482,755.75
Net change in unrealised losses	3,839,700.77	11,355.34	2,020,646.11	947,147.97
Total sub-fund net assets at the end of the reporting period	87,645,706.06	340,432.12	19,818,197.63	21,626,247.57

	Share class Incrementum D EUR 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	11,688,647.25	5,142,410.19	654,134.91	299,477.24
Net income	-41,464.25	-14,591.29	-1,034.07	-410.07
Income equalisation	11,731.51	-536.95	98.94	-19.35
Cash inflows from subscriptions	4,650,800.00	0.00	220,365.99	36,120.14
Cash outflows from redemptions	-460,749.21	-244,300.16	0.00	0.00
Realised gains	1,117,383.29	342,670.93	52,365.66	22,544.32
Realised losses	-510,896.99	-207,516.74	-27,301.36	-12,399.29
Net change in unrealised gains	1,493,057.64	355,932.35	48,874.42	25,358.26
Net change in unrealised losses	1,137,754.62	203,531.60	28,519.41	16,222.72
Total sub-fund net assets at the end of the reporting period	19,086,263.86	5,577,599.93	976,023.90	386,893.97

	Share class D CHF EUR
Sub-fund net assets at the beginning of the reporting period	109.83
Net income	0.21
Income equalisation	0.00
Cash inflows from subscriptions	0.00
Cash outflows from redemptions	0.00
Realised gains	76.95
Realised losses	-73.80
Net change in unrealised gains	8.08
Net change in unrealised losses	4.81
Total sub-fund net assets at the end of the reporting period	126.08

The accompanying notes form an integral part of this semi-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	116,781.707	162,205.536	19,436.140	83,062.896
Shares subscribed	3,026.693	12,048.918	301.669	2,106.091
Shares redeemed	-11,471.354	-28,813.875	-6,590.606	-7,131.578
Shares outstanding at the end of reporting period	108,337.046	145,440.579	13,147.203	78,037.409

	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	568,608.406	12,049.972	323,362.876	774,698.366
Shares subscribed	38,085.809	666.253	15,816.544	155,115.044
Shares redeemed	-229,223.734	-734.586	-48,708.000	-207,115.192
Shares outstanding at the end of reporting period	377,470.481	11,981.639	290,471.420	722,698.218

	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	33,019.737	4,308.693	172,292.689	204,741.617
Shares subscribed	8,050.000	0.000	0.012	15,609.999
Shares redeemed	-2,193.000	0.000	-4,816.875	-40,463.467
Shares outstanding at the end of reporting period	38,876.737	4,308.693	167,475.826	179,888.149

	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	815.500	212,621.049	103,730.031	74,825.942
Shares subscribed	15.000	4,430.448	13,828.882	35,000.000
Shares redeemed	-70.000	-127,457.854	-11,060.539	-2,792.242
Shares outstanding at the end of reporting period	760.500	89,593.643	106,498.374	107,033.700

	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	52,128.358	7,366.497	4,220.000	1.239
Shares subscribed	0.000	2,250.000	550.000	0.000
Shares redeemed	-2,573.694	0.000	0.000	0.000
Shares outstanding at the end of reporting period	49,554.664	9,616.497	4,770.000	1.239

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations

for the reporting period from 1 January 2024 to 30 June 2024

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
Income				
Dividend income	3,324,151.69	152,695.24	203,938.85	10,482.60
Bank interest	430,350.70	19,899.49	27,242.22	1,471.90
Trailer fee received	225,373.01	10,122.55	13,255.09	680.27
Income equalisation	-476,314.25	-11,190.61	-713.62	-278.10
Total income	3,503,561.15	171,526.67	243,722.54	12,356.67
Expenses				
Interest expense	-2,618.05	-124.31	-169.98	-8.76
Performance fee	-38.07	0.00	0.00	0.00
Management Company and Investment Management fee	-4,601,578.59	-274,977.86	-377,248.08	-20,396.61
Depository fee	-174,878.57	-8,094.97	-11,107.20	-600.59
Central Administration Agent fee	-58,915.04	-2,726.08	-3,739.75	-202.18
Taxe d'abonnement	-162,624.49	-7,508.82	-10,267.11	-555.05
Publishing and auditing expenses	-18,820.60	-858.69	-1,174.84	-63.10
Setting, printing and shipping expenses for annual and semi-annual reports	-11,267.01	-535.07	-715.48	-36.61
Transfer agent fee	-104,562.62	-4,806.07	-6,669.88	-366.50
Government fees	-15,384.16	-700.48	-980.19	-57.34
Other expenses ¹⁾	-165,693.52	-7,534.76	-10,659.54	-631.95
Expense equalisation	600,830.69	17,958.84	10,821.64	2,036.16
Total expenses	-4,715,550.03	-289,908.27	-411,910.41	-20,882.53
Ordinary net income	-1,211,988.88	-118,381.60	-168,187.87	-8,525.86

Swiss Total Expense Ratio without Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2023 to 30 June 2024)

2.04 **2.04** **2.03**

Swiss Total Expense Ratio with Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2023 to 30 June 2024)

2.04 **2.04** **2.03**

Swiss Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2023 to 30 June 2024)

- **-** **-**

¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2024 to 30 June 2024

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
Income				
Dividend income	63,244.51	772,150.20	23,009.86	224,606.03
Bank interest	8,339.18	100,421.12	3,002.28	29,766.81
Trailer fee received	4,092.58	53,263.06	1,481.56	14,707.59
Income equalisation	-730.76	-209,055.17	82.39	-7,743.25
Total income	74,945.51	716,779.21	27,576.09	261,337.18
Expenses				
Interest expense	-52.46	-564.78	-19.04	-184.40
Performance fee	0.00	0.00	0.00	-17.83
Management Company and Investment Management fee	-83,874.76	-1,005,558.20	-30,208.89	-221,047.25
Depository fee	-3,393.73	-40,697.57	-1,222.21	-12,120.81
Central Administration Agent fee	-1,142.84	-13,719.99	-411.60	-4,082.40
Taxe d'abonnement	-3,138.03	-37,951.02	-1,130.67	-11,215.70
Publishing and auditing expenses	-362.09	-4,507.30	-129.17	-1,290.51
Setting, printing and shipping expenses for annual and semi-annual reports	-220.69	-2,497.72	-80.09	-775.19
Transfer agent fee	-2,015.74	-24,763.15	-722.99	-7,228.49
Government fees	-294.97	-3,815.46	-105.23	-1,094.20
Other expenses ¹⁾	-3,208.88	-40,346.99	-1,141.59	-11,559.20
Expense equalisation	1,862.18	257,637.58	-94.47	11,616.14
Total expenses	-95,842.01	-916,784.60	-35,265.95	-258,999.84
Ordinary net income	-20,896.50	-200,005.39	-7,689.86	2,337.34
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.54	1.54	1.54	1.19
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.54	1.54	1.54	1.19
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	-	-	-	0.00

¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2024 to 30 June 2024

	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR	Share class S USD EUR
Income				
Dividend income	751,052.90	26,755.28	10,977.05	253,221.85
Bank interest	95,930.72	3,537.76	1,431.72	33,013.97
Trailer fee received	51,823.83	1,753.14	708.85	16,420.54
Income equalisation	-88,627.31	1,982.71	0.00	-4,976.18
Total income	810,180.14	34,028.89	13,117.62	297,680.18
Expenses				
Interest expense	-608.13	-23.70	-9.20	-210.08
Performance fee	-18.97	0.00	0.00	0.00
Management Company and Investment Management fee	-711,823.28	-26,337.77	-10,094.88	-232,683.70
Depositary fee	-39,017.75	-1,443.66	-583.06	-13,438.70
Central Administration Agent fee	-13,140.50	-485.91	-196.33	-4,525.35
Taxe d'abonnement	-36,279.73	-1,333.96	-539.65	-12,443.29
Publishing and auditing expenses	-4,113.85	-147.43	-61.61	-1,422.48
Setting, printing and shipping expenses for annual and semi-annual reports	-2,591.96	-98.75	-38.51	-883.23
Transfer agent fee	-22,950.02	-837.75	-344.99	-7,959.61
Government fees	-3,219.50	-117.93	-49.87	-1,155.77
Other expenses ¹⁾	-35,738.98	-1,292.85	-541.68	-12,533.07
Expense equalisation	66,515.16	-1,601.18	0.00	4,509.64
Total expenses	-802,987.51	-33,720.89	-12,459.78	-282,745.64
Ordinary net income	7,192.63	308.00	657.84	14,934.54
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.19	1.19	1.14	1.14
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.19	1.19	1.14	1.14
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	0.00	-	-	-

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2024 to 30 June 2024

	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR
Income				
Dividend income	440,046.07	1,530.09	173,422.67	98,959.88
Bank interest	56,884.04	201.87	21,946.16	12,803.55
Trailer fee received	29,047.75	97.32	13,780.12	6,510.08
Income equalisation	-51,705.65	7.63	-102,134.41	-1,595.22
Total income	474,272.21	1,836.91	107,014.54	116,678.29
Expenses				
Interest expense	-352.84	-1.32	-109.14	-81.95
Performance fee	0.00	0.00	0.00	-1.10
Management Company and Investment Management fee	-1,063,365.37	-1,954.77	-259,809.16	-119,177.44
Depository fee	-23,119.64	-82.25	-8,862.10	-5,211.54
Central Administration Agent fee	-7,787.01	-27.64	-2,991.55	-1,755.03
Taxe d'abonnement	-21,460.58	-75.97	-8,407.94	-4,834.57
Publishing and auditing expenses	-2,475.87	-8.67	-1,034.45	-549.90
Setting, printing and shipping expenses for annual and semi-annual reports	-1,504.27	-5.32	-521.88	-347.65
Transfer agent fee	-13,794.39	-48.55	-5,594.24	-3,067.35
Government fees	-2,024.51	-7.12	-871.59	-443.28
Other expenses ¹⁾	-21,746.48	-78.37	-8,864.15	-4,784.13
Expense equalisation	102,425.97	16.56	138,145.63	618.29
Total expenses	-1,055,204.99	-2,273.42	-158,920.57	-139,635.65
Ordinary net income	-580,932.78	-436.51	-51,906.03	-22,957.36
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	2.69	1.48	1.80	1.44
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	2.69	1.48	1.80	1.44
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	-	-	-	0.00

¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2024 to 30 June 2024

	Share class Incrementum D EUR EUR	Share class D2 USD EUR	Share class D3 USD EUR	Share class D3 CHF EUR
Income				
Dividend income	87,249.45	25,509.69	3,665.31	1,633.50
Bank interest	10,406.63	3,354.21	480.24	216.83
Trailer fee received	5,658.19	1,652.63	218.01	99.81
Income equalisation	-277.25	-398.86	902.18	137.23
Total income	103,037.02	30,117.67	5,265.74	2,087.37
Expenses				
Interest expense	-71.67	-21.40	-3.41	-1.48
Performance fee	0.00	0.00	0.00	0.00
Management Company and Investment Management fee	-116,405.79	-40,084.07	-4,505.96	-2,024.44
Depositary fee	-4,231.15	-1,366.17	-197.02	-88.45
Central Administration Agent fee	-1,424.82	-460.02	-66.27	-29.77
Taxe d'abonnement	-3,955.18	-1,264.25	-181.08	-81.89
Publishing and auditing expenses	-447.01	-144.47	-19.93	-9.23
Setting, printing and shipping expenses for annual and semi-annual reports	-304.94	-89.54	-13.99	-6.12
Transfer agent fee	-2,412.03	-812.63	-117.06	-51.18
Government fees	-305.72	-118.39	-15.33	-7.28
Other expenses ¹⁾	-3,488.70	-1,283.83	-178.64	-79.72
Expense equalisation	-11,454.26	935.81	-1,001.12	-117.88
Total expenses	-144,501.27	-44,708.96	-6,299.81	-2,497.44
Ordinary net income	-41,464.25	-14,591.29	-1,034.07	-410.07
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.69	1.79	1.44	1.44
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.69	1.79	1.44	1.44
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	-	-	-	-

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2024 to 30 June 2024

	Share class D CHF EUR
Income	
Dividend income	0.66
Bank interest	0.00
Trailer fee received	0.04
Income equalisation	0.00
Total income	0.70
Expenses	
Interest expense	0.00
Performance fee	-0.17
Management Company and Investment Management fee	-0.31
Depositary fee	0.00
Central Administration Agent fee	0.00
Taxe d'abonnement	0.00
Publishing and auditing expenses	0.00
Setting, printing and shipping expenses for annual and semi-annual reports	0.00
Transfer agent fee	0.00
Government fees	0.00
Other expenses ¹⁾	-0.01
Expense equalisation	0.00
Total expenses	-0.49
Ordinary net income	0.21
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾	1.50
(for the reporting period from 1 July 2023 to 30 June 2024)	
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾	1.50
(for the reporting period from 1 July 2023 to 30 June 2024)	
Swiss Performance fee as a percentage ²⁾	0.00
(for the reporting period from 1 July 2023 to 30 June 2024)	

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of investments as at 30 June 2024

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								
AU000000GMD9	Genesis Minerals Ltd.	AUD	0	2,912,100	9,634,663	1.7300	10,363,717.58	1.60
AU000000NST8	Northern Star Resources Ltd.	AUD	0	976,900	663,200	13.0100	5,364,815.02	0.83
AU000000PRU3	Perseus Mining Ltd.	AUD	1,155,400	1,583,000	12,486,000	2.3200	18,011,266.55	2.77
AU000000RSG6	Resolute Mining Ltd.	AUD	0	20,323,000	85,131,100	0.5200	27,524,822.48	4.24
AU000000SBM8	St. Barbara Ltd.	AUD	0	3,220,000	69,683,500	0.2000	8,665,485.30	1.33
							69,930,106.93	10.77
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	0	23,400	249,300	90.9400	15,463,707.80	2.38
CA04302L1004	Artemis Gold Inc.	CAD	363,300	0	1,621,300	9.7900	10,826,360.41	1.67
CA05466C1095	Aya Gold & Silver Inc.	CAD	800,700	0	800,700	13.5500	7,400,235.32	1.14
CA0679011084	Barrick Gold Corporation	USD	241,000	955,000	850,400	16.8400	13,370,120.44	2.06
CA11777Q2099	B2Gold Corporation	CAD	965,000	601,800	11,548,300	3.7200	29,302,009.41	4.51
CA13000C2058	Calibre Mining Corporation	CAD	6,396,000	0	6,396,000	1.8200	7,939,922.24	1.22
CA2849025093	Eldorado Gold Corporation Ltd.	USD	0	380,800	1,326,400	14.8100	18,340,009.34	2.83
CA29258Y1034	Endeavour Silver Corporation	USD	7,391,164	393,000	7,933,164	3.5500	26,293,279.99	4.05
CA29446Y5020	Equinox Gold Corporation	CAD	811,000	622,700	6,128,100	7.2400	30,262,222.22	4.66
CA32076V1031	First Majestic Silver Corporation	USD	733,300	116,600	1,206,700	5.9500	6,703,263.00	1.03
CA4509131088	Iamgold Corporation	USD	577,500	2,496,864	9,669,900	3.7400	33,764,752.12	5.20
CA4969024047	Kinross Gold Corporation	CAD	0	1,769,000	3,625,900	11.3800	28,144,561.76	4.34
CA4991131083	K92 Mining Inc.	CAD	0	1,169,400	1,261,600	7.6800	6,608,749.74	1.02
CA6445351068	New Gold Inc.	USD	13,964,100	0	13,964,100	1.9900	25,943,944.54	4.00
CA6752221037	OceanaGold Corporation	CAD	750,000	3,095,300	13,939,400	3.1500	29,949,600.98	4.61
CA6979001089	Pan American Silver Corporation	USD	168,300	178,900	2,053,300	20.2100	38,742,594.53	5.97
CA76131P1062	Reunion Gold Corporation	CAD	2,000,000	0	2,000,000	0.6800	927,631.13	0.14
CA8910546032	Torex Gold Resources Inc.	CAD	618,300	0	786,800	20.7500	11,135,734.26	1.72
CA9628791027	Wheaton Precious Metals Corporation	USD	0	338,500	269,800	52.9800	13,345,162.92	2.06
							354,463,862.15	54.61
South Africa								
ZAE000013181	Anglo American Platinum Ltd.	ZAR	221,600	0	414,600	582.9100	12,218,061.89	1.88
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	167,100	143,300	1,566,300	90.2600	7,147,296.42	1.10
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	2,221,600	0	2,221,600	4.2900	8,898,015.12	1.37
							28,263,373.43	4.35
United Kingdom								
AU0000004772	Adriatic Metals Plc.	AUD	640,000	0	1,390,000	3.9500	3,413,853.14	0.53
GB00BRXH2664	AngloGold Ashanti Plc.	USD	0	319,300	1,399,300	24.9800	32,634,220.89	5.03
GB00BL6K5J42	Endeavour Mining Plc.	CAD	670,000	650,594	1,149,606	28.8600	22,629,854.14	3.49
GB00B2QPKJ12	Fresnillo Plc.	GBP	802,606	545,500	4,572,700	5.6500	30,517,074.18	4.70
							89,195,002.35	13.75

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of investments as at 30 June 2024 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
United States of America								
US1921085049	Coeur Mining Inc.	USD	164,000	4,681,200	7,397,700	5.5900	38,608,106.62	5.95
US4227041062	Hecla Mining Co.	USD	1,015,000	89,200	1,689,800	4.8600	7,667,284.10	1.18
US6516391066	Newmont Corporation	USD	201,500	0	752,600	41.8400	29,398,547.29	4.53
AU0000297962	Newmont Corporation ADR	AUD	0	231,080	256,700	62.4200	9,962,826.59	1.53
							85,636,764.60	13.19
Transferable securities admitted to an official exchange listing							627,489,109.46	96.67
Unquoted securities								
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	USD	0	0	610,000	0.4650	264,821.21	0.04
							264,821.21	0.04
Russia								
US73181M1172	Polyus PJSC GDR	USD	0	0	76,500	0.0001	7.14	0.00
							7.14	0.00
United Kingdom								
GG00B3M9KL68	Tally Ltd.	GBP	0	0	3,947,000	0.0300	139,865.34	0.02
							139,865.34	0.02
Unquoted securities							404,693.69	0.06
Shares, rights and participation certificates							627,893,803.15	96.73
Investment in securities							627,893,803.15	96.73
Cash at bank - current accounts ²⁾							22,107,003.29	3.41
Balance of other receivables and liabilities							-880,481.29	-0.14
Total sub-fund net assets in EUR							649,120,325.15	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 - 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 30 June 2024.

Australian Dollar	AUD	1	1.6083
British Pound	GBP	1	0.8466
Canadian Dollar	CAD	1	1.4661
South African Rand	ZAR	1	19.7801
US Dollar	USD	1	1.0711

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Semi-annual report
1 January 2024 - 30 June 2024

The investment company is entitled to create share classes with different rights.
The following share classes currently exist with the following features:

	Share class I2 EUR	Share class A2 EUR	Share class S EUR	Share class I EUR
Securitiy 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 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 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
Securitiy 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 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 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
Securitiy 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 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 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 form an integral part of this semi-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 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 3.200 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

	Share class X EUR
Security No.:	A3EZ0T
ISIN:	LU2547923909
Subscription fee:	up to 5.00 %
Redemption fee:	none
Management Company fee:	0.08 % p.a. plus 3.200 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	10,000,000 EUR
Use of income:	accumulative
Currency:	EUR

Geographic classification ¹⁾

Canada	42.84 %
United States of America	25.18 %
United Kingdom	13.05 %
Australia	7.83 %
Norway	3.32 %
France	1.96 %
South Africa	1.49 %
Russia	0.73 %
Netherlands	0.35 %
Investment in securities	96.75 %
Cash at bank ²⁾	3.51 %
Balance of other receivables and liabilities	-0.26 %
	100.00 %

Economic classification ¹⁾

Raw, auxiliary & operating materials	89.50 %
Energy	7.25 %
Investment in securities	96.75 %
Cash at bank ²⁾	3.51 %
Balance of other receivables and liabilities	-0.26 %
	100.00 %

¹⁾ 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

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
31.12.2022	1.23	16,108	-13.51	76.23
31.12.2023	0.99	13,893	-150.57	71.26
30.06.2024	1.07	13,873	-1.45	76.92

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
31.12.2022	23.25	321,942	1,932.45	72.21
31.12.2023	20.42	303,642	-1,222.64	67.25
30.06.2024	23.04	318,004	991.21	72.47

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
31.12.2022	71.64	335,181	-5,881.13	213.73
31.12.2023	71.66	356,583	3,930.40	200.96
30.06.2024	36.42	167,243	-39,948.02	217.75

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
31.12.2022	58.27	349,457	12,963.80	166.75
31.12.2023	46.57	297,304	-7,717.23	156.63
30.06.2024	54.88	323,774	5,876.86	169.50

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
31.12.2022	27.08	309,370	-13,962.26	87.53	93.35 ¹⁾
31.12.2023	9.22	112,164	-15,433.12	82.23	91.31 ²⁾
30.06.2024	5.83	65,541	-3,696.08	88.89	95.21 ³⁾

¹⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

²⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

³⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum 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
31.12.2022	4.90	38,247	-2,161.08	128.08	113.30 ⁴⁾
31.12.2023	2.38	19,755	-2,333.05	120.31	104.60 ⁵⁾
30.06.2024	2.21	16,937	-364.35	130.21	110.24 ⁶⁾

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
31.12.2022	3.99	24,302	1,923.25	164.00
31.12.2023	2.90	18,908	-728.01	153.30
30.06.2024	2.61	15,792	-475.49	165.48

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
31.12.2022	13.65	61,324	892.20	222.64
31.12.2023	7.07	34,043	-5,759.64	207.63
30.06.2024	8.63	38,563	999.73	223.82

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
31.12.2022	3.53	38,210	649.86	92.30	98.44 ¹⁾
31.12.2023	3.15	36,550	-168.34	86.10	95.61 ²⁾
30.06.2024	3.48	37,540	89.33	92.81	99.41 ³⁾

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
31.12.2022	12.36	74,727	6,861.46	165.40
31.12.2023	8.65	55,849	-2,178.51	154.87
30.06.2024	9.61	57,423	603.53	167.35

¹⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

²⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

³⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

⁴⁾ conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

⁵⁾ conversion into Euro as at 31 December 2023: 1 EUR = 0.8694 GBP

⁶⁾ conversion into Euro as at 30 June 2024: 1 EUR = 0.8466 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Performance over the past 3 financial years (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
31.12.2022	4.36	47,984	151.14	90.96	97.01 ¹⁾
31.12.2023	4.23	49,704	156.27	85.19	94.59 ²⁾
30.06.2024	1.41	15,309	-2,597.61	92.06	98.61 ³⁾

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
31.12.2022	67.78	336,648	28,936.95	201.35
31.12.2023	66.75	355,909	4,433.25	187.55
30.06.2024	66.23	327,720	-4,900.87	202.09

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
31.12.2022	0.39	1,664	-189.65	234.51	207.45 ⁴⁾
31.12.2023	0.31	1,430	-52.48	219.20	190.57 ⁵⁾
30.06.2024	0.33	1,407	1.99	236.62	200.32 ⁶⁾

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
31.12.2022	0.26	1,421	-170.85	182.60	194.74 ¹⁾
31.12.2023	0.24	1,376	-7.71	171.70	190.66 ²⁾
30.06.2024	0.26	1,386	1.70	185.91	199.13 ³⁾

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
31.12.2022	7.54	54,278	379.78	139.00	148.24 ¹⁾
31.12.2023	7.34	56,683	336.67	129.48	143.77 ²⁾
30.06.2024	3.24	23,190	-4,149.10	139.52	149.44 ³⁾

¹⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

²⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

³⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

⁴⁾ conversion into Euro as at 31 December 2022: 1 EUR = 0.8846 GBP

⁵⁾ conversion into Euro as at 31 December 2023: 1 EUR = 0.8694 GBP

⁶⁾ conversion into Euro as at 30 June 2024: 1 EUR = 0.8466 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum 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
31.12.2022	3.91	25,813	-158.41	151.35	161.41 ¹⁾
31.12.2023	2.04	14,417	-1,651.61	141.47	157.09 ²⁾
30.06.2024	2.06	13,472	-126.62	152.72	163.58 ³⁾

Performance since launch

Share class X 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
30.01.2023	Launch	-	-	100.00
31.12.2023	0.03	375	4,426.07	85.36
30.06.2024	0.02	266	-8.80	92.44

Statement of sub-fund net assets

as at 30 June 2024

	EUR
Investments in securities at market value	214,063,027.66
(Cost of investments: EUR 199,501,490.75)	
Cash at bank ⁴⁾	7,771,747.45
Interest receivable	73,663.52
Dividend receivable	119,334.97
Receivable for shares sold	176,818.85
Receivable from security transactions	205,197.48
Receivable from currency exchange transactions	243,559.85
	222,653,349.78
Payables from share redemptions	-718,528.32
Payable from currency exchange transactions	-244,209.36
Other liabilities ⁵⁾	-368,023.28
	-1,330,760.96
Total sub-fund net assets	221,322,588.82

¹⁾ conversion into Euro as at 31 December 2022: 1 EUR = 1.0665 USD

²⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

³⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

⁴⁾ See notes on the report.

⁵⁾ This position consists primarily of fund management fee payables and performance fee payables.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Assets by share class

Share class I2 EUR

Proportion of sub-fund net assets	1,067,166.21 EUR
Number of shares outstanding	13,872.998
Sub-fund net asset value per share	76.92 EUR

Share class A2 EUR

Proportion of sub-fund net assets	23,044,788.68 EUR
Number of shares outstanding	318,004.414
Sub-fund net asset value per share	72.47 EUR

Share class S EUR

Proportion of sub-fund net assets	36,416,764.11 EUR
Number of shares outstanding	167,242.976
Sub-fund net asset value per share	217.75 EUR

Share class I EUR

Proportion of sub-fund net assets	54,878,119.39 EUR
Number of shares outstanding	323,773.940
Sub-fund net asset value per share	169.50 EUR

Share class I USD

Proportion of sub-fund net assets	5,825,703.27 EUR
Number of shares outstanding	65,541.378
Sub-fund net asset value per share	88.89 EUR
Sub-fund net asset value per share	95.21 USD ¹⁾

Share class I GBP

Proportion of sub-fund net assets	2,205,421.51 EUR
Number of shares outstanding	16,937.352
Sub-fund net asset value per share	130.21 EUR
Sub-fund net asset value per share	110.24 GBP ²⁾

Share class D EUR

Proportion of sub-fund net assets	2,613,362.42 EUR
Number of shares outstanding	15,792.142
Sub-fund net asset value per share	165.48 EUR

Share class D2 EUR

Proportion of sub-fund net assets	8,631,025.75 EUR
Number of shares outstanding	38,562.746
Sub-fund net asset value per share	223.82 EUR

Share class D2 USD

Proportion of sub-fund net assets	3,484,177.97 EUR
Number of shares outstanding	37,540.000
Sub-fund net asset value per share	92.81 EUR
Sub-fund net asset value per share	99.41 USD ¹⁾

¹⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

²⁾ conversion into Euro as at 30 June 2024: 1 EUR = 0.8466 GBP

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Assets by share class (continued)

Share class D3 EUR

Proportion of sub-fund net assets	9,610,024.04 EUR
Number of shares outstanding	57,423.190
Sub-fund net asset value per share	167.35 EUR

Share class D3 USD

Proportion of sub-fund net assets	1,409,289.08 EUR
Number of shares outstanding	15,308.648
Sub-fund net asset value per share	92.06 EUR
Sub-fund net asset value per share	98.61 USD ¹⁾

Share class A EUR

Proportion of sub-fund net assets	66,228,676.81 EUR
Number of shares outstanding	327,719.610
Sub-fund net asset value per share	202.09 EUR

Share class D GBP

Proportion of sub-fund net assets	332,868.47 EUR
Number of shares outstanding	1,406.765
Sub-fund net asset value per share	236.62 EUR
Sub-fund net asset value per share	200.32 GBP ²⁾

Share class S USD

Proportion of sub-fund net assets	257,739.01 EUR
Number of shares outstanding	1,386.343
Sub-fund net asset value per share	185.91 EUR
Sub-fund net asset value per share	199.13 USD ¹⁾

Share class A USD

Proportion of sub-fund net assets	3,235,409.39 EUR
Number of shares outstanding	23,189.917
Sub-fund net asset value per share	139.52 EUR
Sub-fund net asset value per share	149.44 USD ¹⁾

Share class D USD

Proportion of sub-fund net assets	2,057,464.76 EUR
Number of shares outstanding	13,472.379
Sub-fund net asset value per share	152.72 EUR
Sub-fund net asset value per share	163.58 USD ¹⁾

Share class X EUR

Proportion of sub-fund net assets	24,587.95 EUR
Number of shares outstanding	266.000
Sub-fund net asset value per share	92.44 EUR

¹⁾ conversion into Euro as at 30 June 2024: 1 EUR = 1.0711 USD

²⁾ conversion into Euro as at 30 June 2024: 1 EUR = 0.8466 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2024 to 30 June 2024

	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	253,945,864.43	989,951.61	20,420,233.49	71,660,277.43
Net income	-101,075.76	-965.69	-58,951.73	90,920.46
Income equalisation	-85,256.49	-0.11	1,226.67	-49,499.42
Cash inflows from subscriptions	42,865,761.22	0.00	3,001,553.87	393,923.39
Cash outflows from redemptions	-90,569,798.47	-1,454.60	-2,010,343.00	-40,341,945.43
Realised gains	20,061,619.10	93,256.56	1,898,799.22	5,066,608.36
Realised losses	-29,893,402.14	-133,712.97	-2,767,729.92	-7,931,724.01
Net change in unrealised gains	15,528,609.95	71,585.72	1,518,853.58	4,639,462.69
Net change in unrealised losses	9,570,266.98	48,505.69	1,041,146.50	2,888,740.64
Total sub-fund net assets at the end of the reporting period	221,322,588.82	1,067,166.21	23,044,788.68	36,416,764.11

	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	46,568,013.62	9,222,741.62	2,376,849.72	2,898,541.18
Net income	70,489.03	-328.00	3,179.43	-2,492.39
Income equalisation	-11,148.16	-6,801.65	224.25	-732.29
Cash inflows from subscriptions	27,773,099.18	18,103.27	116,005.82	134,830.50
Cash outflows from redemptions	-21,896,235.86	-3,714,185.73	-480,351.32	-610,316.42
Realised gains	3,956,354.02	577,445.34	208,461.29	230,629.06
Realised losses	-5,445,037.40	-911,723.77	-308,628.15	-340,500.93
Net change in unrealised gains	2,461,483.77	429,273.91	170,914.53	187,338.82
Net change in unrealised losses	1,401,101.19	211,178.28	118,765.94	116,064.89
Total sub-fund net assets at the end of the reporting period	54,878,119.39	5,825,703.27	2,205,421.51	2,613,362.42

	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	7,068,381.93	3,146,961.34	8,649,518.32	4,234,380.18
Net income	-15,888.31	-6,411.98	-71.79	101.58
Income equalisation	1,486.20	92.06	-3,013.38	-5,320.14
Cash inflows from subscriptions	2,370,441.45	121,156.96	3,656,640.66	17,595.41
Cash outflows from redemptions	-1,370,712.57	-31,827.13	-3,053,109.68	-2,615,201.80
Realised gains	630,778.01	289,237.98	775,704.01	160,292.22
Realised losses	-940,820.14	-414,472.03	-1,158,403.00	-315,246.05
Net change in unrealised gains	527,615.47	226,524.51	444,313.78	19,316.91
Net change in unrealised losses	359,743.71	152,916.26	298,445.12	-86,629.23
Total sub-fund net assets at the end of the reporting period	8,631,025.75	3,484,177.97	9,610,024.04	1,409,289.08

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

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

for the reporting period from 1 January 2024 to 30 June 2024

	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	66,749,587.36	313,517.69	236,267.30	7,339,046.91
Net income	-170,783.13	-302.06	487.90	-8,248.40
Income equalisation	-8,656.09	-43.56	0.91	-3,024.29
Cash inflows from subscriptions	4,922,519.54	49,352.37	2,216.57	288,322.23
Cash outflows from redemptions	-9,823,394.17	-47,362.82	-514.98	-4,437,417.32
Realised gains	5,569,492.29	27,205.31	24,537.68	362,273.27
Realised losses	-8,190,895.91	-39,632.39	-34,226.67	-685,873.82
Net change in unrealised gains	4,394,217.12	18,141.86	17,255.25	262,092.73
Net change in unrealised losses	2,786,589.80	11,992.07	11,715.05	118,238.08
Total sub-fund net assets at the end of the reporting period	66,228,676.81	332,868.47	257,739.01	3,235,409.39

	Share class D USD EUR	Share class X EUR EUR
Sub-fund net assets at the beginning of the reporting period	2,039,583.18	32,011.55
Net income	-1,862.69	52.01
Income equalisation	-42.26	-5.23
Cash inflows from subscriptions	0.00	0.00
Cash outflows from redemptions	-126,623.98	-8,801.66
Realised gains	173,878.30	16,666.18
Realised losses	-257,046.20	-17,728.78
Net change in unrealised gains	138,593.40	1,625.90
Net change in unrealised losses	90,985.01	767.98
Total sub-fund net assets at the end of the reporting period	2,057,464.76	24,587.95

The accompanying notes form an integral part of this semi-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	13,892.998	303,641.624	356,582.600	297,303.657
Shares subscribed	0.000	43,573.729	2,029.274	180,885.655
Shares redeemed	-20.000	-29,210.939	-191,368.898	-154,415.372
Shares outstanding at the end of reporting period	13,872.998	318,004.414	167,242.976	323,773.940

	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	112,163.699	19,755.417	18,907.874	34,042.922
Shares subscribed	230.000	923.000	772.220	11,233.629
Shares redeemed	-46,852.321	-3,741.065	-3,887.952	-6,713.805
Shares outstanding at the end of reporting period	65,541.378	16,937.352	15,792.142	38,562.746

	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	36,550.000	55,849.414	49,704.150	355,908.833
Shares subscribed	1,390.000	23,958.841	225.000	26,146.597
Shares redeemed	-400.000	-22,385.065	-34,620.502	-54,335.820
Shares outstanding at the end of reporting period	37,540.000	57,423.190	15,308.648	327,719.610

	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	1,430.297	1,376.066	56,682.852	14,417.379
Shares subscribed	200.172	13.559	2,369.148	0.000
Shares redeemed	-223.704	-3.282	-35,862.083	-945.000
Shares outstanding at the end of reporting period	1,406.765	1,386.343	23,189.917	13,472.379

	Share class X EUR No. of shares
Shares outstanding at the beginning of the reporting period	375.000
Shares subscribed	0.000
Shares redeemed	-109.000
Shares outstanding at the end of reporting period	266.000

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations

for the reporting period from 1 January 2024 to 30 June 2024

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
Income				
Dividend income	1,629,077.74	7,286.51	156,041.84	400,691.89
Income from refund of withholding tax	8,573.09	37.00	793.97	2,224.11
Bank interest	150,389.64	657.33	14,041.73	37,882.64
Income equalisation	-134,602.24	-6.24	1,507.85	-169,295.66
Total income	1,653,438.23	7,974.60	172,385.39	271,502.98
Expenses				
Interest expense	-39.63	-0.20	-4.02	-7.34
Performance fee	-71,810.17	0.00	-212.03	-53,505.82
Management Company and Investment Management fee	-1,564,072.14	-7,498.31	-197,442.98	-258,513.90
Depositary fee	-69,416.11	-303.22	-6,476.79	-17,397.64
Central Administration Agent fee	-27,523.61	-120.24	-2,568.81	-6,900.70
Taxe d'abonnement	-54,627.62	-238.37	-5,087.63	-13,808.89
Publishing and auditing expenses	-12,580.03	-54.23	-1,161.23	-3,209.57
Setting, printing and shipping expenses for annual and semi-annual reports	-2,943.59	-13.50	-286.41	-696.03
Transfer agent fee	-66,492.62	-285.61	-6,104.54	-17,135.43
Government fees	-7,151.67	-30.15	-641.63	-1,987.25
Formation expense	-281.31	-1.05	-24.60	-76.08
Other expenses ¹⁾	-97,434.22	-401.76	-8,591.93	-26,138.95
Expense equalisation	219,858.73	6.35	-2,734.52	218,795.08
Total expenses	-1,754,513.99	-8,940.29	-231,337.12	-180,582.52
Ordinary net income	-101,075.76	-965.69	-58,951.73	90,920.46

Swiss Total Expense Ratio without Performance fee as a percentage ²⁾	1.76	2.12	1.17
(for the reporting period from 1 July 2023 to 30 June 2024)			

Swiss Total Expense Ratio with Performance fee as a percentage ²⁾	1.76	2.12	1.17
(for the reporting period from 1 July 2023 to 30 June 2024)			

Swiss Performance fee as a percentage ²⁾	0.00	0.00	0.00
(for the reporting period from 1 July 2023 to 30 June 2024)			

¹⁾ This position consists primarily of general administrative expenses and depositary fees.

²⁾ See notes on the report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2024 to 30 June 2024

	Share class I EUR EUR	Share class I USD EUR	Share class I GBP EUR	Share class D EUR EUR
Income				
Dividend income	320,178.44	47,745.13	16,928.75	18,869.24
Income from refund of withholding tax	1,660.18	266.31	87.75	97.86
Bank interest	29,420.06	4,510.51	1,536.61	1,709.81
Income equalisation	58,350.75	-9,098.30	-2,094.04	-1,147.02
Total income	409,609.43	43,423.65	16,459.07	19,529.89
Expenses				
Interest expense	-9.27	-1.13	-0.41	-0.47
Performance fee	-527.06	-14,713.51	-76.39	-567.23
Management Company and Investment Management fee	-226,107.30	-34,427.52	-11,671.56	-19,512.09
Depository fee	-13,691.10	-2,086.03	-707.04	-789.08
Central Administration Agent fee	-5,423.61	-827.19	-280.53	-312.93
Taxe d'abonnement	-10,730.88	-1,643.29	-556.55	-621.23
Publishing and auditing expenses	-2,448.39	-387.72	-127.92	-142.12
Setting, printing and shipping expenses for annual and semi-annual reports	-611.92	-77.98	-30.71	-34.14
Transfer agent fee	-12,806.52	-2,045.74	-664.23	-754.76
Government fees	-1,249.77	-230.04	-72.04	-79.64
Formation expense	-49.67	-8.39	-2.87	-3.03
Other expenses ¹⁾	-18,262.32	-3,203.06	-959.18	-1,084.87
Expense equalisation	-47,202.59	15,899.95	1,869.79	1,879.31
Total expenses	-339,120.40	-43,751.65	-13,279.64	-22,022.28
Ordinary net income	70,489.03	-328.00	3,179.43	-2,492.39
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.27	1.25	1.27	1.76
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.27	1.25	1.27	1.76
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	0.00	0.00	0.00	0.00

¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2024 to 30 June 2024

	Share class D2 EUR EUR	Share class D2 USD EUR	Share class D3 EUR EUR	Share class D3 USD EUR
Income				
Dividend income	52,470.19	23,342.98	61,076.09	11,793.09
Income from refund of withholding tax	274.39	116.28	287.94	56.83
Bank interest	4,747.02	2,106.78	5,831.98	1,498.63
Income equalisation	7,092.36	505.16	4,579.59	-2,822.82
Total income	64,583.96	26,071.20	71,775.60	10,525.73
Expenses				
Interest expense	-1.47	-0.61	-1.66	-0.29
Performance fee	0.00	0.00	-52.86	-61.40
Management Company and Investment Management fee	-61,439.29	-27,251.55	-57,379.90	-14,712.14
Depository fee	-2,193.03	-972.57	-2,677.55	-687.71
Central Administration Agent fee	-870.25	-385.61	-1,061.12	-271.85
Taxe d'abonnement	-1,726.45	-764.09	-2,080.78	-525.01
Publishing and auditing expenses	-396.16	-173.43	-475.51	-127.31
Setting, printing and shipping expenses for annual and semi-annual reports	-95.72	-44.09	-120.43	-18.47
Transfer agent fee	-2,047.88	-914.96	-2,517.36	-725.33
Government fees	-217.61	-96.07	-278.52	-91.78
Formation expense	-12.71	-3.58	-10.94	-3.68
Other expenses ¹⁾	-2,893.14	-1,279.40	-3,624.55	-1,342.14
Expense equalisation	-8,578.56	-597.22	-1,566.21	8,142.96
Total expenses	-80,472.27	-32,483.18	-71,847.39	-10,424.15
Ordinary net income	-15,888.31	-6,411.98	-71.79	101.58
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.99	1.96	1.58	1.57
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.99	1.96	1.58	1.57
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	0.00	0.00	0.00	0.00

¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2024 to 30 June 2024

	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR	Share class A USD EUR
Income				
Dividend income	456,803.54	2,204.56	1,754.73	37,302.89
Income from refund of withholding tax	2,328.20	10.84	8.90	246.99
Bank interest	41,592.99	202.34	158.13	3,178.40
Income equalisation	-5,300.82	70.27	1.18	-16,525.54
Total income	495,423.91	2,488.01	1,922.94	24,202.74
Expenses				
Interest expense	-11.46	-0.06	-0.04	-0.83
Performance fee	-2,087.95	-5.92	0.00	0.00
Management Company and Investment Management fee	-585,485.69	-2,309.54	-1,084.68	-44,320.13
Depository fee	-19,205.36	-93.42	-72.98	-1,456.02
Central Administration Agent fee	-7,615.40	-36.97	-28.89	-578.75
Taxe d'abonnement	-15,091.97	-73.00	-57.35	-1,145.43
Publishing and auditing expenses	-3,448.60	-16.63	-13.15	-288.29
Setting, printing and shipping expenses for annual and semi-annual reports	-836.49	-4.12	-3.26	-43.99
Transfer agent fee	-18,228.36	-88.13	-68.81	-1,530.27
Government fees	-1,933.92	-9.30	-7.23	-166.13
Formation expense	-74.87	-0.15	-0.15	-7.37
Other expenses ¹⁾	-26,143.88	-126.12	-96.41	-2,463.76
Expense equalisation	13,956.91	-26.71	-2.09	19,549.83
Total expenses	-666,207.04	-2,790.07	-1,435.04	-32,451.14
Ordinary net income	-170,783.13	-302.06	487.90	-8,248.40
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	2.11	1.76	1.16	2.11
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	2.11	1.76	1.16	2.11
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	0.00	0.00	0.00	0.00

¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2024 to 30 June 2024

	Share class D USD EUR	Share class X EUR EUR
Income		
Dividend income	14,412.81	175.06
Income from refund of withholding tax	74.64	0.90
Bank interest	1,298.16	16.52
Income equalisation	-410.04	-8.92
Total income	15,375.57	183.56
Expenses		
Interest expense	-0.37	0.00
Performance fee	0.00	0.00
Management Company and Investment Management fee	-14,808.22	-107.34
Depository fee	-598.89	-7.68
Central Administration Agent fee	-237.59	-3.17
Taxe d'abonnement	-470.67	-6.03
Publishing and auditing expenses	-107.91	-1.86
Setting, printing and shipping expenses for annual and semi-annual reports	-26.02	-0.31
Transfer agent fee	-567.44	-7.25
Government fees	-59.82	-0.77
Formation expense	-2.17	0.00
Other expenses ¹⁾	-811.46	-11.29
Expense equalisation	452.30	14.15
Total expenses	-17,238.26	-131.55
Ordinary net income	-1,862.69	52.01
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.76	1.07
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	1.76	1.07
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2023 to 30 June 2024)	0.00	0.00

¹⁾ This position consists primarily of general administrative expenses and depository fees.

²⁾ See notes on the report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 30 June 2024

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								
AU000000BHP4	BHP Group Ltd.	GBP	126,000	0	126,000	22.4100	3,335,294.12	1.51
AU000000CIA2	Champion Iron Ltd.	AUD	649,700	1,095,200	1,660,900	6.5100	6,722,911.77	3.04
AU0000018236	Nickel Industries Ltd.	AUD	1,357,600	879,000	5,967,600	0.8150	3,024,058.94	1.37
AU000000PLS0	Pilbara Minerals Ltd.	AUD	296,000	1,434,600	975,300	3.2600	1,976,918.49	0.89
AU000000SFR8	Sandfire Resources Ltd.	AUD	1,253,000	836,800	416,200	8.7000	2,251,408.32	1.02
							17,310,591.64	7.83
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	34,100	46,000	84,918	90.9400	5,267,337.10	2.38
CA11777Q2099	B2Gold Corporation	CAD	37,200	527,300	1,543,500	3.7200	3,916,390.42	1.77
CA13321L1085	Cameco Corporation	USD	60,400	101,600	199,200	51.7600	9,626,171.23	4.35
CA14071L1085	Capstone Copper Corporation	CAD	311,300	597,400	910,300	9.7600	6,059,974.08	2.74
CA29259W7008	EnCore Energy Corporation	USD	1,205,600	0	1,205,600	3.9900	4,491,031.65	2.03
CA29258Y1034	Endeavour Silver Corporation	USD	2,701,550	287,500	2,414,050	3.5500	8,001,005.98	3.62
CA2926717083	Energy Fuels Inc.	USD	697,500	655,100	413,600	6.1600	2,378,653.72	1.07
CA2960061091	Ero Copper Corporation	CAD	128,700	159,450	322,800	29.8100	6,563,445.88	2.97
CA4436281022	Hudbay Minerals Inc.	CAD	270,900	1,179,400	1,092,000	12.3200	9,176,345.41	4.15
CA4969024047	Kinross Gold Corporation	CAD	0	760,500	638,100	11.3800	4,952,989.56	2.24
CA5503721063	Lundin Mining Corporation	CAD	123,500	663,500	647,800	14.9100	6,588,021.28	2.98
CA6445351068	New Gold Inc.	USD	2,686,955	0	2,686,955	1.9900	4,992,102.00	2.26
CA6752221037	OceanaGold Corporation	CAD	847,300	2,185,300	1,846,800	3.1500	3,967,955.80	1.79
CA6979001089	Pan American Silver Corporation	USD	77,600	296,200	515,500	20.2100	9,726,687.52	4.39
CA8265991023	Sigma Lithium Corporation	USD	468,100	136,500	331,600	12.4800	3,863,661.66	1.75
CA9628791027	Wheaton Precious Metals Corporation	USD	36,400	101,400	105,200	52.9800	5,203,525.35	2.35
							94,775,298.64	42.84
France								
FR0000131757	Eramet S.A.	EUR	32,800	25,171	45,100	96.0500	4,331,855.00	1.96
							4,331,855.00	1.96
Netherlands								
NL0000888691	AMG Critical Materials NV	EUR	0	60,700	51,000	15.3400	782,340.00	0.35
							782,340.00	0.35
Norway								
NO0005052605	Norsk Hydro ASA	NOK	119,600	760,900	1,268,200	66.0200	7,341,537.46	3.32
							7,341,537.46	3.32
Russia								
RU000A1025V3	United Company Rusal IPJSC	HKD	0	0	5,670,000	2.3800	1,613,472.51	0.73
							1,613,472.51	0.73

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 30 June 2024 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
South Africa								
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	724,100	0	724,100	90.2600	3,304,192.90	1.49
							3,304,192.90	1.49
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	405,200	475,800	164,600	24.9000	4,841,176.47	2.19
GB00BRXH2664	AngloGold Ashanti Plc.	USD	125,400	305,100	192,900	24.9800	4,498,778.83	2.03
JE00BM9HZ112	Arcadium Lithium PLC	USD	2,881,800	1,052,100	1,829,700	3.4100	5,825,111.57	2.63
GB00B2QPKJ12	Fresnillo Plc.	GBP	390,568	805,400	673,200	5.6500	4,492,771.08	2.03
GB0007188757	Rio Tinto Plc.	GBP	173,050	165,246	150,950	51.7600	9,228,882.59	4.17
							28,886,720.54	13.05
United States of America								
US0126531013	Albemarle Corporation	USD	59,400	44,075	76,225	96.2700	6,851,069.69	3.10
US0138721065	Alcoa Corporation	USD	167,800	210,700	132,100	38.8200	4,787,715.43	2.16
US1564311082	Century Aluminum Co.	USD	171,600	497,700	549,900	15.9100	8,168,153.30	3.69
US1921085049	Coeur Mining Inc.	USD	621,300	1,992,800	1,823,600	5.5900	9,517,247.69	4.30
US35671D8570	Freeport-McMoRan Inc.	USD	107,500	251,000	149,700	48.3200	6,753,341.42	3.05
US4227041062	Hecla Mining Co.	USD	1,481,900	48,300	1,433,600	4.8600	6,504,804.41	2.94
US6516391066	Newmont Corporation	USD	42,300	0	82,300	41.8400	3,214,855.76	1.45
AU0000297962	Newmont Corporation ADR	AUD	0	97,500	90,480	62.4200	3,511,634.40	1.59
US9168961038	Uranium Energy Corporation	USD	1,164,200	14,500	1,149,700	5.9700	6,408,093.55	2.90
							55,716,915.65	25.18
Transferable securities admitted to an official exchange listing							214,062,924.34	96.75
Unquoted securities								
United States of America								
US4509421073	iCarbon Corporation	USD	0	0	166,667	0.0001	15.56	0.00
US49900K1034	Knight Energy Corporation	USD	0	0	940,000	0.0001	87.76	0.00
							103.32	0.00
Unquoted securities							103.32	0.00
Shares, rights and participation certificates							214,063,027.66	96.75
Investment in securities							214,063,027.66	96.75
Cash at bank - current accounts ²⁾							7,771,747.45	3.51
Balance of other receivables and liabilities							-512,186.29	-0.26
Total sub-fund net assets in EUR							221,322,588.82	100.00

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

²⁾ 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 30 June 2024.

Australian Dollar	AUD	1	1.6083
British Pound	GBP	1	0.8466
Canadian Dollar	CAD	1	1.4661
Hong Kong Dollar	HKD	1	8.3637
Norwegian Crown	NOK	1	11.4045
South African Rand	ZAR	1	19.7801
US Dollar	USD	1	1.0711

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

BAKERSTEEL GLOBAL FUNDS SICAV

Consolidated semi-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 30 June 2024

	EUR
Investments in securities at market value	841,956,830.81
(Cost of investments: EUR 781,200,762.15)	
Cash at bank ¹⁾	29,878,750.74
Interest receivable	288,672.51
Dividend receivable	119,334.97
Receivable for shares sold	431,965.06
Receivable from security transactions	205,197.48
Receivable from currency exchange transactions	360,501.31
	873,241,252.88
Payables from share redemptions	-1,222,896.79
Payable from currency exchange transactions	-361,605.08
Other liabilities ²⁾	-1,213,837.04
	-2,798,338.91
Total net assets	870,442,913.97

Statement of changes in fund net assets

for the reporting period from 1 January 2024 to 30 June 2024

	EUR
Total net assets at the beginning of the reporting period	933,580,929.64
Net income	-1,313,064.64
Income equalisation	-209,772.93
Cash inflows from subscriptions	103,696,497.71
Cash outflows from redemptions	-274,831,003.67
Realised gains	62,622,327.69
Realised losses	-56,864,461.52
Net change in unrealised gains	64,951,991.08
Net change in unrealised losses	38,809,470.61
Total net assets at the end of the reporting period	870,442,913.97

¹⁾ See notes on the report.

²⁾ This position consists primarily of management fee payables and Taxe d'abonnement

BAKERSTEEL GLOBAL FUNDS SICAV

Statement of operations

for the reporting period from 1 January 2024 to 30 June 2024

EUR

Income

Dividend income	4,953,229.43
Income from refund of withholding tax	8,573.09
Bank interest	580,740.34
Trailer fee received	225,373.01
Income equalisation	-610,916.49
Total income	5,156,999.38

Expenses

Interest expense	-2,657.68
Performance fee	-71,848.24
Management fees / Investment Management fees	-6,165,650.73
Depository fee	-244,294.68
Central Administration Agent fee	-86,438.65
Taxe d'abonnement	-217,252.11
Publishing and auditing expenses	-31,400.63
Setting, printing and shipping expenses for annual and semi-annual reports	-14,210.60
Transfer agent fee	-171,055.24
Government fees	-22,535.83
Formation expense	-281.31
Other expenses ¹⁾	-263,127.74
Expense equalisation	820,689.42
Total expenses	-6,470,064.02
Net income	-1,313,064.64

¹⁾ This position consists primarily of general administrative expenses and depository fees.

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

Notes to the financial statements as at 30 June 2024 (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 (Luxembourg) 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 (Luxembourg) 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.

As at 30 June 2024, the BAKERSTEEL GLOBAL FUNDS SICAV consists of two sub-funds, the BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund.

2.) SIGNIFICANT ACCOUNTING POLICIES

This semi-annual report is 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 reports.

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.

Notes to the financial statements as at 30 June 2024 (Appendix)

- 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.

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 30 June 2024 (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.) 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.

6.) 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.

7.) EVENTS DURING THE REPORTING PERIOD

There were no significant events occurred in the reporting period.

8.) EVENTS AFTER THE REPORTING PERIOD

There were no significant events after reporting period.

9.) PERFORMANCE FEE

The Investment Manager will receive a Performance Fee of up to 15% of the Gross Unit Value performance which exceeds the performance of the Benchmark MSCI ACWI Select Gold Miners IMI Index [Bloomberg code: MXWDS1MI, Price Index] (BAKERSTEEL GLOBAL FUNDS SICAV – Precious Metals Fund) respectively MSCI ACWI Metals & Mining Index [Bloomberg code: MXWD0MM Price Index] (BAKERSTEEL GLOBAL FUNDS SICAV – Electurm Fund Fund) provided both of the following conditions are met:

- (i) the Gross Unit Value performance during the Calculation Period exceeds the performance of the Benchmark during the Calculation Period (Outperformance); and
- (ii) any underperformance of the units previously incurred against the Benchmark during the Performance Reference Period has been clawed back.

If the Gross Unit Value performance at the end of an accounting period is below that of the Benchmark, then the Investment Manager will not receive a performance fee. This calculated underperformance as a percentage will now be carried forward to the next accounting period as a negative amount ("negative carry forward").

For the next accounting period, the Investment Manager will only receive a performance fee if the positive relative outperformance, as a percentage, at the end of this accounting period exceeds the negative carry forward. In this case, the Performance Fee entitlement is calculated from the percentage difference of both amounts. If the relative outperformance as a percentage from the current accounting period does not exceed the negative carry forward, both percentage amounts are netted off. The remaining underperformance percentage amount will then be carried forward to the next accounting period as a new „negative carry forward“. If there is another negative benchmark deviation at the end of the following accounting period, then the existing negative carry forward as a percentage will be added to the underperformance as a percentage calculated from this negative benchmark deviation. Any out- and underperformance percentage amounts carried over from the previous four accounting periods, in addition to the current accounting period, together comprising the Performance Reference Period, shall be taken into account when calculating the annual entitlement to performance fees. This means that underperformance from accounting periods arising from accounting periods five years or earlier than at the prevailing year end is disregarded when calculating Performance Fee entitlement. If less than five previous accounting periods exist for the share class, all previous accounting periods will be taken into account.

Notes to the financial statements as at 30 June 2024 (Appendix)

Beginning with the start of each Calculation Period, the Performance Fee is calculated on each valuation day on the basis of the aforementioned Gross Unit Value performance, the Benchmark performance and the units in circulation during the Calculation Period. As a basis of calculation, data from the previous valuation day (at financial year-end on the same day) is used. An increase in the Performance Fee accrual caused by subscription of new shares will be eliminated. Any decrease in the Performance Fee accrual caused by redemptions of existing shares will be crystallised.

On valuation days during the Calculation Period on which the Gross Unit Value performance is greater than the Benchmark performance and any negative carry forward has been offset, a Performance Fee will accrue (and the accrued total amount changes pursuant to the method presented above). On valuation days on which the Gross Unit Value is lower than the benchmark performance, the accrued total Performance Fee amount is eliminated. In this regard, the difference between Gross Unit Value performance is considered with respect to the performance of the benchmark, respectively. The amount calculated on the last valuation day of the accounting period may, if a performance fee is accrued, be paid out from the relevant unit class of the sub-fund within 10 business days of the end of the financial year.

If the performance of the benchmark is negative, the Investment Manager has agreed that it will only be entitled to a performance fee based on the positive performance of the Gross Unit Value. For the avoidance of doubt, if the performance of the Gross Unit Value is negative during the Calculation Period, the Investment Manager will not earn a performance fee.

For the period from 1 January 2024 until 30 June 2024, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net assets of the sub-funds) for the respective sub-funds are as follows:

Sub-fund	share class	ISIN	Performance Fee	
			in EUR	in %
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I GBP	LU2296188811	76.39	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I USD	LU2296188738	14,713.51	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I2 EUR	LU0229009781	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 USD	LU2296189033	61.40	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	X EUR	LU2547923909	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 EUR	LU1923361122	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 USD	LU2296188902	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S EUR	LU1923360744	53,505.82	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 EUR	LU1923361395	52.86	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S USD	LU1923361635	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A USD	LU1923361718	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A2 EUR	LU0229009351	212.03	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I EUR	LU1923360827	527.06	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D EUR	LU1923361049	567.23	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A EUR	LU1923361478	2,087.95	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D GBP	LU1923361551	5.92	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D USD	LU1923361981	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A USD	LU1128909121	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A EUR	LU1128909394	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A CHF	LU1128909477	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D USD	LU1128909980	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D EUR	LU1128910137	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D GBP	LU1128910566	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I USD	LU1128910723	17.83	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I EUR	LU1128911291	18.97	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D CHF	LU2294852020	0.17	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 EUR	LU1672565543	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 EUR	LU1672644330	1.10	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S USD	LU1128913586	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S GBP	LU1278882136	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A2 EUR	LU0357130854	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I GBP	LU1128912851	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I2 EUR	LU0357130771	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	Incrementum D EUR	LU1923360660	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 CHF	LU2149393394	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 USD	LU2149393121	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 USD	LU2149392826	0.00	0.00

Notes to the financial statements as at 30 June 2024 (Appendix)

10.) 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 reporting period 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 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).

11.) 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 reporting period are available free of charge 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 - Electrum Fund	X EUR	123704743
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 CHF	59920652
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

Notes to the financial statements as at 30 June 2024 (Appendix)

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:

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

¹⁾ UA = Units in the accounting currency of the collective capital investment

According to the guidelines of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version of 5 August 2021), the following TER was calculated in per cent for the period from 1 July 2023 to 30 June 2024:

Sub-fund	Share-class	Without Performance Fee	With Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A EUR	2.11	2.11
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A USD	2.11	2.11
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A2 EUR	2.12	2.12
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D EUR	1.76	1.76
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D GBP	1.76	1.76
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D USD	1.76	1.76
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 EUR	1.99	1.99
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 USD	1.96	1.96
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 EUR	1.58	1.58
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 USD	1.57	1.57
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I EUR	1.27	1.27
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I USD	1.25	1.25
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I GBP	1.27	1.27
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I2 EUR	1.76	1.76
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S EUR	1.17	1.17
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S USD	1.16	1.16
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	X EUR	1.07	1.07
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A CHF	2.03	2.03
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A EUR	2.04	2.04
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A USD	2.04	2.04
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A2 EUR	2.69	2.69
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D EUR	1.54	1.54
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D CHF	1.50	1.50
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D GBP	1.54	1.54
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D USD	1.54	1.54
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 EUR	1.80	1.80
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 USD	1.79	1.79
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 CHF	1.44	1.44
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 EUR	1.44	1.44
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 USD	1.44	1.44
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I EUR	1.19	1.19
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I GBP	1.19	1.19
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I USD	1.19	1.19
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I2 EUR	1.48	1.48
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	Incrementum D EUR	1.69	1.69
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S GBP	1.14	1.14
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S USD	1.14	1.14

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.

Management, distribution and advisory services

Investment Company

BAKERSTEEL GLOBAL FUNDS SICAV

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

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

Julien Zimmer
IPConcept (Luxembourg) S.A., Luxembourg

Auditor of the Investment Company

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Management Company

IPConcept (Luxembourg) S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Dr. Frank Müller
Member of the Board of Managing Directors
DZ PRIVATBANK S.A.

Board of Directors

Klaus-Peter Bräuer
Bernhard Singer

Executive Board of the Management Company (management body)

Chairman of the Executive Board

Marco Onischschenko

Members of the Executive Board

Jörg Hügel (since 30 January 2024)
Nikolaus Rummler

Auditor of the Management Company

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Depository

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Central Administration Agent and Registrar and Transfer Agent

DZ PRIVATBANK S.A.

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

Contact and information agent in accordance with
the provisions under EU Directive 2019/1160 Art. 92

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

Contact and information agent in accordance with the
Provisions under EU Directive 2019/1160 Art. 92

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1
A-1100 Wien

