

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

Annual report
for the period 1 January 2023 to 31 December 2023



BAKERSTEEL® GLOBAL FUNDS
SICAV

Management Company

IPCconcept

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.

Report of the Board of Directors to the shareholders of BAKERSTEEL GLOBAL FUNDS SICAV

The Board of Directors (the "Board") of BAKERSTEEL GLOBAL FUNDS SICAV ("the Fund") is pleased to present the Annual Report including Audited Financial Statements (the "Annual Report") of the Fund for the year ended 31 December 2023.

Activities and Performance

As at 31 December 2023, there were two sub-funds in issue: BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund (the "Precious Metals Fund") and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (the "Electrum Fund"). During the year ended 31 December 2023, the net assets of the Fund decreased from EUR 977,239,046.69 to EUR 933,580,929.64, a decrease of EUR 43,658,117.05 or 4.47%, owing to difficult market conditions.

The main service providers of the Fund remained unchanged during the year.

The Board of Directors refers shareholders to the Investment Manager's reports of the Precious Metals Fund on page 3 and of the Electrum Fund on page 27 of the Annual Report.

Events during the reporting period

Shareholders are referred to note 12 on page 53 of the Annual Report.

Events after the reporting period

Shareholders are referred to note 13 on page 53 of the Annual Report.

Corporate Governance

The Board has put in place a framework for corporate governance which is consistent with the principles of good governance and a code of best practice in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct for Luxembourg Investment Funds (the "Code"). The Code can be found on the ALFI's website www.alfi.lu.

The Board

The Directors of the Fund are responsible for supervising the Fund in accordance with its Articles of Incorporation, Prospectus, and laws and regulations applicable to Luxembourg investment funds. The names and affiliations of the four Directors are listed in the section of this Annual Report entitled "Management, distribution and advisory services". The remuneration of the Directors is summarised in note 3 on page 59 of the Annual Report.

The Board holds formal Board meetings at least four times a year. At the Board meetings, the Directors review the management of the Fund's assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Fund's affairs. There were four formal Board meetings held during the year on 20 March, 16 June, 22 September, and 14 December 2023.

The Board is responsible for the appointment and monitoring of all service providers to the Fund, including the Management Company. The Directors are kept fully informed by the service providers of investment and financial controls and other matters relevant to the business of the Fund. The Directors are responsible for ensuring the Fund's financial reporting is prepared in accordance with Luxembourg generally accepted accounting principles and applicable legal and regulatory requirements. The Board considers the Annual Report is fair and balanced and provides sufficient information for the Shareholders to assess the Fund's financial position as at 31 December 2023 and its performance during the year under review.

The Annual General Meeting ("AGM")

Last year's AGM of the Fund was held on Wednesday, 21 June 2023. All resolutions were approved by Shareholders. The next AGM of the Fund will be held in Luxembourg on the third Wednesday in June, in this case on 19 June 2024, at 11.00 a.m. CEST, for the purpose of considering this Annual Report, including the Audited Financial Statements for the year ended 31 December 2023.

Strassen, April 2024

The Board of Directors of BAKERSTEEL GLOBAL FUNDS SICAV

The information stated in the report is historical and is not representative of future results.

Report of the Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund ("Precious Metals Fund") rose +5.8% (D EUR class) during the year compared with the MSCI ACWI Select Gold Miners Index* ("the Index") which rose +5.7% (in Euro terms).

The Precious Metals Fund delivered a slight outperformance of the Index during 2023. The mining sector has been in a period of consolidation for much of the year, due to the twin headwinds of rising interest rates and lacklustre global economic growth. 2023 delivered a range of surprises for investors as the US banking crisis, China's disappointing economic reopening, and multiple conflicts, buffeted markets. These events were accompanied by volatility caused by speculation over monetary policy direction, as central bankers, led by the US Federal Reserve, battled to tame rampant inflation. As we move into a new year the catalysts for the sector's recovery are gaining strength. Potential US interest rate cuts, a tempering of US dollar strength, and rising economic and geopolitical risk all present significant potential catalysts for gold and gold miners to enter a new bull market in 2024.

Performance was driven by our core holdings in mid-cap gold producers, including Resolute Mining, Harmony Gold and Kinross Gold. We continue to see significant upside potential in the mid- to large-cap portion of the market, which we believe will drive outperformance as the precious metals sector's new upcycle gains pace. Underperformers included selected silver and platinum group metals producers, including Fresnillo and Impala Platinum, as the prices of these commodities lagged the gold price. The Precious Metals Fund has maintained a high weighting to silver miners throughout 2023. We continue to see substantial undervaluation in silver equities, as well as significant upside potential for the silver sector as a whole as rising industrial demand, particularly for solar photovoltaics, and a lack of new production capacity, indicates a meaningful supply deficit for the coming years.

Overall, 2023 was a mixed year for gold and silver miners, however the precious metals sector starts 2024 in a strong position. The gold price has remained resilient throughout the US rate hike cycle, touching a new high in US dollar terms in December 2023, while silver prices have likewise recovered well from recent lows. We believe that gold is at a turning point. In previous up-cycles, gold equities have tended to deliver 2-5x leverage to the rising gold price, delivering potentially outsized returns over a short period of time. We expect to see positive sentiment return to the market as the US rate hike cycle turns, inflation fades and economic risks rise.

Luxembourg, April 2024

The Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV

* Prior to 1 August 2023 the Index was EMIX Global Mining Gold Index.

The information stated in the report is historical and is not representative of future results.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Annual report
1 January 2023 - 31 December 2023

**The investment company is entitled to create share classes with different rights.
In the reporting period, the following share classes existed 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:	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR 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:	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR 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:	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:	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR 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 to the financial statements form an integral part of this 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:	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR 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:	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR fixed fee p.m. for the sub-fund	0,07 % p.a. plus 5.000 EUR 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	48.61 %
Australia	17.04 %
United Kingdom	12.53 %
United States of America	11.56 %
South Africa	6.70 %
Investment in securities	96.44 %
Cash at bank ²⁾	3.11 %
Balance of other receivables and liabilities	0.45 %
	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

Economic classification ¹⁾

Raw, auxiliary & operating materials	96.42 %
Diversified financial services	0.02 %
Investment in securities	96.44 %
Cash at bank ²⁾	3.11 %
Balance of other receivables and liabilities	0.45 %
	100.00 %

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
31.12.2021	34.76	134,904	2,027.56	257.64	292.40 ³⁾
31.12.2022	31.08	127,166	-2,128.86	244.37	260.62 ⁴⁾
31.12.2023	30.03	116,782	-2,746.29	257.15	285.54 ⁵⁾

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
31.12.2021	50.56	185,412	-1,090.67	272.71
31.12.2022	44.17	170,751	-4,381.39	258.66
31.12.2023	44.15	162,206	-2,460.03	272.17

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
31.12.2021	3.90	25,501	515.42	152.95	158.52 ⁶⁾
31.12.2022	3.40	23,429	-310.18	145.07	142.85 ⁷⁾
31.12.2023	2.97	19,436	-575.01	152.65	141.72 ⁸⁾

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
31.12.2021	21.90	141,711	-500.65	154.54	175.39 ³⁾
31.12.2022	15.08	102,361	-5,840.67	147.31	157.11 ⁴⁾
31.12.2023	12.94	83,063	-3,247.88	155.78	172.98 ⁵⁾

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

²⁾ See notes on the report.

³⁾ conversion into Euro as at 31 December 2021 1 EUR = 1.1349 USD

⁴⁾ conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

⁵⁾ conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

⁶⁾ conversion into Euro as at 31 December 2021 1 EUR = 1.0364 CHF

⁷⁾ conversion into Euro as at 31 December 2022 1 EUR = 0.9847 CHF

⁸⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

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
31.12.2021	265.55	869,115	82,809.10	305.55
31.12.2022	121.48	417,090	-143,560.91	291.26
31.12.2023	175.14	568,608	40,759.46	308.02

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
31.12.2021	5.88	15,884	443.45	370.32	311.59 ⁴⁾
31.12.2022	4.24	12,016	-1,522.92	353.01	312.27 ⁵⁾
31.12.2023	4.50	12,050	7.62	373.33	324.57 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
31.12.2021	41.73	290,542	-5,657.64	143.64	163.02 ¹⁾
31.12.2022	43.77	318,559	4,656.79	137.40	146.54 ²⁾
31.12.2023	47.15	323,363	-77.84	145.81	161.91 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
31.12.2021	194.57	1,087,171	42,930.33	178.97
31.12.2022	158.61	926,460	-26,639.52	171.20
31.12.2023	140.75	774,698	-25,985.13	181.68

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
31.12.2021	12.67	90,691	5,807.80	139.74	117.58 ⁴⁾
31.12.2022	5.30	39,622	-6,910.53	133.67	118.24 ⁵⁾
31.12.2023	4.68	33,020	-980.57	141.86	123.33 ⁶⁾

¹⁾ conversion into Euro as at 31 December 2021 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

⁴⁾ conversion into Euro as at 31 December 2021 1 EUR = 0.8414 GBP

⁵⁾ conversion into Euro as at 31 December 2022 1 EUR = 0.8846 GBP

⁶⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

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
31.12.2021	2.09	4,309	0.00	485.46	408.47 ⁴⁾
31.12.2022	2.00	4,309	0.00	464.62	411.00 ⁵⁾
31.12.2023	2.13	4,309	0.00	493.32	428.89 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
31.12.2021	67.20	237,088	-2,765.45	283.44	321.68 ¹⁾
31.12.2022	54.33	200,272	-10,932.47	271.27	289.31 ²⁾
31.12.2023	49.62	172,293	-7,739.22	288.02	319.82 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
31.12.2021	82.32	189,074	12,214.09	435.39
31.12.2022	107.28	261,490	26,770.04	410.28
31.12.2023	87.82	204,742	-25,530.71	428.94

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
31.12.2021	0.41	1,068	82.32	388.22
31.12.2022	0.40	1,068	0.00	370.26
31.12.2023	0.32	816	-41.59	391.76

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
31.12.2021	53.41	276,323	-1,850.18	193.29
31.12.2022	56.70	308,501	3,035.08	183.79
31.12.2023	41.22	212,621	-18,771.69	193.88

¹⁾ conversion into Euro as at 31 December 2021 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

⁴⁾ conversion into Euro as at 31 December 2021 1 EUR = 0.8414 GBP

⁵⁾ conversion into Euro as at 31 December 2022 1 EUR = 0.8846 GBP

⁶⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

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
31.12.2021	15.01	85,317	3,719.93	175.88
31.12.2022	15.72	93,678	693.50	167.83
31.12.2023	18.43	103,730	1,621.87	177.67

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
31.12.2021	3.32	21,377	-754.91	155.41
31.12.2022	3.18	21,500	-56.86	147.93
31.12.2023	11.69	74,826	7,571.45	156.21

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
31.12.2021	5.54	56,383	-9,868.52	98.34	111.61 ¹⁾
31.12.2022	5.33	56,969	152.28	93.51	99.73 ²⁾
31.12.2023	5.14	52,128	-438.65	98.65	109.54 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
31.12.2021	0.65	7,366	687.69	87.91	99.77 ¹⁾
31.12.2022	0.91	10,866	249.53	83.88	89.46 ²⁾
31.12.2023	0.65	7,366	-331.84	88.80	98.60 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
31.12.2021	0.09	1,350	-848.89	70.26	72.82 ⁴⁾
31.12.2022	0.07	1,100	-17.42	67.04	66.01 ⁵⁾
31.12.2023	0.30	4,220	215.67	70.97	65.89 ⁶⁾

¹⁾ conversion into Euro as at 31 December 2021 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

⁴⁾ conversion into Euro as at 31 December 2021 1 EUR = 1.0364 CHF

⁵⁾ conversion into Euro as at 31 December 2022 1 EUR = 0.9847 CHF

⁶⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance since launch

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
26.04.2022	Launch	-	-	97.45	100.00 ¹⁾
31.12.2022	0.06	755	85.15	81.74	80.49 ²⁾
31.12.2023	0.00	1	-63.06	88.64	82.29 ³⁾

Statement of sub-fund net assets

as at 31 December 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 687,769,002.18)	655,300,949.17
Cash at bank ⁴⁾	21,168,457.31
Interest receivable	209,175.75
Dividend receivable	24,112.93
Receivable for shares sold	4,610,867.96
Receivable from security transactions	9,093,554.01
Receivable from currency exchange transactions	8,582,545.15
	698,989,662.28
Payables from share redemptions	-2,488,027.13
Payable on security trades	-7,347,745.03
Payable from currency exchange transactions	-8,609,161.67
Other liabilities ⁵⁾	-909,663.24
	-19,354,597.07
Total sub-fund net assets	679,635,065.21

¹⁾ conversion into Euro as at 26 April 2022 1 EUR = 1.0262 CHF

²⁾ conversion into Euro as at 31 December 2022 1 EUR = 0.9847 CHF

³⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

⁴⁾ See notes on the report.

⁵⁾ This position consists primarily of fund management fee payables and Taxe d'abonnement.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Assets by share class

Share class A USD

Proportion of sub-fund net assets	30,030,930.84 EUR
Number of shares outstanding	116,781.707
Sub-fund net asset value per share	257.15 EUR
Sub-fund net asset value per share	285.54 USD ¹⁾

Share class A EUR

Proportion of sub-fund net assets	44,148,288.26 EUR
Number of shares outstanding	162,205.536
Sub-fund net asset value per share	272.17 EUR

Share class A CHF

Proportion of sub-fund net assets	2,967,020.77 EUR
Number of shares outstanding	19,436.140
Sub-fund net asset value per share	152.65 EUR
Sub-fund net asset value per share	141.72 CHF ²⁾

Share class D USD

Proportion of sub-fund net assets	12,939,646.46 EUR
Number of shares outstanding	83,062.896
Sub-fund net asset value per share	155.78 EUR
Sub-fund net asset value per share	172.98 USD ¹⁾

Share class D EUR

Proportion of sub-fund net assets	175,141,503.25 EUR
Number of shares outstanding	568,608.406
Sub-fund net asset value per share	308.02 EUR

Share class D GBP

Proportion of sub-fund net assets	4,498,595.82 EUR
Number of shares outstanding	12,049.972
Sub-fund net asset value per share	373.33 EUR
Sub-fund net asset value per share	324.57 GBP ³⁾

Share class I USD

Proportion of sub-fund net assets	47,150,211.85 EUR
Number of shares outstanding	323,362.876
Sub-fund net asset value per share	145.81 EUR
Sub-fund net asset value per share	161.91 USD ¹⁾

Share class I EUR

Proportion of sub-fund net assets	140,747,689.02 EUR
Number of shares outstanding	774,698.366
Sub-fund net asset value per share	181.68 EUR

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

²⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

³⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Assets by share class (continued)

Share class I GBP

Proportion of sub-fund net assets	4,684,129.58 EUR
Number of shares outstanding	33,019.737
Sub-fund net asset value per share	141.86 EUR
Sub-fund net asset value per share	123.33 GBP ²⁾

Share class S GBP

Proportion of sub-fund net assets	2,125,571.84 EUR
Number of shares outstanding	4,308.693
Sub-fund net asset value per share	493.32 EUR
Sub-fund net asset value per share	428.89 GBP ²⁾

Share class S USD

Proportion of sub-fund net assets	49,623,364.89 EUR
Number of shares outstanding	172,292.689
Sub-fund net asset value per share	288.02 EUR
Sub-fund net asset value per share	319.82 USD ¹⁾

Share class A2 EUR

Proportion of sub-fund net assets	87,822,406.92 EUR
Number of shares outstanding	204,741.617
Sub-fund net asset value per share	428.94 EUR

Share class I2 EUR

Proportion of sub-fund net assets	319,476.99 EUR
Number of shares outstanding	815.500
Sub-fund net asset value per share	391.76 EUR

Share class D2 EUR

Proportion of sub-fund net assets	41,222,099.00 EUR
Number of shares outstanding	212,621.049
Sub-fund net asset value per share	193.88 EUR

Share class D3 EUR

Proportion of sub-fund net assets	18,429,350.30 EUR
Number of shares outstanding	103,730.031
Sub-fund net asset value per share	177.67 EUR

Share class Incrementum D EUR

Proportion of sub-fund net assets	11,688,647.25 EUR
Number of shares outstanding	74,825.942
Sub-fund net asset value per share	156.21 EUR

Share class D2 USD

Proportion of sub-fund net assets	5,142,410.19 EUR
Number of shares outstanding	52,128.358
Sub-fund net asset value per share	98.65 EUR
Sub-fund net asset value per share	109.54 USD ¹⁾

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

²⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Assets by share class (continued)

Share class D3 USD

Proportion of sub-fund net assets	654,134.91 EUR
Number of shares outstanding	7,366.497
Sub-fund net asset value per share	88.80 EUR
Sub-fund net asset value per share	98.60 USD ¹⁾

Share class D3 CHF

Proportion of sub-fund net assets	299,477.24 EUR
Number of shares outstanding	4,220.000
Sub-fund net asset value per share	70.97 EUR
Sub-fund net asset value per share	65.89 CHF ²⁾

Share class D CHF

Proportion of sub-fund net assets	109.83 EUR
Number of shares outstanding	1.239
Sub-fund net asset value per share	88.64 EUR
Sub-fund net asset value per share	82.29 CHF ²⁾

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

²⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2023 to 31 December 2023

	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	673,100,820.78	31,075,985.48	44,165,956.96	3,398,858.97
Net income	859,646.49	-78,661.96	-117,252.80	-7,770.59
Income equalisation	-90,237.95	-4,221.54	-4,261.85	-1,629.49
Cash inflows from subscriptions	223,572,381.37	1,139,388.35	5,481,721.71	194,561.11
Cash outflows from redemptions	-262,385,803.00	-3,885,675.36	-7,941,752.66	-769,572.00
Realised gains	49,011,183.90	2,315,836.73	3,365,468.07	233,461.80
Realised losses	-25,967,956.46	-1,190,781.06	-1,759,966.88	-123,417.82
Net change in unrealised gains	26,244,987.70	1,067,827.63	1,577,509.73	88,359.95
Net change in unrealised losses	-4,709,957.62	-408,767.43	-619,134.02	-45,831.16
Total sub-fund net assets at the end of the reporting period	679,635,065.21	30,030,930.84	44,148,288.26	2,967,020.77

	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	15,078,947.68	121,480,786.16	4,241,678.11	43,770,476.32
Net income	27,451.63	380,116.45	9,812.88	258,898.95
Income equalisation	1,351.21	-42,248.30	-742.64	-12,983.36
Cash inflows from subscriptions	1,234,712.00	92,008,978.72	400,077.14	12,987,553.95
Cash outflows from redemptions	-4,482,587.85	-51,249,515.13	-392,456.99	-13,065,389.30
Realised gains	1,066,927.29	10,190,859.53	366,932.34	3,336,262.76
Realised losses	-532,313.98	-5,699,727.66	-209,205.56	-1,688,056.22
Net change in unrealised gains	578,751.70	7,396,986.90	144,135.78	1,741,248.41
Net change in unrealised losses	-33,593.22	675,266.58	-61,635.24	-177,799.66
Total sub-fund net assets at the end of the reporting period	12,939,646.46	175,141,503.25	4,498,595.82	47,150,211.85

	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	158,607,287.81	5,296,279.77	2,001,898.91	54,327,649.86
Net income	776,292.42	25,891.33	12,762.35	296,429.77
Income equalisation	-5,971.61	9,261.08	0.00	34,397.57
Cash inflows from subscriptions	63,660,378.42	704,000.00	0.00	5,327,574.24
Cash outflows from redemptions	-89,645,507.72	-1,684,565.58	0.00	-13,066,795.81
Realised gains	10,839,541.95	445,325.48	187,519.98	4,160,212.72
Realised losses	-5,497,644.93	-247,757.84	-113,454.84	-2,247,518.72
Net change in unrealised gains	4,755,873.71	222,992.92	70,147.21	1,740,505.49
Net change in unrealised losses	-2,742,561.03	-87,297.58	-33,301.77	-949,090.23
Total sub-fund net assets at the end of the reporting period	140,747,689.02	4,684,129.58	2,125,571.84	49,623,364.89

The accompanying notes to the financial statements form an integral part of this 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 2023 to 31 December 2023

	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	107,284,431.08	395,256.88	56,698,787.08	15,721,817.49
Net income	-783,010.30	850.52	-10,576.54	57,835.18
Income equalisation	-74,051.59	-755.37	2,490.59	-1,451.95
Cash inflows from subscriptions	17,971,268.89	790,837.38	6,294,758.00	5,216,588.51
Cash outflows from redemptions	-43,501,983.40	-832,424.38	-25,066,446.11	-3,594,720.61
Realised gains	7,122,423.45	40,670.08	3,190,091.71	1,273,717.87
Realised losses	-3,722,960.92	-18,926.99	-1,707,986.51	-696,502.21
Net change in unrealised gains	3,843,961.97	-24,161.53	1,740,414.01	630,907.63
Net change in unrealised losses	-317,672.26	-31,869.60	80,566.77	-178,841.61
Total sub-fund net assets at the end of the reporting period	87,822,406.92	319,476.99	41,222,099.00	18,429,350.30

	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	3,180,449.02	5,327,310.83	911,506.67	73,743.54
Net income	8,694.46	-1,110.65	2,052.19	941.31
Income equalisation	10,978.15	-941.51	313.46	98.23
Cash inflows from subscriptions	9,471,269.57	0.00	456,022.55	232,587.18
Cash outflows from redemptions	-1,899,819.22	-438,646.05	-787,862.31	-16,921.83
Realised gains	401,193.18	401,323.88	58,747.35	10,705.50
Realised losses	-258,977.83	-212,273.58	-28,368.60	-9,631.98
Net change in unrealised gains	459,975.20	163,094.63	37,732.22	7,124.14
Net change in unrealised losses	314,884.72	-96,347.36	3,991.38	831.15
Total sub-fund net assets at the end of the reporting period	11,688,647.25	5,142,410.19	654,134.91	299,477.24

	Share class D CHF EUR
Sub-fund net assets at the beginning of the reporting period	61,712.16
Net income	-0.11
Income equalisation	130.97
Cash inflows from subscriptions	103.65
Cash outflows from redemptions	-63,160.69
Realised gains	3,962.23
Realised losses	-2,482.33
Net change in unrealised gains	1,600.00
Net change in unrealised losses	-1,756.05
Total sub-fund net assets at the end of the reporting period	109.83

The accompanying notes to the financial statements form an integral part of this 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	127,165.972	170,750.616	23,429.449	102,360.644
Shares subscribed	4,449.199	20,918.686	1,263.901	8,582.040
Shares redeemed	-14,833.464	-29,463.766	-5,257.210	-27,879.788
Shares outstanding at the end of reporting period	116,781.707	162,205.536	19,436.140	83,062.896

	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	417,090.135	12,015.713	318,558.783	926,459.892
Shares subscribed	312,371.193	1,129.669	94,628.266	356,430.697
Shares redeemed	-160,852.922	-1,095.410	-89,824.173	-508,192.223
Shares outstanding at the end of reporting period	568,608.406	12,049.972	323,362.876	774,698.366

	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	39,621.571	4,308.693	200,272.432	261,490.493
Shares subscribed	5,760.000	0.000	17,300.000	43,834.841
Shares redeemed	-12,361.834	0.000	-45,279.743	-100,583.717
Shares outstanding at the end of reporting period	33,019.737	4,308.693	172,292.689	204,741.617

	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	1,067.523	308,501.110	93,677.841	21,500.406
Shares subscribed	1,983.000	33,462.391	30,668.316	65,630.590
Shares redeemed	-2,235.023	-129,342.452	-20,616.126	-12,305.054
Shares outstanding at the end of reporting period	815.500	212,621.049	103,730.031	74,825.942

	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	56,968.700	10,866.497	1,100.000	755.000
Shares subscribed	0.000	5,500.000	3,370.000	1.239
Shares redeemed	-4,840.342	-9,000.000	-250.000	-755.000
Shares outstanding at the end of reporting period	52,128.358	7,366.497	4,220.000	1.239

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations

for the reporting period from 1 January 2023 to 31 December 2023

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
Income				
Dividend income	10,431,782.98	489,230.47	717,465.95	47,294.63
Bank interest	696,615.24	32,587.88	47,947.42	3,218.58
Income equalisation	403,502.35	-11,293.59	-14,869.91	-73.92
Total income	11,531,900.57	510,524.76	750,543.46	50,439.29
Expenses				
Interest expense	-362.73	-16.21	-24.12	-1.61
Performance fee	-0.43	0.00	0.00	0.00
Management Company and Investment Management fee	-9,044,248.48	-543,233.13	-795,447.76	-53,795.70
Depositary fee	-340,172.16	-16,022.08	-23,461.96	-1,586.67
Central Administration Agent fee	-115,193.30	-5,424.58	-7,944.34	-536.97
Taxe d'abonnement	-310,794.29	-14,624.68	-21,413.73	-1,443.49
Publishing and auditing expenses	-63,520.07	-2,986.82	-4,381.25	-298.96
Setting, printing and shipping expenses for annual and semi-annual reports	-19,055.94	-925.24	-1,337.10	-96.47
Transfer agent fee	-179,816.78	-8,498.17	-12,418.98	-847.26
Government fees	-42,909.22	-1,990.33	-2,943.09	-201.44
Other expenses ¹⁾	-242,916.28	-10,980.61	-17,555.69	-1,104.72
Expense equalisation	-313,264.40	15,515.13	19,131.76	1,703.41
Total expenses	-10,672,254.08	-589,186.72	-867,796.26	-58,209.88
Net income/result	859,646.49	-78,661.96	-117,252.80	-7,770.59
Total transaction costs in the reporting period ²⁾	590,685.34			
Total expense ratio as a percentage ²⁾		2.04	2.04	2.04
Performance fee as a percentage ²⁾		0.00	0.00	0.00
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)		2.04	2.04	2.04
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)		2.04	2.04	2.04
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)		-	-	-

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

²⁾ See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 31 December 2023

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
Income				
Dividend income	221,875.19	2,229,590.76	68,815.07	708,200.16
Bank interest	14,652.44	150,043.91	4,610.16	46,954.72
Income equalisation	-17,056.78	590,809.61	2,871.38	43,229.22
Total income	219,470.85	2,970,444.28	76,296.61	798,384.10
Expenses				
Interest expense	-7.05	-89.66	-2.38	-24.69
Performance fee	0.00	0.00	0.00	0.00
Management Company and Investment Management fee	-179,019.70	-1,768,059.65	-55,706.12	-419,377.99
Depositary fee	-7,256.63	-71,682.92	-2,258.22	-23,037.40
Central Administration Agent fee	-2,456.55	-24,287.49	-764.63	-7,801.66
Taxe d'abonnement	-6,634.50	-65,780.06	-2,061.56	-21,095.52
Publishing and auditing expenses	-1,344.10	-13,236.16	-421.06	-4,285.39
Setting, printing and shipping expenses for annual and semi-annual reports	-424.29	-3,825.10	-129.56	-1,309.95
Transfer agent fee	-3,875.38	-37,755.50	-1,191.44	-12,141.54
Government fees	-896.45	-9,437.72	-281.57	-2,864.07
Other expenses ¹⁾	-5,810.14	-47,612.26	-1,538.45	-17,301.08
Expense equalisation	15,705.57	-548,561.31	-2,128.74	-30,245.86
Total expenses	-192,019.22	-2,590,327.83	-66,483.73	-539,485.15
Net income/result	27,451.63	380,116.45	9,812.88	258,898.95
Total expense ratio as a percentage ²⁾	1.55	1.54	1.54	1.19
Performance fee as a percentage ²⁾	0.00	0.00	0.00	0.00
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	1.55	1.54	1.54	1.19
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	1.55	1.54	1.54	1.19
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	-	-	-	-

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

²⁾ See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 31 December 2023

	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR	Share class S USD EUR
Income				
Dividend income	2,279,539.30	98,306.46	33,726.43	878,829.49
Bank interest	153,225.85	6,531.65	2,255.81	58,453.85
Income equalisation	-49,565.58	-25,525.06	0.00	-97,222.53
Total income	2,383,199.57	79,313.05	35,982.24	840,060.81
Expenses				
Interest expense	-76.04	-2.85	-1.15	-27.83
Performance fee	0.00	0.00	0.00	0.00
Management Company and Investment Management fee	-1,371,686.15	-57,618.71	-19,011.29	-495,023.83
Depository fee	-75,350.49	-3,165.85	-1,100.29	-28,649.37
Central Administration Agent fee	-25,508.22	-1,072.16	-372.49	-9,700.96
Taxe d'abonnement	-68,666.90	-2,891.70	-1,003.86	-26,107.06
Publishing and auditing expenses	-14,138.40	-593.08	-205.81	-5,369.34
Setting, printing and shipping expenses for annual and semi-annual reports	-4,285.15	-170.90	-62.14	-1,625.13
Transfer agent fee	-39,815.06	-1,655.89	-581.29	-15,163.48
Government fees	-9,207.29	-408.95	-138.79	-3,614.77
Other expenses ¹⁾	-53,710.64	-2,105.61	-742.78	-21,174.23
Expense equalisation	55,537.19	16,263.98	0.00	62,824.96
Total expenses	-1,606,907.15	-53,421.72	-23,219.89	-543,631.04
Net income/result	776,292.42	25,891.33	12,762.35	296,429.77
Total expense ratio as a percentage ²⁾	1.19	1.19	1.14	1.14
Performance fee as a percentage ²⁾	0.00	0.00	0.00	0.00
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	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 January 2023 to 31. December 2023)	1.19	1.19	1.14	1.14
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	-	-	-	-

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

²⁾ See notes on the report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 31 December 2023

	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR
Income				
Dividend income	1,492,065.69	6,840.28	682,700.64	275,744.78
Bank interest	99,702.76	499.28	44,442.76	18,451.59
Income equalisation	-94,197.02	-1,922.49	-27,169.92	18,219.29
Total income	1,497,571.43	5,417.07	699,973.48	312,415.66
Expenses				
Interest expense	-47.88	-0.19	-22.08	-9.81
Performance fee	0.00	0.00	0.00	0.00
Management Company and Investment Management fee	-2,258,002.56	-6,199.47	-647,839.30	-203,776.42
Depositary fee	-49,179.84	-260.95	-22,119.67	-8,929.90
Central Administration Agent fee	-16,650.79	-88.12	-7,489.96	-3,024.55
Taxe d'abonnement	-44,882.48	-232.39	-20,168.40	-8,155.35
Publishing and auditing expenses	-9,259.90	-52.33	-4,154.14	-1,671.70
Setting, printing and shipping expenses for annual and semi-annual reports	-2,759.40	-21.94	-1,276.39	-485.73
Transfer agent fee	-26,076.57	-137.43	-11,863.13	-4,675.99
Government fees	-6,182.59	-35.42	-2,788.02	-1,152.30
Other expenses ¹⁾	-35,788.33	-216.17	-17,508.26	-5,931.39
Expense equalisation	168,248.61	2,677.86	24,679.33	-16,767.34
Total expenses	-2,280,581.73	-4,566.55	-710,550.02	-254,580.48
Net income/result	-783,010.30	850.52	-10,576.54	57,835.18
Total expense ratio as a percentage ²⁾	2.69	1.49	1.79	1.44
Performance fee as a percentage ²⁾	0.00	0.00	0.00	0.00
Ongoing charges as a percentage ²⁾	2.69	1.49	1.79	1.44
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	2.69	1.49	1.79	1.44
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	2.69	1.49	1.79	1.44
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	-	-	-	-

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

²⁾ See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 31 December 2023

	Share class Incrementum D EUR EUR	Share class D2 USD EUR	Share class D3 USD EUR	Share class D3 CHF EUR
Income				
Dividend income	101,592.02	83,857.97	12,094.15	3,061.59
Bank interest	6,368.96	5,633.00	781.48	190.00
Income equalisation	90,416.90	-2,172.71	-1,786.69	1,825.42
Total income	198,377.88	87,318.26	11,088.94	5,077.01
Expenses				
Interest expense	-5.90	-2.77	-0.36	-0.14
Performance fee	0.00	0.00	0.00	0.00
Management Company and Investment Management fee	-77,852.03	-80,946.52	-8,985.63	-1,902.80
Depository fee	-2,837.72	-2,764.07	-393.65	-83.43
Central Administration Agent fee	-962.15	-935.81	-133.26	-28.24
Taxe d'abonnement	-2,648.62	-2,519.05	-360.50	-76.43
Publishing and auditing expenses	-507.90	-519.47	-72.44	-15.36
Setting, printing and shipping expenses for annual and semi-annual reports	-132.82	-159.32	-23.94	-3.71
Transfer agent fee	-1,389.09	-1,462.13	-210.66	-41.55
Government fees	-356.27	-344.63	-47.13	-14.13
Other expenses ¹⁾	-1,595.87	-1,889.36	-282.41	-46.26
Expense equalisation	-101,395.05	3,114.22	1,473.23	-1,923.65
Total expenses	-189,683.42	-88,428.91	-9,036.75	-4,135.70
Net income/result	8,694.46	-1,110.65	2,052.19	941.31
Total expense ratio as a percentage ²⁾	1.67	1.79	1.44	1.43
Performance fee as a percentage ²⁾	0.00	0.00	0.00	0.00
Ongoing charges as a percentage ²⁾	1.67	1.79	1.44	1.43
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	1.67	1.79	1.44	1.43
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	1.67	1.79	1.44	1.43
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	-	-	-	-

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

²⁾ See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 31 December 2023

	Share class
	D CHF
	EUR
Income	
Dividend income	951.95
Bank interest	63.14
Income equalisation	-1,013.27
Total income	1.82
Expenses	
Interest expense	-0.01
Performance fee	-0.43
Management Company and Investment Management fee	-763.72
Depository fee	-31.05
Central Administration Agent fee	-10.37
Taxe d'abonnement	-28.01
Publishing and auditing expenses	-6.46
Setting, printing and shipping expenses for annual and semi-annual reports	-1.66
Transfer agent fee	-16.24
Government fees	-4.26
Other expenses ¹⁾	-22.02
Expense equalisation	882.30
Total expenses	-1.93
Net income/result	-0.11
Total expense ratio as a percentage ²⁾	1.54
Performance fee as a percentage ²⁾	0.00
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	1.54
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	1.54
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31. December 2023)	0.00

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

²⁾ See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance in percent*

as at 31 December 2023

Fund	ISIN-Code Security Ident.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 USD since 08.06.2020	LU2149393121 A2P2C6	USD	10.37%	10.22%	-16.87%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A2 EUR since 01.05.2008	LU0357130854 A1CXBS	EUR	7.54%	4.55%	-11.84%	307.51%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A CHF since 18.08.2016	LU1128909477 A12FT1	CHF	2.58%	-0.79%	-22.95%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A EUR since 22.04.2015	LU1128909394 A12FT0	EUR	7.89%	5.23%	-10.11%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A USD since 22.04.2015	LU1128909121 A12FTZ	USD	10.04%	9.56%	-18.44%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 EUR since 22.11.2018	LU1672565543 A2DWM9	EUR	8.02%	5.49%	-9.43%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 EUR since 20.02.2018	LU1672644330 A2DWNA	EUR	8.22%	5.86%	-8.47%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D CHF since 27.04.2022	LU2294852020 A2QNK4	CHF	5.43%	2.24%	-17.71%**	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D EUR since 10.11.2015	LU1128910137 A12FT5	EUR	8.16%	5.75%	-8.74%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D GBP since 05.06.2015	LU1128910566 A12FT7	GBP	9.00%	3.94%	-12.53%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D USD since 29.04.2016	LU1128909980 A12FT4	USD	10.31%	10.10%	-17.21%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 EUR since 01.05.2008	LU0357130771 A0Q2FR	EUR	8.19%	5.81%	-8.61%	363.07%
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I EUR since 06.05.2016	LU1128911291 A12FT9	EUR	8.35%	6.12%	-7.78%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I GBP since 06.11.2019	LU1128912851 A12FUB	GBP	9.19%	4.30%	-11.61%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund Incrementum D EUR since 05.04.2019	LU1923360660 A2PB5C	EUR	8.08%	5.60%	-9.15%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I USD since 20.02.2018	LU1128910723 A12FT8	USD	10.51%	10.49%	-16.35%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S GBP since 02.12.2015	LU1278882136 A14YJZ	GBP	9.22%	4.35%	-11.48%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S USD since 02.03.2015	LU1128913586 A12FUC	USD	10.53%	10.54%	-16.22%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund - D2 USD since 24.04.2020	LU2149392826 A2P2C5	USD	10.18%	9.83%	-17.83%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund - D3 CHF since 12.08.2020	LU2149393394 A2P2C7	CHF	2.89%	-0.18%	-21.52%	---

* Based on the published net asset value (BVI method), the result corresponds to the AMAS guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008. (amended as at 5 August 2021)).

** since launch

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the shares.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of investments as at 31 December 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA ¹⁾
							EUR	
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU000000GMD9	Genesis Minerals Ltd.	AUD	31,491,774	18,945,011	12,546,763	1.8450	14,305,263.71	2.10
AU000000NST8	Northern Star Resources Ltd.	AUD	719,500	3,200,400	1,640,100	13.8500	14,037,439.75	2.07
AU000000PRU3	Perseus Mining Ltd.	AUD	4,772,300	1,385,700	12,913,600	1.9150	15,282,130.76	2.25
AU000000RRL8	Regis Resources Ltd.	AUD	5,658,400	4,765,900	23,871,400	2.2100	32,601,528.86	4.80
AU000000RSG6	Resolute Mining Ltd.	AUD	21,397,000	59,660,989	105,454,100	0.4650	30,302,902.30	4.46
AU000000SBM8	St. Barbara Ltd.	AUD	20,785,500	1,300,000	72,903,500	0.2050	9,235,704.80	1.36
							115,764,970.18	17.04
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	31,000	347,700	272,700	72.6900	13,539,077.25	1.99
CA04302L1004	Artemis Gold Inc.	CAD	290,000	0	1,258,000	6.3000	5,413,154.84	0.80
CA0679011084	Barrick Gold Corporation	USD	962,900	1,049,100	1,564,400	18.0900	25,486,307.64	3.75
CA11777Q2099	B2Gold Corporation	CAD	6,215,400	200,200	11,185,100	4.2000	32,086,209.96	4.72
CA1520061021	Centerra Gold Inc.	CAD	1,963,808	1,517,101	3,793,107	8.0500	20,855,482.11	3.07
CA2652692096	Dundee Precious Metals Inc. [New]	CAD	892,500	0	892,500	8.5100	5,187,606.72	0.76
CA2849025093	Eldorado Gold Corporation Ltd.	USD	1,925,200	218,000	1,707,200	13.0700	20,094,654.18	2.96
CA29258Y1034	Endeavour Silver Corporation	USD	935,000	0	935,000	1.9900	1,675,657.42	0.25
CA29446Y5020	Equinox Gold Corporation	CAD	1,412,600	610,400	5,939,800	6.5800	26,694,818.66	3.93
CA32076V1031	First Majestic Silver Corporation	USD	913,900	1,744,400	590,000	6.1900	3,288,994.96	0.48
CA4509131088	Iamgold Corporation	USD	2,895,500	2,009,236	11,589,264	2.5500	26,614,394.09	3.92
CA4969024047	Kinross Gold Corporation	CAD	718,700	3,665,600	5,394,900	8.0500	29,662,553.79	4.36
CA4991131083	K92 Mining Inc.	CAD	2,431,000	1,333,700	2,431,000	6.6200	10,991,885.80	1.62
CA6752221037	OceanaGold Corporation	CAD	5,456,500	5,695,700	16,284,700	2.6300	29,252,620.04	4.30
CA6882811046	Osisko Mining Inc.	CAD	1,450,000	2,469,900	1,672,300	2.6300	3,003,994.95	0.44
CA6979001089	Pan American Silver Corporation	USD	393,600	383,100	2,063,900	16.5400	30,742,890.85	4.52
CA7847301032	SSR Mining Inc.	USD	1,904,388	657,000	1,705,388	10.8200	16,617,703.67	2.45
CA8910546032	Torex Gold Resources Inc.	CAD	168,500	0	168,500	14.8300	1,706,751.59	0.25
CA9628791027	Wheaton Precious Metals Corporation	USD	122,600	54,700	608,300	49.6000	27,171,902.02	4.00
							330,086,660.54	48.57
South Africa								
ZAE000013181	Anglo American Platinum Ltd.	ZAR	200,500	150,400	193,000	947.1400	8,920,065.97	1.31
US38059T1060	Gold Fields Ltd. ADR	USD	1,692,000	1,210,600	481,400	14.4100	6,247,274.86	0.92
US4132163001	Harmony Gold Mining Co. Ltd. ADR	USD	688,800	6,002,300	4,285,300	6.1400	23,695,733.07	3.49
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	1,542,500	1,130,400	1,542,500	88.1000	6,631,284.49	0.98
							45,494,358.39	6.70
United Kingdom								
AU0000004772	Adriatic Metals Plc.	AUD	750,000	0	750,000	4.1200	1,909,529.11	0.28
GB00BRXH2664	AngloGold Ashanti Plc.	USD	1,718,600	0	1,718,600	18.8000	29,097,334.29	4.28
GB00BL6K5J42	Endeavour Mining Plc.	CAD	435,600	199,100	1,130,200	29.7600	22,972,988.18	3.38
GB00B2QPKJ12	Fresnillo Plc.	GBP	1,411,394	192,400	4,315,594	5.9020	29,296,797.55	4.31
GB00B1FW5029	Hochschild Mining Plc.	GBP	1,431,965	0	1,431,965	1.0630	1,750,838.28	0.26
							85,027,487.41	12.51

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

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA ¹⁾
							EUR	
United States of America								
US1921085049	Coeur Mining Inc.	USD	4,597,100	1,362,000	11,914,900	3.3200	35,624,520.89	5.24
US4227041062	Hecla Mining Co.	USD	764,000	4,734,500	764,000	4.9300	3,392,038.90	0.50
US6516391066	Newmont Corporation	USD	566,900	241,000	551,100	41.7000	20,696,028.46	3.05
AU0000297962	Newmont Corporation ADR	AUD	531,280	43,500	487,780	62.3500	18,794,390.68	2.77
							78,506,978.93	11.56
Transferable securities admitted to an official exchange listing							654,880,455.45	96.38
Unquoted securities								
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	USD	0	0	610,000	0.5175	284,289.45	0.04
							284,289.45	0.04
Russia								
US73181M1172	Polyus PJSC GDR	USD	0	0	76,500	0.0001	6.89	0.00
							6.89	0.00
United Kingdom								
GG00B3M9KL68	Tally Ltd.	GBP	0	0	3,947,000	0.0300	136,197.38	0.02
							136,197.38	0.02
Unquoted securities							420,493.72	0.06
Shares, rights and participation certificates							655,300,949.17	96.44
Investment in securities							655,300,949.17	96.44
Cash at bank - current accounts ²⁾							21,168,457.31	3.11
Balance of other receivables and liabilities							3,165,658.73	0.45
Total sub-fund net assets in EUR							679,635,065.21	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 to the financial statements form an integral part of this 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 31 December 2023.

Australian Dollar	AUD	1	1.6182
British Pound	GBP	1	0.8694
Canadian Dollar	CAD	1	1.4641
South African Rand	ZAR	1	20.4929
Swiss Franc	CHF	1	0.9284
US Dollar	USD	1	1.1104

The accompanying notes to the financial statements form an integral part of this annual report.

Report of the Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund ("Electrum Fund") fell -6.5% (D EUR class) during the year, compared with the MSCI ACWI Select Gold Miners Index* ("the Index") which fell -2.1% (both in Euro terms).

2023 was a challenging year for the speciality metals sector. Our key objective as active investment managers during this period has been to maintain the Fund's exposure to the fundamental upside potential we see in speciality and battery metals miners, while protecting against the downside risk without going defensive. While we believe we achieved this during 2023, the Fund still lagged its Index during the year due to the strong relative performance of bulk commodities, notably iron ore, which are heavily represented in the Index, along with the underperformance of battery metals, where temporary oversupply issues created price pressure.

The Fund's top performers included Cameco, a leading uranium producer which was boosted by a supply deficit and price momentum in the sector, and Century Aluminium, a leading producer of aluminium. Positions which detracted from performance included battery metals producers, which faced declining prices and oversupplied markets over the past year, alongside selected industrial metals miners. Largo, a vanadium miner and processor, and Albemarle, a leading lithium miner, were among the underperforming positions.

Significant changes were made to the portfolio's asset allocation during the year. With regard to battery-related metals, lithium exposure was increased during the first part of the year, from around 1% at the end of 2022 to around 16% at mid-year on the back of the restocking cycle but was then reduced again to around 10% at the end of 2023, as the restocking cycle tailed off and temporary oversupply began impacting the market. In contrast exposure to vanadium, nickel and cobalt decreased from around 11% to just 2% over the course of 2023, amid oversupply in these markets. In other sub-sectors we identified a stronger near-term outlook. The Fund's position in uranium miners increased from 3% at the start of the year to around 12% in Q3, as the sector appeared well-supported by increasing nuclear energy deployments and rising political support for new nuclear projects. Exposure to gold and silver metal miners also increased during the year from 28% at the end of 2022 to 36% at the end of 2023. We see an array of catalysts for precious metals in the months ahead as central banks move towards interest rate cuts and as economic and geopolitical risk remains elevated. The Electrum Fund also rebalanced its exposure to copper and aluminium to reflect the evolving supply demand dynamics for these metals.

As we approach what we believe will be a supportive environment for precious and speciality metals miners in 2024 and beyond, Baker Steel's team continues to deliver our unique and value driven investment approach, to the benefit of our clients, while adhering to sector leading ESG practices. Our value-driven investment philosophy, proprietary research tools and active investment remain central to our investment process. Furthermore, Baker Steel's Investment Team has expanded this year, ensuring our research capacity is growing with the strategy and with the sector's progress.

Luxembourg, April 2024

The Investment Manager of BAKERSTEEL GLOBAL FUNDS SICAV

The information stated in the report is historical and is not representative of future results.

*Prior to 1 August 2023 the Index was EMIX Global Mining Index.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Annual report
1 January 2023 - 31 December 2023

The investment company is entitled to create share classes with different rights.

In the reporting period, the following share classes existed with the following features:

	Share class I2 EUR	Share class A2 EUR	Share class S EUR	Share class I EUR
Security 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 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 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
Security 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 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 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
Security 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 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 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 to the financial statements form an integral part of this 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 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 2.900 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 2.900 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	43.17 %
United States of America	25.24 %
United Kingdom	11.30 %
Australia	9.45 %
Norway	4.59 %
France	1.07 %
Netherlands	1.01 %
Russia	0.70 %
Investment in securities	96.53 %
Cash at bank ²⁾	3.10 %
Balance of other receivables and liabilities	0.37 %
	100.00 %

Economic classification ¹⁾

Raw, auxiliary & operating materials	91.91 %
Energy	3.66 %
Other	0.96 %
Investment in securities	96.53 %
Cash at bank ²⁾	3.10 %
Balance of other receivables and liabilities	0.37 %
	100.00 %

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

²⁾ See notes on the report.

The accompanying notes to the financial statements form an integral part of this 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
31.12.2021	1.23	16,293	660.04	75.52
31.12.2022	1.23	16,108	-13.51	76.23
31.12.2023	0.99	13,893	-150.57	71.26

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
31.12.2021	21.39	297,998	4,362.56	71.79
31.12.2022	23.25	321,942	1,932.45	72.21
31.12.2023	20.42	303,642	-1,222.64	67.25

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
31.12.2021	76.24	362,244	33,294.49	210.47
31.12.2022	71.64	335,181	-5,881.13	213.73
31.12.2023	71.66	356,583	3,930.40	200.96

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
31.12.2021	43.47	264,438	39,511.45	164.37
31.12.2022	58.27	349,457	12,963.80	166.75
31.12.2023	46.57	297,304	-7,717.23	156.63

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
31.12.2021	38.93	451,119	36,943.74	86.29	97.93 ¹⁾
31.12.2022	27.08	309,370	-13,962.26	87.53	93.35 ²⁾
31.12.2023	9.22	112,164	-15,433.12	82.23	91.31 ³⁾

¹⁾ conversion into Euro as at 31 December 2021 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 31 December 2023 1 EUR = 1.1104 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
31.12.2021	7.13	56,450	6,593.45	126.25	106.23 ⁴⁾
31.12.2022	4.90	38,247	-2,161.08	128.08	113.30 ⁵⁾
31.12.2023	2.38	19,755	-2,333.05	120.31	104.60 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
31.12.2021	2.20	13,534	1,394.91	162.47
31.12.2022	3.99	24,302	1,923.25	164.00
31.12.2023	2.90	18,908	-728.01	153.30

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
31.12.2021	13.04	58,988	7,616.72	221.03
31.12.2022	13.65	61,324	892.20	222.64
31.12.2023	7.07	34,043	-5,759.64	207.63

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
31.12.2021	2.86	31,250	2,772.11	91.62	103.98 ¹⁾
31.12.2022	3.53	38,210	649.86	92.30	98.44 ²⁾
31.12.2023	3.15	36,550	-168.34	86.10	95.61 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
31.12.2021	5.43	33,198	4,252.12	163.54
31.12.2022	12.36	74,727	6,861.46	165.40
31.12.2023	8.65	55,849	-2,178.51	154.87

¹⁾ conversion into Euro as at 31 December 2021 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

⁴⁾ conversion into Euro as at 31 December 2021 1 EUR = 0.8414 GBP

⁵⁾ conversion into Euro as at 31 December 2022 1 EUR = 0.8846 GBP

⁶⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.8694 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
31.12.2021	4.13	45,884	3,998.15	89.93	102.06 ¹⁾
31.12.2022	4.36	47,984	151.14	90.96	97.01 ²⁾
31.12.2023	4.23	49,704	156.27	85.19	94.59 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
31.12.2021	40.68	203,202	31,266.41	200.17
31.12.2022	67.78	336,648	28,936.95	201.35
31.12.2023	66.75	355,909	4,433.25	187.55

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
31.12.2021	0.55	2,361	94.03	232.32	195.47 ⁴⁾
31.12.2022	0.39	1,664	-189.65	234.51	207.45 ⁵⁾
31.12.2023	0.31	1,430	-52.48	219.20	190.57 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
31.12.2021	0.44	2,429	-1,111.29	179.81	204.07 ¹⁾
31.12.2022	0.26	1,421	-170.85	182.60	194.74 ²⁾
31.12.2023	0.24	1,376	-7.71	171.70	190.66 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
31.12.2021	7.09	51,306	4,681.99	138.19	156.83 ¹⁾
31.12.2022	7.54	54,278	379.78	139.00	148.24 ²⁾
31.12.2023	7.34	56,683	336.67	129.48	143.77 ³⁾

¹⁾ conversion into Euro as at 31 December 2021 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

⁴⁾ conversion into Euro as at 31 December 2021 1 EUR = 0.8414 GBP

⁵⁾ conversion into Euro as at 31 December 2022 1 EUR = 0.8846 GBP

⁶⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.8694 GBP

The accompanying notes to the financial statements form an integral part of this annual report.

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
31.12.2021	4.02	26,810	3,062.00	149.93	170.16 ¹⁾
31.12.2022	3.91	25,813	-158.41	151.35	161.41 ²⁾
31.12.2023	2.04	14,417	-1,651.61	141.47	157.09 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

Statement of sub-fund net assets

as at 31 December 2023

	EUR
Investments in securities at market value	245,165,905.85
(Cost of investments: EUR 255,703,245.87)	
Cash at bank ⁴⁾	7,875,368.32
Interest receivable	83,820.53
Dividend receivable	15,356.63
Receivable for shares sold	2,203,750.11
Receivable from security transactions	1,960,435.38
Receivable from currency exchange transactions	4,225,604.52
Other assets ⁵⁾	281.31
	261,530,522.65
Payables from share redemptions	-347,921.72
Payable on security trades	-2,673,373.39
Payable from currency exchange transactions	-4,235,782.56
Other liabilities ⁶⁾	-327,580.55
	-7,584,658.22
Total sub-fund net assets	253,945,864.43

¹⁾ conversion into Euro as at 31 December 2021 1 EUR = 1.1349 USD

²⁾ conversion into Euro as at 31 December 2022 1 EUR = 1.0665 USD

³⁾ conversion into Euro as at 31 December 2023 1 EUR = 1.1104 USD

⁴⁾ See notes on the report.

⁵⁾ The position includes amortisation of formation expenses.

⁶⁾ This position consists primarily of fund management fee payables and Taxe d'abonnement.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Assets by share class

Share class I2 EUR

Proportion of sub-fund net assets	989,951.61 EUR
Number of shares outstanding	13,892.998
Sub-fund net asset value per share	71.26 EUR

Share class A2 EUR

Proportion of sub-fund net assets	20,420,233.49 EUR
Number of shares outstanding	303,641.624
Sub-fund net asset value per share	67.25 EUR

Share class S EUR

Proportion of sub-fund net assets	71,660,277.43 EUR
Number of shares outstanding	356,582.600
Sub-fund net asset value per share	200.96 EUR

Share class I EUR

Proportion of sub-fund net assets	46,568,013.62 EUR
Number of shares outstanding	297,303.657
Sub-fund net asset value per share	156.63 EUR

Share class I USD

Proportion of sub-fund net assets	9,222,741.62 EUR
Number of shares outstanding	112,163.699
Sub-fund net asset value per share	82.23 EUR
Sub-fund net asset value per share	91.31 USD ¹⁾

Share class I GBP

Proportion of sub-fund net assets	2,376,849.72 EUR
Number of shares outstanding	19,755.417
Sub-fund net asset value per share	120.31 EUR
Sub-fund net asset value per share	104.60 GBP ²⁾

Share class D EUR

Proportion of sub-fund net assets	2,898,541.18 EUR
Number of shares outstanding	18,907.874
Sub-fund net asset value per share	153.30 EUR

Share class D2 EUR

Proportion of sub-fund net assets	7,068,381.93 EUR
Number of shares outstanding	34,042.922
Sub-fund net asset value per share	207.63 EUR

Share class D2 USD

Proportion of sub-fund net assets	3,146,961.34 EUR
Number of shares outstanding	36,550.000
Sub-fund net asset value per share	86.10 EUR
Sub-fund net asset value per share	95.61 USD ¹⁾

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

²⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Assets by share class (continued)

Share class D3 EUR

Proportion of sub-fund net assets	8,649,518.32 EUR
Number of shares outstanding	55,849.414
Sub-fund net asset value per share	154.87 EUR

Share class D3 USD

Proportion of sub-fund net assets	4,234,380.18 EUR
Number of shares outstanding	49,704.150
Sub-fund net asset value per share	85.19 EUR
Sub-fund net asset value per share	94.59 USD ¹⁾

Share class A EUR

Proportion of sub-fund net assets	66,749,587.36 EUR
Number of shares outstanding	355,908.833
Sub-fund net asset value per share	187.55 EUR

Share class D GBP

Proportion of sub-fund net assets	313,517.69 EUR
Number of shares outstanding	1,430.297
Sub-fund net asset value per share	219.20 EUR
Sub-fund net asset value per share	190.57 GBP ²⁾

Share class S USD

Proportion of sub-fund net assets	236,267.30 EUR
Number of shares outstanding	1,376.066
Sub-fund net asset value per share	171.70 EUR
Sub-fund net asset value per share	190.66 USD ¹⁾

Share class A USD

Proportion of sub-fund net assets	7,339,046.91 EUR
Number of shares outstanding	56,682.852
Sub-fund net asset value per share	129.48 EUR
Sub-fund net asset value per share	143.77 USD ¹⁾

Share class D USD

Proportion of sub-fund net assets	2,039,583.18 EUR
Number of shares outstanding	14,417.379
Sub-fund net asset value per share	141.47 EUR
Sub-fund net asset value per share	157.09 USD ¹⁾

Share class X EUR

Proportion of sub-fund net assets	32,011.55 EUR
Number of shares outstanding	375.000
Sub-fund net asset value per share	85.36 EUR

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

²⁾ conversion into Euro as at 31 December 2023 1 EUR = 0.9284 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2023 to 31 December 2023

	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	304,138,225.91	1,227,956.80	23,246,852.05	71,637,439.93
Net income	1,775,089.76	5,420.31	37,847.96	819,657.20
Income equalisation	440,838.63	634.70	960.45	-42,028.28
Cash inflows from subscriptions	87,608,777.67	0.00	4,359,467.93	6,176,800.93
Cash outflows from redemptions	-111,729,026.15	-150,565.35	-5,582,109.23	-2,246,405.10
Realised gains	24,933,735.75	98,578.31	1,788,507.22	5,691,904.19
Realised losses	-35,638,327.85	-139,195.71	-2,577,063.13	-8,367,698.04
Net change in unrealised gains	-9,203,501.71	-29,231.79	-500,134.65	-1,378,953.94
Net change in unrealised losses	-8,379,947.58	-23,645.66	-354,095.11	-630,439.46
Total sub-fund net assets at the end of the reporting period	253,945,864.43	989,951.61	20,420,233.49	71,660,277.43

	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	58,272,601.44	27,080,005.01	4,898,614.38	3,985,553.98
Net income	485,593.15	96,597.61	24,893.39	15,873.12
Income equalisation	38,772.30	107,714.57	4,422.72	255.29
Cash inflows from subscriptions	18,728,281.99	1,246,337.93	297,111.74	2,407,117.12
Cash outflows from redemptions	-26,445,507.19	-16,679,455.00	-2,630,162.92	-3,135,125.31
Realised gains	4,482,987.96	1,895,799.58	312,372.10	296,844.06
Realised losses	-6,215,186.42	-2,286,200.53	-385,413.62	-396,394.41
Net change in unrealised gains	-1,553,014.62	-1,051,451.77	-70,916.33	-169,917.57
Net change in unrealised losses	-1,226,514.99	-1,186,605.78	-74,071.74	-105,665.10
Total sub-fund net assets at the end of the reporting period	46,568,013.62	9,222,741.62	2,376,849.72	2,898,541.18

	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	13,653,466.12	3,526,710.76	12,359,664.39	4,364,675.20
Net income	22,502.56	10,913.54	62,895.13	31,660.20
Income equalisation	-1,000.01	-708.27	38,685.84	-249.48
Cash inflows from subscriptions	1,590,413.82	253,247.00	5,937,681.08	594,468.20
Cash outflows from redemptions	-7,350,057.97	-421,582.56	-8,116,194.33	-438,193.71
Realised gains	846,456.74	269,855.48	1,096,767.28	349,163.84
Realised losses	-1,066,043.52	-388,140.53	-1,606,680.85	-510,483.90
Net change in unrealised gains	-326,813.10	-66,334.74	-497,462.67	-88,739.49
Net change in unrealised losses	-300,542.71	-36,999.34	-625,837.55	-67,920.68
Total sub-fund net assets at the end of the reporting period	7,068,381.93	3,146,961.34	8,649,518.32	4,234,380.18

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

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

for the reporting period from 1 January 2023 to 31 December 2023

	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	67,783,502.94	390,239.26	259,432.81	7,544,817.01
Net income	130,830.95	1,716.73	2,710.54	14,384.34
Income equalisation	10,832.66	-101.77	72.41	122.61
Cash inflows from subscriptions	18,123,276.09	58,502.14	5,695.06	1,269,111.98
Cash outflows from redemptions	-13,690,026.12	-110,987.11	-13,402.29	-932,445.18
Realised gains	5,563,923.30	27,800.03	23,385.93	603,536.96
Realised losses	-8,206,099.83	-37,539.52	-32,650.83	-883,694.74
Net change in unrealised gains	-1,711,671.42	-9,168.97	-5,345.44	-162,876.00
Net change in unrealised losses	-1,254,981.21	-6,943.10	-3,630.89	-113,910.07
Total sub-fund net assets at the end of the reporting period	66,749,587.36	313,517.69	236,267.30	7,339,046.91

	Share class D USD EUR	Share class X EUR EUR
Sub-fund net assets at the beginning of the reporting period	3,906,693.83	0.00
Net income	11,166.58	426.45
Income equalisation	2,040.09	280,412.80
Cash inflows from subscriptions	0.00	26,561,264.66
Cash outflows from redemptions	-1,651,610.88	-22,135,195.90
Realised gains	258,693.91	1,327,158.86
Realised losses	-327,810.21	-2,212,032.06
Net change in unrealised gains	-86,285.35	-1,495,183.86
Net change in unrealised losses	-73,304.79	-2,294,839.40
Total sub-fund net assets at the end of the reporting period	2,039,583.18	32,011.55

The accompanying notes to the financial statements form an integral part of this 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	16,107.998	321,941.969	335,180.863	349,457.289
Shares subscribed	0.000	64,320.875	32,857.668	114,431.951
Shares redeemed	-2,215.000	-82,621.220	-11,455.931	-166,585.583
Shares outstanding at the end of reporting period	13,892.998	303,641.624	356,582.600	297,303.657

	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	309,369.699	38,246.910	24,301.528	61,324.444
Shares subscribed	14,846.870	2,460.139	14,224.203	7,458.877
Shares redeemed	-212,052.870	-20,951.632	-19,617.857	-34,740.399
Shares outstanding at the end of reporting period	112,163.699	19,755.417	18,907.874	34,042.922

	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	38,210.000	74,727.416	47,984.150	336,647.972
Shares subscribed	3,200.000	37,053.746	6,935.000	93,303.127
Shares redeemed	-4,860.000	-55,931.748	-5,215.000	-74,042.266
Shares outstanding at the end of reporting period	36,550.000	55,849.414	49,704.150	355,908.833

	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	1,664.071	1,420.798	54,277.696	25,812.647
Shares subscribed	259.620	32.324	9,493.156	0.000
Shares redeemed	-493.394	-77.056	-7,088.000	-11,395.268
Shares outstanding at the end of reporting period	1,430.297	1,376.066	56,682.852	14,417.379

	Share class X EUR No. of shares
Shares outstanding at the beginning of the reporting period	0.000
Shares subscribed	285,655.094
Shares redeemed	-285,280.094
Shares outstanding at the end of reporting period	375.000

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations

for the reporting period from 1 January 2023 to 31 December 2023

	Total	Share class I2 EUR	Share class A2 EUR	Share class S EUR
	EUR	EUR	EUR	EUR
Income				
Dividend income	6,489,974.71	24,298.76	463,062.89	1,490,416.99
Bank interest	302,866.98	1,143.84	21,833.41	70,815.46
Income equalisation	-958,452.57	-2,682.18	-14,574.63	81,642.54
Total income	5,834,389.12	22,760.42	470,321.67	1,642,874.99
Expenses				
Interest expense	-165.88	-0.61	-11.61	-37.24
Management Company and Investment Management fee	-3,829,683.58	-16,609.35	-390,889.38	-610,943.00
Depository fee	-172,370.83	-649.91	-12,393.46	-39,955.36
Central Administration Agent fee	-65,188.15	-245.88	-4,689.83	-15,129.40
Taxe d'abonnement	-144,029.02	-542.67	-10,363.26	-33,426.82
Publishing and auditing expenses	-44,524.03	-168.17	-3,215.31	-10,371.34
Setting, printing and shipping expenses for annual and semi-annual reports	-9,010.53	-34.39	-660.21	-2,101.41
Transfer agent fee	-126,441.78	-475.83	-9,097.13	-29,327.36
Government fees	-25,978.60	-97.94	-1,851.18	-5,985.62
Formation expense	-1,023.97	-3.66	-73.93	-239.23
Other expenses ¹⁾	-158,496.93	-559.18	-12,842.59	-36,086.75
Expense equalisation	517,613.94	2,047.48	13,614.18	-39,614.26
Total expenses	-4,059,299.36	-17,340.11	-432,473.71	-823,217.79
Net income/result	1,775,089.76	5,420.31	37,847.96	819,657.20
Total transaction costs in the reporting period ²⁾	637,567.99			
Total expense ratio as a percentage ²⁾		1.74	2.10	1.14
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)		1.74	2.10	1.14
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)		1.74	2.10	1.14
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)		-	-	-

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

²⁾ See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 31 December 2023

	Share class I EUR EUR	Share class I USD EUR	Share class I GBP EUR	Share class D EUR EUR
Income				
Dividend income	1,129,059.71	439,311.80	66,864.49	72,013.03
Bank interest	53,769.12	19,983.52	3,212.93	3,422.59
Income equalisation	-114,688.53	-247,758.94	-15,561.52	-8,794.65
Total income	1,068,140.30	211,536.38	54,515.90	66,640.97
Expenses				
Interest expense	-29.18	-12.63	-2.13	-1.93
Management Company and Investment Management fee	-524,002.60	-203,435.73	-32,519.67	-50,731.21
Depositary fee	-30,795.37	-11,926.55	-1,907.89	-1,982.89
Central Administration Agent fee	-11,641.14	-4,488.86	-719.39	-748.66
Taxe d'abonnement	-25,762.03	-9,970.64	-1,606.80	-1,661.84
Publishing and auditing expenses	-8,021.39	-3,105.77	-491.02	-506.37
Setting, printing and shipping expenses for annual and semi-annual reports	-1,701.05	-678.82	-112.87	-123.44
Transfer agent fee	-22,576.39	-8,642.50	-1,375.04	-1,462.85
Government fees	-4,607.52	-1,664.86	-267.66	-284.74
Formation expense	-182.60	-69.40	-10.97	-11.75
Other expenses ¹⁾	-29,144.11	-10,987.38	-1,747.87	-1,791.53
Expense equalisation	75,916.23	140,044.37	11,138.80	8,539.36
Total expenses	-582,547.15	-114,938.77	-29,622.51	-50,767.85
Net income/result	485,593.15	96,597.61	24,893.39	15,873.12
Total expense ratio as a percentage ²⁾	1.24	1.24	1.24	1.73
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	1.24	1.24	1.24	1.73
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	1.24	1.24	1.24	1.73
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	-	-	-	-

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

²⁾ See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 31 December 2023

	Share class D2 EUR EUR	Share class D2 USD EUR	Share class D3 EUR EUR	Share class D3 USD EUR
Income				
Dividend income	199,811.85	68,244.77	293,523.37	91,287.94
Bank interest	9,502.14	3,249.86	13,473.11	4,310.02
Income equalisation	-46,604.69	927.39	-108,284.53	1,662.25
Total income	162,709.30	72,422.02	198,711.95	97,260.21
Expenses				
Interest expense	-5.06	-1.73	-7.82	-2.26
Management Company and Investment Management fee	-161,472.14	-53,399.22	-170,425.88	-53,812.15
Depository fee	-5,563.25	-1,843.14	-7,692.56	-2,431.90
Central Administration Agent fee	-2,099.01	-697.54	-2,906.18	-920.87
Taxe d'abonnement	-4,659.30	-1,542.34	-6,412.76	-2,033.30
Publishing and auditing expenses	-1,456.82	-478.31	-1,989.31	-627.12
Setting, printing and shipping expenses for annual and semi-annual reports	-327.71	-98.41	-388.42	-126.68
Transfer agent fee	-4,061.90	-1,356.14	-5,669.19	-1,790.51
Government fees	-822.88	-274.65	-1,222.18	-374.78
Formation expense	-32.77	-11.20	-45.43	-14.77
Other expenses ¹⁾	-7,310.60	-1,586.68	-8,655.78	-2,052.90
Expense equalisation	47,604.70	-219.12	69,598.69	-1,412.77
Total expenses	-140,206.74	-61,508.48	-135,816.82	-65,600.01
Net income/result	22,502.56	10,913.54	62,895.13	31,660.20
Total expense ratio as a percentage ²⁾	1.96	1.94	1.56	1.54
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	1.96	1.94	1.56	1.54
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	1.96	1.94	1.56	1.54
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	-	-	-	-

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

²⁾ See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 31 December 2023

	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR	Share class A USD EUR
Income				
Dividend income	1,476,799.21	6,912.74	5,309.23	158,902.08
Bank interest	69,536.27	328.03	251.01	7,495.75
Income equalisation	-9,101.14	-32.60	-143.80	2,620.05
Total income	1,537,234.34	7,208.17	5,416.44	169,017.88
Expenses				
Interest expense	-36.80	-0.16	-0.14	-4.02
Management Company and Investment Management fee	-1,237,395.29	-4,814.29	-2,171.08	-133,790.55
Depository fee	-39,242.26	-188.24	-141.99	-4,242.61
Central Administration Agent fee	-14,855.01	-71.22	-53.70	-1,605.90
Taxe d'abonnement	-32,778.87	-157.58	-118.62	-3,548.05
Publishing and auditing expenses	-10,167.03	-48.85	-36.46	-1,104.02
Setting, printing and shipping expenses for annual and semi-annual reports	-2,047.37	-10.54	-7.47	-221.72
Transfer agent fee	-28,828.99	-139.21	-105.03	-3,118.82
Government fees	-5,968.14	-27.87	-21.49	-634.82
Formation expense	-234.30	-0.57	-0.52	-25.54
Other expenses ¹⁾	-33,117.81	-167.28	-120.79	-3,594.83
Expense equalisation	-1,731.52	134.37	71.39	-2,742.66
Total expenses	-1,406,403.39	-5,491.44	-2,705.90	-154,633.54
Net income/result	130,830.95	1,716.73	2,710.54	14,384.34
Total expense ratio as a percentage ²⁾	2.09	1.74	1.14	2.09
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	2.09	1.74	1.14	2.09
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	2.09	1.74	1.14	2.09
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	-	-	-	-

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

²⁾ See notes on the report.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2023 to 31 December 2023

	Share class D USD EUR	Share class X EUR EUR
Income		
Dividend income	59,484.41	444,671.44
Bank interest	2,788.43	17,751.49
Income equalisation	-15,380.46	-461,697.13
Total income	46,892.38	725.80
Expenses		
Interest expense	-1.69	-10.87
Management Company and Investment Management fee	-41,995.41	-141,276.63
Depository fee	-1,640.02	-9,773.43
Central Administration Agent fee	-618.65	-3,696.91
Taxe d'abonnement	-1,375.96	-8,068.18
Publishing and auditing expenses	-422.48	-2,314.26
Setting, printing and shipping expenses for annual and semi-annual reports	-92.72	-277.30
Transfer agent fee	-1,205.75	-7,209.14
Government fees	-225.36	-1,646.91
Formation expense	-9.39	-57.94
Other expenses ¹⁾	-1,478.74	-7,252.11
Expense equalisation	13,340.37	181,284.33
Total expenses	-35,725.80	-299.35
Net income/result	11,166.58	426.45
Total expense ratio as a percentage ²⁾	1.74	1,00 ³⁾
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	1.74	1,20 ⁴⁾
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	1.74	1,20 ⁴⁾
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 January 2023 to 31 December 2023)	-	-

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

²⁾ See notes on the report.

³⁾ For the period from 31 January 2023 to 31 December 2023.

⁴⁾ Extrapolated for the Reporting Period from 1 January 2023 until 31 December 2023.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Performance in percent*

as at 31 December 2023

Fund	ISIN-Code Security Ident.	Share class currency	6 months	1 year	3 years	10 years
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A2 EUR since 01.03.2019	LU0229009351 A0F6BP	EUR	0.27%	-6.87%	8.41%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A EUR since 19.03.2019	LU1923361478 A2PB5H	EUR	0.28%	-6.85%	8.50%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund A USD since 21.01.2020	LU1923361718 A2PB5L	USD	2.28%	-3.02%	-1.51%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 EUR since 03.05.2019	LU1923361122 A2PB5N	EUR	0.32%	-6.74%	9.45%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D2 USD since 21.12.2021	LU2296188902 A2QNK5	USD	2.35%	-2.88%	-4.39%**	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 EUR since 18.05.2020	LU1923361395 A2PB5G	EUR	0.53%	-6.36%	10.19%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D3 USD since 20.07.2021	LU2296189033 A2QNK6	USD	2.56%	-2.49%	-5.41%**	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D EUR since 18.05.2020	LU1923361049 A2PB5F	EUR	0.45%	-6.53%	9.51%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D GBP since 24.04.2019	LU1923361551 A2PB5J	GBP	1.23%	-8.14%	4.98%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund D USD since 18.05.2020	LU1923361981 A2PB5M	USD	2.46%	-2.68%	-0.75%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I2 EUR since 01.03.2019	LU0229009781 A0F6BQ	EUR	0.45%	-6.53%	9.56%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I EUR since 13.05.2020	LU1923360827 A2PB5E	EUR	0.70%	-6.07%	11.17%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I GBP since 25.03.2021	LU2296188811 A2QNK8	GBP	1.49%	-7.68%	4.60%**	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund I USD since 24.02.2021	LU2296188738 A2QNK7	USD	2.71%	-2.20%	-8.69%**	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S EUR since 11.03.2019	LU1923360744 A2PB5D	EUR	0.75%	-5.97%	11.41%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund S USD since 20.06.2019	LU1923361635 A2PB5K	USD	2.76%	-2.10%	0.82%	---
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund X EUR since 31.01.2023	LU2547923909 A3EZ0T	EUR	0.69%	-14.64%**	---	---

* Based on the published net asset value (BVI method), the result corresponds to the AMAS guideline on the "Calculation and publication of the performance of collective investment funds" dated 16 May 2008.

** since launch

Past performance is not an indicator of current or future performance. The performance data does not take into consideration the fees and costs imposed on the issue and redemption of the shares.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 31 December 2023

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value % TNA ¹⁾ EUR	
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU000000CIA2	Champion Iron Ltd.	AUD	1,238,000	1,750,200	2,106,400	8.3700	10,895,172.41	4.29
AU0000018236	Nickel Industries Ltd.	AUD	5,430,000	4,387,700	5,489,000	0.6700	2,272,667.16	0.89
AU000000PLS0	Pilbara Minerals Ltd.	AUD	3,793,500	1,679,600	2,113,900	3.9500	5,159,995.67	2.03
AU000000S320	South32 Ltd.	AUD	2,976,900	215,000	2,761,900	3.3400	5,700,621.68	2.24
							24,028,456.92	9.45
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	164,300	193,000	96,818	72.6900	4,806,844.08	1.89
CA0679011084	Barrick Gold Corporation	USD	508,800	396,700	513,000	18.0900	8,357,501.80	3.29
CA11777Q2099	B2Gold Corporation	CAD	2,142,600	109,000	2,033,600	4.2000	5,833,699.88	2.30
CA13321L1085	Cameco Corporation	USD	441,000	200,600	240,400	42.9000	9,287,788.18	3.66
CA14071L1085	Capstone Copper Corporation	CAD	194,000	2,119,300	1,196,400	6.5300	5,336,037.16	2.10
CA1520061021	Centerra Gold Inc.	CAD	1,437,390	838,501	598,889	8.0500	3,292,846.42	1.30
CA2849025093	Eldorado Gold Corporation Ltd.	USD	447,900	181,121	266,779	13.0700	3,140,131.06	1.24
CA2926717083	Energy Fuels Inc.	USD	1,441,000	1,069,800	371,200	7.1700	2,396,887.61	0.94
CA2960061091	Ero Copper Corporation	CAD	532,250	178,700	353,550	21.2000	5,119,363.43	2.02
CA4436281022	Hudbay Minerals Inc.	CAD	1,291,900	733,000	2,000,500	7.3900	10,097,462.61	3.98
CA4969024047	Kinross Gold Corporation	CAD	939,600	1,844,000	1,398,600	8.0500	7,689,864.08	3.03
CA5170971017	Largo Inc.	CAD	371,242	410,400	1,170,942	3.1400	2,511,275.10	0.99
CA5503721063	Lundin Mining Corporation	CAD	1,576,000	388,200	1,187,800	10.8300	8,786,199.03	3.46
CA64046G1063	Neo Performance Materials Inc.	CAD	0	44,600	852,800	7.6000	4,426,801.45	1.74
CA6752221037	OceanaGold Corporation	CAD	1,220,600	1,320,800	3,184,800	2.6300	5,720,937.09	2.25
CA6979001089	Pan American Silver Corporation	USD	378,300	237,000	734,100	16.5400	10,934,810.88	4.31
CA85210A1049	Sprott Physical Uranium Trust	CAD	379,000	547,300	129,600	27.5100	2,435,145.14	0.96
CA7847301032	SSR Mining Inc.	USD	437,950	250,000	187,950	10.8200	1,831,429.21	0.72
CA9628791027	Wheaton Precious Metals Corporation	USD	266,100	95,900	170,200	49.6000	7,602,593.66	2.99
							109,607,617.87	43.17
France								
FR0000131757	Eramet S.A.	EUR	42,200	4,729	37,471	72.4500	2,714,773.95	1.07
							2,714,773.95	1.07
Netherlands								
NL0000888691	AMG Critical Materials NV	EUR	152,000	384,700	111,700	23.0700	2,576,919.00	1.01
							2,576,919.00	1.01
Norway								
NO0005052605	Norsk Hydro ASA	NOK	584,500	859,500	1,909,500	68.6800	11,648,173.87	4.59
							11,648,173.87	4.59
Russia								
RU000A1025V3	United Company Rusal IPJSC	HKD	0	0	5,670,000	2.7200	1,777,613.85	0.70
							1,777,613.85	0.70

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

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 31 December 2023 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value	% TNA ¹⁾
							EUR	
United Kingdom								
GB00B1XZS820	Anglo American Plc.	GBP	304,600	357,900	235,200	19.8480	5,369,507.25	2.11
GB00BRXH2664	AngloGold Ashanti Plc.	USD	372,600	0	372,600	18.8000	6,308,429.39	2.48
GB00B2QPKJ12	Fresnillo Plc.	GBP	321,632	178,900	1,088,032	5.9020	7,386,202.97	2.91
GB0007188757	Rio Tinto Plc.	GBP	207,846	64,700	143,146	58.6000	9,648,442.14	3.80
							28,712,581.75	11.30
United States of America								
US0126531013	Albemarle Corporation	USD	55,200	11,000	60,900	149.4300	8,195,503.42	3.23
US0138721065	Alcoa Corporation	USD	187,200	145,900	175,000	34.5500	5,445,109.87	2.14
US1564311082	Century Aluminum Co.	USD	1,324,400	448,400	876,000	12.6700	9,995,425.07	3.94
US1921085049	Coeur Mining Inc.	USD	2,486,500	1,146,400	3,195,100	3.3200	9,553,072.77	3.76
US35671D8570	Freeport-McMoRan Inc.	USD	97,800	210,400	293,200	43.0200	11,359,387.61	4.47
US53814L1089	Livent Corporation	USD	646,500	0	646,500	18.5600	10,806,051.87	4.26
US6516391066	Newmont Corporation	USD	40,000	0	40,000	41.7000	1,502,161.38	0.59
AU0000297962	Newmont Corporation ADR	AUD	245,880	57,900	187,980	62.3500	7,242,956.99	2.85
							64,099,668.98	25.24
Transferable securities admitted to an official exchange listing							245,165,806.19	96.53
Unquoted securities								
United States of America								
US4509421073	iCarbon Corporation	USD	0	0	166,667	0.0001	15.01	0.00
US49900K1034	Knight Energy Corporation	USD	0	0	940,000	0.0001	84.65	0.00
							99.66	0.00
Unquoted securities							99.66	0.00
Shares, rights and participation certificates							245,165,905.85	96.53
Investment in securities							245,165,905.85	96.53
Cash at bank - current accounts ²⁾							7,875,368.32	3.10
Balance of other receivables and liabilities							904,590.26	0.37
Total sub-fund net assets in EUR							253,945,864.43	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 31 December 2023.

Australian Dollar	AUD	1	1.6182
British Pound	GBP	1	0.8694
Canadian Dollar	CAD	1	1.4641
Hong Kong Dollar	HKD	1	8.6759
Norwegian Crown	NOK	1	11.2588
South African Rand	ZAR	1	20.4929
US Dollar	USD	1	1.1104

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV

**Combined 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 31 December 2023

	EUR
Investments in securities at market value (Cost of investments: EUR 943,472,248.05)	900,466,855.02
Cash at bank ¹⁾	29,043,825.63
Interest receivable	292,996.28
Dividend receivable	39,469.56
Receivable for shares sold	6,814,618.07
Receivable from security transactions	11,053,989.39
Receivable from currency exchange transactions	12,808,149.67
Other assets ²⁾	281.31
	960,520,184.93
Payables from share redemptions	-2,835,948.85
Payable on security trades	-10,021,118.42
Payable from currency exchange transactions	-12,844,944.23
Other liabilities ³⁾	-1,237,243.79
	-26,939,255.29
Total net assets	933,580,929.64

Statement of changes in fund net assets

for the reporting period from 1 January 2023 to 31 December 2023

	EUR
Total net assets at the beginning of the reporting period	977,239,046.69
Net income	2,634,736.25
Income equalisation	350,600.68
Cash inflows from subscriptions	311,181,159.04
Cash outflows from redemptions	-374,114,829.15
Realised gains	73,944,919.65
Realised losses	-61,606,284.31
Net change in unrealised gains	17,041,485.99
Net change in unrealised losses	-13,089,905.20
Total net assets at the end of the reporting period	933,580,929.64

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of management company fee payables and Taxe d'abonnement.

The accompanying notes to the financial statements form an integral part of this annual report.

BAKERSTEEL GLOBAL FUNDS SICAV

Statement of operations

for the reporting period from 1 January 2023 to 31 December 2023

EUR

Income	
Dividend income	16,921,757.69
Bank interest	999,482.22
Income equalisation	-554,950.22
Total income	17,366,289.69
Expenses	
Interest expense	-528.61
Performance fee	-0.43
Management fees / Investment Management fee	-12,873,932.06
Depository fee	-512,542.99
Central Administration Agent fee	-180,381.45
Taxe d'abonnement	-454,823.31
Publishing and auditing expenses	-108,044.10
Setting, printing and shipping expenses for annual and semi-annual reports	-28,066.47
Transfer agent fee	-306,258.56
Government fees	-68,887.82
Formation expense	-1,023.97
Other expenses ¹⁾	-401,413.21
Expense equalisation	204,349.54
Total expenses	-14,731,553.44
Net income/result	2,634,736.25

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

The accompanying notes to the financial statements form an integral part of this annual report.

Notes to the financial statements as at 31 December 2023 (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 31 December 2023, the BAKERSTEEL GLOBAL FUNDS SICAV consists of two sub-fund, the BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund.

2.) SIGNIFICANT ACCOUNTING POLICIES

These financial statements are 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 financial statements under the going concern basis of accounting.

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 Depository 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 31 December 2023 (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.
- h) Liabilities are valued with their anticipated settlement amount.
- 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*“.

Notes to the financial statements as at 31 December 2023 (Appendix)

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.

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.) INFORMATION RELATING TO FEES AND EXPENSES

Please refer to the current sales prospectus for information regarding management and depositary bank fees.

6.) FORMATION EXPENSES

Costs incurred for the founding of the Investment Company and its respective subfund and the initial issue of shares will be amortised over the first five financial years against the assets of the sub-funds existing at the time of formation. The set-up costs and the aforementioned costs that are not directly attributable to a specific sub-fund shall be allocated to the respective sub-fund assets on a pro rata basis. Costs incurred as a result of the launching of additional sub-funds will be amortised over a period of a maximum of five financial years after launch against of the assets of the sub-fund to which these costs can be attributed.

7.) TOTAL EXPENSE RATIO (TER)

$$\text{TER} = \frac{\text{Total expense in fund currency}}{\text{Average total net assets (basis: daily TNA*)}} \times 100$$

* TNA = Total net assets

The TER indicates the level of expenses charged to the fund. It covers management and depositary fees and the „*taxe d'abonnement*“ as well as all other costs with the exception of transaction costs incurred by the fund. It shows the total amount of these costs as a percentage of the average total net assets in the reporting period. (Any performance fees are shown separately in direct relation to the TER.)

8.) TRANSACTION COSTS

Transaction costs include all costs which, during the financial year, were shown or calculated separately on behalf of the Fund and which are directly connected with the purchase or sale of assets.

9.) INCOME AND EXPENSE EQUALISATION

The income equalisation is included in the ordinary net income. This covers net income arising during the period under review which the purchaser of shares pays for as part of the issue price and the seller of shares receives as part of the redemption price.

10.) 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.

11.) 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.

Notes to the financial statements as at 31 December 2023 (Appendix)

12.) EVENTS DURING THE REPORTING PERIOD

With effect from 1 January 2023 the following amendments were made to the Sales Prospectus of the Funds:

In addition to the editorial changes and the model adjustments, the following changes were made:

- Implementation of the requirements of the 2nd level of the Disclosure Regulation 2019/2088 (Sustainable Finance Disclosure Regulation - SFDR)
- Change in the methodology of the performance-related remuneration
- Launch of 4 new share classes (X USD, X EUR, X GBP and Z USD) in each of the two sub-funds BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

With effect from 1 August 2023 the following amendments were made to the Sales Prospectus of the Funds:

- Addition of the respective minimum share with regard to investments with an environmental objective and social objective in accordance with the interpretation of Delegated Regulation (EU) 2022/1288 in Annexes 1.B and 2.B
- Adaptation of the Sales Prospectus to the current template of the RTS Annex in accordance with the requirements of Delegated Regulation (EU) 2023/363
- Changes to the comparative benchmarks (of both sub-funds) used to calculate the performance fee

In addition, the sales prospectus was adapted to the management company's model documents and editorial changes were made. No other changes were made to the content.

Russia/Ukraine conflict

The impact on the fund's assets resulting from the ongoing conflict in Ukraine cannot be anticipated. In the Management Company's opinion, at the time this report was prepared, there were no indications that the fund and its sub-funds would not continue as a going concern, and there were no valuation or liquidity problems. The Management Company has set up appropriate monitoring measures and controls in order to assess the effects on the fund and its sub-funds in a timely manner.

There were no further significant events during reporting period.

13.) EVENTS AFTER THE REPORTING PERIOD

There were no further significant events after reporting period.

14.) 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 – Electrum 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 31 December 2023 (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 financial year ending 31 December 2023, 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 - Precious Metals Fund D (CHF)	LU2294852020	0.43	0.00

15.) EFFECTS OF THE VALUATION AT CLOSING PRICES AT THE END OF THE REPORTING PERIOD FOR THE VALUATION OF THE ASSETS OF THE SUB-FUNDS OF BAKERSTEEL GLOBAL FUNDS SICAV

As of 31 December 2023, securities in the investment portfolios of the sub-funds of BAKERSTEEL GLOBAL FUNDS SICAV were valued at the last available price of the preceding valuation day (28 December 2023; last net asset value calculation as of 29 December 2023) as described in the sales prospectus. If the assets had been valued at the closing price at the end of the reporting period, this would have resulted in a lower share price value of -1.01% for the sub-fund BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and -0.94% for the sub-fund BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund.

16.) CLASSIFICATION ACCORDING TO SFDR REGULATION (EU 2019/2088)

Article 8 of Regulation (EU) 2019/2088 apply to both sub-funds.

Further information in connection with the promotion of ecological and/or social characteristics and, if applicable, sustainable investment objectives of the fund manager in accordance with Article 8 of Regulation (EU) 2019/2088 can be found in appendix the appendix according to the Disclosure and Taxonomy Regulation (unaudited) on page 62.



Audit report

To the Shareholders of
BAKERSTEEL GLOBAL FUNDS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BAKERSTEEL GLOBAL FUNDS SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the statement of investments for each of the sub-funds as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 April 2024

Björn Ebert

Further notes (unaudited)

1.) RISK MANAGEMENT

The Management Company employs a risk management process enabling it to monitor and assess the risk connected with the investment holdings, as well as their share in the total investment portfolio risk profile of the funds it manages, at all times. In accordance with the Law of 17 December 2010 and the applicable prudential supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF about the risk management process used. Within the framework of the risk management process and using the necessary and appropriate methods, the Management Company ensures that the overall risk associated with derivatives of the funds managed does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

Commitment approach

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or nominal values. In doing so, the netting and hedging effects between derivative financial instruments and their corresponding underlying instruments are taken into account. The total of these underlying equivalents may not exceed the total net value of the relevant sub-fund's portfolio.

The commitment approach was used to monitor and measure the total risk associated with derivatives for the sub-funds BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund during the period from 1 January 2023 to 31 December 2023.

2.) CORPORATE GOVERNANCE

The Board of Directors confirms adherence to principles of the ALFI Code of Conduct for Luxembourg investment funds.

3.) DIRECTORS FEES

The Directors who are employees of the Management Company and Investment Manager do not receive additional compensation in respect of their roles as Directors of the Fund. The independent Director receives remuneration at a flat rate of EUR 30,000 per annum. There is no variable element.

4.) INFORMATION ON THE REMUNERATION SYSTEM

The Management Company IPConcept (Luxemburg) S.A. has established a remuneration system that complies with legal and regulatory requirements. It is consistent with and conducive to sound and effective risk management and does not encourage or prevent risk-taking that is incompatible with the risk profiles, contractual rules or articles of incorporation of the managed undertakings for collective investment in transferable securities (hereinafter „UCITS“), nor prevents IPConcept (Luxemburg) S.A. from acting according to its duty in the best interests of the UCITS.

The remuneration system is in line with the business strategy, goals, values and interests of IPConcept (Luxemburg) S.A. and the UCITS considers the principles of avoiding conflicts of interest.

IPConcept (Luxemburg) S.A. distinguishes between remuneration based on individual contracts and the collective agreement for bank employees as amended, as well as remuneration systems for employees not covered by collective agreements and for identified employees.

Non-tariff employees are subject to the remuneration system for non-tariff employees of IPConcept (Luxemburg) S.A. The remuneration of non-tariff employees is made up of an appropriate fixed annual salary and variable performance and results-based remuneration, with the emphasis on fixed remuneration. Each non-tariff position is evaluated on the basis of defined criteria and assigned to one of four responsibility levels. Non-tariff employees receive an individual reference bonus that is linked to the relevant level of responsibility. The bonus system for non-tariff employees links the reference bonus to the individual performance of the employee, the development of the respective segment and the success of IPConcept (Luxembourg) S.A.

The identified employees are subject to the remuneration system for identified employees of IPConcept (Luxembourg) S.A. This is derived from the remuneration system for non-tariff employees, but provides for a maximum bonus in the area of variable remuneration. The target agreement system takes quantitative and qualitative targets into account. The variable remuneration of identified employees is withheld in part when a defined threshold is reached and is subject to a vesting period.

As at 31 December 2023, the total remuneration of the 50 employees of IPConcept (Luxembourg) S.A. as a Management Company is EUR 6,535,175.29 This is divided into:

Fixed remunerations:	EUR 5,964,761.69
Variable remuneration:	EUR 570,413.60
For those at the Management Company in management roles whose activities have a significant impact on the risk profile of the UCITS:	EUR 1,234,472.80
For Management Company employees whose activities have a significant impact on the risk profile of the UCITS:	EUR 0.00

Further notes (unaudited)

The remuneration shown above relates to all the UCITS and alternative investment funds managed by IPConcept (Luxemburg) S.A. All employees are collectively employed to manage all of the funds, so it is not possible to break the remuneration down by fund.

At least once a year, a central and independent internal audit is carried out to determine whether the remuneration policy is implemented in accordance with the remuneration regulations and procedures defined by the Supervisory Board of IPConcept (Luxemburg) S.A.. The review has shown that the remuneration systems of IPConcept (Luxemburg) S.A. are appropriately structured with regard to the defined audit objects. The Supervisory Board has taken note of the report on the central and independent review of the implementation of the 2023 remuneration policy.

No changes were made to the remuneration system compared to the previous year.

INFORMATION ON EMPLOYEE REMUNERATION IN THE EVENT OF OUTSOURCING

The Management Company has outsourced the fund management to **Baker Steel Capital Managers LLP**. The Management Company does not pay any direct remuneration from the Fund to employees of the outsourcing company. The total remuneration paid to the partners of **Baker Steel Capital Managers LLP** in the year 2023 amounted to **2,223,080 GBP**.

5.) 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 financial year 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 Annual 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).

6.) 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 financial year are available free of charge by post or e-mail 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

Further notes (unaudited)

Sub-fund	Share class	Securities Number
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

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:

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

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

According to the guidelines of the Asset Management Association Switzerland of 16 May 2008 (version of 5 August 2021), the following TER was calculated in per cent for the period from 1 January 2023 to 31 December 2023:

Sub-fund	Share class	Without	With
		Performance Fee	Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A EUR	2.09	2.09
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A USD	2.09	2.09
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A2 EUR	2.10	2.10
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D EUR	1.73	1.73
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D GBP	1.74	1.74
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D USD	1.74	1.74
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 EUR	1.96	1.96
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 USD	1.94	1.94
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 EUR	1.56	1.56
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 USD	1.54	1.54
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I EUR	1.24	1.24
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I USD	1.24	1.24
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I GBP	1.24	1.24
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I2 EUR	1.74	1.74
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S EUR	1.14	1.14
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S USD	1.14	1.14
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	X EUR	1.20*	1.20*
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A CHF	2.04	2.04
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 CHF	1.54	1.54
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D EUR	1.54	1.54
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D GBP	1.54	1.54
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D USD	1.55	1.55
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 EUR	1.79	1.79

Further notes (unaudited)

Sub-fund	Share class	Without	With
		Performance Fee	Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 USD	1.79	1.79
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 CHF	1.43	1.43
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	1.49	1.49
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	Incrementum D EUR	1.67	1.67
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

* Extrapolated for the reporting period from 1 January 2023 to 31 December 2023.

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.

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund**

Legal entity identifier: **529900GCPGDL74TU3W75**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.60% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in the equities of precious metals mining companies, with a primary focus on gold and silver, and preferentially allocates capital to companies who operate in a sustainable way and who minimise GHG emissions, energy and water use and who minimise environmental and social harm and, where reasonable to do so, promote positive social impact on their surrounding communities.

● How did the sustainability indicators perform?

The sub-fund collected, assessed and recorded 45 sustainability indicators and collated these into a consolidated ESG score for each investee company. The primary sustainability indicators used by the sub-fund to measure and assess the attainment of the ESG characteristics promoted were greenhouse gas emissions intensity (scope 1 and scope 2 GHG emissions in metric tonnes of CO2 equivalent/revenue); water use intensity (cubic metres/revenue); energy use intensity (gigawatt hours/revenue); and the level of compliance with the environmental management system (EMS) ISO 14001 standard (percentage of operations certified). The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

The weighted average ESG score for the sub-fund at year end was 75%, indicating good ESG performance.

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

- **...and compared to previous periods?**

No investments were aligned with the EU Taxonomy in the reference period or previous reference periods.

Period	2023	2022
#1 Aligned with E/S characteristics	91.84%	NaN%
#1A Sustainable	51.89%	NaN%
Other environmental	23.57%	%
Social	28.32%	%

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments is to encourage a reduction of greenhouse gas emissions intensity in the precious metals mining industry, along with a reduction in water use intensity, energy use intensity and an increase in the usage of renewable energy sources. The sub-fund contributes to this objective by preferentially investing in companies that exhibit good ESG practices and behaviours and to thereby encourage the promulgation of these good ESG practices across the industry. The sub-fund defines a good company as one that scores 65% or higher in our proprietary ESG scoring system, which as described above directly measures and assesses these sustainability indicators, along with over 40 other sustainability indicators, and produces a blended ESG score that represents the company's ESG score with respect to sustainability.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The principle adverse impact indicators set out in Annex I of the Regulatory Technical Standards (the "PAI indicators") are collected, assessed and recorded for all investee companies and feed into our proprietary ESG scoring system as described above. As noted above, in order to qualify for inclusion in the portfolio as a sustainable investment, an investee company must score at least 65%, where this scoring incorporates several similar indicators to the PAI and is designed to prevent any company that causes significant harm to any environmental or social sustainable investment objective from being included. The PAI indicators are also separately collated, tracked and periodically reported on at portfolio level to confirm that no significant harm is being caused at the aggregated level. Manual checks are also undertaken and where any significant harm is identified to any environmental or social sustainable investment objective the investment would not qualify for inclusion in the portfolio as a sustainable investment. This may be necessary for example where there is any negative publicity relating to an investee company, as a result of press releases made by the company or where issues are identified through our direct engagement with senior management. The nature of any assessment here would depend on the nature of the issues identified, but would consist of the investment team assessing the issue and gaining sufficient comfort that no significant harm is being caused by our investment. With regard to selected PAI indicators the sub-fund targets positive impact and with respect to the remaining PAI indicators the sub-fund seeks to mitigate or minimise any adverse impacts by identifying where these are occurring and excluding the companies to which they relate from the portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

As noted above, the PAI indicators set out in Annex I of the Regulatory Technical Standards are collected, assessed and recorded where available for all investee companies. This information is obtained from third party data provider – Sustainalytics combined with other data sources. Where this is the case, these are treated as exclusion factors at investment level. These scores are also weighted, with water use, energy use and emissions intensity being the

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

most heavily weighted environmental PAI indicators and health and safety metrics being most heavily weighted of the social PAI indicators. This is on the basis that these PAI indicators are the most relevant indicators for the natural resources sector.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of our ESG due diligence process, we obtain information on whether investee companies commit to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, any identified violations of these standards are recorded. Where companies do not commit to adhere to these standards or where violations are identified then the company is excluded from consideration as a sustainable investment. This information can be obtained from Sustainalytics and in many cases can be established by direct review of information published by the investee companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

the Investment Manager commits to consider principle adverse impacts at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"). As an integral part of this, the sub-fund considers principal adverse impacts on sustainability factors at sub-fund level in accordance with Article 7 of SFDR and will publish information on the principal adverse impacts on sustainability factors in its periodic reports in accordance with Article 11. Further, as noted above, the sub-fund uses the PAI indicators to assess whether the sustainable investments in the portfolio cause significant harm to any environmental or social sustainable investment objective. This is done for all PAI indicators listed in Annex 1 of the Regulatory Technical Standards, and these indicators are tracked at both investment level and at portfolio level. See above for further details.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

Largest Investments	Sector	% Assets	Country
Kinross Gold Corporation	MINING AND QUARRYING	4.99	Canada
Pan American Silver Corporation	MINING AND QUARRYING	4.75	Canada
Coeur Mining Inc.	MINING AND QUARRYING	4.64	United States of America
B2Gold Corporation	MINING AND QUARRYING	4.49	Canada
OceanaGold Corporation	MANUFACTURING	4.28	Canada
Resolute Mining Ltd.	MANUFACTURING	4.25	Australia
Fresnillo Plc.	MINING AND QUARRYING	4.19	Great Britain
Regis Resources Ltd.	MINING AND QUARRYING	4.14	Australia
Wheaton Precious Metals Corporation	MINING AND QUARRYING	3.98	Canada
Harmony Gold Mining Co. Ltd. ADR	REAL ESTATE ACTIVITIES	3.94	South Africa
Newcrest Mining Ltd.	MINING AND QUARRYING	3.84	Australia
Iamgold Corporation	MINING AND QUARRYING	3.78	Canada
Centerra Gold Inc.	MINING AND QUARRYING	3.60	Canada
Barrick Gold Corporation	MINING AND QUARRYING	3.40	Canada
Endeavour Mining Plc.	MINING AND QUARRYING	3.25	Great Britain

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

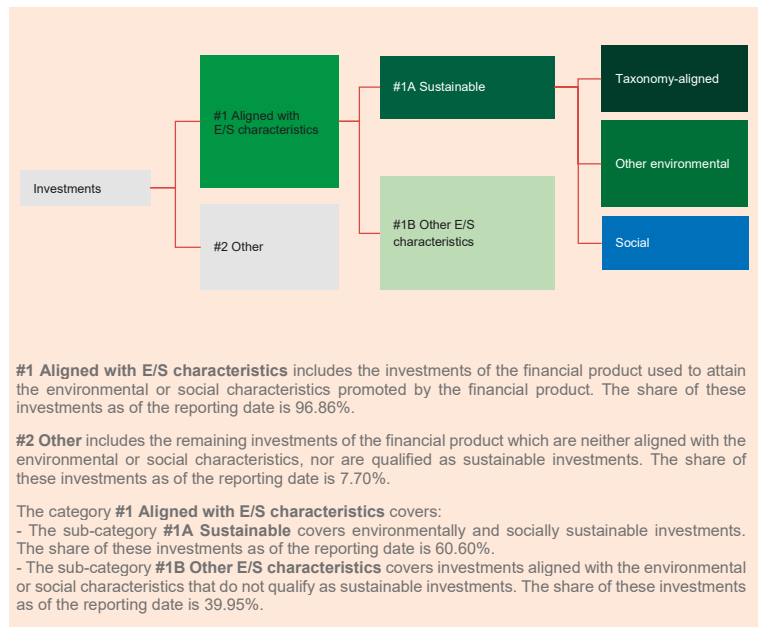
Appendix according to Disclosure and Taxonomy Regulation (unaudited)



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	0.28
MANUFACTURING	Aluminium production	4.28
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	4.50
MANUFACTURING	Precious metals production	2.69
MINING AND QUARRYING	Mining and quarrying n.e.c.	1.54
MINING AND QUARRYING	Mining of non-ferrous metal ores	29.04
MINING AND QUARRYING	Mining of other non-ferrous metal ores	38.97
MINING AND QUARRYING	Other mining and quarrying	6.90
MINING AND QUARRYING	Support activities for other mining and quarrying	4.07
REAL ESTATE ACTIVITIES	Buying and selling of own real estate	3.94

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

Enabling activities directly enable other activities to make a **substantial contribution** to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

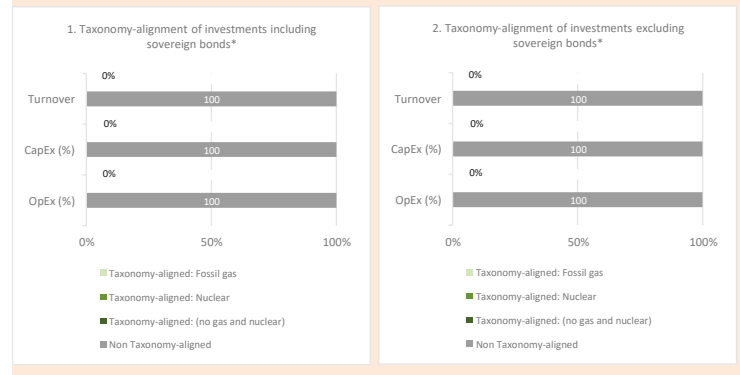
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Enabling Activities: not specified
 Transitional Activities: not specified

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The weighted average ESG score for the sub-fund at year-end was 75%, indicating good ESG performance. This compares to a weighted average ESG score of 74% at year-end 2022.

Period	2023	2022
Taxonomy-aligned	NaN%	NaN%



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 23,57 %.



- **What was the share of socially sustainable investments?**

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 28,32 %



- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

At least 85% of the sub-fund's assets are invested in investments that have been subject to our proprietary ESG due diligence process and which have received an ESG score of 50% or more. The purpose of the remaining 15% is to cover situations where the ESG screening and scoring process cannot be completed at the time of investment. This includes situations such as corporate actions, including spin-offs, which may result in portfolio holdings arising outside the immediate control of the Investment Manager. Such holdings would then be ESG screened and scored as soon as is reasonably practicable. Additional situations that may not permit ESG screening and scoring to take place, or for meaningful results to be obtained, include cash holdings and physical commodity holdings. There may also be situations where illiquid assets are held that cannot easily be disposed of, even where their ESG status changes or where an ESG screening cannot be undertaken. The minimum environmental and social safeguard in place with respect to this remaining 15% is the fact that they will be subject to ESG screening at the earliest opportunity and where this screening process is not passed then efforts will be made to dispose of the asset or to engage with the issuer.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

A multi-component exclusion strategy shortlisted the investible universe and this was integrated within the investment strategy. The initial exclusion factor screening consisted of 3 stages: market capitalisation screening (only companies with a market capital exceeding \$100M USD were usually considered), stock exchange screening (only companies listed on major primary stock exchanges in Europe, North America, Japan, Hong Kong, Australia and South Africa were considered) and ESG factor screening. The ESG factor screening incorporated key sustainability metrics that were non-negotiable (including the presence of policies covering the following: ethics, human rights, anti-bribery and corruption, anti-forced labour and anti-child labour). The Investment Manager applied additional exclusion criteria and metrics covering weapons, including white phosphorus; fossil fuels, including thermal coal (threshold of 30% of revenue from the production of thermal coal); tobacco; alcoholic beverages; adult entertainment; and serious violations to the UN Global Compact principles. These exclusion criteria are aligned with and enable the sub-fund to comply with accepted industry standards including LuxFLAG ESG Label eligibility criteria and BVI.

The ESG performance of companies shortlisted within the investible universe was screened and scored to ensure a minimum acceptable standard of ESG performance was maintained. The ESG scores generated for the companies were incorporated into the stock selection process within an ESG integration strategy. At least 85% of the sub-fund's assets were invested in securities whose issuers have been selected on the basis of environmental, social and governance criteria and who scored at least 50% in our proprietary ESG scoring system.

In addition, the sub-fund only invested in listed companies ensuring an appropriate standard of transparency on governance. The Investment Manager aimed to invest only in listed companies which maintained a majority of independent directors so as to ensure a higher standard of corporate governance. The Investment Manager assessed Board structure, competence and independence; sustainability governance; gender diversity; compensation; nomination; audit risk and oversight; and shareholder rights. This information was generally obtained directly from information published by the investee company and through interactions with that company.

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

The Investment Manager engaged regularly with each of the sub-fund's portfolio companies on ESG issues and encouraged adherence to best practice. The Investment Manager undertook site visits to portfolio companies during which verification of compliance with the ESG principles were undertaken. The Investment Manager also utilised voting rights, when deemed necessary, to align portfolio companies' operations more directly with its ESG principles.



How did this financial product perform compared to the reference benchmark?

No reference value was determined as part of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The sub-fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The sub-fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- **How did this financial product perform compared with the reference benchmark?**

No reference value was determined as part of the sustainability strategy.

- **How did this financial product perform compared with the broad market index?**

No reference value was determined as part of the sustainability strategy.

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund**

Legal entity identifier: **529900UTJA84OAOUKN83**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.53% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund invests in the equities of primary resources companies, and preferentially allocates capital to companies that operate in a sustainable way; minimise GHG emissions, energy and water use; minimise environmental & social harm; and, where reasonable to do so, promote positive social impact on their surrounding communities. The term "primary resources companies" refers to businesses whose objective is the extraction, processing and marketing of resources that are physically present, e.g. water, precious and industrial metals and agricultural commodities.

● **How did the sustainability indicators perform?**

The sub-fund collected, assessed and recorded 45 sustainability indicators and collated these into a consolidated ESG score for each investee company. The primary sustainability indicators used by the sub-fund to measure and assess the attainment of the ESG characteristics promoted were greenhouse gas emissions intensity (scope 1 and scope 2 GHG emissions in metric tonnes of CO2 equivalent/revenue); water use intensity (cubic metres/revenue); energy use intensity (gigawatt hours/revenue); and the level of compliance with the environmental management system (EMS) ISO 14001 standard (percentage of operations certified). The

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

The weighted average ESG score for the sub-fund at year end was 72%, indicating good ESG performance.

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

● **...and compared to previous periods?**

No investments were aligned with the EU Taxonomy in the reference period or previous reference periods.

Period	2023	2022
#1 Aligned with E/S characteristics	93.11%	NaN%
#1A Sustainable	51.53%	NaN%
Other environmental	40.60%	%
Social	10.93%	NaN%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sub-fund's sustainable investments is to promote CO₂ emissions reduction by allocating capital to companies whose products enable carbon reduction technologies to be adopted on a mass scale. We measure this impact by looking at the investee companies scope 4 emissions profile. A minimum of 25% of the portfolio will be allocated to companies that have a positive scope 4 emissions profile. This minimum allocation will at any time be sufficient to ensure a better positive scope 4 score for the portfolio than the benchmark index and in most circumstances a positive scope 4 for the portfolio is achieved. The objective of these sustainable investments is to enable CO₂ reduction technologies to be built. We quantify the impact of each investment in this regard as well as the companies direct and indirect emissions via estimating its scope 4 emissions score. The Investment Manager has undertaken significant proprietary analysis to establish the scope 4 emissions profiles of the primary resources companies within its investment universe

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The principle adverse impact indicators set out in Annex I of the Regulatory Technical Standards (the "PAI indicators") are collected, assessed and recorded for all investee companies and feed into our proprietary ESG scoring system as described above. In order to qualify for inclusion in the portfolio, an investee company must score at least 50%, where this scoring incorporates several similar indicators to the PAI and is designed to prevent any company that causes significant harm to any environmental or social sustainable investment objective from being included. The PAI indicators are also separately collated, tracked and periodically reported on at portfolio level to confirm that no significant harm is being caused at the aggregated level. Manual checks are also undertaken and where any significant harm is identified to any environmental or social sustainable investment objective the investment would not be eligible for inclusion in the portfolio. This may be necessary for example where there is any negative publicity relating to an investee company, as a result of press releases made by the company or where issues are identified through our direct engagement with senior management. The nature of any assessment here would depend on the nature of the issues identified, but would consist of the investment team assessing the issue and gaining sufficient comfort that no significant harm is being caused by our investment.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

As noted above, the PAI indicators set out in Annex I of the Regulatory Technical Standards are collected, assessed and recorded where available for all investee companies. This information is obtained from third party data provider – Sustainalytics combined with other data sources. Where this is the case, these are treated as exclusion factors at investment level. These scores are also weighted, with water use, energy use and emissions intensity being the

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

most heavily weighted environmental PAI indicators and health and safety metrics being most heavily weighted of the social PAI indicators. This is on the basis that these PAI indicators are the most relevant indicators for the natural resources sector.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of our ESG due diligence process, we obtain information on whether investee companies commit to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, any identified violations of these standards are recorded. Where companies do not commit to adhere to these standards or where violations are identified then the company is excluded from consideration as a sustainable investment. This information can be obtained from Sustainalytics and in many cases can be established by direct review of information published by the investee companies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

the Investment Manager commits to consider principle adverse impacts at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR"). As an integral part of this, the sub-fund considers principal adverse impacts on sustainability factors at sub-fund level in accordance with Article 7 of SFDR and will publish information on the principal adverse impacts on sustainability factors in its periodic reports in accordance with Article 11. Further, as noted above, the sub-fund uses the PAI indicators to assess whether the sustainable investments in the portfolio cause significant harm to any environmental or social sustainable investment objective. This is done for all PAI indicators listed in Annex 1 of the Regulatory Technical Standards, and these indicators are tracked at both investment level and at portfolio level. See above for further details

Appendix according to Disclosure and Taxonomy Regulation (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/01/2023 - 31/12/2023

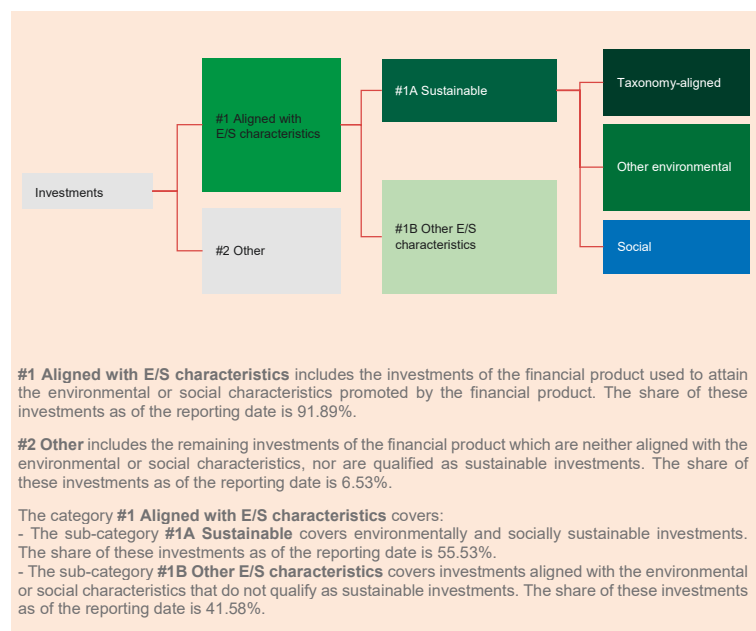
Largest Investments	Sector	% Assets	Country
Norsk Hydro ASA	MANUFACTURING	4.33	Norway
Freeport-McMoRan Inc.	MINING AND QUARRYING	4.01	United States of America
Champion Iron Ltd.	MINING AND QUARRYING	3.82	Australia
Pan American Silver Corporation	MINING AND QUARRYING	3.77	Canada
Cameco Corporation	MINING AND QUARRYING	3.49	Canada
Albemarle Corporation	MANUFACTURING	3.36	United States of America
Livent Corporation	MANUFACTURING	3.33	United States of America
Kinross Gold Corporation	MINING AND QUARRYING	3.23	Canada
Lundin Mining Corporation	MINING AND QUARRYING	2.93	Canada
Newcrest Mining Ltd.	MINING AND QUARRYING	2.93	Australia
Agnico Eagle Mines Ltd.	MINING AND QUARRYING	2.91	Canada
Hudbay Minerals Inc.	MINING AND QUARRYING	2.91	Canada
Coeur Mining Inc.	MINING AND QUARRYING	2.86	United States of America
Wheaton Precious Metals Corporation	MINING AND QUARRYING	2.81	Canada
Barrick Gold Corporation	MINING AND QUARRYING	2.78	Canada



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Appendix according to Disclosure and Taxonomy Regulation (unaudited)

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	0.71
FINANCIAL AND INSURANCE ACTIVITIES	Other credit granting	0.25
FINANCIAL AND INSURANCE ACTIVITIES	Other financial service activities, except insurance and pension funding n.e.c.	1.87
MANUFACTURING	Aluminium production	6.51
MANUFACTURING	Copper production	1.04
MANUFACTURING	Manufacture of basic precious and other non-ferrous metals	3.97
MANUFACTURING	Manufacture of batteries and accumulators	3.33
MANUFACTURING	Manufacture of chemicals and chemical products	3.36
MANUFACTURING	Manufacture of electronic components	0.35
MANUFACTURING	Other manufacturing n.e.c.	0.00
MANUFACTURING	Precious metals production	0.50
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.00
MINING AND QUARRYING	Mining and quarrying n.e.c.	0.62
MINING AND QUARRYING	Mining of chemical and fertiliser minerals	2.70
MINING AND QUARRYING	Mining of iron ores	0.11
MINING AND QUARRYING	Mining of lignite	0.00
MINING AND QUARRYING	Mining of non-ferrous metal ores	19.98
MINING AND QUARRYING	Mining of other non-ferrous metal ores	34.71
MINING AND QUARRYING	Mining of uranium and thorium ores	8.33
MINING AND QUARRYING	Other mining and quarrying	2.52
MINING AND QUARRYING	Support activities for other mining and quarrying	2.46
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	0.39
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Business and other management consultancy activities	2.84

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

Enabling activities directly enable other activities to make a **substantial contribution** to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

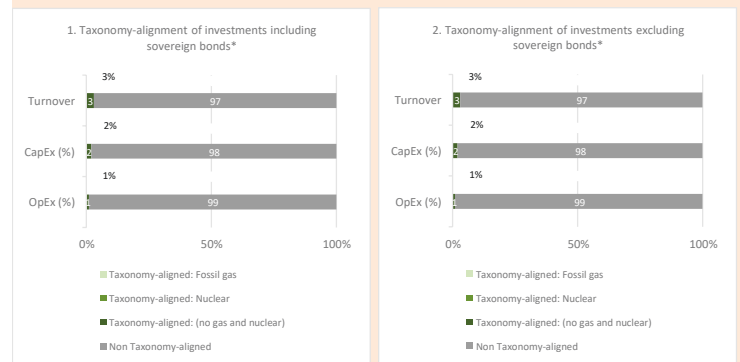
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.


*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

Enabling Activities: not specified
 Transitional Activities: not specified

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The weighted average ESG score for the sub-fund at year-end was 72%, indicating good ESG performance. This compares to a weighted average ESG score of 74% at year-end 2022.

Period	2023	2022
Taxonomy-aligned	0.00%	NaN%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 40,6 %.



What was the share of socially sustainable investments?

Environmental/social features are advertised with the financial product, but no sustainable investments are made. The value at the reporting date was 10,93 %



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

At least 85% of the sub-fund's assets are invested in investments that have been subject to our proprietary ESG due diligence process and which have received an ESG score of 50% or more. The purpose of the remaining 15% is to cover situations where the ESG screening and scoring process cannot be completed at the time of investment. This includes situations such as corporate actions, including spin-offs, which may result in portfolio holdings arising outside the immediate control of the Investment Manager. Such holdings would then be ESG screened and scored as soon as is reasonably practicable. Additional situations that may not permit ESG screening and scoring to take place, or for meaningful results to be obtained, include cash holdings and physical commodity holdings. There may also be situations where illiquid assets are held that cannot easily be disposed of, even where their ESG status changes or where an ESG screening cannot be undertaken. The minimum environmental and social safeguard in place with respect to this remaining 15% is the fact that they will be subject to ESG screening at the earliest opportunity and where this screening process is not passed then efforts will be made to dispose of the asset or to engage with the issuer.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A multi-component exclusion strategy shortlisted the investible universe and this was integrated within the investment strategy. The initial exclusion factor screening consisted of 3 stages: market capitalisation screening (only companies with a market capital exceeding \$100M USD were usually considered), stock exchange screening (only companies listed on major primary stock exchanges in Europe, North America, Japan, Hong Kong, Australia and South Africa were considered) and ESG factor screening. The ESG factor screening incorporated key sustainability metrics that were non-negotiable (including the presence of policies covering the following: ethics, human rights, anti-bribery and corruption, anti-forced labour and anti-child labour). The Investment Manager applied additional exclusion criteria and metrics covering weapons, including white phosphorus; fossil fuels, including thermal coal (threshold of 30% of revenue from the production of thermal coal); tobacco; alcoholic beverages; adult entertainment; and serious violations to the UN Global Compact principles. These exclusion criteria are aligned with and enable the sub-fund to comply with accepted industry standards including LuxFLAG ESG Label eligibility criteria and BVI.

The ESG performance of companies shortlisted within the investible universe was screened and scored to ensure a minimum acceptable standard of ESG performance was maintained. The ESG scores generated for the companies were incorporated into the stock selection process within an ESG integration strategy. At least 85% of the sub-fund's assets were invested in securities whose issuers have been selected on the basis of environmental, social and governance criteria and who scored at least 50% in our proprietary ESG scoring system.

In addition, the sub-fund only invested in listed companies ensuring an appropriate standard of transparency on governance. The Investment Manager aimed to invest only in listed companies which maintained a majority of independent directors so as to ensure a higher standard of corporate governance. The Investment Manager assessed Board structure, competence and independence; sustainability governance; gender diversity; compensation; nomination; audit risk and oversight; and shareholder rights. This information was generally obtained directly from information published by the investee company and through interactions with that company.

Appendix according to Disclosure and Taxonomy Regulation (unaudited)

The Investment Manager engaged regularly with each of the sub-fund's portfolio companies on ESG issues and encouraged adherence to best practice. The Investment Manager undertook site visits to portfolio companies during which verification of compliance with the ESG principles were undertaken. The Investment Manager also utilised voting rights, when deemed necessary, to align portfolio companies' operations more directly with its ESG principles.



How did this financial product perform compared to the reference benchmark?

No reference value was determined as part of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

The sub-fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The sub-fund's reference benchmark is not constructed based on ESG characteristics, and no separate ESG reference benchmark has been specified at this time.

- **How did this financial product perform compared with the reference benchmark?**

No reference value was determined as part of the sustainability strategy.

- **How did this financial product perform compared with the broad market index?**

No reference value was determined as part of the sustainability strategy.

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 (since 1 October 2023) IPConcept (Luxemburg) S.A., Luxembourg Silvia Mayers (until 30 September 2023) IPConcept (Luxemburg) S.A., Luxembourg
Auditor of the Investment Company	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg
Management Company	IPConcept (Luxemburg) S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Supervisory Board of the Management Company Chairman of the Supervisory Board	Dr. Frank Müller <i>Member of the Board of Managing Directors</i> 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	Silvia Mayers until (30 September 2023) 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
Depositary	DZ PRIVATBANK S.A. 4, rue Thomas Edison L-1445 Strassen, Luxembourg
Central Administration Agent and Registrar and	DZ PRIVATBANK S.A. Transfer Agent 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

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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

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Information for investors in Switzerland

Representative

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CH-8001 Zürich

Paying agent

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CH-8001 Zürich

Information for investors in Austria

Credit institution within the meaning of §141(1) Investmenfondsgesetz (Investment Fund Act - InvFG) 2011

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1
A-1100 Wien
(until 31 March 2022)

Office from which the shareholders can obtain the information stipulated under § 141 InvFG 2011 (until 31 March 2022)

Erste Bank der oesterreichischen Sparkassen AG

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A-1100 Wien

Contact and information agent in accordance with the provisions under EU Directive 2019/1160 Art. 92 (since 1 April 2022)

DZ PRIVATBANK S.A.

4, rue Thomas Edison
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Domestic tax representative within the meaning of § 186(2)(2) InvFG 2011

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