

BAKERSTEEL GLOBAL FUNDS SICAV

Investment Company in accordance with Part I of
the Luxembourg Law of 17 December 2010 on Undertakings
for Collective Investment in its current version as Société d'Investissement à Capital Variable (SICAV)
R.C.S. Luxembourg B 137 827

Semi-Annual report
for the period 1 January 2025 to 30 June 2025



Baker Steel

Management Company

IPCconcept

R.C.S. Luxembourg B 82183

BAKERSTEEL GLOBAL FUNDS SICAV

Content

Geographic classification	page	3
Economic classification	page	3
Statement of sub-fund net assets as at 30 June 2025	page	8
Statement of changes in sub-fund net assets for the reporting period from 1 January 2025 to 30 June 2025	page	11
Statement of changes in the number of shares	page	13
Statement of operations for the reporting period from 1 January 2025 to 30 June 2025	page	14
Statement of investments as at 30 June 2025	page	20
Geographic classification	page	24
Economic classification	page	24
Statement of sub-fund net assets as at 30 June 2025	page	28
Statement of changes in sub-fund net assets for the reporting period from 1 January 2025 to 30 June 2025	page	31
Statement of changes in the number of shares	page	33
Statement of operations for the reporting period from 1 January 2025 to 30 June 2025	page	34
Statement of investments as at 30 June 2025	page	39
Combined semi-annual report	page	43
Notes to the financial statements as at 30 June 2025 (Appendix)	page	45
Management, distribution and advisory services	page	52

The Sales Prospectus including the Articles of Association, the basic information sheets and the statement detailing all purchases and sales made during the financial year as well as the annual and semi-annual reports are available free of charge by post or by e-mail at the registered office of the Management Company, the Depositary and from the institutions in accordance with the provisions of EU Directive 2019/1160 Art. 92 of the country of distribution and the Swiss Representative. Further information is available at any time available from the Management Company during normal business hours.

Shares subscriptions are valid only if they are made on the basis of the most recent version of the sales prospectus (including its appendices) in conjunction with the latest available financial statements and any subsequent semi-annual report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Semi-annual report
1 January 2025 - 30 June 2025

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

	Share class A USD	Share class A EUR	Share class A CHF	Share class D USD
Security No.:	A12FTZ	A12FT0	A12FT1	A12FT4
ISIN:	LU1128909121	LU1128909394	LU1128909477	LU1128909980
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	none
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	USD	EUR	CHF	USD

	Share class D EUR	Share class D GBP	Share class D CHF	Share class I USD
Security No.:	A12FT5	A12FT7	A2QNK4	A12FT8
ISIN:	LU1128910137	LU1128910566	LU2294852020	LU1128910723
Subscription fee:	none	none	none	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	10,000.00 USD
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	GBP	CHF	USD

	Share class I EUR	Share class I GBP	Share class S GBP	Share class S USD
Security No.:	A12FT9	A12FUB	A14YJZ	A12FUC
ISIN:	LU1128911291	LU1128912851	LU1278882136	LU1128913586
Subscription fee:	up to 5.00 %	p 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 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	10,000.00 EUR	10,000.00 GBP	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	GBP	GBP	USD

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

	Share class A2 EUR	Share class I2 EUR	Share class D2 EUR	Share class D3 EUR
Security No.:	A1CXBS	A0Q2FR	A2DWM9	A2DWNA
ISIN:	LU0357130854	LU0357130771	LU1672565543	LU1672644330
Subscription fee:	up to 5.00 %	up to 5.00 %	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	10,000.00 EUR
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR	EUR

	Share class Incrementum D EUR	Share class D2 USD	Share class D3 USD	Share class D3 CHF
Security No.:	A2PB5C	A2P2C5	A2P2C6	A2P2C7
ISIN:	LU1923360660	LU2149392826	LU2149393121	LU2149393394
Subscription fee:	none	none	none	none
Redemption fee:	none	none	none	none
Management Company fee:	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund	0.07 % p.a. plus 5,300 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	10,000.00 USD	10,000.00 CHF
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	USD	USD	CHF

Geographic classification ¹⁾

Canada	56.52 %
United Kingdom	13.80 %
United States of America	9.71 %
South Africa	8.67 %
Australia	7.86 %
Investment in securities	96.56 %
Cash at bank ²⁾	3.66 %
Balance of other receivables and liabilities	-0.22 %
	100.00 %

Economic classification ¹⁾

Raw, auxiliary & operating materials	96.55 %
Diversified financial services	0.01 %
Investment in securities	96.56 %
Cash at bank ²⁾	3.66 %
Balance of other receivables and liabilities	-0.22 %
	100.00 %

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

²⁾ See notes on the report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years

Share class A USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	30.03	116,782	-2,746.29	257.15	285.54 ¹⁾
31.12.2024	34.43	109,888	-2,011.46	313.31	326.50 ²⁾
30.06.2025	45.13	102,801	-2,581.06	439.04	514.42 ³⁾

Share class A EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	44.15	162,206	-2,460.03	272.17
31.12.2024	48.21	145,415	-4,136.71	331.55
30.06.2025	72.16	155,213	4,278.42	464.90

Share class A CHF

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share CHF
31.12.2023	2.97	19,436	-575.01	152.65	141.72 ⁴⁾
31.12.2024	2.32	12,484	-1,013.42	185.98	174.67 ⁵⁾
30.06.2025	3.03	11,602	-221.14	260.74	244.24 ⁶⁾

Share class D USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	12.94	83,063	-3,247.88	155.78	172.98 ¹⁾
31.12.2024	14.71	77,125	-879.51	190.77	198.80 ²⁾
30.06.2025	18.56	69,403	-1,914.80	267.41	313.32 ³⁾

Share class D EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	175.14	568,608	40,759.46	308.02
31.12.2024	127.12	337,027	-81,831.65	377.18
30.06.2025	88.89	168,040	-77,057.77	528.98

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

²⁾ conversion into Euro as at 31 December 2024: 1 EUR = 1.0421 USD

³⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

⁴⁾ conversion into Euro as at 31 December 2023: 1 EUR = 0.9284 CHF

⁵⁾ conversion into Euro as at 31 December 2024: 1 EUR = 0.9392 CHF

⁶⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.9367 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

Share class D GBP

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share GBP
31.12.2023	4.50	12,050	7.62	373.33	324.57 ¹⁾
31.12.2024	7.27	15,904	1,910.81	457.04	378.52 ²⁾
30.06.2025	14.13	22,059	3,515.54	640.75	547.26 ³⁾

Share class D CHF

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share CHF
31.12.2023	0.00	1	-63.06	88.64	82.29 ⁴⁾
31.12.2024	0.00	1	0.00	109.23	102.59 ⁵⁾
30.06.2025	0.15	961	127.36	152.80	143.13 ⁶⁾

Share class I USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	47.15	323,363	-77.84	145.81	161.91 ⁷⁾
31.12.2024	54.12	301,864	-2,337.36	179.27	186.82 ⁸⁾
30.06.2025	58.82	234,023	-14,477.21	251.35	294.51 ⁹⁾

Share class I EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	140.75	774,698	-25,985.13	181.68
31.12.2024	165.70	742,203	-4,594.83	223.26
30.06.2025	230.93	737,456	-2,422.95	313.14

Share class I GBP

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share GBP
31.12.2023	4.68	33,020	-980.57	141.86	123.33 ¹⁾
31.12.2024	0.00	1	-6,471.90	173.24	143.48 ²⁾
30.06.2025	0.00	1	0.00	244.58	208.90 ³⁾

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

²⁾ conversion into Euro as at 31 December 2024: 1 EUR = 0.8282 GBP

³⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.8541 GBP

⁴⁾ conversion into Euro as at 31 December 2023: 1 EUR = 0.9284 CHF

⁵⁾ conversion into Euro as at 31 December 2024: 1 EUR = 0.9392 CHF

⁶⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.9367 CHF

⁷⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

⁸⁾ conversion into Euro as at 31 December 2024: 1 EUR = 1.0421 USD

⁹⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

Share class S GBP

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share GBP
31.12.2023	2.13	4,309	0.00	493.32	428.89 ¹⁾
31.12.2024	2.61	4,309	0.00	606.23	502.08 ²⁾
30.06.2025	3.69	4,309	0.00	857.13	732.07 ³⁾

Share class S USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	49.62	172,293	-7,739.22	288.02	319.82 ⁴⁾
31.12.2024	48.01	135,639	-13,926.71	353.92	368.82 ⁵⁾
30.06.2025	59.62	119,139	-7,901.10	500.40	586.32 ⁶⁾

Share class A2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	87.82	204,742	-25,530.71	428.94
31.12.2024	78.30	150,895	-27,799.27	518.91
30.06.2025	102.47	140,796	-6,181.42	727.79

Share class I2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	0.32	816	-41.59	391.76
31.12.2024	0.28	576	-113.09	479.63
30.06.2025	0.36	528	-28.76	676.57

Share class D2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	41.22	212,621	-18,771.69	193.88
31.12.2024	16.37	69,188	-32,476.87	236.66
30.06.2025	20.24	60,692	-5,147.50	333.46

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

²⁾ conversion into Euro as at 31 December 2024: 1 EUR = 0.8282 GBP

³⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.8541 GBP

⁴⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

⁵⁾ conversion into Euro as at 31 December 2024: 1 EUR = 1.0421 USD

⁶⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years (continued)

Share class D3 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	18.43	103,730	1,621.87	177.67
31.12.2024	15.35	70,509	-8,564.00	217.69
30.06.2025	19.35	63,393	-2,114.78	305.23

Share class Incrementum D EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	11.69	74,826	7,571.45	156.21
31.12.2024	20.09	105,165	3,832.74	191.04
30.06.2025	28.47	106,239	252.47	267.95

Share class D2 USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	5.14	52,128	-438.65	98.65	109.54 ¹⁾
31.12.2024	6.67	55,385	495.56	120.44	125.51 ²⁾
30.06.2025	7.68	45,224	-1,468.00	169.72	198.86 ³⁾

Share class D3 USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	0.65	7,366	-331.84	88.80	98.60 ¹⁾
31.12.2024	1.05	9,616	220.37	108.90	113.48 ²⁾
30.06.2025	1.18	7,751	-247.40	152.65	178.86 ³⁾

Share class D3 CHF

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share CHF
31.12.2023	0.30	4,220	215.67	70.97	65.89 ⁴⁾
31.12.2024	0.41	4,770	33.14	86.99	81.70 ⁵⁾
30.06.2025	0.52	4,232	-68.06	122.30	114.56 ⁶⁾

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

²⁾ conversion into Euro as at 31 December 2024: 1 EUR = 1.0421 USD

³⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

⁴⁾ conversion into Euro as at 31 December 2023: 1 EUR = 0.9284 CHF

⁵⁾ conversion into Euro as at 31 December 2024: 1 EUR = 0.9392 CHF

⁶⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.9367 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of sub-fund net assets

as at 30 June 2025

	EUR
Investments in securities at market value	748,625,401.94
(Cost of investments: EUR 545,036,904.96)	
Cash at bank ¹⁾	28,378,721.25
Interest receivable	139,592.50
Receivable for share subscriptions	4,378,331.86
Receivable from currency exchange transactions	121,607.48
	781,643,655.03
Payables from share redemptions	-1,202,881.93
Payable from currency exchange transactions	-121,675.99
Other liabilities ²⁾	-4,954,708.89
	-6,279,266.81
Total sub-fund net assets	775,364,388.22

Assets by share class

Share class A USD

Proportion of net assets	45,133,434.71 EUR
Number of shares outstanding	102,801.146
Net asset value per share	439.04 EUR
Net asset value per share	514.42 USD ³⁾

Share class A EUR

Proportion of net assets	72,158,304.56 EUR
Number of shares outstanding	155,212.960
Net asset value per share	464.90 EUR

Share class A CHF

Proportion of net assets	3,025,199.82 EUR
Number of shares outstanding	11,602.457
Net asset value per share	260.74 EUR
Net asset value per share	244.24 CHF ⁴⁾

Share class D USD

Proportion of net assets	18,559,270.93 EUR
Number of shares outstanding	69,403.032
Net asset value per share	267.41 EUR
Net asset value per share	313.32 USD ³⁾

Share class D EUR

Proportion of net assets	88,890,034.49 EUR
Number of shares outstanding	168,040.076
Net asset value per share	528.98 EUR

¹⁾ See notes on the report.

²⁾ This position consists primarily of performance fee payables and fund management fee payables.

³⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

⁴⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.9367 CHF

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Assets by share class (continued)

Share class D GBP

Proportion of net assets	14,134,538.92 EUR
Number of shares outstanding	22,059.306
Net asset value per share	640.75 EUR
Net asset value per share	547.26 GBP ³⁾

Share class D CHF

Proportion of net assets	146,877.12 EUR
Number of shares outstanding	961.239
Net asset value per share	152.80 EUR
Net asset value per share	143.13 CHF ²⁾

Share class I USD

Proportion of net assets	58,822,640.97 EUR
Number of shares outstanding	234,023.499
Net asset value per share	251.35 EUR
Net asset value per share	294.51 USD ¹⁾

Share class I EUR

Proportion of net assets	230,927,371.43 EUR
Number of shares outstanding	737,456.141
Net asset value per share	313.14 EUR

Share class I GBP

Proportion of net assets	155.55 EUR
Number of shares outstanding	0.636
Net asset value per share	244.58 EUR
Net asset value per share	208.90 GBP ³⁾

Share class S GBP

Proportion of net assets	3,693,089.64 EUR
Number of shares outstanding	4,308.693
Net asset value per share	857.13 EUR
Net asset value per share	732.07 GBP ³⁾

Share class S USD

Proportion of net assets	59,616,760.30 EUR
Number of shares outstanding	119,138.976
Net asset value per share	500.40 EUR
Net asset value per share	586.32 USD ¹⁾

Share class A2 EUR

Proportion of net assets	102,469,734.58 EUR
Number of shares outstanding	140,796.454
Net asset value per share	727.79 EUR

¹⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

²⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.9367 CHF

³⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.8541 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Assets by share class (continued)

Share class I2 EUR

Proportion of net assets	357,230.29 EUR
Number of shares outstanding	528.000
Net asset value per share	676.57 EUR

Share class D2 EUR

Proportion of net assets	20,238,017.39 EUR
Number of shares outstanding	60,691.621
Net asset value per share	333.46 EUR

Share class D3 EUR

Proportion of net assets	19,349,182.24 EUR
Number of shares outstanding	63,392.777
Net asset value per share	305.23 EUR

Share class Incrementum D EUR

Proportion of net assets	28,466,543.31 EUR
Number of shares outstanding	106,238.586
Net asset value per share	267.95 EUR

Share class D2 USD

Proportion of net assets	7,675,300.45 EUR
Number of shares outstanding	45,223.662
Net asset value per share	169.72 EUR
Net asset value per share	198.86 USD ¹⁾

Share class D3 USD

Proportion of net assets	1,183,177.10 EUR
Number of shares outstanding	7,751.000
Net asset value per share	152.65 EUR
Net asset value per share	178.86 USD ¹⁾

Share class D3 CHF

Proportion of net assets	517,524.42 EUR
Number of shares outstanding	4,231.626
Net asset value per share	122.30 EUR
Net asset value per share	114.56 CHF ²⁾

¹⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

²⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.9367 CHF

³⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.8541 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of changes in net assets

for the reporting period from 1 January 2025 to 30 June 2025

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
Net assets at the beginning of the reporting period	643,023,534.79	34,429,111.09	48,211,734.86	2,321,748.76
Net result	-4,320,297.30	-310,083.75	-441,498.66	-19,123.05
Equalisation	-88,756.92	-6,207.40	13,381.77	-665.71
Cash inflows from subscriptions	108,125,320.68	491,630.12	8,267,809.70	132,455.35
Cash outflows from redemptions	-221,783,463.18	-3,072,692.56	-3,989,385.01	-353,592.92
Realised gains	83,786,091.73	4,583,396.12	6,956,648.92	326,437.81
Realised losses	-6,957,557.49	-361,577.68	-549,681.26	-30,450.53
Net change in unrealised gains	138,163,021.83	7,494,955.40	10,929,098.53	518,950.14
Net change in unrealised losses	35,416,494.08	1,884,903.37	2,760,195.71	129,439.97
Total net assets at the end of the reporting period	775,364,388.22	45,133,434.71	72,158,304.56	3,025,199.82

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class D CHF EUR
Net assets at the beginning of the reporting period	14,712,890.79	127,119,474.98	7,268,719.70	135.33
Net result	-128,817.86	-571,076.31	-96,388.83	-1,411.09
Equalisation	-1,199.72	-114,913.62	5,634.46	140.28
Cash inflows from subscriptions	1,048,436.39	30,601,540.12	4,911,504.99	127,359.85
Cash outflows from redemptions	-2,963,234.27	-107,659,306.17	-1,395,962.38	0.00
Realised gains	1,968,085.01	11,903,598.81	1,229,361.60	6,396.61
Realised losses	-158,894.86	-1,089,724.81	-127,470.78	-468.67
Net change in unrealised gains	3,264,044.76	22,664,100.81	1,871,738.44	12,801.33
Net change in unrealised losses	817,960.69	6,036,340.68	467,401.72	1,923.48
Total net assets at the end of the reporting period	18,559,270.93	88,890,034.49	14,134,538.92	146,877.12

	Share class I USD EUR	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR
Net assets at the beginning of the reporting period	54,115,649.87	165,702,416.18	110.18	2,612,046.32
Net result	-411,341.93	-1,528,298.45	-0.37	5,923.04
Equalisation	-10,418.58	1,875.84	0.00	0.00
Cash inflows from subscriptions	5,293,966.75	29,810,374.82	0.00	0.00
Cash outflows from redemptions	-19,771,180.26	-32,233,326.50	0.00	0.00
Realised gains	6,401,445.08	24,133,445.05	4,685.60	398,338.35
Realised losses	-499,374.01	-1,902,943.66	-4,671.07	-58,952.74
Net change in unrealised gains	10,951,559.96	37,369,225.88	24.91	587,493.90
Net change in unrealised losses	2,752,334.09	9,574,602.27	6.30	148,240.77
Total net assets at the end of the reporting period	58,822,640.97	230,927,371.43	155.55	3,693,089.64

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of changes in net assets (continued)

for the reporting period from 1 January 2025 to 30 June 2025

	Share class S USD EUR	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR
Net assets at the beginning of the reporting period	48,005,882.22	78,301,005.48	276,027.82	16,373,790.59
Net result	95,054.13	-556,930.52	-133.44	-27,973.04
Equalisation	12,622.93	-10,132.03	6.32	29,501.54
Cash inflows from subscriptions	0.00	9,798,570.34	111,136.90	14,811,168.20
Cash outflows from redemptions	-7,901,101.52	-15,979,989.02	-139,894.04	-19,958,670.13
Realised gains	6,649,577.94	10,531,732.74	30,681.92	2,685,700.74
Realised losses	-611,171.25	-850,813.30	-2,442.45	-230,301.43
Net change in unrealised gains	10,671,252.42	16,894,526.31	66,512.52	5,188,030.47
Net change in unrealised losses	2,694,643.43	4,341,764.58	15,334.74	1,366,770.45
Total net assets at the end of the reporting period	59,616,760.30	102,469,734.58	357,230.29	20,238,017.39

	Share class D3 EUR EUR	Share class Incrementum D EUR EUR	Share class D2 USD EUR	Share class D3 USD EUR
Net assets at the beginning of the reporting period	15,349,507.70	20,090,798.10	6,670,345.75	1,047,204.68
Net result	-130,251.49	-177,751.69	-9,882.73	-8,316.33
Equalisation	-5,969.97	281.95	-2,392.00	-64.30
Cash inflows from subscriptions	1,982,132.64	254,986.20	455,669.59	0.00
Cash outflows from redemptions	-4,096,910.70	-2,512.96	-1,923,669.19	-247,400.44
Realised gains	2,114,682.73	2,843,566.72	833,805.69	128,319.62
Realised losses	-168,446.26	-223,328.62	-71,897.72	-10,530.45
Net change in unrealised gains	3,448,387.95	4,539,094.07	1,377,910.30	216,494.05
Net change in unrealised losses	856,049.64	1,141,409.54	345,410.76	57,470.27
Total net assets at the end of the reporting period	19,349,182.24	28,466,543.31	7,675,300.45	1,183,177.10

	Share class D3 CHF EUR
Net assets at the beginning of the reporting period	414,934.39
Net result	-1,994.93
Equalisation	-238.68
Cash inflows from subscriptions	26,578.72
Cash outflows from redemptions	-94,635.11
Realised gains	56,184.67
Realised losses	-4,415.94
Net change in unrealised gains	96,819.68
Net change in unrealised losses	24,291.62
Total net assets at the end of the reporting period	517,524.42

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of changes in the number of shares

	Share class A USD No. of shares	Share class A EUR No. of shares	Share class A CHF No. of shares	Share class D USD No. of shares
Shares outstanding at the beginning of the reporting period	109,887.940	145,414.854	12,484.086	77,125.012
Shares subscribed	1,338.559	19,825.611	573.966	4,814.475
Shares redeemed	-8,425.353	-10,027.505	-1,455.595	-12,536.455
Shares outstanding at the end of reporting period	102,801.146	155,212.960	11,602.457	69,403.032

	Share class D EUR No. of shares	Share class D GBP No. of shares	Share class D CHF No. of shares	Share class I USD No. of shares
Shares outstanding at the beginning of the reporting period	337,026.989	15,903.777	1.239	301,864.420
Shares subscribed	68,224.233	8,689.329	960.000	25,688.000
Shares redeemed	-237,211.146	-2,533.800	0.000	-93,528.921
Shares outstanding at the end of reporting period	168,040.076	22,059.306	961.239	234,023.499

	Share class I EUR No. of shares	Share class I GBP No. of shares	Share class S GBP No. of shares	Share class S USD No. of shares
Shares outstanding at the beginning of the reporting period	742,202.992	0.636	4,308.693	135,638.901
Shares subscribed	116,689.520	0.000	0.000	0.000
Shares redeemed	-121,436.371	0.000	0.000	-16,499.925
Shares outstanding at the end of reporting period	737,456.141	0.636	4,308.693	119,138.976

	Share class A2 EUR No. of shares	Share class I2 EUR No. of shares	Share class D2 EUR No. of shares	Share class D3 EUR No. of shares
Shares outstanding at the beginning of the reporting period	150,895.437	575.500	69,188.029	70,509.268
Shares subscribed	15,804.372	194.000	54,659.024	7,882.079
Shares redeemed	-25,903.355	-241.500	-63,155.432	-14,998.570
Shares outstanding at the end of reporting period	140,796.454	528.000	60,691.621	63,392.777

	Share class Incrementum D EUR No. of shares	Share class D2 USD No. of shares	Share class D3 USD No. of shares	Share class D3 CHF No. of shares
Shares outstanding at the beginning of the reporting period	105,164.700	55,384.664	9,616.497	4,770.000
Shares subscribed	1,085.985	3,106.442	0.000	281.626
Shares redeemed	-12.099	-13,267.444	-1,865.497	-820.000
Shares outstanding at the end of reporting period	106,238.586	45,223.662	7,751.000	4,231.626

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations

for the reporting period from 1 January 2025 to 30 June 2025

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
Income				
Dividend income	5,092,825.13	282,243.12	431,300.16	19,875.34
Bank interest	296,113.88	16,248.13	24,482.36	1,128.74
Income equalisation	-299,468.05	-2,109.39	17,690.44	-1,148.69
Total income	5,089,470.96	296,381.86	473,472.96	19,855.39
Expenses				
Interest expense	-1,309.07	-70.35	-99.05	-4.70
Performance fee	-3,863,088.44	-200,758.92	-245,966.00	-11,918.02
Management Company and Investment Management fee	-5,115,021.33	-368,942.25	-557,301.42	-25,576.44
Depositary fee	-195,525.30	-10,775.67	-16,275.45	-747.02
Central Administration Agent fee	-65,286.14	-3,597.38	-5,432.69	-249.39
Taxe d'abonnement	-188,658.04	-10,402.18	-15,696.28	-721.33
Publishing and auditing expenses	-20,029.35	-1,091.11	-1,638.45	-75.73
Setting, printing and shipping expenses for annual and semi-annual reports	-11,190.40	-614.45	-935.68	-42.71
Transfer agent fee	-112,795.39	-6,159.66	-21,969.55	-597.19
Regulatory fees	-36,790.66	-2,079.36	-3,224.62	-140.96
Other expenses ¹⁾	-188,299.11	-10,291.07	-15,360.22	-719.35
Expense equalisation	388,224.97	8,316.79	-31,072.21	1,814.40
Total expenses	-9,409,768.26	-606,465.61	-914,971.62	-38,978.44
Net result	-4,320,297.30	-310,083.75	-441,498.66	-19,123.05

Swiss Total Expense Ratio without Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2024 to 30 June 2025)

	2.07	2.10	2.08
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Swiss Total Expense Ratio with Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2024 to 30 June 2025)

	2.07	2.10	2.08
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Swiss Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2024 to 30 June 2025)

	0.00	0.00	0.00
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¹⁾ This position consists primarily of general administrative expenses and payment processing 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 2025 to 30 June 2025

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class D CHF EUR
Income				
Dividend income	121,037.58	637,218.78	77,486.67	550.99
Bank interest	6,951.43	44,186.09	4,224.46	23.79
Income equalisation	-5,991.61	-97,389.63	11,186.30	367.50
Total income	121,997.40	584,015.24	92,897.43	942.28
Expenses				
Interest expense	-30.20	-258.12	-16.10	-0.05
Performance fee	-124,515.78	-526,613.14	-89,484.90	-1,309.02
Management Company and Investment Management fee	-114,427.15	-715,166.56	-70,683.58	-429.52
Depositary fee	-4,595.10	-28,731.49	-2,837.06	-17.21
Central Administration Agent fee	-1,534.08	-9,601.94	-946.70	-5.70
Taxe d'abonnement	-4,436.75	-27,638.97	-2,739.76	-16.83
Publishing and auditing expenses	-467.44	-3,087.33	-273.80	-1.05
Setting, printing and shipping expenses for annual and semi-annual reports	-261.05	-1,612.11	-166.25	-0.97
Transfer agent fee	-2,456.36	-20,368.91	-2,207.41	-50.04
Regulatory fees	-870.76	-5,058.97	-590.63	-4.59
Other expenses ¹⁾	-4,411.92	-29,257.26	-2,519.31	-10.61
Expense equalisation	7,191.33	212,303.25	-16,820.76	-507.78
Total expenses	-250,815.26	-1,155,091.55	-189,286.26	-2,353.37
Net result	-128,817.86	-571,076.31	-96,388.83	-1,411.09
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.57	1.55	1.59	1.81
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.58	1.60	1.60	1.81
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	0.01	0.05	0.01	0.00

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

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2025 to 30 June 2025

	Share class I USD EUR	Share class I EUR EUR	Share class I GBP EUR	Share class S GBP EUR
Income				
Dividend income	394,640.37	1,488,643.78	1.00	22,804.50
Bank interest	22,949.25	84,457.61	0.00	1,297.75
Income equalisation	-30,644.55	-54,529.52	0.00	0.00
Total income	386,945.07	1,518,571.87	1.00	24,102.25
Expenses				
Interest expense	-109.50	-336.26	0.00	-5.33
Performance fee	-501,666.52	-1,861,785.36	-1.34	0.00
Management Company and Investment Management fee	-278,395.45	-1,027,377.75	0.00	-15,020.09
Depositary fee	-15,156.74	-55,926.54	0.00	-861.29
Central Administration Agent fee	-5,062.03	-18,668.66	0.00	-287.53
Taxe d'abonnement	-14,645.23	-53,927.17	0.00	-831.20
Publishing and auditing expenses	-1,551.52	-5,722.27	0.00	-86.92
Setting, printing and shipping expenses for annual and semi-annual reports	-859.65	-3,220.18	0.00	-49.60
Transfer agent fee	-4,247.53	-9,075.26	0.00	-53.40
Regulatory fees	-2,822.31	-10,749.69	0.00	-167.47
Other expenses ¹⁾	-14,833.65	-52,734.86	-0.03	-816.38
Expense equalisation	41,063.13	52,653.68	0.00	0.00
Total expenses	-798,287.00	-3,046,870.32	-1.37	-18,179.21
Net result	-411,341.93	-1,528,298.45	-0.37	5,923.04
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.20	1.20	1.25	1.14
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.21	1.22	2.29	1.14
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	0.01	0.02	1.04	-

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

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2025 to 30 June 2025

	Share class S USD EUR	Share class A2 EUR EUR	Share class I2 EUR EUR	Share class D2 EUR EUR
Income				
Dividend income	406,424.37	651,290.74	2,021.78	189,632.56
Bank interest	23,041.55	37,021.40	115.59	8,885.08
Income equalisation	-40,388.23	-17,178.14	196.34	-66,237.92
Total income	389,077.69	671,134.00	2,333.71	132,279.72
Expenses				
Interest expense	-95.43	-159.75	-0.64	-35.19
Performance fee	0.00	0.00	0.00	0.00
Management Company and Investment Management fee	-265,248.89	-1,136,969.12	-1,855.70	-171,785.93
Depositary fee	-15,212.70	-24,518.34	-77.38	-5,814.11
Central Administration Agent fee	-5,080.13	-8,186.17	-25.80	-1,940.92
Taxe d'abonnement	-14,702.33	-23,659.99	-75.30	-5,663.33
Publishing and auditing expenses	-1,552.86	-2,487.48	-7.22	-567.32
Setting, printing and shipping expenses for annual and semi-annual reports	-873.66	-1,404.14	-4.04	-344.92
Transfer agent fee	-1,576.19	-29,696.00	-130.28	-4,262.02
Regulatory fees	-2,812.23	-4,699.12	-15.57	-876.28
Other expenses ¹⁾	-14,634.44	-23,594.58	-72.56	-5,699.12
Expense equalisation	27,765.30	27,310.17	-202.66	36,736.38
Total expenses	-294,023.56	-1,228,064.52	-2,467.15	-160,252.76
Net result	95,054.13	-556,930.52	-133.44	-27,973.04
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.14	2.74	1.55	1.83
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.14	2.74	1.55	1.83
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	-	0.00	0.00	0.00

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

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2025 to 30 June 2025

	Share class D3 EUR EUR	Share class Incrementum D EUR EUR	Share class D2 USD EUR	Share class D3 USD EUR
Income				
Dividend income	129,634.21	176,304.74	50,233.34	7,949.09
Bank interest	7,466.22	10,016.85	2,959.63	460.43
Income equalisation	-9,930.21	633.72	-3,027.50	-629.63
Total income	127,170.22	186,955.31	50,165.47	7,779.89
Expenses				
Interest expense	-30.96	-40.96	-13.53	-2.11
Performance fee	-133,055.10	-155,047.66	0.00	-8,649.89
Management Company and Investment Management fee	-113,802.31	-184,249.12	-57,775.62	-6,998.92
Depositary fee	-4,940.15	-6,650.24	-1,954.09	-303.83
Central Administration Agent fee	-1,649.38	-2,219.99	-652.44	-101.47
Taxe d'abonnement	-4,774.85	-6,419.24	-1,887.13	-293.42
Publishing and auditing expenses	-504.15	-670.39	-200.04	-31.11
Setting, printing and shipping expenses for annual and semi-annual reports	-281.76	-382.83	-110.82	-17.98
Transfer agent fee	-8,621.26	-510.69	-609.61	-45.86
Regulatory fees	-934.82	-1,292.47	-369.90	-56.87
Other expenses ¹⁾	-4,727.15	-6,307.74	-1,894.52	-288.69
Expense equalisation	15,900.18	-915.67	5,419.50	693.93
Total expenses	-257,421.71	-364,707.00	-60,048.20	-16,096.22
Net result	-130,251.49	-177,751.69	-9,882.73	-8,316.33
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.49	1.70	1.80	1.44
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.60	1.70	1.80	1.44
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	0.11	0.00	-	-

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

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2025 to 30 June 2025

	Share class
	D3 CHF
	EUR
Income	
Dividend income	3,532.01
Bank interest	197.52
Income equalisation	-337.33
Total income	3,392.20
Expenses	
Interest expense	-0.84
Performance fee	-2,316.79
Management Company and Investment Management fee	-3,015.51
Depositary fee	-130.89
Central Administration Agent fee	-43.74
Taxe d'abonnement	-126.75
Publishing and auditing expenses	-13.16
Setting, printing and shipping expenses for annual and semi-annual reports	-7.60
Transfer agent fee	-158.17
Regulatory fees	-24.04
Other expenses ¹⁾	-125.65
Expense equalisation	576.01
Total expenses	-5,387.13
Net result	-1,994.93

Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ **1.47**
(for the reporting period from 1 July 2024 to 30 June 2025)

Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ **1.47**
(for the reporting period from 1 July 2024 to 30 June 2025)

Swiss Performance fee as a percentage ²⁾ **-**
(for the reporting period from 1 July 2024 to 30 June 2025)

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

²⁾ See notes on the report.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of investments as at 30 June 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU000000PRU3	Perseus Mining Ltd.	AUD	1,651,491	0	1,651,491	3.3600	3,092,576.36	0.40
AU000000RSG6	Resolute Mining Ltd.	AUD	8,705,449	8,516,549	67,786,000	0.6400	24,178,253.36	3.12
AU000000SBM8	St. Barbara Ltd.	AUD	0	6,300,000	85,945,703	0.2850	13,651,298.76	1.76
AU000000WGX6	Westgold Resources Ltd.	AUD	2,253,000	0	2,253,000	2.8500	3,578,582.18	0.46
							44,500,710.66	5.74
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	97,400	237,000	100,300	159.0800	9,971,081.11	1.29
CA01921D2041	Allied Gold Corporation	CAD	2,456,633	31,000	2,425,633	18.1700	27,542,651.92	3.55
CA04040Y1097	Aris Mining Corporation	CAD	627,262	204,000	3,623,762	9.0100	20,403,759.29	2.63
CA04302L1004	Artemis Gold Inc.	CAD	0	354,600	1,108,700	24.0000	16,628,421.45	2.14
CA06849F1080	Barrick Mining Corporation	USD	1,669,600	159,200	1,510,400	20.4600	26,374,314.24	3.40
CA11777Q2099	B2Gold Corporation	CAD	0	1,402,000	11,170,200	4.8300	33,715,826.77	4.35
CA2652692096	Dundee Precious Metals Inc. [New]	CAD	310,000	0	310,000	21.5300	4,170,916.14	0.54
CA2849025093	Eldorado Gold Corporation Ltd.	USD	439,000	185,100	1,591,000	19.8700	26,980,600.84	3.48
CA29258Y1034	Endeavour Silver Corporation	USD	816,000	572,000	7,091,787	4.8200	29,173,349.27	3.76
CA29446Y5020	Equinox Gold Corporation	CAD	4,191,340	4,428,900	6,395,440	7.7800	31,093,940.26	4.01
CA32076V1031	First Majestic Silver Corporation	USD	2,988,000	922,000	4,041,400	8.0200	27,662,394.81	3.57
CA36270K1021	G Mining Ventures Corporation	CAD	119,400	770,595	860,180	17.1100	9,197,400.20	1.19
CA39526E1025	Greenheart Gold Inc.	CAD	0	0	350,000	0.7300	159,667.54	0.02
CA4509131088	Iamgold Corporation	USD	114,000	2,665,400	4,117,800	7.0800	24,881,816.16	3.21
CA4969024047	Kinross Gold Corporation	CAD	449,000	1,575,000	850,600	20.3700	10,827,847.77	1.40
CA6445351068	New Gold Inc.	USD	962,000	3,981,400	7,762,700	4.7500	31,469,510.11	4.06
CA6752224007	OceanaGold Corporation	CAD	3,074,300	0	3,074,300	18.6800	35,887,966.50	4.63
CA6979001089	Pan American Silver Corporation	USD	41,100	543,500	1,125,700	27.7200	26,631,735.09	3.43
CA83056P7157	Skeena Resources Ltd.	CAD	0	35,000	394,000	20.7700	5,113,973.25	0.66
CA8910546032	Torex Gold Resources Inc.	CAD	78,700	375,600	789,700	42.3800	20,914,564.43	2.70
CA9628791027	Wheaton Precious Metals Corporation	USD	51,300	64,200	258,200	87.3300	19,244,350.94	2.48
							438,046,088.09	56.50
South Africa								
US38059T1060	Gold Fields Ltd. ADR	USD	171,000	0	171,000	22.8700	3,337,688.83	0.43
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	0	0	1,566,300	155.5600	11,669,067.40	1.50
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	303,900	1,017,000	5,709,400	7.0100	34,157,970.47	4.41
ZAE000013181	Valterra Platinum Ltd.	ZAR	30,200	165,700	481,300	784.3700	18,080,069.78	2.33
							67,244,796.48	8.67
United Kingdom								
AU0000004772	Adriatic Metals Plc.	AUD	516,492	0	3,888,896	5.5200	11,963,833.21	1.54
GB00BRXH2664	AngloGold Ashanti Plc.	USD	334,100	450,000	650,300	43.8800	24,353,643.42	3.14
GB00BL6K5J42	Endeavour Mining Plc.	CAD	46,900	120,406	1,172,900	40.9800	30,037,146.61	3.87
GB00B2QPKJ12	Fresnillo Plc.	GBP	92,500	1,979,781	2,420,100	14.3300	40,604,183.35	5.24
							106,958,806.59	13.79

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

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of investments as at 30 June 2025 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
United States of America								
US1921085049	Coeur Mining Inc.	USD	1,428,900	2,271,100	4,876,000	8.7100	36,246,445.34	4.67
US6516391066	Newmont Corporation	USD	265,900	220,500	806,200	56.7600	39,054,290.35	5.04
							75,300,735.69	9.71
Transferable securities admitted to an official exchange listing							732,051,137.51	94.41
Securities listed or included on organised markets								
Australia								
AU0000397705	Greatland Resources Ltd.	GBP	4,432,000	173,000	4,259,000	3.2900	16,405,701.91	2.12
							16,405,701.91	2.12
Securities listed or included on organised markets							16,405,701.91	2.12
Unquoted securities								
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	USD	0	0	610,000	0.2350	122,343.60	0.02
							122,343.60	0.02
Russia								
US73181M1172	Polyus PJSC GDR	USD	0	0	76,500	0.0001	6.53	0.00
							6.53	0.00
United Kingdom								
GG00B3M9KL68	Tally Ltd.	GBP	0	0	3,947,000	0.0100	46,212.39	0.01
							46,212.39	0.01
Unquoted securities							168,562.52	0.03
Shares, rights and participation certificates							748,625,401.94	96.56
Investment in securities							748,625,401.94	96.56
Cash at bank - current accounts ²⁾							28,378,721.25	3.66
Balance of other receivables and liabilities							-1,639,734.97	-0.22
Total sub-fund net assets in EUR							775,364,388.22	100.00

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

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2025.

Australian Dollar	AUD	1	1.7943
British Pound	GBP	1	0.8541
Canadian Dollar	CAD	1	1.6002
South African Rand	ZAR	1	20.8803
Swiss Franc	CHF	1	0.9367
US Dollar	USD	1	1.1717

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Semi-annual report
1 January 2025 - 30 June 2025

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

	Share class I2 EUR	Share class A2 EUR	Share class S EUR	Share class I EUR
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:	0.09 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 4,100 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:	0.09 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.08 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 4,100 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 4,100 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	USD	EUR	USD	EUR

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

	Share class D GBP	Share class S USD	Share class A USD	Share class D USD
Security No.:	A2PB5J	A2PB5K	A2PB5L	A2PB5M
ISIN:	LU1923361551	LU1923361635	LU1923361718	LU1923361981
Subscription fee:	none	up to 5.00 %	up to 5.00 %	none
Redemption fee:	none	none	none	none
Management Company fee:	0.09 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 4,100 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 4,100 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:	0.09 % p.a. plus 4,100 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	45.01 %
United States of America	27.15 %
United Kingdom	11.65 %
Australia	7.36 %
South Africa	4.30 %
Norway	0.95 %
Finland	0.48 %
Sweden	0.42 %
Investment in securities	97.32 %
Cash at bank ²⁾	3.63 %
Balance of other receivables and liabilities	-0.95 %
	100.00 %

Economic classification ¹⁾

Raw, auxiliary & operating materials	88.07 %
Energy	9.25 %
Investment in securities	97.32 %
Cash at bank ²⁾	3.63 %
Balance of other receivables and liabilities	-0.95 %
	100.00 %

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

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Performance over the past 3 financial years

Share class I2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	0.99	13,893	-150.57	71.26
31.12.2024	1.04	13,873	-1.45	74.83
30.06.2025	1.11	13,848	-2.02	80.43

Share class A2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	20.42	303,642	-1,222.64	67.25
31.12.2024	21.12	300,389	-389.64	70.32
30.06.2025	21.75	288,379	-939.93	75.42

Share class S EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	71.66	356,583	3,930.40	200.96
31.12.2024	29.52	138,932	-46,660.48	212.50
30.06.2025	24.46	106,799	-7,150.59	229.00

Share class I EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	46.57	297,304	-7,717.23	156.63
31.12.2024	45.30	274,063	-2,677.43	165.30
30.06.2025	47.00	263,994	-1,602.91	178.03

Share class I USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	9.22	112,164	-15,433.12	82.23	91.31 ¹⁾
31.12.2024	3.17	36,503	-6,440.69	86.79	90.44 ²⁾
30.06.2025	4.94	52,808	1,607.39	93.58	109.65 ³⁾

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

²⁾ conversion into Euro as at 31 December 2024: 1 EUR = 1.0421 USD

³⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Performance over the past 3 financial years (continued)

Share class I GBP

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share GBP
31.12.2023	2.38	19,755	-2,333.05	120.31	104.60 ¹⁾
31.12.2024	4.00	31,537	1,581.63	126.71	104.94 ²⁾
30.06.2025	5.61	41,149	1,270.50	136.45	116.54 ³⁾

Share class D EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	2.90	18,908	-728.01	153.30
31.12.2024	2.69	16,728	-295.79	160.74
30.06.2025	2.18	12,620	-688.29	172.69

Share class D2 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	7.07	34,043	-5,759.64	207.63
31.12.2024	8.90	40,981	1,719.02	217.13
30.06.2025	8.95	37,988	-619.12	235.73

Share class D2 USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	3.15	36,550	-168.34	86.10	95.61 ⁴⁾
31.12.2024	3.30	36,625	-1.58	90.07	93.86 ⁵⁾
30.06.2025	3.45	35,295	-118.14	97.81	114.60 ⁶⁾

Share class D3 EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	8.65	55,849	-2,178.51	154.87
31.12.2024	6.86	42,132	-1,885.62	162.82
30.06.2025	3.85	21,969	-3,390.52	175.12

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

²⁾ conversion into Euro as at 31 December 2024: 1 EUR = 0.8282 GBP

³⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.8541 GBP

⁴⁾ conversion into Euro as at 31 December 2023: 1 EUR = 1.1104 USD

⁵⁾ conversion into Euro as at 31 December 2024: 1 EUR = 1.0421 USD

⁶⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Performance over the past 3 financial years (continued)

Share class D3 USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	4.23	49,704	156.27	85.19	94.59 ¹⁾
31.12.2024	0.73	8,151	-3,296.40	89.59	93.36 ²⁾
30.06.2025	0.79	8,151	0.00	96.37	112.92 ³⁾

Share class A EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	66.75	355,909	4,433.25	187.55
31.12.2024	63.21	322,260	-5,962.06	196.14
30.06.2025	66.77	317,270	-950.28	210.45

Share class D GBP

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share GBP
31.12.2023	0.31	1,430	-52.48	219.20	190.57 ⁴⁾
31.12.2024	0.27	1,160	-58.95	230.03	190.51 ⁵⁾
30.06.2025	0.25	993	-35.42	247.14	211.08 ⁶⁾

Share class S USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	0.24	1,376	-7.71	171.70	190.66 ¹⁾
31.12.2024	0.26	1,428	8.64	181.35	188.98 ²⁾
30.06.2025	0.28	1,434	1.05	195.29	228.82 ³⁾

Share class A USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	7.34	56,683	336.67	129.48	143.77 ¹⁾
31.12.2024	2.06	15,194	-5,356.01	135.39	141.09 ²⁾
30.06.2025	2.13	14,689	-68.53	145.26	170.20 ³⁾

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

²⁾ conversion into Euro as at 31 December 2024: 1 EUR = 1.0421 USD

³⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

⁴⁾ conversion into Euro as at 31 December 2023: 1 EUR = 0.8694 GBP

⁵⁾ conversion into Euro as at 31 December 2024: 1 EUR = 0.8282 GBP

⁶⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.8541 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Performance over the past 3 financial years (continued)

Share class D USD

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR	Net asset value per share USD
31.12.2023	2.04	14,417	-1,651.61	141.47	157.09 ¹⁾
31.12.2024	2.14	14,399	26.78	148.43	154.68 ²⁾
30.06.2025	1.75	10,992	-511.49	159.51	186.90 ³⁾

Share class X EUR

Date	Total net assets in millions EUR	Shares outstanding	Net proceeds in thousands EUR	Net asset value per share EUR
31.12.2023	0.03	375	4,426.07	85.36
31.12.2024	0.02	266	-8.80	90.15
30.06.2025	0.03	266	0.00	97.05

Statement of sub-fund net assets

as at 30 June 2025

	EUR
Investments in securities at market value (Cost of investments: EUR 170,993,638.72)	190,077,372.86
Cash at bank ⁴⁾	7,093,698.30
Interest receivable	28,465.25
Dividend receivable	5,044.29
Receivable for share subscriptions	2,545,882.57
Receivable from security transactions	494,558.50
Receivable from currency exchange transactions	659,239.85
	200,904,261.62
Payables from share redemptions	-2,018,831.52
Payable on security trades	-527,268.85
Payable from currency exchange transactions	-659,241.73
Other liabilities ⁵⁾	-2,398,066.81
	-5,603,408.91
Total sub-fund net assets	195,300,852.71

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

²⁾ conversion into Euro as at 31 December 2024: 1 EUR = 1.0421 USD

³⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

⁴⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Assets by share class

Share class I2 EUR

Proportion of net assets	1,113,744.66 EUR
Number of shares outstanding	13,847.998
Net asset value per share	80.43 EUR

Share class A2 EUR

Proportion of net assets	21,748,781.86 EUR
Number of shares outstanding	288,379.412
Net asset value per share	75.42 EUR

Share class S EUR

Proportion of net assets	24,456,538.70 EUR
Number of shares outstanding	106,798.601
Net asset value per share	229.00 EUR

Share class I EUR

Proportion of net assets	46,998,987.93 EUR
Number of shares outstanding	263,993.707
Net asset value per share	178.03 EUR

Share class I USD

Proportion of net assets	4,941,836.11 EUR
Number of shares outstanding	52,808.197
Net asset value per share	93.58 EUR
Net asset value per share	109.65 USD ¹⁾

Share class I GBP

Proportion of net assets	5,614,559.86 EUR
Number of shares outstanding	41,148.639
Net asset value per share	136.45 EUR
Net asset value per share	116.54 GBP ²⁾

Share class D EUR

Proportion of net assets	2,179,358.47 EUR
Number of shares outstanding	12,619.735
Net asset value per share	172.69 EUR

Share class D2 EUR

Proportion of net assets	8,954,965.99 EUR
Number of shares outstanding	37,987.773
Net asset value per share	235.73 EUR

Share class D2 USD

Proportion of net assets	3,452,338.94 EUR
Number of shares outstanding	35,295.000
Net asset value per share	97.81 EUR
Net asset value per share	114.60 USD ¹⁾

¹⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

²⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.8541 GBP

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Assets by share class (continued)

Share class D3 EUR

Proportion of net assets	3,847,182.26 EUR
Number of shares outstanding	21,969.358
Net asset value per share	175.12 EUR

Share class D3 USD

Proportion of net assets	785,458.09 EUR
Number of shares outstanding	8,150.601
Net asset value per share	96.37 EUR
Net asset value per share	112.92 USD ¹⁾

Share class A EUR

Proportion of net assets	66,768,821.08 EUR
Number of shares outstanding	317,269.922
Net asset value per share	210.45 EUR

Share class D GBP

Proportion of net assets	245,360.22 EUR
Number of shares outstanding	992.818
Net asset value per share	247.14 EUR
Net asset value per share	211.08 GBP ²⁾

Share class S USD

Proportion of net assets	279,975.52 EUR
Number of shares outstanding	1,433.608
Net asset value per share	195.29 EUR
Net asset value per share	228.82 USD ¹⁾

Share class A USD

Proportion of net assets	2,133,791.97 EUR
Number of shares outstanding	14,688.976
Net asset value per share	145.26 EUR
Net asset value per share	170.20 USD ¹⁾

Share class D USD

Proportion of net assets	1,753,334.85 EUR
Number of shares outstanding	10,992.020
Net asset value per share	159.51 EUR
Net asset value per share	186.90 USD ¹⁾

Share class X EUR

Proportion of net assets	25,816.20 EUR
Number of shares outstanding	266.000
Net asset value per share	97.05 EUR

¹⁾ conversion into Euro as at 30 June 2025: 1 EUR = 1.1717 USD

²⁾ conversion into Euro as at 30 June 2025: 1 EUR = 0.8541 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of changes in net assets

for the reporting period from 1 January 2025 to 30 June 2025

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
Net assets at the beginning of the reporting period	194,580,265.17	1,038,121.78	21,124,026.39	29,522,636.04
Net result	-2,456,640.31	-14,901.94	-334,802.72	-265,684.95
Equalisation	-18,909.79	-13.57	-3,923.24	-32,152.53
Cash inflows from subscriptions	19,577,592.40	0.00	1,104,831.89	1,874,330.39
Cash outflows from redemptions	-32,775,883.94	-2,021.00	-2,044,757.45	-9,024,920.39
Realised gains	18,129,901.64	104,747.69	1,992,191.35	2,659,897.87
Realised losses	-18,104,368.43	-104,595.73	-1,988,184.82	-2,681,850.30
Net change in unrealised gains	13,167,232.34	73,337.69	1,492,421.29	1,995,757.21
Net change in unrealised losses	3,201,663.63	19,069.74	406,979.17	408,525.36
Total net assets at the end of the reporting period	195,300,852.71	1,113,744.66	21,748,781.86	24,456,538.70

	Share class I EUR EUR	Share class I USD EUR	Share class I GBP EUR	Share class D EUR EUR
Net assets at the beginning of the reporting period	45,301,597.26	3,168,220.55	3,995,883.60	2,688,858.99
Net result	-535,734.49	-50,955.97	-64,659.93	-29,848.15
Equalisation	12,310.81	18,264.52	1,839.19	-735.22
Cash inflows from subscriptions	6,652,801.29	2,325,104.55	1,642,562.30	227,723.80
Cash outflows from redemptions	-8,255,713.17	-717,719.17	-372,059.89	-916,017.69
Realised gains	4,247,504.63	259,408.27	466,407.77	211,354.66
Realised losses	-4,238,635.97	-257,885.51	-462,208.94	-212,368.72
Net change in unrealised gains	3,080,693.87	149,423.41	333,778.35	164,117.48
Net change in unrealised losses	734,163.70	47,975.46	73,017.41	46,273.32
Total net assets at the end of the reporting period	46,998,987.93	4,941,836.11	5,614,559.86	2,179,358.47

	Share class D2 EUR EUR	Share class D2 USD EUR	Share class D3 EUR EUR	Share class D3 USD EUR
Net assets at the beginning of the reporting period	8,898,189.88	3,298,669.16	6,860,048.99	730,241.47
Net result	-27,278.35	-9,518.63	-48,968.96	-9,939.07
Equalisation	-972.19	-57.55	-8,470.43	0.00
Cash inflows from subscriptions	676,057.38	0.00	504,130.49	0.00
Cash outflows from redemptions	-1,295,172.84	-118,135.93	-3,894,653.04	0.00
Realised gains	833,216.60	316,083.99	436,831.18	73,131.47
Realised losses	-841,570.36	-315,282.45	-395,106.19	-73,015.75
Net change in unrealised gains	589,680.78	223,815.90	308,633.67	51,599.44
Net change in unrealised losses	122,815.09	56,764.45	84,736.55	13,440.53
Total net assets at the end of the reporting period	8,954,965.99	3,452,338.94	3,847,182.26	785,458.09

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of changes in net assets (continued)

for the reporting period from 1 January 2025 to 30 June 2025

	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR	Share class A USD EUR
Net assets at the beginning of the reporting period	63,209,583.95	266,845.07	258,952.11	2,057,192.30
Net result	-1,001,797.42	-3,372.35	-3,216.42	-32,042.44
Equalisation	-3,591.18	-48.38	2.95	-823.61
Cash inflows from subscriptions	4,395,034.80	10,508.70	1,146.71	132,527.25
Cash outflows from redemptions	-5,345,311.33	-45,931.77	-94.45	-201,053.07
Realised gains	6,083,937.28	24,893.87	28,287.24	196,268.45
Realised losses	-6,081,783.98	-25,320.01	-28,246.55	-194,523.41
Net change in unrealised gains	4,398,558.44	16,447.04	18,368.10	141,801.42
Net change in unrealised losses	1,114,190.52	1,338.05	4,775.83	34,445.08
Total net assets at the end of the reporting period	66,768,821.08	245,360.22	279,975.52	2,133,791.97

	Share class D USD EUR	Share class X EUR EUR
Net assets at the beginning of the reporting period	2,137,218.86	23,978.77
Net result	-23,620.24	-298.28
Equalisation	-539.36	0.00
Cash inflows from subscriptions	30,832.85	0.00
Cash outflows from redemptions	-542,322.75	0.00
Realised gains	178,899.39	16,839.93
Realised losses	-186,953.31	-16,836.43
Net change in unrealised gains	127,105.26	1,692.99
Net change in unrealised losses	32,714.15	439.22
Total net assets at the end of the reporting period	1,753,334.85	25,816.20

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of changes in the number of shares

	Share class I2 EUR No. of shares	Share class A2 EUR No. of shares	Share class S EUR No. of shares	Share class I EUR No. of shares
Shares outstanding at the beginning of the reporting period	13,872.998	300,388.901	138,931.647	274,062.707
Shares subscribed	0.000	16,232.979	8,438.115	38,239.000
Shares redeemed	-25.000	-28,242.468	-40,571.161	-48,308.000
Shares outstanding at the end of reporting period	13,847.998	288,379.412	106,798.601	263,993.707

	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	36,503.438	31,536.841	16,728.387	40,981.130
Shares subscribed	24,154.760	12,472.405	1,346.423	3,010.291
Shares redeemed	-7,850.001	-2,860.607	-5,455.075	-6,003.648
Shares outstanding at the end of reporting period	52,808.197	41,148.639	12,619.735	37,987.773

	Share class D2 USD No. of shares	Share class D3 EUR No. of shares	Share class D3 USD No. of shares	Share class A EUR No. of shares
Shares outstanding at the beginning of the reporting period	36,625.000	42,132.056	8,150.601	322,260.497
Shares subscribed	0.000	2,921.783	0.000	21,826.739
Shares redeemed	-1,330.000	-23,084.481	0.000	-26,817.314
Shares outstanding at the end of reporting period	35,295.000	21,969.358	8,150.601	317,269.922

	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	1,160.056	1,427.948	15,194.422	14,399.056
Shares subscribed	43.055	6.185	956.387	207.672
Shares redeemed	-210.293	-0.525	-1,461.833	-3,614.708
Shares outstanding at the end of reporting period	992.818	1,433.608	14,688.976	10,992.020

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

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations

for the reporting period from 1 January 2025 to 30 June 2025

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
Income				
Dividend income	1,291,972.30	7,186.96	142,116.61	189,094.24
Bank interest	68,981.96	379.98	7,552.74	10,115.97
Income equalisation	-37,483.61	-13.53	-2,037.47	-33,545.30
Total income	1,323,470.65	7,553.41	147,631.88	165,664.91
Expenses				
Interest expense	-294.21	-1.66	-32.67	-42.75
Performance fee	-2,113,388.27	-12,903.49	-245,724.30	-325,725.59
Management Company and Investment Management fee	-1,391,902.99	-8,008.04	-195,662.55	-127,965.66
Depositary fee	-60,067.99	-332.04	-6,589.77	-8,778.56
Central Administration Agent fee	-24,857.69	-137.42	-2,727.48	-3,632.45
Taxe d'abonnement	-48,214.04	-266.74	-5,295.11	-7,045.12
Publishing and auditing expenses	-13,709.80	-75.53	-1,495.75	-2,011.09
Setting, printing and shipping expenses for annual and semi-annual reports	-7,274.96	-40.10	-796.13	-1,070.13
Transfer agent fee	-57,415.39	-61.13	-17,008.96	-3,155.22
Regulatory fees	-9,656.48	-53.92	-1,064.78	-1,358.52
Other expenses ¹⁾	-109,722.54	-602.38	-11,997.81	-16,262.60
Expense equalisation	56,393.40	27.10	5,960.71	65,697.83
Total expenses	-3,780,110.96	-22,455.35	-482,434.60	-431,349.86
Net result	-2,456,640.31	-14,901.94	-334,802.72	-265,684.95

Swiss Total Expense Ratio without Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2024 to 30 June 2025)

1.81 **2.27** **1.22**

Swiss Total Expense Ratio with Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2024 to 30 June 2025)

1.81 **2.32** **1.66**

Swiss Performance fee as a percentage ²⁾
(for the reporting period from 1 July 2024 to 30 June 2025)

- **0.05** **0.44**

¹⁾ This position consists primarily of general administrative expenses and delivery costs.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2025 to 30 June 2025

	Share class I EUR EUR	Share class I USD EUR	Share class I GBP EUR	Share class D EUR EUR
Income				
Dividend income	306,071.83	18,128.41	33,025.12	15,115.37
Bank interest	16,250.74	1,003.83	1,726.91	824.55
Income equalisation	-3,875.87	14,321.07	3,283.86	-1,157.29
Total income	318,446.70	33,453.31	38,035.89	14,782.63
Expenses				
Interest expense	-68.83	-4.19	-7.70	-3.37
Performance fee	-548,869.60	-33,367.53	-64,449.12	-24,278.64
Management Company and Investment Management fee	-228,891.86	-14,109.64	-24,510.26	-17,219.27
Depositary fee	-14,155.39	-872.19	-1,516.15	-713.55
Central Administration Agent fee	-5,858.27	-360.72	-627.85	-295.09
Taxe d'abonnement	-11,362.94	-695.54	-1,219.60	-572.52
Publishing and auditing expenses	-3,228.84	-195.63	-344.68	-161.41
Setting, printing and shipping expenses for annual and semi-annual reports	-1,734.90	-100.56	-186.28	-84.93
Transfer agent fee	-3,552.32	-355.27	-1,840.20	-1,720.01
Regulatory fees	-2,307.22	-134.94	-254.00	-110.35
Other expenses ¹⁾	-25,716.08	-1,627.48	-2,616.93	-1,364.15
Expense equalisation	-8,434.94	-32,585.59	-5,123.05	1,892.51
Total expenses	-854,181.19	-84,409.28	-102,695.82	-44,630.78
Net result	-535,734.49	-50,955.97	-64,659.93	-29,848.15
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.31	1.32	1.37	1.89
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.43	2.62	1.69	1.94
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	0.12	1.30	0.32	0.05

¹⁾ This position consists primarily of general administrative expenses and delivery costs.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2025 to 30 June 2025

	Share class D2 EUR EUR	Share class D2 USD EUR	Share class D3 EUR EUR	Share class D3 USD EUR
Income				
Dividend income	60,059.09	22,526.75	26,298.99	5,057.58
Bank interest	3,172.62	1,188.29	1,774.93	267.46
Income equalisation	-3,139.84	-551.78	-1,995.26	0.00
Total income	60,091.87	23,163.26	26,078.66	5,325.04
Expenses				
Interest expense	-13.46	-5.20	-6.35	-1.17
Performance fee	0.00	0.00	-44,489.19	-9,191.33
Management Company and Investment Management fee	-75,429.06	-28,302.39	-31,579.46	-4,892.60
Depositary fee	-2,762.46	-1,036.50	-1,504.95	-233.61
Central Administration Agent fee	-1,143.40	-429.06	-619.53	-96.66
Taxe d'abonnement	-2,215.65	-832.25	-1,198.88	-187.76
Publishing and auditing expenses	-628.38	-235.81	-367.90	-53.07
Setting, printing and shipping expenses for annual and semi-annual reports	-340.43	-125.62	-148.20	-28.22
Transfer agent fee	-3,446.14	-267.35	-2,419.95	-117.76
Regulatory fees	-442.64	-168.08	-239.59	-37.99
Other expenses ¹⁾	-5,060.63	-1,888.96	-2,939.31	-423.94
Expense equalisation	4,112.03	609.33	10,465.69	0.00
Total expenses	-87,370.22	-32,681.89	-75,047.62	-15,264.11
Net result	-27,278.35	-9,518.63	-48,968.96	-9,939.07
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	2.07	2.01	1.68	1.61
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	2.07	2.01	1.71	1.78
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	-	-	0.03	0.17

¹⁾ This position consists primarily of general administrative expenses and delivery costs.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2025 to 30 June 2025

	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR	Share class A USD EUR
Income				
Dividend income	436,507.22	1,773.97	1,801.65	13,988.72
Bank interest	23,077.59	94.17	95.27	745.93
Income equalisation	-6,452.07	-204.01	0.05	-252.40
Total income	453,132.74	1,664.13	1,896.97	14,482.25
Expenses				
Interest expense	-99.97	-0.42	-0.44	-3.27
Performance fee	-752,891.70	-2,806.31	-3,329.24	-24,800.41
Management Company and Investment Management fee	-598,151.24	-1,967.25	-1,212.74	-19,317.73
Depositary fee	-20,146.21	-81.57	-83.24	-650.56
Central Administration Agent fee	-8,339.35	-33.70	-34.44	-269.20
Taxe d'abonnement	-16,180.12	-65.26	-66.87	-522.21
Publishing and auditing expenses	-4,582.05	-18.92	-18.78	-148.25
Setting, printing and shipping expenses for annual and semi-annual reports	-2,439.03	-10.34	-10.05	-80.09
Transfer agent fee	-22,269.88	-140.68	-190.11	-520.79
Regulatory fees	-3,257.77	-12.72	-13.53	-106.56
Other expenses ¹⁾	-36,616.09	-151.70	-150.95	-1,181.63
Expense equalisation	10,043.25	252.39	-3.00	1,076.01
Total expenses	-1,454,930.16	-5,036.48	-5,113.39	-46,524.69
Net result	-1,001,797.42	-3,372.35	-3,216.42	-32,042.44
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	2.20	1.87	1.27	2.18
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	2.24	1.98	1.27	2.46
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	0.04	0.11	-	0.28

¹⁾ This position consists primarily of general administrative expenses and delivery costs.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 January 2025 to 30 June 2025

	Share class D USD EUR	Share class X EUR EUR
Income		
Dividend income	13,053.65	166.14
Bank interest	702.20	8.78
Income equalisation	-1,863.77	0.00
Total income	11,892.08	174.92
Expenses		
Interest expense	-2.73	-0.03
Performance fee	-20,255.84	-305.98
Management Company and Investment Management fee	-14,577.48	-105.76
Depositary fee	-603.72	-7.52
Central Administration Agent fee	-249.72	-3.35
Taxe d'abonnement	-481.31	-6.16
Publishing and auditing expenses	-141.66	-2.05
Setting, printing and shipping expenses for annual and semi-annual reports	-79.02	-0.93
Transfer agent fee	-323.39	-26.23
Regulatory fees	-92.62	-1.25
Other expenses ¹⁾	-1,107.96	-13.94
Expense equalisation	2,403.13	0.00
Total expenses	-35,512.32	-473.20
Net result	-23,620.24	-298.28
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.81	1.26
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	1.81	1.26
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2024 to 30 June 2025)	-	-

¹⁾ This position consists primarily of general administrative expenses and delivery costs.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 30 June 2025

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Shares, rights and participation certificates								
Transferable securities admitted to an official exchange listing								
Australia								
AU000000BOE4	Boss Energy Ltd.	AUD	1,527,000	533,000	994,000	4.6200	2,559,371.34	1.31
AU000000LYC6	Lynas Rare Earths Ltd.	AUD	169,500	201,300	420,100	8.8800	2,079,077.08	1.06
AU000000PDN8	Paladin Energy Ltd.	AUD	466,000	461,000	466,000	8.0100	2,080,287.58	1.07
AU000000PLS0	Pilbara Minerals Ltd.	AUD	2,222,000	175,300	5,082,800	1.3750	3,895,028.70	1.99
AU000000S320	South32 Ltd.	AUD	1,064,700	971,000	1,465,700	2.9400	2,401,581.68	1.23
AU0000066086	Vulcan Energy Resources Ltd.	AUD	0	156,700	415,800	3.8200	885,223.21	0.45
							13,900,569.59	7.11
Canada								
CA0084741085	Agnico Eagle Mines Ltd.	CAD	35,482	67,600	77,100	159.0800	7,664,709.41	3.92
CA04302L1004	Artemis Gold Inc.	CAD	126,700	0	126,700	24.0000	1,900,262.47	0.97
CA11777Q2099	B2Gold Corporation	CAD	92,400	298,800	625,900	4.8300	1,889,199.48	0.97
CA13321L1085	Cameco Corporation	USD	69,000	68,800	165,200	73.2700	10,330,463.43	5.29
CA14071L1085	Capstone Copper Corporation	CAD	599,900	216,300	1,194,100	8.2700	6,171,232.97	3.16
CA2652692096	Dundee Precious Metals Inc. [New]	CAD	75,000	0	75,000	21.5300	1,009,092.61	0.52
CA2849025093	Eldorado Gold Corporation Ltd.	USD	108,700	0	108,700	19.8700	1,843,363.49	0.94
CA29259W7008	EnCore Energy Corporation	USD	632,600	1,875,400	920,000	2.6500	2,080,737.39	1.07
CA29258Y1034	Endeavour Silver Corporation	USD	325,800	707,611	1,070,600	4.8200	4,404,106.85	2.26
CA2926717083	Energy Fuels Inc.	USD	355,800	703,500	570,100	5.5500	2,700,396.86	1.38
CA29446Y5020	Equinox Gold Corporation	CAD	0	623,600	161,000	7.7800	782,764.65	0.40
CA32076V1031	First Majestic Silver Corporation	USD	424,900	515,700	289,000	8.0200	1,978,134.33	1.01
CA4436281022	Hudbay Minerals Inc.	CAD	183,600	135,200	813,100	14.4700	7,352,554.06	3.76
CA4509131088	Iamgold Corporation	USD	61,900	255,300	308,700	7.0800	1,865,320.47	0.96
CA4969024047	Kinross Gold Corporation	CAD	89,300	79,700	244,600	20.3700	3,113,674.54	1.59
CA5503721063	Lundin Mining Corporation	CAD	253,600	14,000	767,100	14.4200	6,912,624.67	3.54
CA6445351068	New Gold Inc.	USD	592,200	120,100	472,100	4.7500	1,913,864.47	0.98
CA65343P1036	NGEx Minerals Ltd.	CAD	0	0	109,200	15.2800	1,042,729.66	0.53
CA6752224007	OceanaGold Corporation	CAD	152,400	0	152,400	18.6800	1,779,047.62	0.91
CA6979001089	Pan American Silver Corporation	USD	26,200	180,200	231,700	27.7200	5,481,543.06	2.81
CA8265991023	Sigma Lithium Corporation	USD	130,100	8,900	357,400	4.6200	1,409,224.20	0.72
CA8536061010	Standard Lithium Ltd.	USD	457,000	0	1,185,500	1.9050	1,927,436.63	0.99
CA8765111064	Taseko Mines Ltd.	USD	448,000	0	448,000	3.0550	1,168,080.57	0.60
CA8787422044	Teck Resources Ltd.	USD	86,100	97,300	86,100	40.5300	2,978,264.91	1.52
CA8910546032	Torex Gold Resources Inc.	CAD	69,400	215,400	69,400	42.3800	1,838,002.75	0.94
CA9628791027	Wheaton Precious Metals Corporation	USD	37,500	39,600	85,600	87.3300	6,380,001.71	3.27
							87,916,833.26	45.01
Finland								
FI0009002422	Outokumpu Oyj	EUR	266,000	0	266,000	3.5160	935,256.00	0.48
							935,256.00	0.48

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 30 June 2025 (continued)

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Norway								
NO0005052605	Norsk Hydro ASA	NOK	111,000	453,300	379,000	57.5400	1,845,604.27	0.95
							1,845,604.27	0.95
South Africa								
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	69,600	737,600	303,100	155.5600	2,258,120.62	1.16
US82575P1075	Sibanye Stillwater Ltd. ADR	USD	303,500	911,000	350,300	7.0100	2,095,760.86	1.07
ZAE000013181	Valterra Platinum Ltd.	ZAR	93,268	0	93,268	784.3700	3,503,619.26	1.79
ZAE000013181	Valterra Platinum Ltd.	GBP	14,633	1	14,632	31.9000	546,494.32	0.28
							8,403,995.06	4.30
Sweden								
SE0000171100	Ssab AB	SEK	160,000	0	160,000	56.7000	816,157.62	0.42
							816,157.62	0.42
United Kingdom								
AU0000004772	Adriatic Metals Plc.	AUD	350,000	0	350,000	5.5200	1,076,743.02	0.55
GB00BTK05J60	Anglo American Plc.	GBP	223,645	1	223,644	21.5100	5,632,340.99	2.88
GB00BRXH2664	AngloGold Ashanti Plc.	USD	75,200	148,800	145,500	43.8800	5,448,954.51	2.79
GB0000456144	Antofagasta Plc.	GBP	88,900	0	88,900	18.2750	1,902,174.80	0.97
GB00BL6K5J42	Endeavour Mining Plc.	CAD	72,900	0	72,900	40.9800	1,866,917.89	0.96
GB00B2QPKJ12	Fresnillo Plc.	GBP	14,500	365,950	406,950	14.3300	6,827,764.31	3.50
							22,754,895.52	11.65
United States of America								
US0138721065	Alcoa Corporation	USD	183,800	215,000	197,800	28.4700	4,806,150.04	2.46
US1564311082	Century Aluminum Co.	USD	213,800	361,400	251,900	18.0500	3,880,511.22	1.99
US1921085049	Coeur Mining Inc.	USD	133,000	754,100	733,900	8.7100	5,455,550.91	2.79
US35671D8570	Freeport-McMoRan Inc.	USD	170,000	45,700	280,100	43.8700	10,487,315.01	5.37
US5533681012	MP Materials Corporation	USD	17,100	29,000	108,200	32.9000	3,038,132.63	1.56
US6516391066	Newmont Corporation	USD	164,000	45,500	226,900	56.7600	10,991,588.29	5.63
US6703461052	Nucor Corporation	USD	37,100	0	71,500	131.4300	8,020,180.08	4.11
US8581191009	Steel Dynamics Inc.	USD	54,300	6,700	47,600	131.2100	5,330,371.26	2.73
US9168961038	Uranium Energy Corporation	USD	95,000	408,000	175,200	6.7100	1,003,321.67	0.51
							53,013,121.11	27.15
Transferable securities admitted to an official exchange listing							189,586,432.43	97.07
Securities listed or included on organised markets								
Australia								
AU0000397705	Greatland Resources Ltd.	GBP	272,427	145,001	127,426	3.2900	490,845.97	0.25
							490,845.97	0.25
Securities listed or included on organised markets							490,845.97	0.25

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 30 June 2025 (continued)

ISIN	Securities	Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Unquoted securities							
United States of America							
US4509421073	iCarbon Corporation	USD	0	0	166,667	0.0001	14.23
US49900K1034	Knight Energy Corporation	USD	0	0	940,000	0.0001	80.23
						94.46	0.00
Unquoted securities						94.46	0.00
Shares, rights and participation certificates						190,077,372.86	97.32
Investment in securities						190,077,372.86	97.32
Cash at bank - current accounts ²⁾						7,093,698.30	3.63
Balance of other receivables and liabilities						-1,870,218.45	-0.95
Total sub-fund net assets in EUR						195,300,852.71	100.00

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

²⁾ See notes on the report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2025.

Australian Dollar	AUD	1	1.7943
British Pound	GBP	1	0.8541
Canadian Dollar	CAD	1	1.6002
Hong Kong Dollar	HKD	1	9.1975
Norwegian Crown	NOK	1	11.8160
South African Rand	ZAR	1	20.8803
Swedish Crown	SEK	1	11.1155
US Dollar	USD	1	1.1717

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

BAKERSTEEL GLOBAL FUNDS SICAV

**Combined semi-annual report
of the BAKERSTEEL GLOBAL FUNDS SICAV with the sub-funds
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund**

Statement of fund net assets

as at 30 June 2025

	EUR
Investments in securities at market value (Cost of investments: EUR 716,030,543.68)	938,702,774.80
Cash at bank ¹⁾	35,472,419.55
Interest receivable	168,057.75
Dividend receivable	5,044.29
Receivable for shares subscriptions	6,924,214.43
Receivable from security transactions	494,558.50
Receivable from currency exchange transactions	780,847.33
	982,547,916.65
Payables from share redemptions	-3,221,713.45
Payable on security trades	-527,268.85
Payable from currency exchange transactions	-780,917.72
Other liabilities ²⁾	-7,352,775.70
	-11,882,675.72
Total net assets	970,665,240.93

Combined statement of changes in fund net assets

for the reporting period from 1 January 2025 to 30 June 2025

	EUR
Total net assets at the beginning of the reporting period	837,603,799.96
Net result	-6,776,937.61
Income equalisation	-107,666.71
Cash inflows from subscriptions	127,702,913.08
Cash outflows from redemptions	-254,559,347.12
Realised gains	101,915,993.37
Realised losses	-25,061,925.92
Net change in unrealised gains	151,330,254.17
Net change in unrealised losses	38,618,157.71
Total net assets at the end of the reporting period	970,665,240.93

¹⁾ See notes on the report.

²⁾ This position consists primarily of performance fee payables and fund management fee payables.

BAKERSTEEL GLOBAL FUNDS SICAV

Combined statement of operations

for the reporting period from 1 January 2025 to 30 June 2025

EUR

Income	
Dividend income	6,384,797.43
Bank interest	365,095.84
Income equalisation	-336,951.66
Total income	6,412,941.61
Expenses	
Interest expense	-1,603.28
Performance fee	-5,976,476.71
Management fees / Investment management fees	-6,506,924.32
Depositary fee	-255,593.29
Central Administration Agent fee	-90,143.83
Taxe d'abonnement	-236,872.08
Publishing and auditing expenses	-33,739.15
Setting, printing and shipping expenses for annual and semi-annual reports	-18,465.36
Transfer agent fee	-170,210.78
Regulatory fees	-46,447.14
Other expenses ¹⁾	-298,021.65
Expense equalisation	444,618.37
Total expenses	-13,189,879.22
Net result	-6,776,937.61

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

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

Notes to the semi-annual report as at 30 June 2025 (Appendix)

1.) GENERAL

The Investment Company is a Luxembourg investment company (Société d'Investissement à Capital Variable) that has been established for an unspecified period in the form of an umbrella fund with sub-funds („Investment Company“) in accordance with Part I of the Luxembourg amended Law of 17 December 2010 on Undertakings for Collective Investment (the „Law of 17 December 2010“).

The Investment Company („Investment Company“) described in this Sales Prospectus (plus Articles of Association and Annexes) was established on 10 April 2008. At the initiative of Baker Steel Capital Managers LLP it has appointed IPConcept (Luxembourg) S.A. as its management company („Management Company“). The Investment Company is a limited company with variable capital (Société d'Investissement à Capital Variable), under Luxembourg law with its registered office at 4, rue Thomas Edison, L-1445 Strassen. Its Articles of Association were published on 30 April 2008 in the Mémorial, Recueil des Sociétés et Associations, the official journal of the Grand Duchy of Luxembourg („Mémorial“). The Mémorial was replaced on 1 June 2016 by the new information platform „Recueil Électronique des Sociétés et Associations“ („RESA“) of the Trade and Companies Register in Luxembourg. The Investment Company is entered in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B137827. The latest amendment to the Articles of Association of the Investment Company came into effect on 1 March 2018 and were published in the RESA.

The Board of Directors of the Investment Company appointed the Management Company IPConcept (Luxembourg) S.A., a public limited company (Aktiengesellschaft) under the law of the Grand Duchy of Luxembourg with its registered office located at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg, with the duties of asset management, administration and distribution of the shares of the Investment Company. The Management Company was incorporated for an unlimited period on 23 May 2001. Its Articles of Association were published in the Mémorial on 19 June 2001. The latest amendment to the Articles of Association of the Management Company came into effect on 27 November 2019 and was published in the RESA on 12 December 2019. The Management Company is listed in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82183.

As at 30 June 2025, the BAKERSTEEL GLOBAL FUNDS SICAV consists of two sub-funds, the BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund and BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund.

2.) SIGNIFICANT ACCOUNTING POLICIES

This semi-annual report is drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of reports.

1. The net assets of the Investment Company are shown in Euro (EUR) („reference currency“).
2. The value of a share („net asset value per share“) is denominated in the currency laid down in the Annex to the sales prospectus („fund currency“), unless any other currency is stipulated for any other share classes in the Annex to the sales prospectus („share class currency“).
3. The net asset value per share is calculated by the Investment Company or a third party commissioned for this purpose by the Investment Company, under the supervision of the Depositary Bank, on each banking day in Luxembourg, with the exception of 24 and 31 December of each year („valuation day“). The Board of Directors may decide to apply different regulations to individual funds, but the net asset value per share must be calculated at least twice each month.
4. A Business Day is a day on which banks are normally open for business in Luxembourg and London.
5. In order to calculate the net asset value per share, the value of the assets of each sub-fund, less the liabilities of each sub-fund („net sub-fund assets“) is determined on each day specified in the relevant Annex to the sales prospectus („Valuation Day“) and this is divided by the number of shares in circulation in the respective sub-fund on the Valuation Day. The Management Company can, however, decide to determine the share value on the 24 and 31 December of a year without these determinations of value being calculations of the share value on a Valuation Day within the meaning of the above clause 1 of this point 4. Consequently, the shareholders may not demand the issue, redemption or exchange of shares on the basis of a net asset value determined on 24 December and/or 31 December of a year.
6. Insofar as information on the situation of the net assets of the company must be specified in the annual or semi-annual reports and/or other financial statistics pursuant to the applicable legislative provisions or in accordance with the conditions of these Articles of Association, the value of the assets of each sub-fund will be converted to the reference currency. The net sub-fund assets will be calculated according to the following principles:
 - a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.

The Management Company may stipulate for individual sub-funds that transferable securities, money market instruments, derivative financial instruments (derivatives) and other assets officially listed on a securities exchange are valued at the latest available closing price which provides a reliable valuation. Details on this can be found in the Annexes to the relevant sub-funds.

Notes to the semi-annual report as at 30 June 2025 (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 (WWM/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*“.

Income received by the Fund (in particular interest and dividends) may be subject to withholding or investment tax in the countries in which the relevant (sub-)fund assets are invested. The Fund may also be taxed on realised or unrealised capital gains of its investments in the source country. Neither the Depositary nor the Management Company are obliged to collect tax certificates.

Notes to the semi-annual report as at 30 June 2025 (Appendix)

Taxation on income from shares of the investment fund for the investor

Shareholders who are or were not resident in the Grand Duchy of Luxembourg for tax purposes and have no permanent establishment or permanent representative there are not subject to Luxembourg income tax on their income or capital gains from their shares in the Fund. Natural persons who are resident in the Grand Duchy of Luxembourg for tax purposes are subject to progressive Luxembourg income tax. Companies that are resident in the Grand Duchy of Luxembourg for tax purposes are subject to corporation tax on the income from the fund shares.

Interested parties and investors are recommended to find out about laws and regulations which are applied to the taxation of corporate assets, the subscription, the purchase, the ownership, the redemption or the transfer of shares and to call on the advice of external third parties, especially a tax adviser.

4.) USE OF INCOME

Further details on the use of earnings are provided in the sales prospectus.

5.) CURRENT ACCOUNTS (CASH AT BANK/LIABILITIES TO BANKS) OF THE SUB-FUNDS

All current accounts of the sub-funds (even if they are in different currencies) which constitute in fact and at law merely elements of a single indivisible current account, are disclosed as one indivisible current account in the statement of net assets. Current accounts in foreign currencies, if existing, are converted in the fund currency. The conditions of the individual account apply with respect to interest calculation.

6.) STATEMENT OF CHANGES IN THE SECURITIES PORTFOLIO

A statement detailing all purchases and sales made during the financial year is available free of charge on request at the registered office of the Management Company.

7.) EVENTS DURING THE REPORTING PERIOD

There were no significant events occurred in the reporting period.

8.) EVENTS AFTER THE REPORTING PERIOD

There were no significant events after reporting period.

9.) PERFORMANCE FEE

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

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

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

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

Notes to the semi-annual report as at 30 June 2025 (Appendix)

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

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

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

For the period from 1 January 2025 until 30 June 2025, the actual performance fee accrued and the corresponding performance fee percentage (calculated on the basis of the respective average net assets of the sub-funds) for the respective sub-funds are as follows:

Sub-fund	share class	ISIN	Performance Fee	
			in EUR	in %
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I GBP	LU2296188811	64,449.12	0.32
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I USD	LU2296188738	33,367.53	1.30
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I2 EUR	LU0229009781	12,903.49	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 USD	LU2296189033	9,191.33	0.17
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	X EUR	LU2547923909	305.98	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 EUR	LU1923361122	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 USD	LU2296188902	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S EUR	LU1923360744	325,725.59	0.44
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 EUR	LU1923361395	44,489.19	0.03
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S USD	LU1923361635	3,329.24	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A USD	LU1923361718	24,800.41	0.28
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A2 EUR	LU0229009351	245,724.30	0.05
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I EUR	LU1923360827	548,869.60	0.12
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D EUR	LU1923361049	24,278.64	0.05
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A EUR	LU1923361478	752,891.70	0.04
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D GBP	LU1923361551	2,806.31	0.11
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D USD	LU1923361981	20,255.84	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A USD	LU1128909121	200,758.92	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A EUR	LU1128909394	245,966.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A CHF	LU1128909477	11,918.02	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D USD	LU1128909980	124,515.78	0.01
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D EUR	LU1128910137	526,613.14	0.05
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D GBP	LU1128910566	89,484.90	0.01
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I USD	LU1128910723	501,666.52	0.01
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I EUR	LU1128911291	1,861,785.36	0.02
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D CHF	LU2294852020	1,309.02	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 EUR	LU1672565543	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 EUR	LU1672644330	133,055.10	0.11
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S USD	LU1128913586	0.00	0.00

Notes to the semi-annual report as at 30 June 2025 (Appendix)

Sub-fund	share class	ISIN	Performance Fee	
			in EUR	in %
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S GBP	LU1278882136	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A2 EUR	LU0357130854	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I GBP	LU1128912851	1.34	1.04
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I2 EUR	LU0357130771	0.00	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	Incrementum D EUR	LU1923360660	155,047.66	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 CHF	LU2149393394	2,316.79	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 USD	LU2149393121	8,649.89	0.00
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 USD	LU2149392826	0.00	0.00

10.) TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

IPConcept (Luxemburg) S.A. is acting as a management company of undertakings for collective investment in transferable securities ("UCITS") and alternative investment fund manager ("AIFM") and thus falls by definition within the scope of Regulation (EU) 2015/2365 of the European Parliament and of the Council of November 25th, 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR").

During the reporting period of the investment fund no investments have been undertaken in securities financing transactions or total return swaps as defined in this regulation. Therefore, the notes specified in Article 13 of this regulation will not be disclosed in the Report. Detailed information on the investment fund's investment strategy and the financial instruments used can be found in the current sales prospectus and on the Management Company's website (www.ipconcept.com).

11.) INFORMATION FOR SWISS INVESTORS

a.) General Information

The Sales Prospectus including the Articles of Association, the basic information sheets and the Investment Company's financial statements and semi-annual reports as well as a statement detailing all purchases and sales made during the reporting period are available free of charge at the Swiss Representative.

b.) Securities number

Sub-fund	Share-class	Securities Number
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A EUR	46235247
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A USD	46235308
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A2 EUR	2257901
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D EUR	46235246
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D GBP	46235274
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D USD	46235327
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 EUR	46235252
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 USD	59774046
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 EUR	46235305
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 USD	59774047
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I EUR	46235222
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I GBP	59774045
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I USD	59774044
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I2 EUR	2257904
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S EUR	46235200
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S USD	46235303
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	X EUR	123704743
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A CHF	27096244
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A EUR	27096235
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A USD	27096230
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A2 EUR	3931040
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D EUR	27096767
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D GBP	27098226
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D CHF	59920652

Notes to the semi-annual report as at 30 June 2025 (Appendix)

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:

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

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

According to the guidelines of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version of 5 August 2021), the following TER was calculated in per cent for the period from 1 July 2024 to 30 June 2025:

Sub-fund	Share-class	Without	With
		Performance Fee	Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A EUR	2.20	2.24
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A USD	2.18	2.46
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	A2 EUR	2.27	2.32
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D EUR	1.89	1.94
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D GBP	1.87	1.98
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D USD	1.81	1.81
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 EUR	2.07	2.07
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D2 USD	2.01	2.01
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 EUR	1.68	1.71
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	D3 USD	1.61	1.78
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I EUR	1.31	1.43
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I USD	1.32	2.62
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I GBP	1.37	1.69
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	I2 EUR	1.81	1.81
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S EUR	1.22	1.66
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	S USD	1.27	1.27
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	X EUR	1.26	1.26
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A CHF	2.08	2.08
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A EUR	2.10	2.10
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A USD	2.07	2.07
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	A2 EUR	2.74	2.74
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D EUR	1.55	1.60
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D CHF	1.81	1.81
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D GBP	1.59	1.60
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D USD	1.57	1.58
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 EUR	1.83	1.83

Notes to the semi-annual report as at 30 June 2025 (Appendix)

Sub-fund	Share-class	Without Performance Fee	With Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D2 USD	1.80	1.80
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 CHF	1.47	1.47
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 EUR	1.49	1.60
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	D3 USD	1.44	1.44
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I EUR	1.20	1.22
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I GBP	1.25	2.29
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I USD	1.20	1.21
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	I2 EUR	1.55	1.55
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	Incrementum D EUR	1.70	1.70
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S GBP	1.14	1.14
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	S USD	1.14	1.14

d.) Changes to the prospectus in the financial year

Publications of amendments to the prospectus during the financial year shall be made available for consultation www.swissfunddata.ch.

Management, distribution and advisory services

Investment Company

BAKERSTEEL GLOBAL FUNDS SICAV

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors

Richard Goddard
The Directors' Office, Luxembourg

Members of the Board of Directors

Trevor Steel
Baker Steel Capital Managers LLP, London

Priya Mukherjee
Baker Steel Capital Managers LLP, London

Julien Zimmer
JULZIM S.à r.l.-S

Auditor of the Investment Company

PricewaterhouseCoopers Assurance

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
Member of the Board of Managing Directors
DZ PRIVATBANK S.A.

Board of Directors

Klaus-Peter Bräuer
Bernhard Singer

Executive Board of the Management Company (management body)

Chairman of the Executive Board

Marco Onischschenko

Members of the Executive Board

Jörg Hügel
Felix Graf von Hardenberg
Michael Riefer (since 1 June 2025)

Auditor of the Management Company

PricewaterhouseCoopers Assurance

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 Transfer Agent

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Management, distribution and advisory services

Paying Agent

Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Fund Manager

Baker Steel Capital Managers LLP

34 Dover Street
London W1S 4NG, United Kingdom

Information for investors in the Federal Republic of Germany

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

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Information for investors in Switzerland

Representative

IPConcept (Schweiz) AG

Bellerivestrasse 36
CH-8008 Zurich

Paying agent

DZ PRIVATBANK (Schweiz) AG

Bellerivestrasse 36
CH-8008 Zurich

Information for investors in Austria

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

DZ PRIVATBANK S.A.

4, rue Thomas Edison
L-1445 Strassen, Luxembourg

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

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1
A-1100 Wien

