

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 2019 to 30 June 2019**



BAKERSTEEL[®] GLOBAL FUNDS
SICAV

Management Company

IPCconcept

R.C.S. Luxembourg B 82183

BAKERSTEEL GLOBAL FUNDS SICAV

Content

Directors' Report for the period ended 30 June 2019 of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	page	2
Geographic classification of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	page	4
Economic classification of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	page	4
Statement of sub-fund net assets of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund	page	8
Statement of changes in sub-fund net assets for the reporting period from 1 January 2019 - 30 June 2019	page	11
Statement of changes in the number of shares	page	12
Statement of operations for the reporting period from 1 January 2019 - 30 June 2019	page	13
Statement of investments as at 30 June 2019	page	17
Purchases and sales from 1 January 2019 - 30 June 2019	page	19
Directors' Report for the period ended 30 June 2019 of BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	page	20
Geographic classification of BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	page	22
Economic classification of BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	page	22
Statement of sub-fund net assets of BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund	page	24
Statement of changes in sub-fund net assets for the reporting period from 1 March 2019 - 30 June 2019	page	26
Statement of changes in the number of shares	page	26
Statement of operations for the reporting period from 1 March 2019 - 30 June 2019	page	27
Statement of investments as at 30 June 2019	page	29
Purchases and sales from 1 March 2019 - 30 June 2019	page	32
Consolidated Semi-annual report	page	33
Notes to the financial statements as at 30 June 2019	page	35
Management, distribution and advisory services	page	39

The Sales Prospectus including the Articles of Association, the Key Investor Information Document and the Investment Company's financial statements and semi-annual reports are available free of charge by post, fax or e-mail at the registered office of the Investment Company, or at the Depositary, Paying Agents or the distributors in the respective countries of distribution and the Swiss Representative. Additional information is available at the Investment Company at all times during regular business hours.

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

Report of the Board of Directors to the shareholders of BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

The Board of Directors of the Fund (the "Board") is pleased to present the Semi-annual Report for the six months ended 30th June 2019. This has been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund ("Precious Metals Fund") rose +25.3% (A2 EUR class) during the first half of the year, compared with the EMIX Global Mining Global Gold Index ("the Index") which rose +24.4% and gold which rose +11.6% (in Euro terms).

In US dollar terms the gold price rose to its highest in almost six years during June, breaking out of the trading range which has held for several years. We believe this significant move marks the start of the next phase of gold's recovery cycle, which began in late-2015. Gold equities have outperformed gold year-to-date and gold's breakout will undoubtedly have a beneficial impact on gold producers' profits. A sustained recovery of gold prices will likely prove a potent catalyst for gold stocks in the coming months. A common rationale for investing in gold equities is that these companies typically provide operational leverage to a rising gold price, historically outperforming physical gold by multiples during a gold sector rally. Relative to gold and compared with broader equity markets gold equities appear undervalued on a historic basis. Combine this with stronger margins and healthier balance sheets and there is potential for the gold equities to continue to move higher.

With the gold price already near or at all-time highs in some major currencies, notably Australian dollars, Canadian dollars, Sterling, South African Rand and Yen, the breakout of the US dollar gold price is a signal that recovery is underway in the gold sector. Two major catalysts can be identified as the key drivers for gold's recent breakout. Firstly, there has been a subtle but highly significant shift in tone by the US Federal Reserve following its June FOMC meeting. Despite keeping the federal funds rate at 2.25% - 2.50% Fed Chairman Jerome Powell indicated that the central bank may be less patient on lowering borrowing costs, opening the door to a potential interest rate cut later this year. The Fed also noted that US economic activity has moderated, representing a slight downgrade from the solid economic performance of the past few years. Many market participants now expect one or more US rate cuts this year, although the size of cut is debatable. Nonetheless the Fed appears increasingly inclined towards looser monetary policy and shows a willingness to allow inflationary pressure to run. Historically, falling real interest rates have proved a highly supportive environment for gold and gold equities.

A second catalyst for gold has been the weakness in the US dollar, following strength which proved a headwind for the gold price in recent years. Importantly, the focus of Trump's rhetoric appears to be shifting from trade war towards a potential currency war, highlighted by recent comments from the President targeting the perceived artificial weakness of many of the US's trading partners' currencies. Most of the US's trade partners have maintained substantially looser monetary policy than the US in recent years, an important factor for an administration which has placed correcting trade imbalances at the heart of its economic policies and would favour low interest rates and a competitive exchange rate to boost US exports.

A range of other factors have also contributed towards gold's resurgence in recent months. Notably geopolitical tension between Iran and the US, driven by an escalation of hostility in the Gulf and belligerent rhetoric from both sides, continues to boost demand for safe haven investments such as gold. Meanwhile investors' broader concerns over slowing global economic growth forecasts and high levels of public and private debt continue to boost demand for portfolio diversification.

The portfolio remains quite concentrated, with 31 positions. Themes for 2019 so far have included a slightly increased weighting to silver producers, a sub-sector which appears poised for outperformance, as well as a continued focus on several larger-cap companies, notably Barrick, which have been involved in recent M&A. The merger between Newmont Mining and Goldcorp, the acquisition of Atlantic Gold by St Barbara Mines, the merger of Barrick Gold and Randgold Resources and the combination of the Nevada assets of Barrick and Newmont, are recent examples of the M&A activity underway in the gold sector.

The outlook for gold equities is clearly more positive than it has been for some time. Gold is supported by a favourable macroeconomic background; low and falling real interest rates and high global debt levels, and near-term catalysts, such as concerns over slowing economic growth and a range of geopolitical flashpoints could easily trigger further price rises. A selection of gold producers has successfully implemented reforms to improve capital discipline and expand margin, while changes such as technological progress and a greater emphasis on ESG continue to benefit the industry. We believe active management remains key to achieving outperformance in the gold equities sector.

Luxembourg, July 2019

The Board of Directors of BAKERSTEEL GLOBAL FUND SICAV

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Semi-annual report
1 January 2019 - 30 June 2019

The 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:	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none	none
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	USD	EUR	CHF	USD

	Share class D EUR	Share class D GBP	Share class I USD	Share class I EUR
Security No.:	A12FT5	A12FT7	A12FT8	A12FT9
ISIN:	LU1128910137	LU1128910566	LU1128910723	LU1128911291
Subscription fee:	none	none	up to 5.00 %	up to 5.00 %
Redemption fee:	none	none	none	none
Management Company fee:	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	10,000.00 USD	10,000.00 EUR
Use of income:	accumulative	accumulative	accumulative	accumulative
Currency:	EUR	GBP	USD	EUR

	Share class S GBP	Share class S USD	Share class A2 EUR	Share class I2 EUR
Security No.:	A14YJZ	A12FUC	A1CXBS	A0Q2FR
ISIN:	LU1278882136	LU1128913586	LU0357130854	LU0357130771
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 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 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	EUR	EUR

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

	Share class D2 EUR	Share class D3 EUR	Share class Incrementum D EUR
Security No.:	A2DWM9	A2DWNA	A2PB5C
ISIN:	LU1672565543	LU1672644330	LU1923360660
Subscription fee:	none	none	none
Redemption fee:	none	none	none
Management Company fee:	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund	0.09 % p.a. plus 2,600 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	10,000.00 EUR	none
Use of income:	accumulative	accumulative	accumulative
Currency:	EUR	EUR	EUR

Geographic classification ¹⁾

Canada	58.38 %
Australia	13.84 %
South Africa	8.76 %
Jersey	5.16 %
United States of America	5.07 %
United Kingdom	3.40 %
Russia	2.69 %
Cayman Islands	2.29 %
Investment in securities	99.59 %
Cash at bank	3.39 %
Balance of other receivables and liabilities	-2.98 %
	100.00 %

Economic classification ¹⁾

Raw, auxiliary & operating materials	98.37 %
Other	1.18 %
Diversified financial services	0.04 %
Investment in securities	99.59 %
Cash at bank	3.39 %
Balance of other receivables and liabilities	-2.98 %
	100.00 %

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Performance over the past 3 financial years

Share class A USD

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2017	0.79	4,942	268.20	159.33	190.19 ¹⁾
31.12.2018	5.68	38,118	5,010.41	149.11	170.00 ²⁾
30.06.2019	11.36	60,597	3,926.61	187.44	213.06 ³⁾

Share class A EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
31.12.2017	1.05	6,200	558.83	168.94
31.12.2018	3.53	22,320	2,516.63	158.07
30.06.2019	8.32	41,850	3,430.58	198.70

Share class A CHF

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share CHF
31.12.2017	0.00	31	4.44	95.12	111.16 ⁴⁾
31.12.2018	0.01	146	10.79	89.00	100.41 ⁵⁾
30.06.2019	0.05	456	30.96	111.88	124.31 ⁶⁾

Share class D USD

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2017	3.32	35,368	3,056.23	93.91	112.10 ¹⁾
31.12.2018	6.73	76,218	3,635.92	88.31	100.68 ²⁾
30.06.2019	11.54	103,675	3,035.01	111.28	126.49 ³⁾

Share class D EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
31.12.2017	56.39	303,023	52,100.99	186.10
31.12.2018	69.60	397,755	15,776.93	174.99
30.06.2019	67.20	304,729	-18,819.69	220.52

- ¹⁾ conversion into Euro as at 31 December 2017 1 EUR = 1,1937 USD
²⁾ conversion into Euro as at 31 December 2018 1 EUR = 1,1401 USD
³⁾ conversion into Euro as at 30 June 2019 1 EUR = 1,1367 USD
⁴⁾ conversion into Euro as at 31 December 2017 1 EUR = 1,1686 CHF
⁵⁾ conversion into Euro as at 31 December 2018 1 EUR = 1,1282 CHF
⁶⁾ conversion into Euro as at 30 June 2019 1 EUR = 1,1111 CHF

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Share class D GBP

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
31.12.2017	0.34	1,488	144.84	225.21	200.01 ⁴⁾
31.12.2018	1.47	6,923	1,154.70	211.98	191.25 ⁵⁾
30.06.2019	1.90	7,121	61.93	267.12	239.47 ⁶⁾

Share class I EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
31.12.2017	1.11	10,300	-2,300.37	107.47
31.12.2018	18.32	180,727	17,623.34	101.38
30.06.2019	77.27	603,797	47,459.08	127.97

Share class S GBP

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
31.12.2017	12.52	43,594	-541.52	287.27	255.12 ⁴⁾
31.12.2018	1.47	5,421	-11,100.27	271.15	244.63 ⁵⁾
30.06.2019	1.48	4,309	-318.02	342.37	306.93 ⁶⁾

Share class S USD

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
31.12.2017	46.24	275,673	-3,317.27	167.75	200.24 ¹⁾
31.12.2018	41.20	260,173	-2,379.07	158.34	180.52 ²⁾
30.06.2019	49.69	248,573	-1,963.60	199.92	227.25 ³⁾

Share class A2 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
31.12.2017	19.12	69,776	-4,152.64	274.04
31.12.2018	35.90	140,914	17,316.44	254.77
30.06.2019	48.91	153,214	2,960.87	319.23

¹⁾ conversion into Euro as at 31 December 2017 1 EUR = 1,1937 USD

²⁾ conversion into Euro as at 31 December 2018 1 EUR = 1,1401 USD

³⁾ conversion into Euro as at 30 June 2019 1 EUR = 1,1367 USD

⁴⁾ conversion into Euro as at 31 December 2017 1 EUR = 0,8881 GBP

⁵⁾ conversion into Euro as at 31 December 2018 1 EUR = 0,9022 GBP

⁶⁾ conversion into Euro as at 30 June 2019 1 EUR = 0,8965 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Share class I2 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
31.12.2017	0.01	30	0.00	232.91
31.12.2018	0.01	30	0.00	219.13
30.06.2019	0.01	30	0.00	276.21

Performance since launch

Share class I USD

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
19.02.2018 ⁴⁾	Launch	-	-	80.34	100.00 ³⁾
31.12.2018	11.13	137,101	10,824.89	81.19	92.56 ¹⁾
30.06.2019	25.38	247,761	9,084.91	102.44	116.44 ²⁾

Share class D2 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
21.11.2018 ⁵⁾	Launch	-	-	100.00
31.12.2018	2.40	21,772	2,235.90	110.09
30.06.2019	6.15	44,401	2,663.30	138.56

Share class D3 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
19.02.2018 ⁴⁾	Launch	-	-	100.00
31.12.2018	3.47	34,243	3,424.88	101.25
30.06.2019	1.15	9,001	-2,728.34	127.58

Share class Incrementum D EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
04.04.2019 ⁶⁾	Launch	-	-	100.00
30.06.2019	1.01	8,886	907.08	113.14

¹⁾ conversion into Euro as at 31 December 2018 1 EUR = 1,1401 USD

²⁾ conversion into Euro as at 30 June 2019 1 EUR = 1,1367 USD

³⁾ conversion into Euro as at 19 February 2018 1 EUR = 1,2447 USD

⁴⁾ date of first NAV calculation: 20.02.2018.

⁵⁾ date of first NAV calculation: 22.11.2018.

⁶⁾ date of first NAV calculation: 05.04.2019.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of sub-fund net assets

as at 30 June 2019

	EUR
Investments in securities at market value	310,172,332.29
(Cost of investments: EUR 254,689,991.86)	
Cash at bank ¹⁾	10,547,958.38
Dividend receivable	43,825.00
Receivable for shares sold	6,276,707.14
Receivable from security transactions	4,262,644.69
Receivable from currency exchange transactions	7,105,731.79
	<u>338,409,199.29</u>
Payables from share redemptions	-18,186,334.12
Interest payable	-13,334.91
Payable on security trades	-1,269,712.69
Payable from currency exchange transactions	-7,115,187.51
Other liabilities ²⁾	-422,074.17
	<u>-27,006,643.40</u>
Total sub-fund net assets	<u>311,402,555.89</u>

¹⁾ See notes on the report.

²⁾ This position consists primarily of Investment management fee payables and audit fee payables.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Assets by share class

Share class A USD	
Proportion of sub-fund net assets	11,358,437.02 EUR
Number of shares outstanding	60,596.760
Sub-fund net asset value per share	187.44 EUR
Sub-fund net asset value per share	213.06 USD ¹⁾
Share class A EUR	
Proportion of sub-fund net assets	8,315,540.32 EUR
Number of shares outstanding	41,850.031
Sub-fund net asset value per share	198.70 EUR
Share class A CHF	
Proportion of sub-fund net assets	51,065.42 EUR
Number of shares outstanding	456.440
Sub-fund net asset value per share	111.88 EUR
Sub-fund net asset value per share	124.31 CHF ²⁾
Share class D USD	
Proportion of sub-fund net assets	11,536,885.04 EUR
Number of shares outstanding	103,675.432
Sub-fund net asset value per share	111.28 EUR
Sub-fund net asset value per share	126.49 USD ¹⁾
Share class D EUR	
Proportion of sub-fund net assets	67,198,125.76 EUR
Number of shares outstanding	304,729.020
Sub-fund net asset value per share	220.52 EUR
Share class D GBP	
Proportion of sub-fund net assets	1,902,117.68 EUR
Number of shares outstanding	7,120.873
Sub-fund net asset value per share	267.12 EUR
Sub-fund net asset value per share	239.47 GBP ³⁾
Share class I USD	
Proportion of sub-fund net assets	25,380,241.76 EUR
Number of shares outstanding	247,761.443
Sub-fund net asset value per share	102.44 EUR
Sub-fund net asset value per share	116.44 USD ¹⁾
Share class I EUR	
Proportion of sub-fund net assets	77,266,161.96 EUR
Number of shares outstanding	603,797.158
Sub-fund net asset value per share	127.97 EUR

¹⁾ conversion into Euro as at 30 June 2019 1 EUR = 1,1367 USD

²⁾ conversion into Euro as at 30 June 2019 1 EUR = 1,1111 CHF

³⁾ conversion into Euro as at 30 June 2019 1 EUR = 0,8965 GBP

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Share class S GBP	
Proportion of sub-fund net assets	1,475,173.74 EUR
Number of shares outstanding	4,308.693
Sub-fund net asset value per share	342.37 EUR
Sub-fund net asset value per share	306.93 GBP ³⁾
Share class S USD	
Proportion of sub-fund net assets	49,693,743.54 EUR
Number of shares outstanding	248,572.983
Sub-fund net asset value per share	199.92 EUR
Sub-fund net asset value per share	227.25 USD ¹⁾
Share class A2 EUR	
Proportion of sub-fund net assets	48,910,725.92 EUR
Number of shares outstanding	153,214.328
Sub-fund net asset value per share	319.23 EUR
Share class I2 EUR	
Proportion of sub-fund net assets	8,286.32 EUR
Number of shares outstanding	30.000
Sub-fund net asset value per share	276.21 EUR
Share class D2 EUR	
Proportion of sub-fund net assets	6,152,266.49 EUR
Number of shares outstanding	44,401.091
Sub-fund net asset value per share	138.56 EUR
Share class D3 EUR	
Proportion of sub-fund net assets	1,148,390.31 EUR
Number of shares outstanding	9,001.157
Sub-fund net asset value per share	127.58 EUR
Share class Incrementum D EUR	
Proportion of sub-fund net assets	1,005,394.61 EUR
Number of shares outstanding	8,886.000
Sub-fund net asset value per share	113.14 EUR

¹⁾ conversion into Euro as at 30 June 2019 1 EUR = 1,1367 USD

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 January 2019 to 30 June 2019

	Total EUR	Share class A USD EUR	Share class A EUR EUR	Share class A CHF EUR
Sub-fund net assets at the beginning of the reporting period	200,918,293.79	5,683,906.60	3,528,093.69	13,033.49
Net income	-891,212.79	-54,755.40	-40,131.13	-246.41
Income equalisation	72,041.69	12,875.85	8,310.28	41.90
Cash inflows from subscriptions	117,720,772.20	4,262,882.22	4,407,036.62	35,111.24
Cash outflows from redemptions	-67,990,101.08	-336,273.75	-976,454.87	-4,148.89
Realised gains	18,610,156.93	587,980.03	454,432.36	3,026.60
Realised losses	-8,360,684.20	-249,825.94	-217,242.71	-1,632.59
Net change in unrealised gains	37,534,207.50	1,084,981.52	852,291.26	4,337.06
Net change in unrealised losses	13,789,081.85	366,665.89	299,204.82	1,543.02
Total sub-fund net assets at the end of the reporting period	311,402,555.89	11,358,437.02	8,315,540.32	51,065.42

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
Sub-fund net assets at the beginning of the reporting period	6,730,448.09	69,604,369.00	1,467,528.26	11,131,901.57
Net income	-30,705.52	-178,697.44	-5,117.91	-40,391.29
Income equalisation	7,029.44	-23,080.21	355.06	6,533.84
Cash inflows from subscriptions	4,945,480.12	17,413,819.43	869,311.17	10,818,213.69
Cash outflows from redemptions	-1,910,473.88	-36,233,509.50	-807,381.24	-1,733,305.35
Realised gains	645,862.21	5,074,182.74	156,703.64	1,507,206.56
Realised losses	-304,692.76	-2,344,784.26	-92,208.82	-662,931.30
Net change in unrealised gains	1,048,759.60	9,970,617.51	226,962.85	3,289,482.01
Net change in unrealised losses	405,177.74	3,915,208.49	85,964.67	1,063,532.03
Total sub-fund net assets at the end of the reporting period	11,536,885.04	67,198,125.76	1,902,117.68	25,380,241.76

	Share class I EUR EUR	Share class S GBP EUR	Share class S USD EUR	Share class A2 EUR EUR
Sub-fund net assets at the beginning of the reporting period	18,322,209.48	1,469,841.47	41,195,661.44	35,900,528.76
Net income	-92,110.43	-1,381.25	-48,470.20	-373,048.27
Income equalisation	49,543.29	-406.69	-773.15	25,161.19
Cash inflows from subscriptions	49,115,540.50	0.00	323,117.81	21,512,448.92
Cash outflows from redemptions	-1,656,462.30	-318,020.19	-2,286,717.70	-18,551,579.30
Realised gains	2,943,337.41	142,596.88	3,407,899.93	3,108,671.14
Realised losses	-1,167,499.75	-86,304.82	-1,621,232.13	-1,320,801.50
Net change in unrealised gains	7,195,801.72	191,419.09	6,309,794.77	6,400,124.58
Net change in unrealised losses	2,555,802.04	77,429.25	2,414,462.77	2,209,220.40
Total sub-fund net assets at the end of the reporting period	77,266,161.96	1,475,173.74	49,693,743.54	48,910,725.92

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR	Share class Incrementum D EUR EUR
Sub-fund net assets at the beginning of the reporting period	6,573.80	2,396,926.20	3,467,271.94	0.00
Net income	-19.86	-23,089.13	-3,899.12	850.57
Income equalisation	0.00	1,699.04	-13,382.30	-1,865.85
Cash inflows from subscriptions	0.00	2,793,146.15	317,583.53	907,080.80
Cash outflows from redemptions	0.00	-129,846.50	-3,045,927.61	0.00
Realised gains	1,142.71	373,895.76	191,702.44	11,516.52
Realised losses	-849.59	-171,218.23	-119,294.13	-165.67
Net change in unrealised gains	1,040.77	694,939.17	200,284.46	63,371.13
Net change in unrealised losses	398.49	215,814.03	154,051.10	24,607.11
Total sub-fund net assets at the end of the reporting period	8,286.32	6,152,266.49	1,148,390.31	1,005,394.61

Statement of changes in the number of shares

	Share class A USD No. of units	Share class A EUR No. of units	Share class A CHF No. of units	Share class D USD No. of units
Shares outstanding at the beginning of the reporting period	38,117.694	22,319.833	146.440	76,217.552
Shares subscribed	24,518.459	25,113.942	353.000	46,866.926
Shares redeemed	-2,039.393	-5,583.744	-43.000	-19,409.046
Shares outstanding at the end of reporting period	60,596.760	41,850.031	456.440	103,675.432

	Share class D EUR No. of units	Share class D GBP No. of units	Share class I USD No. of units	Share class I EUR No. of units
Shares outstanding at the beginning of the reporting period	397,755.233	6,922.973	137,101.443	180,726.701
Shares subscribed	90,702.731	3,611.817	127,660.000	438,790.457
Shares redeemed	-183,728.944	-3,413.917	-17,000.000	-15,720.000
Shares outstanding at the end of reporting period	304,729.020	7,120.873	247,761.443	603,797.158

	Share class S GBP No. of units	Share class S USD No. of units	Share class A2 EUR No. of units	Share class I2 EUR No. of units
Shares outstanding at the beginning of the reporting period	5,420.673	260,173.194	140,914.002	30.000
Shares subscribed	0.000	1,885.000	76,990.453	0.000
Shares redeemed	-1,111.980	-13,485.211	-64,690.127	0.000
Shares outstanding at the end of reporting period	4,308.693	248,572.983	153,214.328	30.000

	Share class D2 EUR No. of units	Share class D3 EUR No. of units	Share class Incrementum D EUR No. of units
Shares outstanding at the beginning of the reporting period	21,771.604	34,243.157	0.000
Shares subscribed	23,699.487	2,969.000	8,886.000
Shares redeemed	-1,070.000	-28,211.000	0.000
Shares outstanding at the end of reporting period	44,401.091	9,001.157	8,886.000

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 2019 to 30 June 2019

	Share class D USD EUR	Share class D EUR EUR	Share class D GBP EUR	Share class I USD EUR
Income				
Dividend income	42 644.18	343 900.49	7 632.93	100 105.83
Bank interest	-850.83	-6 964.77	-159.39	-2 085.59
Trailer fee received	1 158.21	9 432.58	225.14	2 804.13
Income equalisation	7 686.32	-51 419.19	650.09	10 494.38
Total income	50 637.88	294 949.11	8 348.77	111 318.75
Expenses				
Interest expense	0.00	0.00	0.00	0.00
Performance fee	0.00	0.00	0.00	0.00
Management Company and Investment management fee	-55 309.32	-453 571.48	-10 320.46	-107 859.84
Custodian fee	-2 810.60	-23 091.07	-525.56	-6 825.32
Central Administration Agent fee	-1 180.87	-9 700.78	-220.98	-2 865.83
Taxe d'abonnement	-2 309.22	-19 155.50	-433.26	-5 726.62
Publishing and auditing expenses	-558.65	-4 611.14	-107.48	-1 363.49
Setting, printing and shipping expenses for annual and semi-annual reports	-77.74	-624.52	-13.67	-193.37
Transfer agent fee	-1 631.73	-13 615.23	-301.48	-3 841.52
Government fees	-868.10	-7 939.86	-184.61	-1 827.85
Other expenses ¹⁾	-1 881.41	-15 836.37	-354.03	-4 177.98
Income equalisation	-14 715.76	74 499.40	-1 005.15	-17 028.22
Total expenses	-81 343.40	-473 646.55	-13 466.68	-151 710.04
Ordinary net income	-30 705.52	-178 697.44	-5 117.91	-40 391.29
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2018 to 30 June 2019)	1.63	1.63	1.63	1.49
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2018 to 30 June 2019)	1.63	1.63	1.63	1.49
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2018 to 30 June 2019)	-	-	-	-

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

²⁾ See notes on the report.

³⁾ Extrapolated for the reporting period from 1 July 2018 to 30 June 2019.

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of operations (continued)

for the reporting period from 1 January 2019 to 30 June 2019

	Share class I2 EUR EUR	Share class D2 EUR EUR	Share class D3 EUR EUR	Share class Incrementum D EUR
Income				
Dividend income	36.06	24,003.45	12,461.85	222.20
Bank interest	-0.48	-506.60	-267.32	-10.52
Trailer fee received	1.03	704.05	319.32	0.01
Income equalisation	0.00	2,818.25	-7,482.83	3,020.90
Total income	36.61	27,019.15	5,031.02	3,232.59
Expenses				
Interest expense	0.00	0.00	0.00	-3.40
Performance fee	0.00	0.00	-9,925.34	-285.13
Management Company and Investment management fee	-46.49	-38,910.20	-16,037.93	-816.03
Custodian fee	-2.14	-1,666.73	-889.97	-35.75
Central Administration Agent fee	-1.48	-699.65	-375.83	-14.57
Taxe d'abonnement	-2.07	-1,384.62	-709.13	-34.77
Publishing and auditing expenses	-0.36	-337.93	-187.21	-5.54
Setting, printing and shipping expenses for annual and semi-annual reports	-0.06	-46.05	-19.91	0.00
Transfer agent fee	-1.41	-984.06	-536.12	-23.02
Government fees	-0.83	-449.50	-412.85	-0.07
Other expenses ¹⁾	-1.63	-1,112.25	-700.98	-8.69
Income equalisation	0.00	-4,517.29	20,865.13	-1,155.05
Total expenses	-56.47	-50,108.28	-8,930.14	-2,382.02
Ordinary net income	-19.86	-23,089.13	-3,899.12	850.57
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2018 to 30 June 2019)	1.57	1,85 ³⁾	1.53	1,17 ³⁾
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2018 to 30 June 2019)	1.57	1,85 ³⁾	1.67	1,17 ³⁾
Swiss Performance fee as a percentage ²⁾ (for the reporting period from 1 July 2018 to 30 June 2019)	-	-	0.14	-

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

²⁾ See notes on the report.

³⁾ Extrapolated for the reporting period from 1 July 2018 to 30 June 2019.

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 2019

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								
AU000000EVN4	Evolution Mining Ltd.	AUD	1,200,000	4,133,000	1,122,000	4.320	2,987,021.63	0.96
AU000000GOR5	Gold Road Resources Ltd.	AUD	5,250,632	0	12,103,000	1.010	7,533,142.29	2.42
AU000000RRL8	Regis Resources Ltd.	AUD	2,015,000	0	2,015,000	5.310	6,593,732.67	2.12
AU000000RSG6	Resolute Mining Ltd.	AUD	3,629,000	0	13,485,000	1.285	10,678,637.46	3.43
AU000000SBM8	St. Barbara Ltd.	AUD	6,008,000	305,000	8,278,000	3.000	15,304,122.76	4.91
							43,096,656.81	13.84
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	87,600	12,000	356,000	50.840	15,922,442.16	5.11
CA0106791084	Alacer Gold Corporation	CAD	0	1,425,000	4,137,600	4.320	11,990,629.91	3.85
CA0679011084	Barrick Gold Corporation	USD	1,610,174	559,174	1,051,000	15.700	14,516,319.17	4.66
CA1520061021	Centerra Gold Inc.	CAD	275,000	424,000	2,417,000	9.020	14,624,901.05	4.70
CA21146A1084	Continental Gold Inc.	CAD	2,269,994	0	3,542,494	3.780	8,982,778.10	2.88
CA32076V1031	First Majestic Silver Corporation	USD	651,000	0	1,464,000	7.770	10,007,284.24	3.21
CA38119T8077	Golden Star Resources Ltd.	USD	0	508,815	947,377	3.990	3,325,445.79	1.07
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	60,700	183,500	339,100	55.740	12,679,569.33	4.07
CA6752221037	OceanaGold Corporation	CAD	2,200,000	2,136,000	2,200,000	3.570	5,268,665.73	1.69
CA68827L1013	Osisko Gold Royalties Ltd.	CAD	240,000	0	658,000	13.590	5,998,671.76	1.93
CA6882811046	Osisko Mining Inc.	CAD	234,000	0	3,679,000	3.340	8,243,013.35	2.65
CA6979001089	Pan American Silver Corporation	USD	1,092,100	0	1,438,000	12.900	16,319,345.47	5.24
CA74139C1023	Pretium Resources Inc.	CAD	961,000	134,000	1,711,800	13.160	15,111,885.69	4.85
CA8169221089	SEMAFO Inc.	CAD	417,000	1,038,000	3,860,000	4.930	12,765,680.55	4.10
CA9628791027	Wheaton Precious Metals Corporation	USD	199,000	67,000	644,000	23.920	13,551,931.03	4.35
CA98462Y1007	Yamana Gold Inc.	USD	7,889,000	2,130,000	5,759,000	2.470	12,514,058.24	4.02
							181,822,621.57	58.38
Cayman Islands								
KYG3040R1589	Endeavour Mining Corporation	CAD	148,000	0	506,600	20.960	7,123,053.60	2.29
							7,123,053.60	2.29
Jersey								
JE00B5TT1872	Centamin Plc.	GBP	3,032,000	0	7,800,000	1.132	9,848,968.21	3.16
GB0032360173	Highland Gold Mining Ltd.	GBP	1,275,000	0	2,690,188	2.080	6,241,596.25	2.00
							16,090,564.46	5.16
Russia								
US73181M1172	Polyus PJSC ADR	USD	21,700	0	204,400	46.600	8,379,554.85	2.69
							8,379,554.85	2.69

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

BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund

Statement of investments as at 30 June 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
South Africa								
US4132163001	Harmony Gold Mining Co. Ltd. ADR	USD	3,361,000	1,210,000	8,631,000	2.260	17,160,253.37	5.51
US8257242060	Sibanye Gold Ltd. ADR	USD	2,396,000	0	2,396,000	4.800	10,117,709.16	3.25
							27,277,962.53	8.76
United Kingdom								
GG00B6686L20	Baker Steel Resources Trust Ltd.	GBP	0	871,732	6,597,877	0.499	3,672,437.95	1.18
GB00B1FW5029	Hochschild Mining Plc.	GBP	690,000	0	3,189,000	1.909	6,790,631.34	2.18
							10,463,069.29	3.36
United States of America								
US6516391066	Newmont Goldcorp Corporation	USD	497,400	25,700	471,700	38.080	15,802,178.24	5.07
							15,802,178.24	5.07
Transferable securities admitted to an official exchange listing							310,055,661.35	99.55
Unquoted securities								
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	USD	610,000	0	610,000	0.000	0.00	0.00
							0.00	0.00
United Kingdom								
GG00B3M9KL68	Lionsgold Ltd.	GBP	0	0	3,947,000	0.027	116,670.94	0.04
							116,670.94	0.04
Unquoted securities							116,670.94	0.04
Shares, rights and participation certificates							310,172,332.29	99.59
Investment in securities							310,172,332.29	99.59
Cash at bank - current accounts ²⁾							10,547,958.38	3.39
Balance of other receivables and liabilities							-9,317,734.78	-2.98
Total sub-fund net assets in EUR							311,402,555.89	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

Purchases and sales from 1 January 2019 to 30 June 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Canada				
CA04854Q1019	Atlantic Gold Corporation	CAD	1,110,400	5,452,000
CA3809564097	Goldcorp Inc.	USD	622,000	622,000
CA38149A1093	GoldMoney Inc.	CAD	0	477,000
CA4035301080	Guyana Goldfields Inc.	CAD	0	3,388,900
CA4509131088	Iamgold Corporation	USD	0	2,567,000
CA4969024047	Kinross Gold Corporation	CAD	0	2,202,000
CA58680T1012	Mene Inc.	CAD	0	24,693
CA7847301032	SSR Mining Inc.	USD	284,000	284,000
CA8738681037	Tahoe Resources Inc.	USD	0	610,000
Jersey				
US7523443098	Randgold Resources Ltd. ADR	USD	0	49,800
South Africa				
US0351282068	Anglogold Ltd. ADR	USD	0	692,000
United Kingdom				
GB00B2QPKJ12	Fresnillo Plc.	GBP	26,000	346,000
Warrants				
Transferable securities admitted to an official exchange listing				
Canada				
CA9535551415	West Kirkland Mining Inc./West Kirkland Mining Inc. WTS v.14(2017)	CAD	0	4,596,000

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2019.

Australian Dollar	AUD	1	1.623
British Pound	GBP	1	0.897
Canadian Dollar	CAD	1	1.491
South African Rand	ZAR	1	16.076
US Dollar	USD	1	1.137

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

Report of the Board of Directors to the shareholders of BAKERSTEEL GLOBAL FUNDS SICAV – Electrum Fund

The Board of Directors of the Fund (the “Board”) is pleased to present the Semi-annual Report for the six months ended 30th June 2019. This has been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (“Electrum Fund”) rose +16.8% (A2 EUR class) during the first half of the year, compared with the EMIX Global Mining Global Gold Index (“the Index”) which rose +20.4% (in Euro terms).

Baker Steel Capital Managers LLP was appointed as the Investment Manager for the Electrum Fund on 8 March 2019. The Electrum Fund’s investment strategy targets focused areas of the metals and mining space, including producers of battery technology, renewable energy, and other speciality metals, as well as precious metals equities.

There is strong case for investing in the speciality and technology metals sector at present. Government regulation, decarbonisation policies and incentives to improve sustainability are expanding, while consumers’ environmental concerns over fossil fuel usage is growing. Meanwhile businesses are seeking strategic advantages through electric vehicle and battery technology development. With regard to the precious metals sector the Baker Steel team identifies multiple drivers, including the development of green energy with all precious metals playing a significant role in the development of sustainable technologies. Furthermore, macroeconomic factors such as low real interest rates, steadily rising inflation and high debt levels are positive drivers for gold and silver.

While market conditions for the mining sector have been mixed in recent months, selected commodities have made strong gains during the period. Themes for the natural resources sector during H1 2019 included soaring iron ore prices, which reached a five year high, reflecting tight supply alongside strong demand from Chinese steel production, as well as signs of a recovery underway in the precious metals sector, boosted by the prospect of a more dovish monetary policy direction in the US and a weaker US dollar.

Conversely copper prices were subdued during the period as concerns over the US-China trade war and slowing global growth impacted investor sentiment and positioning. While uncertainty over global growth and developments regarding trade negotiations appear likely to continue to dog the sector for some time, the weaker US dollar environment and longer-term industrial drivers remain positive factors for copper.

Similarly, battery related metals producers faced headwinds during the period. Oversupply in the lithium, cobalt and graphite sector has kept pressure on prices for all three commodities during the first half of 2019 and we expect this trend to continue for the rest of the year. The long-term demand picture for each is exceptionally supportive, backed by strong forecasts for electric vehicle adoption, yet in the short-term stock picking will remain crucial to select those producers which are able to generate free cash flow whilst growing their business.

The recent momentum which has returned to the precious metals sector is an encouraging trend which is likely to benefit the Electrum Fund in the coming months, due to its current overweight position in gold and silver producers relative to other sectors. With the gold price already near or at all-time highs in some major currencies, notably Australian dollars, Canadian dollars, Sterling and Yen, the breakout of the US dollar gold price is a signal that recovery is underway in the gold sector. Two major catalysts can be identified as the key drivers for gold recent breakout. Firstly, there has been a subtle but highly significant shift in tone by the US Federal Reserve following its June FOMC meeting, toward a more dovish stance. Secondly the weaker outlook for the US dollar, following strength which has proved a headwind for the gold price in recent years. Importantly, the focus of Trump’s rhetoric appears to be shifting from trade war towards a potential currency war, highlighted by recent comments from the President targeting the perceived artificial weakness of many of the US’s trading partners’ currencies.

With Fund setup complete and with the investment strategy of BAKERSTEEL Electrum Fund successfully implemented, the Electrum Fund is well-positioned for the growth and development of the speciality metals sector and the recovery of the precious metals sector. We see a positive outlook for metals and mining, in particular for producers of metals which will be needed for the green energy revolution in the coming years, such as for electric vehicles and cleaner energy. We also believe that a value-based investment approach and actively managed stock selection across a broad range of commodities is key to generating superior returns for investors in this rapidly growing sector. A selection of producers are able to demonstrate capital discipline and margin expansion, while changes such as technological progress and an increased focus on ESG factors continue to benefit the industry. We believe active management remains key to achieving outperformance in the gold equities sector.

Luxembourg, July 2019

The Board of Directors of BAKERSTEEL GLOBAL FUND SICAV

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Semi-annual report
1 March 2019 - 30 June 2019

The 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 D2 EUR
Security No.:	A0F6BQ	A0F6BP	A2PB5D	A2PB5N
ISIN:	LU0229009781	LU0229009351	LU1923360744	LU1923361122
Subscription fee:	up to 5.00 %	up to 5.00 %	up to 5.00 %	none
Redemption fee:	none	none	none	none
Management Company fee:	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 500 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 A EUR	Share class D GBP	Share class S USD
Security No.:	A2PB5H	A2PB5J	A2PB5K
ISIN:	LU1923361478	LU1923361551	LU1923361635
Subscription fee:	up to 5.00 %	none	up to 5.00 %
Redemption fee:	none	none	none
Management Company fee:	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund	0.10 % p.a. plus 500 Euro fixed fee p.m. for the sub-fund
Minimum subsequent investment:	none	none	none
Use of income:	accumulative	accumulative	accumulative
Currency:	EUR	GBP	USD

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Geographic classification ¹⁾

Canada	47.85 %
Australia	15.46 %
United States of America	8.72 %
South Africa	5.86 %
Sweden	3.93 %
Netherlands	3.71 %
United Kingdom	3.57 %
Belgium	3.08 %
Cayman Islands	2.08 %
Russia	1.38 %
Jersey	0.97 %
Investment in securities	96.61 %
Cash at bank	3.66 %
Balance of other receivables and liabilities	-0.27 %
	100.00 %

Economic classification ¹⁾

Raw, auxiliary & operating materials	95.11 %
Capital Goods	1.50 %
Investment in securities	96.61 %
Cash at bank	3.66 %
Balance of other receivables and liabilities	-0.27 %
	100.00 %

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Performance since launch

Share class I2 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
01.03.2019	Launch	-	-	37.56
30.06.2019	0.31	7,888	274.73 ¹⁾	39.68

Share class A2 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
01.03.2019	Launch	-	-	35.94
30.06.2019	10.14	267,494	9,776.70 ¹⁾	37.90

Share class S EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
08.03.2019	Launch	-	-	100.00
30.06.2019	3.16	29,188	2,904.65	108.27

Share class D2 EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
02.05.2019	Launch	-	-	100.00
30.06.2019	1.10	10,001	981.70	110.39

Share class A EUR

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR
18.03.2019	Launch	-	-	100.00
30.06.2019	0.01	123	12.29	104.69

Share class D GBP

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share GBP
23.04.2019	Launch	-	-	115.35	100.00 ²⁾
30.06.2019	0.06	490	56.52	122.05	109.42 ³⁾

Share class S USD

Date	Total sub-fund net assets Mio. EUR	Shares outstanding	Net cash inflow Thousand EUR	Sub-fund net asset value per share EUR	Sub-fund net asset value per share USD
19.06.2019	Launch	-	-	89.42	100.00 ⁴⁾
30.06.2019	0.01	100	8.94	93.34	106.10 ⁵⁾

¹⁾ This position includes cash inflows from the merger of the sub-fund STABILITAS - GOLD + RESOURCEN.

²⁾ conversion into Euro as at 23 April 2019 1 EUR = 0,8669 GBP

³⁾ conversion into Euro as at 30 June 2019 1 EUR = 0,8965 GBP

⁴⁾ conversion into Euro as at 19 June 2019 1 EUR = 1,1183 USD

⁵⁾ conversion into Euro as at 30 June 2019 1 EUR = 1,1367 USD

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of sub-fund net assets

as at 30 June 2019

	EUR
Investments in securities at market value	14,297,495.74
(Cost of investments: EUR 14,655,891.72)	
Cash at bank ¹⁾	541,695.80
Dividend receivable	6,704.76
Receivable for shares sold	70,964.43
Receivable from security transactions	86,050.08
Receivable from currency exchange transactions	88,781.66
Other assets ²⁾	3,791.39
	<u>15,095,483.86</u>
Payables from share redemptions	-85,188.92
Interest payable	-1,078.59
Payable on security trades	-87,365.43
Payable from currency exchange transactions	-88,907.78
Other liabilities ³⁾	-36,508.00
	<u>-299,048.72</u>
Total sub-fund net assets	<u>14,796,435.14</u>

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of investment management fee payables and audit fee payables.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Assets by share class

Share class I2 EUR	
Proportion of sub-fund net assets	313,007.82 EUR
Number of shares outstanding	7,887.998
Sub-fund net asset value per share	39.68 EUR
Share class A2 EUR	
Proportion of sub-fund net assets	10,137,012.47 EUR
Number of shares outstanding	267,493.550
Sub-fund net asset value per share	37.90 EUR
Share class S EUR	
Proportion of sub-fund net assets	3,160,356.84 EUR
Number of shares outstanding	29,188.289
Sub-fund net asset value per share	108.27 EUR
Share class D2 EUR	
Proportion of sub-fund net assets	1,104,049.42 EUR
Number of shares outstanding	10,001.000
Sub-fund net asset value per share	110.39 EUR
Share class A EUR	
Proportion of sub-fund net assets	12,873.82 EUR
Number of shares outstanding	122.969
Sub-fund net asset value per share	104.69 EUR
Share class D GBP	
Proportion of sub-fund net assets	59,800.51 EUR
Number of shares outstanding	489.985
Sub-fund net asset value per share	122.05 EUR
Sub-fund net asset value per share	109.42 GBP ¹⁾
Share class S USD	
Proportion of sub-fund net assets	9,334.26 EUR
Number of shares outstanding	100.000
Sub-fund net asset value per share	93.34 EUR
Sub-fund net asset value per share	106.10 USD ²⁾

¹⁾ conversion into Euro as at 30 June 2019 1 EUR = 0,8965 GBP

²⁾ conversion into Euro as at 30 June 2019 1 EUR = 1,1367 USD

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of changes in sub-fund net assets

for the reporting period from 1 March 2019 to 30 June 2019

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
Sub-fund net assets at the beginning of the reporting period	0.00	0.00	0.00	0.00
Net income	-68,100.11	-628.93	-37,924.82	-27,950.95
Income equalisation	25,089.65	-205.22	-1,502.61	26,780.21
Cash inflows from the merger of the sub-fund STABILITAS - GOLD + RESOURCE	10,644,048.51	269,097.55	10,374,950.96	0.00
Cash inflows from subscriptions	5,170,869.80	404,746.00	655,036.26	3,051,431.28
Cash outflows from redemptions	-1,799,370.94	-399,108.92	-1,253,282.79	-146,779.18
Realised gains	1,904,206.33	87,489.10	1,767,087.76	36,949.41
Realised losses	-1,098,313.35	-42,955.11	-983,228.86	-46,202.00
Net change in unrealised gains	-734,582.90	-43,265.73	-929,372.27	147,467.33
Net change in unrealised losses	752,588.15	37,839.08	545,248.84	118,660.74
Total sub-fund net assets at the end of the reporting period	14,796,435.14	313,007.82	10,137,012.47	3,160,356.84

	Share class D2 EUR EUR	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR
Sub-fund net assets at the beginning of the reporting period	0.00	0.00	0.00	0.00
Net income	-1,480.12	-47.98	-65.02	-2.29
Income equalisation	0.00	17.27	0.00	0.00
Cash inflows from the merger of the sub-fund STABILITAS - GOLD + RESOURCE	0.00	0.00	0.00	0.00
Cash inflows from subscriptions	981,700.00	12,492.61	56,521.51	8,942.14
Cash outflows from redemptions	0.00	-200.05	0.00	0.00
Realised gains	11,014.39	956.39	694.38	14.90
Realised losses	-24,094.21	-524.38	-1,308.21	-0.58
Net change in unrealised gains	87,285.83	-185.55	3,240.30	247.19
Net change in unrealised losses	49,623.53	365.51	717.55	132.90
Total sub-fund net assets at the end of the reporting period	1,104,049.42	12,873.82	59,800.51	9,334.26

Statement of changes in the number of shares

	Share class I2 EUR No. of units	Share class A2 EUR No. of units	Share class S EUR No. of units	Share class D2 EUR No. of units
Shares outstanding at the beginning of the reporting period	0.000	0.000	0.000	0.000
Shares subscribed from the merger of the sub-fund STABILITAS - GOLD + RESOURCE	7,084.998	285,447.376	0.000	0.000
Shares subscribed	10,850.000	18,057.461	30,746.289	10,001.000
Shares redeemed	-10,047.000	-36,011.287	-1,558.000	0.000
Shares outstanding at the end of reporting period	7,887.998	267,493.550	29,188.289	10,001.000

	Share class A EUR No. of units	Share class D GBP No. of units	Share class S USD No. of units
Shares outstanding at the beginning of the reporting period	0.000	0.000	0.000
Shares subscribed from the merger of the sub-fund STABILITAS - GOLD + RESOURCE	0.000	0.000	0.000
Shares subscribed	124.969	489.985	100.000
Shares redeemed	-2.000	0.000	0.000
Shares outstanding at the end of reporting period	122.969	489.985	100.000

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 March 2019 to 30 June 2019

	Total EUR	Share class I2 EUR EUR	Share class A2 EUR EUR	Share class S EUR EUR
Income				
Dividend income	60 037.74	1 671.09	52 140.48	3 587.30
Bank interest	-1 246.72	-29.56	-1 113.69	-69.42
Income equalisation	6 660.44	-161.93	-3 057.27	9 865.69
Total income	65 451.46	1 479.60	47 969.52	13 383.57
Expenses				
Interest expense	-56.80	-5.41	-49.26	0.00
Management Company and Investment management fee	-71 214.74	-1 670.89	-63 701.34	-2 902.67
Custodian fee	-3 138.66	-85.03	-2 707.14	-220.82
Central Administration Agent fee	-2 517.39	-93.26	-2 324.55	-66.13
Taxe d'abonnement	-2 309.37	-61.08	-1 925.77	-209.16
Publishing and auditing expenses	-7 649.87	-200.46	-6 495.30	-574.49
Transfer agent fee	-7 916.02	-187.66	-6 763.68	-521.48
Government fees	-195.49	-4.85	-187.47	-2.97
Formation expense	-178.16	-4.05	-145.75	-17.93
Other expenses ¹⁾	-6 624.98	-162.99	-6 153.96	-172.97
Income equalisation	-31 750.09	367.15	4 559.88	-36 645.90
Total expenses	-133 551.57	-2 108.53	-85 894.34	-41 334.52
Ordinary net income	-68 100.11	-628.93	-37 924.82	-27 950.95
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 July 2018 to 30 June 2019)		2.70	2.71	1.13
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 July 2018 to 30 June 2019)		2.70	2.71	1.13
Swiss Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 July 2018 to 30 June 2019)		-	-	-

¹⁾ This position consists primarily of delivery fees and paying agent fees.

²⁾ See notes on the report.

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of operations (continued)

for the reporting period from 1 March 2019 to 30 June 2019

	Share class D2 EUR EUR	Share class A EUR EUR	Share class D GBP EUR	Share class S USD EUR
Income				
Dividend income	2 439.77	33.60	164.95	0.55
Bank interest	-31.08	-0.79	-2.12	-0.06
Income equalisation	0.00	13.95	0.00	0.00
Total income	2 408.69	46.76	162.83	0.49
Expenses				
Interest expense	-2.13	0.00	0.00	0.00
Management Company and Investment management fee	-2 739.00	-44.80	-154.03	-2.01
Custodian fee	-116.06	-1.87	-7.56	-0.18
Central Administration Agent fee	-30.64	-0.77	-1.97	-0.07
Taxe d'abonnement	-105.46	-1.44	-6.30	-0.16
Publishing and auditing expenses	-352.97	-4.71	-21.67	-0.27
Transfer agent fee	-414.75	-5.44	-22.93	-0.08
Government fees	-0.08	-0.12	0.00	0.00
Formation expense	-9.73	-0.04	-0.66	0.00
Other expenses ¹⁾	-117.99	-4.33	-12.73	-0.01
Income equalisation	0.00	-31.22	0.00	0.00
Total expenses	-3 888.81	-94.74	-227.85	-2.78
Ordinary net income	-1 480.12	-47.98	-65.02	-2.29
Swiss Total Expense Ratio without Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 July 2018 to 30 June 2019)	2.34	2.39	2.20	0.99
Swiss Total Expense Ratio with Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 July 2018 to 30 June 2019)	2.34	2.39	2.20	0.99
Swiss Performance fee as a percentage ²⁾ (Extrapolated for the reporting period from 1 July 2018 to 30 June 2019)	-	-	-	-

¹⁾ This position consists primarily of delivery fees and paying agent fees.

²⁾ See notes on the report.

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

BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund

Statement of investments as at 30 June 2019

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								
AU000000EVN4	Evolution Mining Ltd.	AUD	271,281	140,281	131,000	4.320	348,752.08	2.36
AU000000GOR5	Gold Road Resources Ltd.	AUD	759,999	370,000	389,999	1.010	242,742.95	1.64
AU000000IGO4	Independence Group NL	AUD	193,000	0	193,000	4.830	574,468.48	3.88
AU000000RRL8	Regis Resources Ltd.	AUD	100,000	0	100,000	5.310	327,232.39	2.21
AU000000RSG6	Resolute Mining Ltd.	AUD	300,000	0	300,000	1.285	237,567.02	1.61
AU000000SBM8	St. Barbara Ltd.	AUD	298,000	0	298,000	3.000	550,933.63	3.72
							2,281,696.55	15.42
Belgium								
BE0974320526	Umicore S.A.	EUR	16,200	0	16,200	28.090	455,058.00	3.08
							455,058.00	3.08
Canada								
CA0084741085	Agnico-Eagle Mines Ltd.	USD	11,600	0	11,600	50.840	518,821.15	3.51
CA0106791084	Alacer Gold Corporation	CAD	96,500	0	96,500	4.320	279,653.85	1.89
CA0679011084	Barrick Gold Corporation	CAD	46,000	0	46,000	20.590	635,365.94	4.29
CA1520061021	Centerra Gold Inc.	CAD	23,400	0	23,400	9.020	141,589.86	0.96
CA19075M3093	Cobalt 27 Capital Corporation	CAD	177,100	0	177,100	4.220	501,349.70	3.39
CA21146A1084	Continental Gold Inc.	CAD	89,510	0	89,510	3.780	226,972.43	1.53
CA32076V1031	First Majestic Silver Corporation	USD	56,400	0	56,400	7.770	385,526.52	2.61
CA3518581051	FRANCO-NEVADA Corporation	CAD	5,000	1,400	3,600	109.550	264,560.27	1.79
CA4436281022	Hudbay Minerals Inc.	CAD	67,900	0	67,900	7.070	322,031.93	2.18
CA49741E1007	Kirkland Lake Gold Ltd.	CAD	12,400	600	11,800	55.740	441,223.59	2.98
CA5171034047	Largo Resources Ltd.	CAD	265,000	0	265,000	1.710	303,984.71	2.05
CA5503721063	Lundin Mining Corporation	CAD	113,900	0	113,900	7.060	539,433.82	3.65
CA6979001089	Pan American Silver Corporation	CAD	58,394	0	58,394	16.900	662,010.20	4.47
CA74139C1023	Pretium Resources Inc.	CAD	44,300	0	44,300	13.160	391,083.38	2.64
CA8169221089	SEMAFO Inc.	CAD	150,000	19,000	131,000	4.930	433,239.42	2.93
CA9628791027	Wheaton Precious Metals Corporation	CAD	29,700	0	29,700	31.360	624,801.77	4.22
CA98462Y1007	Yamana Gold Inc.	USD	188,000	0	188,000	2.470	408,515.88	2.76
							7,080,164.42	47.85
Cayman Islands								
KYG3040R1589	Endeavour Mining Corporation	CAD	39,925	18,000	21,925	20.960	308,276.65	2.08
							308,276.65	2.08
Jersey								
JE00B5TT1872	Centamin Plc.	GBP	114,000	0	114,000	1.132	143,946.46	0.97
							143,946.46	0.97

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 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
Netherlands								
NL0000888691	AMG Advanced Metallurgical Group NV	EUR	20,400	0	20,400	26.900	548,760.00	3.71
							548,760.00	3.71
Russia								
US55315J1025	PJSC MMC Norilsk Nickel ADR	USD	10,300	0	10,300	22.500	203,879.65	1.38
							203,879.65	1.38
South Africa								
ZAE000015228	Harmony Gold Mining Corporation Ltd.	ZAR	120,000	0	120,000	31.300	233,641.66	1.58
ZAE000083648	Impala Platinum Holdings Ltd.	ZAR	57,000	0	57,000	68.520	242,950.01	1.64
ZAE000173951	Sibanye Gold Ltd.	ZAR	500,000	121,000	379,000	16.600	391,356.01	2.64
							867,947.68	5.86
Sweden								
SE0012455673	Boliden AB	SEK	25,900	0	25,900	236.450	581,217.38	3.93
							581,217.38	3.93
United Kingdom								
GB00B2QPKJ12	Fresnillo Plc.	GBP	23,000	0	23,000	8.668	222,380.37	1.50
GB00B1FW5029	Hochschild Mining Plc.	GBP	144,000	0	144,000	1.909	306,632.46	2.07
							529,012.83	3.57
United States of America								
US0126531013	Albemarle Corporation	USD	8,700	0	8,700	69.520	532,087.62	3.60
US3843135084	GrafTech International Ltd.	USD	22,600	0	22,600	11.200	222,679.69	1.50
US6516391066	Newmont Goldcorp Corporation	USD	16,000	0	16,000	38.080	536,007.74	3.62
							1,290,775.05	8.72
Transferable securities admitted to an official exchange listing							14,290,734.67	96.57
Unquoted securities								
Australia								
AUOSAU000814	Corona Resources Ltd. - Ordinary fully paid unlisted	AUD	137,773	0	137,773	0.075	6,367.77	0.04
							6,367.77	0.04
Canada								
CA6979001329	Pan American Silver Corporation Contingent Right	CAD	49,211	0	49,211	0.000	0.00	0.00
CA7801991059	Royal Coal Corporation	CAD	736,851	0	736,851	0.000	49.43	0.00
							49.43	0.00

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 2019

ISIN	Securities		Purchases	Sales	Quantity	Price	Market value EUR	% TNA ¹⁾
United States of America								
US4509421073	iCarbon Corporation	USD	166,667	0	166,667	0.000	14.67	0.00
US49900K1034	Knight Energy Corporation	USD	940,000	0	940,000	0.000	82.70	0.00
							97.37	0.00
Unquoted securities							6,514.57	0.04
Shares, rights and participation certificates							14,297,249.24	96.61
Warrants								
Transferable securities admitted to an official exchange listing								
Australia								
AU00000WGXO2	Westgold Resources Ltd./Westgold Resources Ltd. WTS v.17(2019)	AUD	80,000	0	80,000	0.005	246.50	0.00
							246.50	0.00
Transferable securities admitted to an official exchange listing							246.50	0.00
Warrants							246.50	0.00
Investment in securities							14,297,495.74	96.61
Cash at bank - current accounts ²⁾							541,695.80	3.66
Balance of other receivables and liabilities							-42,756.40	-0.27
Total sub-fund net assets in EUR							14,796,435.14	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

Purchases and sales from 1 March 2019 to 30 June 2019

Purchases and sales of securities, bonded loans and derivatives during the reporting period, including changes without cash flows, which were not stated in the statement of assets.

ISIN	Securities		Purchases	Sales
Shares, rights and participation certificates				
Transferable securities admitted to an official exchange listing				
Australia				
AU000000OZL8	OZ Minerals Ltd.	AUD	17 000	17 000
AU000000RMS4	Ramelius Resources Ltd.	AUD	1 350 000	1 350 000
AU000000RND4	Rand Mining Ltd.	AUD	100 000	100 000
AU000000SFR8	Sandfire Resources NL	AUD	100 000	100 000
AU000000SAR9	Saracen Mineral Holdings Ltd.	AUD	376 030	376 030
AU000000TBR5	Tribune Resources Ltd.	AUD	90 000	90 000
AU000000WSA9	Western Areas Ltd.	AUD	200 000	200 000
AU000000WGX6	Westgold Resources Ltd.	AUD	400 000	400 000
Canada				
CA04341Y1051	Asanko Gold Inc.	CAD	200 000	200 000
CA04854Q1019	Atlantic Gold Corporation	CAD	158 000	158 000
CA11777Q2099	B2Gold Corporation	CAD	100 000	100 000
CA2506691088	Detour Gold Corporation	CAD	30 000	30 000
CA4035301080	Guyana Goldfields Inc.	CAD	60 000	60 000
CA4509131088	Iamgold Corporation	CAD	130 000	130 000
CA6752221037	OceanaGold Corporation	CAD	60 000	60 000
CA7798992029	Roxgold Inc.	CAD	300 000	300 000
CA8807972044	Teranga Gold Corporation	CAD	100 000	100 000
CA8910546032	Torex Gold Resources Inc.	CAD	22 200	22 200
South Africa				
ZAE000043485	AngloGold Ashanti Ltd.	ZAR	40 000	40 000
ZAE000018123	Gold Fields Ltd.	ZAR	10 000	10 000
Sweden				
SE0011088665	Boliden AB	SEK	21 400	21 400
SE0012455681	Boliden AB Redemption Shares	SEK	16 400	16 400
United Kingdom				
GB00BZ4BQC70	Johnson, Matthey Plc.	GBP	3 100	3 100

Exchange rates

For the valuation of assets in foreign currencies, conversions into Euro were performed using the following exchange rates as at 30 June 2019.

Australian Dollar	AUD	1	1.623
British Pound	GBP	1	0.897
Canadian Dollar	CAD	1	1.491
South African Rand	ZAR	1	16.076
Swedish Crown	SEK	1	10.537
US Dollar	USD	1	1.137

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

BAKERSTEEL GLOBAL FUNDS SICAV

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

Statement of fund net assets

as at 30 June 2019

	EUR
Investments in securities at market value (Cost of investments: EUR 269,345,883.58)	324 469 828.03
Cash at bank ¹⁾	11 089 654.18
Dividend receivable	50 529.76
Receivable for shares sold	6 347 671.57
Receivable from security transactions	4 348 694.77
Receivable from currency exchange transactions	7 194 513.45
Other assets ²⁾	3 791.39
	353 504 683.15
Payables from share redemptions	-18 271 523.04
Interest payable	-14 413.50
Payable on security trades	-1 357 078.12
Payable from currency exchange transactions	-7 204 095.29
Other liabilities ³⁾	-458 582.17
	-27 305 692.12
Total net assets	326 198 991.03

¹⁾ See notes on the report.

²⁾ The position includes amortisation of formation expenses.

³⁾ This position consists primarily of Investment management fee payables and audit fee payables.

Statement of changes in fund net assets

for the reporting period from 1 January 2019 to 30 June 2019

	EUR
Total net assets at the beginning of the reporting period	200 918 293.79
Net income	-959 312.90
Income equalisation	97 131.34
Cash inflows from the merger of the sub-fund STABILITAS - GOLD + RESOURCEN	10 644 048.51
Cash inflows from subscriptions	122 891 642.00
Cash outflows from redemptions	-69 789 472.02
Realised gains	20 514 363.26
Realised losses	-9 458 997.55
Net change in unrealised gains	36 799 624.60
Net change in unrealised losses	14 541 670.00
Total net assets at the end of the reporting period	326 198 991.03

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

BAKERSTEEL GLOBAL FUNDS SICAV

Statement of operations

for the reporting period from 1 January 2019 to 30 June 2019

EUR

Income	
Dividend income	1 297 546.10
Bank interest	-26 374.09
Trailer fee received	33 501.64
Income equalisation	126 551.09
Total income	1 431 224.74
Expenses	
Interest expense	-60.20
Performance fee	-10 210.47
Management Company and Investment management fee	-1 789 811.96
Custodian fee	-85 895.52
Central Administration Agent fee	-37 261.10
Taxe d'abonnement	-71 368.48
Publishing and auditing expenses	-24 129.89
Setting, printing and shipping expenses for annual and semi-annual reports	-2 239.67
Transfer agent fee	-55 379.17
Government fees	-25 385.12
Formation expense	-178.16
Other expenses ¹⁾	-64 935.47
Income equalisation	-223 682.43
Total expenses	-2 390 537.64
Net income	-959 312.90

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

Notes to the financial statements as at 30 June 2019

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 Law of 17 December 2010 on Undertakings for Collective Investment (the “Law of 17 December 2010”).

The Investment Company described in this Sales Prospectus (Articles of Association and Annexes) was established on 10 April 2008. At the initiative of Baker Steel Capital Managers LLP it has appointed IPConcept (Luxemburg) 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 Management Company came into effect on 8th of February 2019 and was published in the RESA.

The Board of Directors of the Investment Company appointed the Management Company IPConcept (Luxemburg) S.A., a public limited company 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 12 October 2016 and was published in the RESA on 10 November 2016. The Management Company is listed in the commercial register in Luxembourg under registration number R.C.S. Luxembourg B 82183.

2.) SIGNIFICANT ACCOUNTING POLICIES

These financial statements are drawn up at the responsibility of the Board of Directors of the Investment Company in accordance with the legal provisions applicable in Luxembourg and the standards for the preparation and presentation of 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 Custodian 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 the 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 sales prospectus to the relevant sub-funds.
 - 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 sales prospectus to the relevant sub-funds.

Notes to the financial statements as at 30 June 2019

- 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 sales prospectus to the relevant sub-funds.

Any distributions paid out to sub-fund shareholders will be deducted from the net assets of the sub-fund.

- 7. The net asset value per share is calculated separately for each sub-fund pursuant to the aforementioned criteria. However, if there are different share classes within a sub-fund, the net asset value per share will be calculated separately for each share class within this fund pursuant to the aforementioned criteria. The composition and allocation of assets always occurs separately for each sub-fund.

The tables published in this report may, for arithmetical reasons, contain rounding differences which are higher or lower than a unit (currency, percentage, etc.).

3.) TAXATION

Taxation of the Investment Company

In the Grand Duchy of Luxembourg, the assets of the Fund are subject to a subscription tax known as the *“taxe d’abonnement”*, which is currently levied in an amount of 0.05% p.a. The *“taxe d’abonnement”* is payable quarterly on the total net assets reported as at the end of each respective quarter. The amount of the *“taxe d’abonnement”* is specified for the fund or share classes in the relevant Annex to the sales prospectus. If the fund assets are invested in other Luxembourg investment funds that are already subject to the *“taxe d’abonnement”*, said assets invested in such funds are exempt from the tax.

The income of the Investment Company or the fund from investing its assets is not taxed in the Grand Duchy of Luxembourg. However, such income may be subject to taxation at source in countries in which the fund assets are invested. In such cases, neither the custodian bank nor the Investment Company is obliged to collect tax certificates.

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

Shareholders who are not resident in and/or do not have a permanent place of business in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their shares or of income deriving therefrom. They are subject to national tax regulations.

Since 1 January 2017, natural persons who are resident in the Grand Duchy of Luxembourg and not resident in another state for tax purposes have been required, in accordance with the Luxembourg law implementing the Directive, to pay a withholding tax of 20% on the interest income listed therein. Under certain circumstances, investment fund interest income may also be subject to such withholding tax.

Prospective investors should ensure they are informed about laws and regulations which apply to the purchase, ownership and redemption of shares and obtain advice if necessary.

4.) USE OF INCOME

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

5.) INFORMATION RELATING TO FEES AND EXPENSES

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

Notes to the financial statements as at 30 June 2019

6.) DIRECTORS FEES

The Directors who are employees of the Management Company and Investment Manager do not receive additional compensation in respect of their roles as Directors of the Fund. The independent Director receives remuneration at a flat rate of EUR 20,000 per annum. There is no variable element.

7.) EVENTS DURING THE REPORTING PERIOD

With effect from 8 February 2019 the following amendments were made to the Articles of Association and the Sales Prospectus of the Funds:

- launch of a new sub-fund: BAKERSTEEL GLOBAL FUNDS SICAV – Electrum Fund (“Electrum Fund”)

On 1 March 2019, the assets and liabilities of STABILITAS – GOLD + RESSOURCEN were merged into the Electrum Fund.

8.) EVENTS AFTER THE REPORTING PERIOD

There were no further significant events after reporting period.

9.) 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 company 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 this report. Detailed information on the investment company 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).

10.) INFORMATION FOR SWISS INVESTORS

a.) 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 (D2 EUR)	46235252
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (D3 EUR)	46235305
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (I EUR)	46235222
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 D (USD)	46235327
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund (A2) EUR	3931040
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 (GBP)	27096247
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (SGD)	27096756
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (USD)	27096230
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (CHF)	27098219
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 (USD)	27096761
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 (EUR)	38145535
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 (EUR)	38145548
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (CHF)	27098247
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (EUR)	27098234
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (GBP)	27098257
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (USD)	27098232
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 (EUR)	3931038
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund Incrementum (D EUR)	46234091
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (GBP)	29299188
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (USD)	27019031

Notes to the financial statements as at 30 June 2019

b.) Total Expense Ratio (TER)

The commissions and fees incurred for managing the collective capital investments must be reported in the indicator known internationally as the total expense ratio (TER). This indicator expresses the total of all commission and fees regularly incurred (operating expenses) by the capital of the collective investment retrospectively as a percentage of the net assets; in principle, it is calculated using the following formula:

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

* UA = Units in the accounting currency of the collective capital investment

According to the Swiss Funds & Asset Management Association guideline of 16 May 2008, the following TER was calculated in per cent for the period from 1 July 2018 to 30 June 2019:

	Without Performance Fee	With Performance Fee
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (A EUR)	2,39*	2,39*
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (A2 EUR)	2,71*	2,71*
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (D GBP)	2,20*	2,20*
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (D2 EUR)	2,34*	2,34*
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (I2 EUR)	2,70*	2,70*
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (S EUR)	1,13*	1,13*
BAKERSTEEL GLOBAL FUNDS SICAV - Electrum Fund (S USD)	0,99*	0,99*
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund (A2) EUR	2,77	2,77
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (CHF)	2,12	2,12
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (EUR)	2,12	2,12
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund A (USD)	2,12	2,12
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (EUR)	1,63	1,63
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (GBP)	1,63	1,63
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D (USD)	1,63	1,63
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D2 (EUR)	1,85*	1,85*
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund D3 (EUR)	1,53	1,67
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (EUR)	1,29	1,29
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I (USD)	1,49	1,49
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund I2 (EUR)	1,57	1,57
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund Incrementum (D EUR)	1,17*	1,17*
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (GBP)	1,24	1,24
BAKERSTEEL GLOBAL FUNDS SICAV - Precious Metals Fund S (USD)	1,25	1,25

* Extrapolated for the reporting period from 1 July 2018 to 30 June 2019.

c.) Changes to the prospectus in the financial year

Publications of amendments to the prospectus during the financial year shall be made available for consultation on 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

Priya Mukherjee
Baker Steel Capital Managers LLP, London

Members of the Board of Directors

Trevor Steel
Baker Steel Capital Managers LLP, London

Richard Goddard
the Directors' Office, Luxembourg

Felix Graf von Hardenberg
IPConcept (Luxemburg) S.A., Luxembourg

Auditor of the Investment Company

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

Management Company

IPConcept (Luxemburg) S.A.
4, rue Thomas Edison
L-1445 Strassen, Luxembourg

Supervisory Board of the Management Company

Chairman of the Supervisory Board

Dr. Frank Müller
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)

Marco Onischchenko (since 21. March 2019)
Michael Borelbach (until 21. March 2019)
Silvia Mayers (since 21. March 2019)
Marco Kops (since 21. March 2019)
Nikolaus Rummler

Auditor of the Management Company

Ernst & Young S.A.
35E, Avenue John F. Kennedy
L-1855 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

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

Management, distribution and advisory services

Information for investors in the Federal Republic of Germany

Paying and information agents

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
D-60265 Frankfurt am Main

Information for investors in Switzerland

Representative

IPConcept (Schweiz) AG

Münsterhof 12
CH-8001 Zürich

Paying agent

DZ PRIVATBANK (Schweiz) AG

Münsterhof 12
Ch-8001 Zürich

Information for investors in Austria

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

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1
A-1100 Wien

Office from which the unitholders can obtain the information
stipulated under § 141 InvFG 2011

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1
A-1100 Wien

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

Erste Bank der oesterreichischen Sparkassen AG

Am Belvedere 1
A-1100 Wien

