

## Fund profile



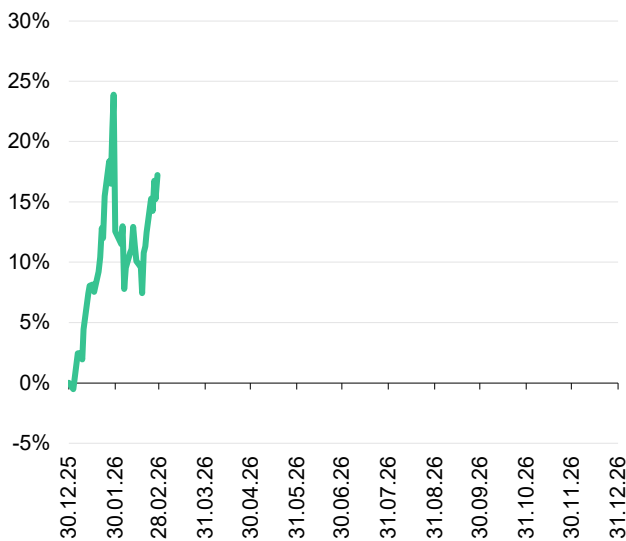
### AUREUS FUND (Ireland) plc.

This fund profile is an advertisement and not a mandatory document under investment law. It serves only as information for the investor.

## Fondsprofil

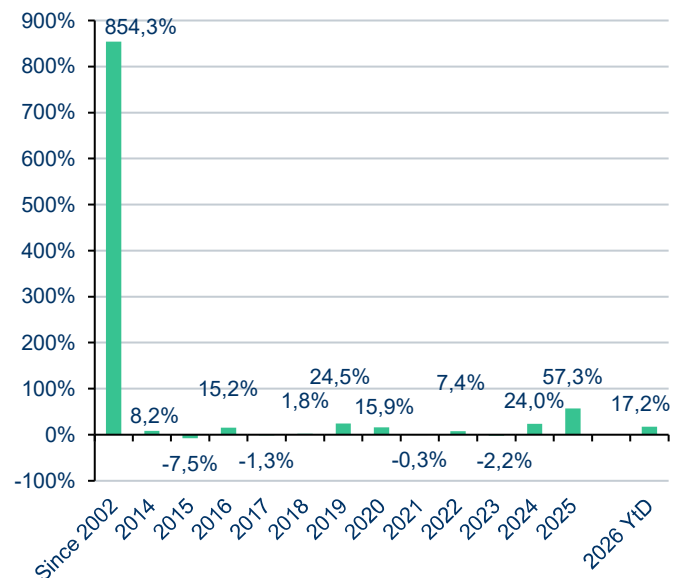
The Aureus Fund (Ireland) plc. is an accumulating fund under Irish Law. The Aureus Fund (Ireland) plc is investing in physical allocated precious metals, namely gold, silver, platinum and palladium. The focus of the Aureus Fund (Ireland) plc is on physical allocated gold. As an ancillary investment policy, the investment manager has the option to invest in derivatives for hedging and mining funds.

## Performance



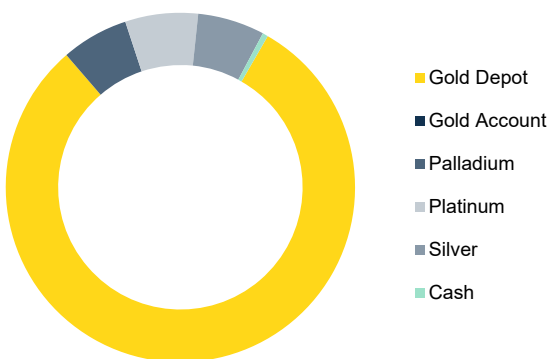
**Please note:** Past performance is not a reliable indicator of future performance.

## Past Performance

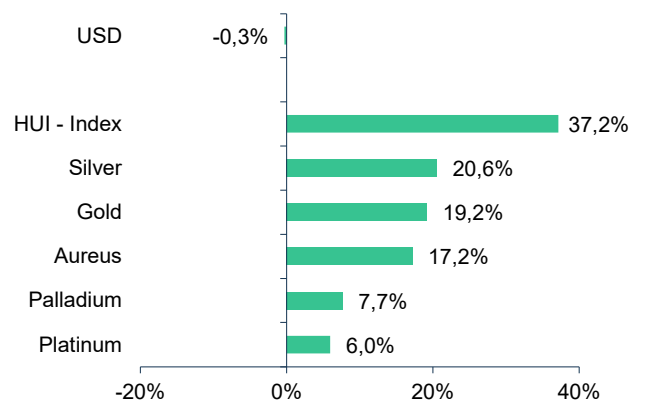


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## Allocation



## Precious Metals Performance in Euro 2026



## Fund profile

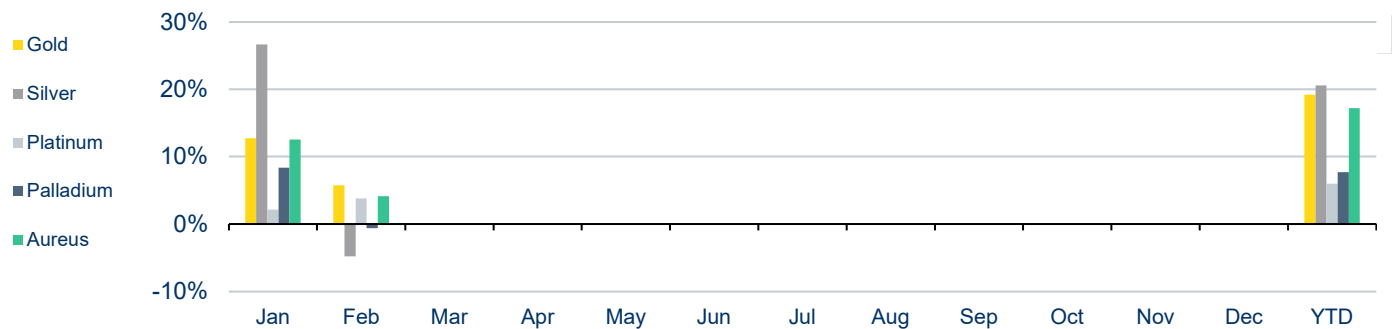


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## Performance 2026 <sup>3)</sup>

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Aureus Perf.	12,56%	4,13%											17,21%



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## Portfolio

Gold depot (allocated)	80,60%
Gold account (unallocated)	0,00%
Palladium account / -depot	6,21%
Platinum account / -depot	6,77%
Silver account / -depot	6,22%

**Precious Metals 99,80%**

Goldmining funds	0,00%
Cash	0,50%
Other net assets & liabilities	-0,30%
<b>Total</b>	<b>100,00%</b>

## Futures & Options

Gold	-1,06%
Silver	0,67%
Platinum	0,34%
Palladium	0,00%

**Exposure 99,76%**

**(free of Cash and other)**

**Thereof Gold 79,55%**

**Fund Volume in Mio.: 295 EUR**

**Physical (allocated) gold: 1.670 kg**

## Basic Information

WKN:	691208
ISIN:	IE0031772803
Fund price (EUR):	632,43
Issue date:	18.09.2002
Fund Volume (Mio.EUR):	295
Distributing:	yes
Preliminary Charge:	up to 5%
Management-Fee 1):	0,70% p.a.
Total expense ratio 2):	1,11%
Investment Manager:	LBBW Asset Management Investmentgesellschaft mbH
Administrator & Custodian:	State Street, Ireland
Listed on:	Dublin (no active secondary market)
Contact Investment Manager:	<a href="mailto:commodities@LBBW-AM.de">commodities@LBBW-AM.de</a>

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## Gold February 2026

The gold price recovered by more than 5% in Euro terms in February. The price action suggests gold is now viewed as an item of speculation rather than a safe-haven asset.

The sharp price drop in late January/early February was largely due to the unwinding of leveraged positions as margin requirements were increased, and the subsequent triggering of stop losses. Exchanges increased margin on futures' positions to dampen speculation.

The last weekend of February saw geopolitical risk become a reality as the US and Israel launched missile strikes on Iran, with Iran retaliating against Israel and many Gulf countries. The initial market reaction was predictable as the oil price spiked higher and stocks sold off. Safe-haven bids lifted gold and the US dollar and the other precious metals followed gold higher. However, some of the risk had already been factored into the gold price because the US has been building up its military presence in the wider region for some time.

At the time of writing, the gold price is higher than at the start of the year, which is more than can be said for risk assets such as equities. We think it is unlikely that gold will achieve new record highs in the near term and it may take months to unwind the excessive enthusiasm that pushed the gold price up so far, so fast. However, it seems clear that technical support can be found at US-dollar 4,400 per troy ounce for the months ahead.

## Portfolio Strategy February 2026

Early in February, global silver ETF holdings rose by almost 1,000 tonnes (~32 million ounces) in one day as the price recovery enticed some investors to increase their silver exposure. However, although total ETF holdings rose to 838 million ounces this is still lower than the 864 million ounces held at the start of the year.

Silver bar and coin sales also surged YTD. The US Mint's sales of silver coins in January and February reached almost 60% of total sale of silver coins for all of 2025. Momentum-driven retail buyers probably bought silver because it tends to outperform gold in rising markets.

The record-breaking rally in the silver price has increased the pressure on solar cell manufacturers to cut costs by thrifting or substituting silver. The cost of silver paste reached as much as 30% of total cell costs, at a time when manufacturing overcapacity has held down solar cell and module prices and hit producer margins. In the medium term, the silver price may become even more exposed to the fallout from reduced industrial demand.

The US has announced "Project Vault", a \$12 bn scheme to establish a new US stockpile of critical minerals. The list includes PGMs, but these are unlikely to attract a great level of initial interest because, unlike rare earths, the primary production, refining and recycling of PGMs are not controlled by China. There are also limited defense-related uses of PGMs compared to rare earths and other elements on the list.

The fund's management made just minor portfolio adjustments via futures as margin requirements remained significantly above normal level. Gold was maintained close to the maximum level of 80%.

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## Important notes / Disclaimer

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- 1) The management-fee contains distribution fees which may be repaid to third parties. Your advisor will provide you with further details.
- 2) Total expense ratio is as of end of previous financial year and contains all costs (excluding transaction fees) in percent of the average fund volumes.
- 3) In Euro. Performance record is based on last official London Bullion fixing of the previous year.