

AUREUS FUND (IRELAND) PLC

CONDENSED INTERIM REPORT AND UNAUDITED ACCOUNTS

FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

Registered Number: 358019

AUREUS FUND (IRELAND) PLC
Table of Contents

	Pages
Directors and General Information	1
Investment Manager's Report	2-10
Portfolio of Investments	11
Statement of Comprehensive Income	12-13
Statement of Financial Position	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	15
Notes to the Financial Statements	16-21
Significant Changes in Portfolio Composition	22

AUREUS FUND (IRELAND) PLC
Directors and General Information

Directors:

Paul Dobbyn (Irish)*
John McGrath (Irish)*
Michael Krauss (German)
Andreas P. Schmidt (German)
Daniel Rauch (German)

* Independent Director

Registered Number: 358019

ISIN: IE0031772803

WKN: 691208

VAT Number: 63788019K

Alternative Investment Fund Manager (AIFM):

Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin D04 A4E0
Ireland

Investment Manager and Distributor:

LBBW Asset Management Investmentgesellschaft mbH
Pariser Platz 1 - Haus 5
70173 Stuttgart
Germany

Legal Advisers:

A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1 D01 C4E0
Ireland

Sponsoring Brokers:

Arthur Cox Listing Services Limited
10 Earlsfort Terrace
Dublin 2 D02 T380
Ireland

Investment Advisor:

Tresides Asset Management GmbH
Stephanstraße 25
70173 Stuttgart
Germany

Depository:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Sub-Depository:

Credit Suisse
Uetlibergstrasse 231
P.O. Box 700
CH 8070 Zurich
Switzerland

Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2 D02 HD32
Ireland

Secretary:

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1 D01 C4E0
Ireland

Statutory Audit Firm:

Grant Thornton
Chartered Accountants and Registered Auditors
13-18 City Quay
Dublin 2 D02 ED70
Ireland

German Tax Advisors:

PricewaterhouseCoopers GmbH
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main
Germany

Registered Office:

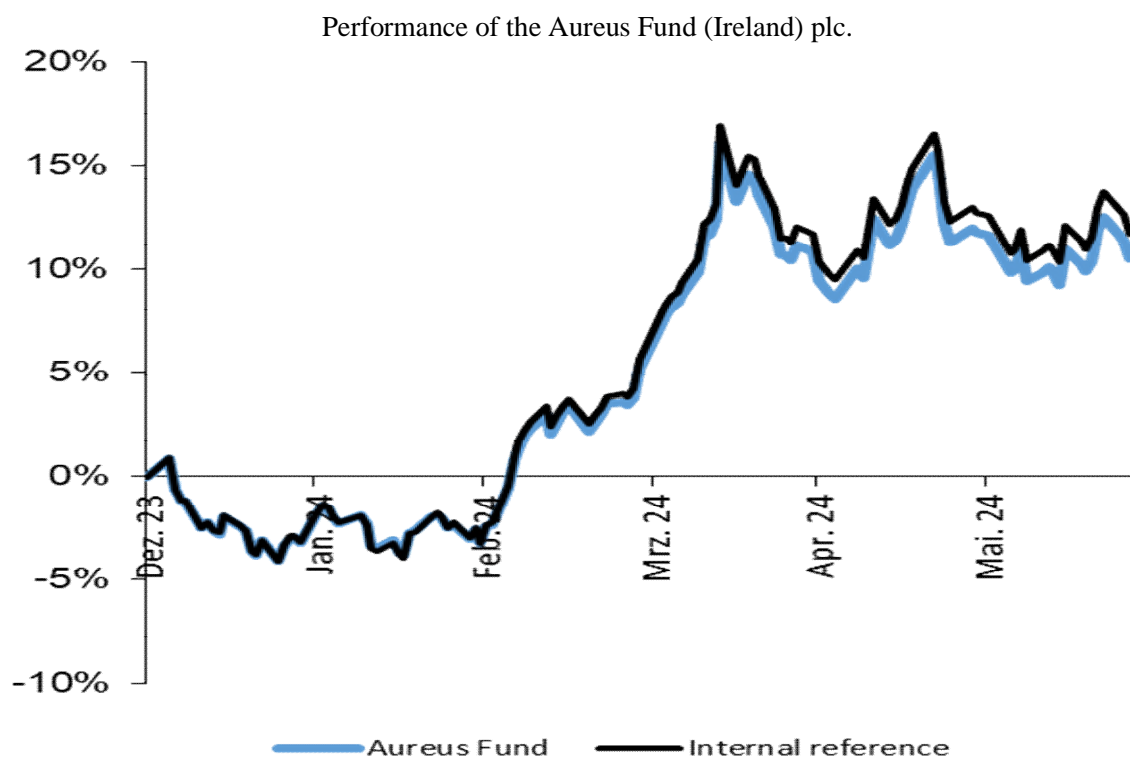
3 Dublin Landings
North Wall Quay
Dublin 1 D01 C4E0
Ireland

AUREUS FUND (IRELAND) PLC
Investment Manager's Report
for the Financial period ended 30 June 2024

Fund Volume - for the financial period ended 30 June 2024

The Aureus Fund (Ireland) plc held Net Assets of about €155.0 million as of 30 June 2024.

The outstanding number of shares was 487,671 at the end of June.



Source: Bloomberg, LBBW AM

The underperformance of about 1,2% is mainly to be explained by costs and expenses borne by the fund.

	Q1	Q2	Q3	Q4	YTD
Aureus Fund¹⁾	+5.17%	+6.44%			+11.93%
Reference²⁾	+5.63%	+7.13%			+13.17%
Difference	-0.46%	-0.69%			-1.24%

¹ Performance record is based on last official London Bullion gold fixing for 2023 and includes dividends.

² Internal reference until end of February: 59.5% gold, 15% silver and platinum each; 10.5% palladium with daily rebalancing. Currently: 79% gold, 7% silver, platinum and palladium each. The reference is calculated by LBBW AM.

AUREUS FUND (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2024

Fund Holdings as of 30 June 2024:

Gold depot (allocated)	77.71%
Palladium depot (allocated)	6.53%
Platinum depot (allocated)	7.51%
Silver depot (allocated)	7.97%
Precious Metals	99.72%
Collective Investment Schemes	0.00%
Cash at bank	0.66%
Other net assets & liabilities	-0.38%
Total	100.00%
Gold Futures	0.71%
Silver Futures	0.89%
Platinum Futures	0.00%
Palladium Futures	0.00%
Gross Exposure (free of other net assets)	101.98%
Gold exposure	78.42%

Mining Funds, Certificates and Commodity Funds

The Company had no exposure to (Gold) mining companies and commodities by way of collective investment schemes (CIS) during or at the end of the review period. The Company may, however, acquire such assets again in the future.

The Aureus Fund was not invested in certificates during the period under review.

The Company may, however, acquire such assets again in the future.

Direct Investment in Mining Companies

There were no direct investments in mining companies at the end of the period. The Company may, however, acquire such assets again in the future.

Derivatives

Future contracts were used for efficient portfolio management purposes and to increase and decrease the Companies' gross long exposure. As of 30 June 2024, the Aureus Fund (Ireland) plc held 5 Comex-Future contracts in gold August 2024 (long) and 10 Comex-Future contracts in silver September 2024 (long).

AUREUS FUND (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2024

Russian refiners

The Aureus Fund (Ireland) plc. does not hold gold bars from Russian refiners JSC KRASNOYARSK, JSC Novosibirsk Refinery, JSC Uralelectromed, Moscow Special Alloys Processing Plant, Prioksky Plant of Non-Ferrous Metals or Shyolkovsky Factory of Secondary Precious Metals.

The fund, however, holds silver, platinum and palladium bars from Russian refiners.

COMMENT OF THE INVESTMENT MANAGER ON THE AUREUS FUND (IRELAND) PLC

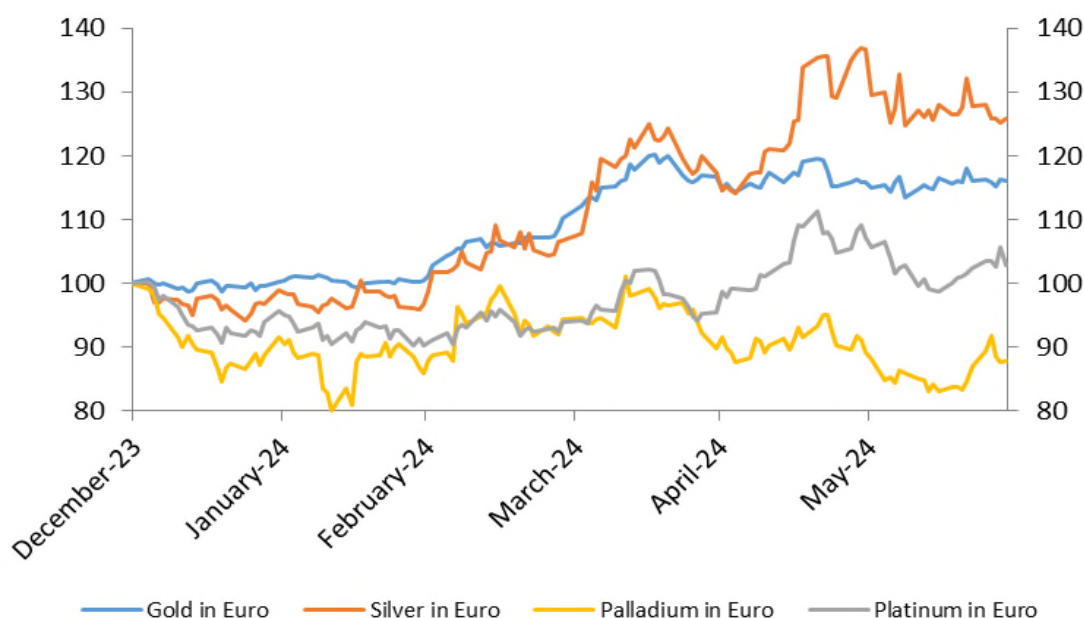
Investment Performance

Period under review:

In period under review, the Aureus Fund's gold exposure was close to the maximum, while the share of palladium was reduced. In March, the gold exposure was increased to the new maximum level of the Aureus Fund.

In May, the management started to increase the share of palladium tactically as the net short position rose to a record high. Further, the management expected some tentative signs of improvement of the sentiment towards palladium after the more conservative composition of the European Parliament following the election early in June. In June, the silver exposure was overweight compared to the internal reference.

Performance of precious metals in EUR

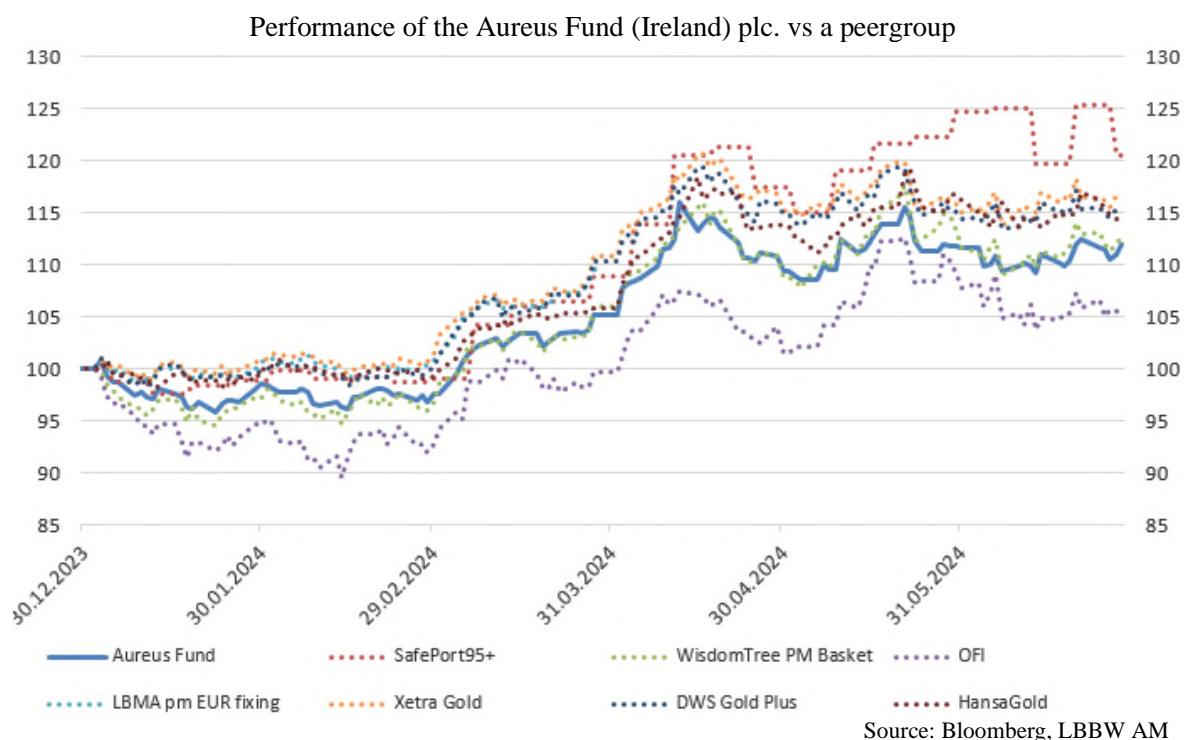


Source: Bloomberg, LBBW AM

AUREUS FUND (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2024

Investment Performance vs a peergroup - for the period ended 30 June 2024

Year-to-date, the Aureus Fund underperformed funds with a higher allocation in gold and performed in line with the competitors with a mixed precious metals allocation.



Fundranking Morningstar – Aureus Fund (Ireland) plc

YTD			3Y		
31.12.2023 – 31.05.2024			01.06.2021 – 31.05.2024		
Morningstar ranking	Total of funds in category	Quartile	Morningstar ranking	Total of funds in category	Quartile
140	198	3	128	167	3

Source: Morningstar, LBBW AM

The Morningstar category “Commodities – precious metals” includes funds mainly investing in precious metals. The majority is investing predominately in gold. Funds with a limited quota of mining companies are also included in the Morningstar Category. The total of funds in the category includes all share classes.

AUREUS FUND (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2024

Gold:

Gold has climbed above the psychological US-dollar 2,400 level in April and May. Late in May however, the market reacted negatively to headlines that China did not add to gold reserves, and the selling continued after stronger-than-expected US employment data. However, the fact that China did not add any gold holdings in May is definitely no official statement that China is planning to halt gold purchases. Central banks do not typically announce strategies or share their thoughts with investors in advance. It is also not unusual for central banks to take a breath, especially given the sharp gold price rally since February.

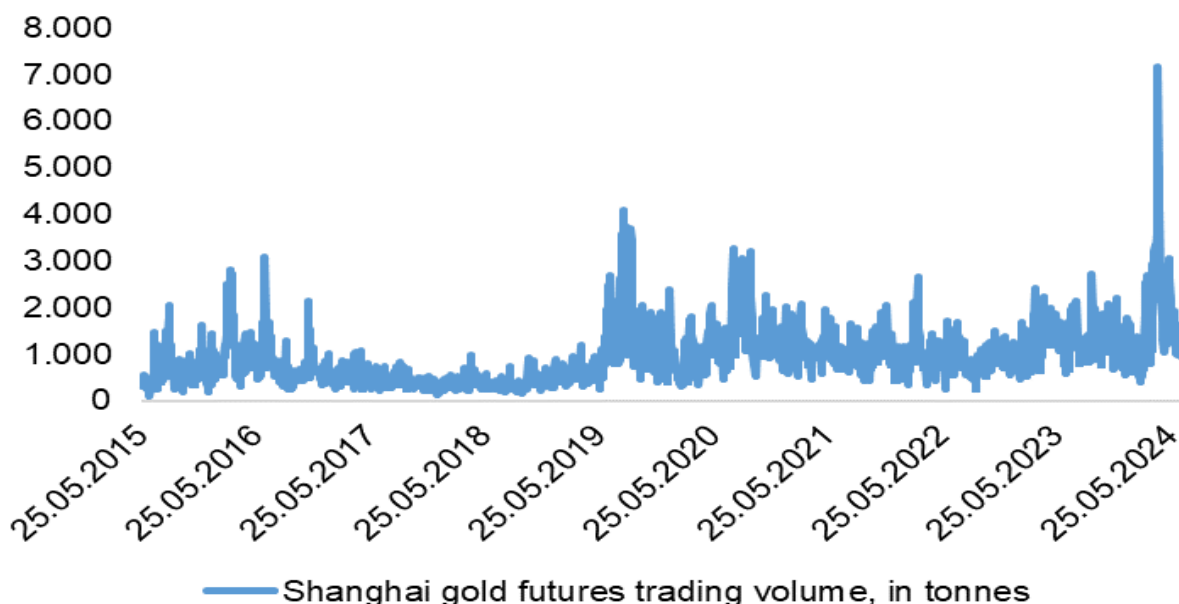
In general, gold appeared to be distancing itself a bit from its longstanding relationships with key macro variables such as US real rates and the US dollar. Prices have reached new highs despite real rates rising from the trough in early Q1 and the US dollar rallying 3% year-to-date. During period under review, investors and analysts were struggling to fully explain gold's behaviour. With the US dollar, gold has a history of ignoring its strength during periods when investors are attracted to the yellow metal for safe haven and diversification purposes. Given the obvious (i.e. Russia) and hidden (i.e. Taiwan) geopolitical tensions, we argue that there is a safe haven and diversification argument, especially in the second half of 2024. Although Federal Reserve easing has been repriced considerably in the past few months, the market still expects the Fed to hold a dovish stance even when inflation is proving stickier and economic data is holding up better.

Having a look at the physical demand, the official sector remained a dominant feature in the market. Available data as of end of April showed about 166 tonnes of net purchases from central banks, most of which came from China, Turkey, Kazakhstan and India. As data trickles in over the coming weeks and months, we would not be surprised to see strong buying from the official sector as a whole. To put this into a historical context, official sector gold buying as a percentage of annual mine supply has increased from ~14% on average in previous years to ~30% in 2022 and 2023, according to the World Gold Council. These type of purchases are important given that they tend to be in the form of physical gold bars held over the long term. Put differently, this is metal that is taken out of the market and parked in vaults, and this liquidity is unlikely to come back anytime soon. Higher total volumes in recent years have been a result of persistent purchases from top central bank buyers as well as an increase in unidentified official sector gold purchases. The top buyers include China, Russia, India, Turkey and Poland, while unidentified official sector buying is the difference between the World Gold Council quarterly estimate and the individual country data published by the IMF. We assume that the latter includes estimates of activity from other sovereign institutions as well as central banks that may not report to the IMF. We think the reasons for the official sector to build gold reserves remain valid, and therefore expect gold purchases to remain at historically elevated levels. Though we cannot know how much gold the sector ultimately plans to buy, we think looking at individual countries' gold reserves as a percentage of total foreign assets can provide some perspective. Comparing these averages with peers in the region also helps provide some context. All things considered, we think gold holdings relative to total foreign reserves remain low for EM countries therefore there should still be room for net purchases from the sector to continue.

For the next few months, we suggest that while volumes might be lower, official sector gold buying is likely to continue at historically elevated levels.

In China, retail demand so far this year has shown to be quite resilient even at higher prices. We think this is because physical investment interest is offsetting weakness in the jewellery segment. Gold has been acting as a speculative asset for investors in China, and we expect this to remain the case, mostly driven by momentum.

AUREUS FUND (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2024



Source: Bloomberg, LBBW Asset Management

Other market segments have yet to get fully involved. Gold ETF flows have yet to turn. The inflection point is likely to come once Fed cuts are deemed to be more imminent. At the end of June, gold ETFs holdings at Bloomberg were down approximately 146 tonnes.

Although we expect the market to maintain its overall bullish bias and see gold making new highs later this year, we think some caution is warranted for now. A period of consolidation will ultimately be healthy for the market. In the short run, we expect price action in gold to be guided by US economic data releases.

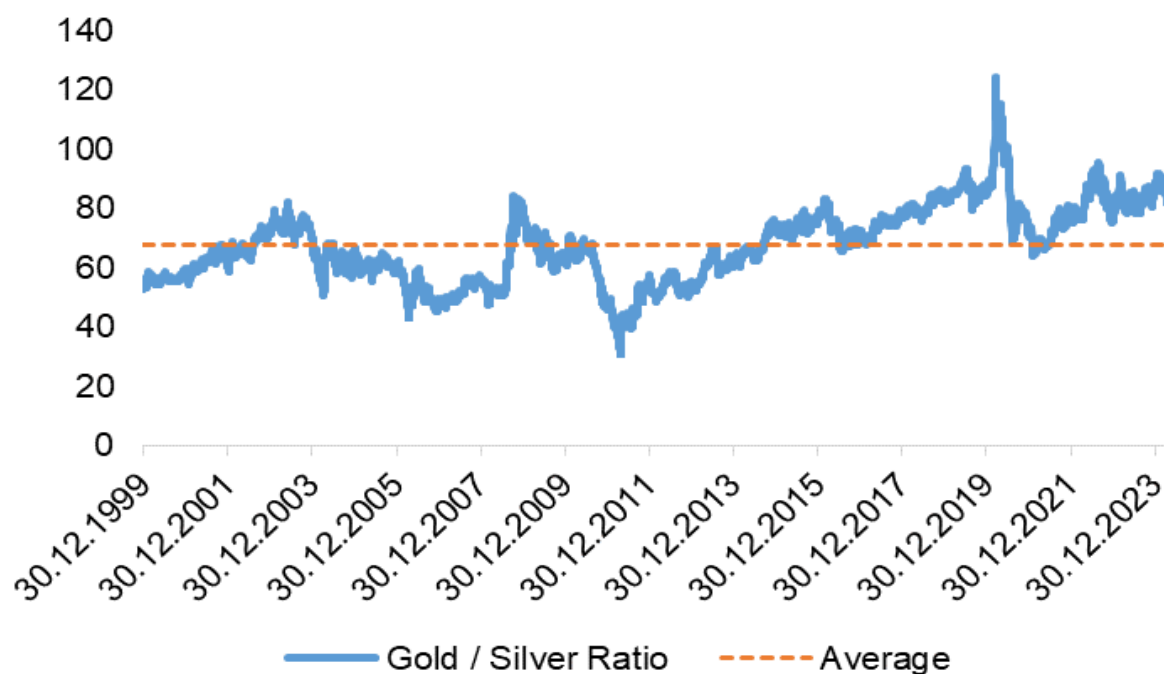
Silver:

Investors' strong conviction on bullish gold views are being reflected in increasing interest in silver. This has likely been a key driver in silver's recent rally and the sharp drop in the gold:silver ratio. After years of lacklustre interest, silver has been a prominent feature with market participants recently. The white metal is acting as a high-beta alternative to gold and is also providing investors who may have missed the move in gold an opportunity to play catch-up. That said, some investors are likely to be cautious about silver's higher volatility. For those looking for a cleaner way to diversify portfolios against macro and geopolitical risks, gold is likely to remain the preferred expression.

Investors (or analysts' reports) are also starting to focus on silver's supply and demand fundamentals and the expected market tightening is adding to the positive sentiment. The silver market tends to be well supplied, given a large portion (~72%) of silver mine supply comes as a by-product of other mining operations such as gold, copper and lead/zinc mines. Investor interest is therefore crucial to help absorb excess supply and drive price action in a similar way as it does with gold.

AUREUS FUND (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2024

Fundamentally, silver market tightness ahead is likely to be the result of both supply and demand factors. Demand growth is a key part of the story – industrial demand over the past 5 years is significantly higher than in the 1990s. According to UBS, the share of solar demand for silver has grown to over 20% of total silver consumption. As the increase of 'green' energy is being promoted politically, we expect continued growth in solar demand for silver to underpin consumption. On the supply side, we expect downside risks to mine production in the coming years, due to the fact that a growing number of mines has already passed their peak in terms of output and greenfield expansions are in short supply.



Source: Bloomberg, LBBW Asset Management

Going forward, we keep out mid-term view, that the silver price will ultimately benefit and should lower the gold / silver ratio in the coming years.

Platinum & Palladium (PGM):

Platinum and palladium have come under pressure, down 8% (platinum) and ~11% (palladium) from the highs in mid-May respectively mid-April for palladium. With platinum, there has been no significant change in market fundamentals over the past few weeks to warrant these price changes. Instead, platinum group metals seemed to be following industrial metals lower. Repricing of Fed expectations and the recent strong US employment has generally also been a drag of late – with gold increasing above US-dollar 2,400 recently, there has been less support for the rest of the precious metals complex.

AUREUS FUND (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2024

Latest data shows that positioning in both platinum and palladium fell considerably as of end of period under review, mostly because of short-selling.

More fundamentally, the latest review of supply and demand factors from analysts in the platinum and palladium market show smaller deficits for platinum and somewhat larger deficits for palladium in 2024.

For now, this seems to have been expressed more in ETFs, up 241,000 ounces since the beginning of May in platinum and almost 79,000 ounces in palladium.

We still see tightening in the platinum market as a supportive factor for prices over the medium to long term.

For palladium, supply and demand fundamentals do not support a sustained move higher in prices yet. The lack of a positive catalyst and bearish futures markets dominate. Palladium managed money position shows a decrease of 857,200 ounces. This suggests more short selling has likely pushed palladium prices below US-dollar 900 by the end of period under review on relatively low trading volumes. For palladium, supply and demand fundamentals do not support a sustained move higher in prices. That said, we think there is considerable risk of interim spikes. Inventories are lower after three years of drawdowns and we estimate deficits to extend over the next few years. We think this makes the market vulnerable to upside catalysts, especially given elevated short positioning. Palladium can move sharply over a short period of time on very little volume, especially given the conservative composition of the European Parliament following the election early in June.

Outlook

Strong official sector gold purchases and resilient physical demand have effectively created a level shift higher in gold's trading range and formed a strong base for the market, helping anchor investors' bullish gold views. Continued macro uncertainty, geopolitical risks and increased allocations to gold are expected to keep gold high over the next months.

In the near term, gold is about to enter a seasonally quieter period. Physical demand, which has stepped back at these higher price levels, is typically softer during these months. The Northern Hemisphere summer months can also bring about lacklustre price action, with many market participants off on holidays. We think any setbacks during this period should offer opportunities to build gold positions. The second half of 2024 holds a lot of uncertainty, especially given the upcoming US elections. Event risks and the rising concerns about the US fiscal deficit could act as upside catalysts later in the year. Mid-term, we keep our positive outlook for the gold price.

Over the next few months, the potential for lacklustre gold prices in the near-term is likely to see silver prices also give back some of its recent outperformance. This should provide investors better entry levels and a more attractive way to position for more silver outperformance relative to gold ahead.

For platinum and palladium, we think there are upside risks coming from the supply side that ought not to be ignored, especially given money managers have been mostly net short platinum and palladium over the past 12 months.

Mid-to long term view on palladium remains challenging.

AUREUS FUND (IRELAND) PLC
Investment Manager's Report (continued)
for the Financial period ended 30 June 2024

Investment Policy

The Aureus Fund's investment policies provide for a minimum investment of 51% in gold under normal market conditions. Derivatives may be used to create leverage and take advantage of investment opportunities. Gold futures or futures on other precious metals may be used to increase or decrease the Fund's exposure in an efficient manner. For the time being, the Manager envisages a physical exposure to precious metals of over 95% and a total exposure (including metal accounts) close to 100%.

The Investment Manager is not obliged to hedge the Fund's currency exposure, but may do so if considered appropriate. The Investment Manager did some hedge activity during period under review. At the end of period under review, the Fund's non-Euro currency exposure was not hedged and there were no US-dollar sold forward.

Further information can be obtained from the monthly market and performance comments in the regular fact sheets of the Aureus Fund.

July 2024

LBBW Asset Management Investmentgesellschaft mbH
Pariser Platz 1 – Haus 5
70173 Stuttgart
Germany

AUREUS FUND (IRELAND) PLC
Portfolio of Investments
as at 30 June 2024

Security Description				Holdings	Fair Value €	% of NAV
Commodities						
Supranational						
Gold Depot 12.5kg quoted in US\$ per Troy Ounce				54,979	119,771,984	77.26%
Gold Depot 1kg quoted in US\$ per Troy Ounce				322	700,407	0.45%
Palladium Depot quoted in US\$ per Troy Ounce				11,140	10,119,781	6.53%
Platinum Depot quoted in US\$ per Troy Ounce				12,304	11,637,212	7.51%
Silver Depot quoted in US\$ per Troy Ounce				448,570	12,360,775	7.97%
Total Commodities (31 December 2023: 99.32%)					154,590,159	99.72%
Financial Derivative Instruments						
Open Futures Contracts						
Counterparty	Notional Amount	Average Cost Price	Description		Unrealised Gain €	% of NAV
UBS AG	1,379,597	27.59	10 of Silver Long Futures Contracts Expiring 26/09/2024		1,776	0.00%
UBS AG	1,090,425	2,180.85	5 of Gold 100 Oz Long Futures Contracts Expiring 28/08/2024		2,897	0.00%
Unrealised gain on open futures contracts (31 December 2023: 0.13%)					4,673	0.00%
					Fair Value €	% of NAV
Financial Assets at Fair Value through Profit or Loss (31 December 2023: 99.45%)					154,594,832	99.72%
Financial Liabilities at Fair Value Through Profit or Loss (31 December 2023: 0.00%)					-	0.00%
Total Investments at Fair Value through Profit or Loss (31 December 2023: 99.45%)					154,594,832	99.72%
Cash at bank and cash due to broker (31 December 2023: 0.96%)					1,026,247	0.66%
Other net liabilities (31 December 2023: (0.41)%)					(597,162)	(0.38%)
Net Assets Attributable to Holders of Redeemable Participating Shares					155,023,917	100.00%

AUREUS FUND (IRELAND) PLC
Statement of Comprehensive Income
for the Financial period ended 30 June 2024

	Notes	Six months ended 30 June 2024 €	Six months ended 30 June 2023 €
Income			
Interest income		18,432	16,038
Miscellaneous income		5,152	3,213
		23,584	19,251
Total realised gain on financial assets and liabilities at fair value through profit or loss		6,569,776	14,633,034
Total realised (loss) on financial assets and liabilities at fair value through profit or loss		(3,701,891)	(3,059,501)
Net realised gain on financial assets and liabilities at fair value through profit or loss		2,867,885	11,573,533
Total realised gain on currencies		73,004	21,768
Total realised (loss) on currencies		(61,582)	(144,180)
Net realised gain/(loss) on currencies		11,422	(122,412)
Total movement of unrealised gain on financial assets and liabilities at fair value through profit or loss		15,796,025	35,508
Total movement of unrealised (loss) on financial assets and liabilities at fair value through profit or loss		(918,860)	(20,684,431)
Net movement of unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		14,877,165	(20,648,923)
Total movement of unrealised gain on currencies		-	560
Total movement of unrealised (loss) on currencies		(4,584)	-
Net movement of unrealised (loss)/gain on currencies		(4,584)	560
Total Investment Income/(Loss)		17,775,472	(9,177,991)
Expenses			
Operating expenses	3	(863,391)	(1,135,327)
Net Income/(Loss)		16,912,081	(10,313,318)
Dividends		-	(3,775,842)
Increase/(Decrease) in the Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		16,912,081	(14,089,160)

AUREUS FUND (IRELAND) PLC
Statement of Comprehensive Income (continued)
For the Financial period ended 30 June 2024

The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Comprehensive Income. Gains and losses arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

AUREUS FUND (IRELAND) PLC
Statement of Financial Position
as at 30 June 2024

	Notes	30 June 2024 €	31 December 2023 €
Assets			
Financial assets at fair value through profit or loss		154,594,832	145,892,492
Cash at Bank	4	977,616	1,330,187
Cash held with broker	4	48,631	80,073
Total Assets		155,621,079	147,302,752
Liabilities			
Financial liabilities at fair value through profit or loss		-	(6,143)
Current liabilities	5	(597,162)	(597,508)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(597,162)	(603,651)
Net Assets Attributable to Holders of Redeemable Participating Shares	6	155,023,917	146,699,101
NAV per Share Attributable to Holders of Redeemable Participating Shares at the end of the financial period/year	6	€317.89	€284.00

The accompanying notes form an integral part of the financial statements.

AUREUS FUND (IRELAND) PLC
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the Financial period ended 30 June 2024

	Six months ended 30 June 2024 €	Six months ended 30 June 2023 €
Net Assets Attributable to Holders of Redeemable Participating Shares at start of the financial period	146,699,101	213,643,019
Proceeds from shares issued	44,397	1,837,568
Payment for shares redeemed	(8,631,662)	(38,351,437)
Increase/(Decrease) in the net assets attributable to holders of redeemable participating shares from operations	16,912,081	(14,089,160)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial period	155,023,917	163,039,990
	€	€
Redeemable participating shares in issue at start of the financial period	516,549	722,179
Redeemable participating shares issued during the financial period	147	6,380
Redeemable participating shares redeemed during the financial period	(29,025)	(127,854)
Redeemable participating shares in issue at end of the financial period	487,671	600,705

The accompanying notes form an integral part of the financial statements.

AUREUS FUND (IRELAND) PLC
Notes to the Financial Statements
for the Financial period ended 30 June 2024

Aureus Fund (Ireland) plc, (the “Company”, the “Fund” and/or the “AIF”), is an investment company with variable capital incorporated on 14 June 2002 and is a specially designated company pursuant to the Company’s Act, 2014. The Company is authorised by the Central Bank of Ireland (the “Central Bank”) and is registered as a Retail Investor Alternative Investment Fund (“RAIF”). The Company commenced operations on 18 September 2002. The Company is listed on Global Exchange Market.

1. Investment Objective

The investment objective of the Company is to achieve long-term capital growth. The Company will invest directly and indirectly in precious metals, namely gold, silver, palladium and platinum.

2. Summary of Significant Accounting Policies

These condensed interim financial statements have been prepared in accordance with the Financial Reporting Standard 104 ‘Interim Financial Reporting’ (“FRS 104”), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Central Bank’s Alternative Investment Fund Rulebook (the “AIF Rulebook”).

The condensed interim financial statements as at 30 June 2024 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2023 was unqualified.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2023, which have been prepared in accordance with accounting standards generally accepted in Ireland including the financial reporting standard applicable in the United Kingdom and Republic of Ireland (“FRS 102”), the Companies Act, 2014 and the AIF Rulebook. The accounting policies applied are consistent with those of the annual financial statements for the financial year ended 31 December 2023.

3. Operating Expenses

	Six months ended 30 June 2024	Six months ended 30 June 2023
	€	€
Administration fees	(51,817)	(69,477)
AIFM fees	(18,509)	(24,813)
Audit fees	(5,464)	(4,987)
Corporate Secretary expenses	(3,482)	(3,491)
Depositary fees	(133,243)	(178,655)
Directors’ expenses	(994)	(997)
Directors’ fees	(37,500)	(37,500)
Investment Manager fees	(518,165)	(694,769)
Investment Advisor fees	(74,024)	(99,253)
Listing fees	(5,968)	(5,976)
Transfer Agent fees	(994)	(997)
Legal fees	(9,945)	(10,027)
Tax Advisor’s fees	-	(499)
Miscellaneous expenses	(3,286)	(3,886)
	<u>(863,391)</u>	<u>(1,135,327)</u>

AUREUS FUND (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2024

4. Cash

The cash balances are held by the following institution:

	30 June 2024	31 December 2023
	€	€
State Street Custodial Services (Ireland) Limited	977,616	1,330,187
Cash held with brokers for derivative contracts*	48,631	80,073
	<u>1,026,247</u>	<u>1,302,570</u>

*The broker for derivative contracts is UBS AG (31 December 2023: UBS AG).

5. Current Liabilities (amounts falling due within one year)

	30 June 2024	31 December 2023
	€	€
Administration fees	(53,427)	(45,492)
AIFM fees	(18,509)	(37,621)
Audit fees	(6,052)	(10,631)
Corporate Secretary expenses	(28,931)	(17,297)
Depository fees	(132,043)	(109,870)
Directors' expenses	(9,477)	(10,495)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(82,108)	(83,070)
Investment Advisor fees	(11,730)	(11,867)
Listing fees	(19,369)	(16,221)
Transfer Agent fees	(23,790)	(23,563)
Legal fees	(35,621)	(44,559)
Remarketing Agent fees	(38,956)	(39,223)
Tax Advisor's fees	(16,584)	(19,211)
Miscellaneous expenses	(67,628)	(75,482)
Fund Tax Expense VAT Returns	(15,437)	(15,406)
	<u>(597,162)</u>	<u>(597,508)</u>

AUREUS FUND (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2024

6. NAV per Redeemable Participating Share

	NAV	NAV
	€	Per Share €
30 June 2024	155,023,917	317.89
31 December 2023	146,699,101	284.00
30 June 2023	163,039,990	271.41

7. Contingent Liabilities

There are no contingent liabilities as of 30 June 2024 (31 December 2023: €Nil).

8. Soft Commissions / Direct Brokerage fees

There have been no soft commission arrangements or direct brokerage fees affecting the Company during the financial period ended 30 June 2024 (31 December 2023: €Nil).

9. Prospectus

The most recent Prospectus of the Company was issued on 11 April 2024.

10. Related Party Transactions

The Investment Manager, LBBW Asset Management Investmentgesellschaft mbH (“LBBW Asset Management”) is a wholly owned subsidiary of Landesbank Baden-Württemberg (“LBBW”). As at 30 June 2024, LBBW held 100% of the shares in the Company (31 December 2023: 100%).

The Company may invest in assets, securities, and/or companies for which LBBW (or an affiliated company of the group) might provide brokerage or other services, is engaged in loans with or is doing research about.

During the financial period ended 30 June 2024, LBBW was not in receipt of monies paid by the Company with respect to brokerage or other related services (31 December 2023: €Nil). The Investment Manager may hold assets and/or carry out transactions (for its own interest or for clients) in assets which the Company holds or has dealt in.

The Directors of the Company may have in a personal capacity dealt in the same assets as included in the Company’s holdings but at all times had regard to their obligation to act in the best interests of the Company.

Directors of Aureus Fund (Ireland) plc, Daniel Rauch and Andreas P. Schmidt are senior employees of the Investment Manager, LBBW Asset Management. LBBW Asset Management is a German Kapitalverwaltungsgesellschaft (Investment Management Company) and manages various equity, bond and commodity funds.

AUREUS FUND (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2024

10. Related Party Transactions (continued)

Director Michael Krauss is a senior employee of Tresides Asset Management GmbH, the Investment Advisor to the Company.

Directors of Aureus Fund (Ireland) plc, Andreas P. Schmidt, Michael Krauss, John McGrath and Paul Dobbyn are also Directors of D-A-CH Portfolio (Ireland) plc, whose Investment Manager, LBBW Asset Management, is part of the same parent banking group (LBBW). Directors Michael Krauss, John McGrath, Paul Dobbyn and Daniel Rauch are also Directors of Argentum Fund (Ireland) plc, which is managed by the same Investment Manager.

Waystone Fund Management (IE) Limited (the “AIFM”) was appointed as the Alternative Investment Fund Manager effective 1 December 2021. AIFM fees are disclosed in Note 3.

In the opinion of the Directors, these are the only related parties under accounting standards generally accepted in Ireland, with whom the Company contracts.

Directors' fees during the financial period ended 30 June 2024 amounted to €37,500 (30 June 2023: €37,500), of which €37,500 (31 December 2023: €37,500) was payable at the financial period end.

The Investment Manager fee for the financial period ended 30 June 2024 was €518,165 (period ended 30 June 2023: €694,769), of which €82,108 (financial year ended 31 December 2023: €83,070) (excluding remarketing agent fees) was payable at the financial period end.

The Investment Advisor's fee for the financial period ended 30 June 2024 was €74,024 (period ended 30 June 2023: €99,253), of which €11,730 (financial year ended 31 December 2023: €11,867) was payable at the financial period end.

Connected Parties

The Central Bank's Alternative Investment Fund Rulebook section on “Dealings by management company, general partner, Depositary, AIFM, investment manager or by delegates or group companies of these” states that any transaction carried out with the Fund by the Management Company, General Partner, Depositary, AIFM, Investment Manager or by delegates or group companies of these (“Connected Parties”) must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

The Board is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Parties; and the Board is satisfied that transactions with Connected Parties entered into during the financial period complied with the obligations set out in this paragraph.

AUREUS FUND (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2024

11. Exchange Rates

The following Euro exchange rates, as at the financial period/year end were used to convert the financial assets at fair value through profit or loss and other financial assets and liabilities denominated in other currencies to Euro:

Currency	30 June 2024	31 December 2023	30 June 2023
US Dollar	1.0700	1.1070	1.0920

12. Comparative Figures

The comparative figures are for the six months from 1 January 2023 to 30 June 2023 and as at 31 December 2023.

13. Dividends

The Directors authorised payment of dividends of €4.60 per share for Class A on 25 July 2024 (with ex-Date to be determined later in the year at the discretion of the Directors) (period ended 30 June 2023: €Nil).

14. Fair Value Hierarchy

All of the financial assets and financial liabilities of the Company are held at fair value at 30 June 2024 and 31 December 2023.

FRS 102 Section on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The Company has adopted FRED 62 Fair Value Hierarchy and is applying the fair value hierarchy as Levels 1, 2 and 3.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

AUREUS FUND (IRELAND) PLC
Notes to the Financial Statements (continued)
for the Financial period ended 30 June 2024

14. Fair Value Hierarchy (continued)

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

All the investments of the Company are precious metal commodities at fair value through profit or loss which are classified within Level 1 (31 December 2023: Level 1). There were no transfers between levels during the period/year ended 30 June 2024 and 31 December 2023.

The futures contracts are classified within Level 1 (31 December 2023: Level 1).

The Company does not hold any investments classified within Level 2 or Level 3 as at 30 June 2024 or 31 December 2023.

There was no movement of financial instruments between Levels 1 and 2 during the financials period ended 30 June 2024 and financial year ended 31 December 2023.

15. Significant Events During the Financial Period

On 11th April 2024, the Central Bank confirmed noting of an updated prospectus.

There were no other significant events affecting the Company during the financial period.

16. Subsequent Events

The Directors authorised payment of dividends of €4.60 per share for Class A on 25 July 2024 (with ex-Date to be determined later in the year at the discretion of the Directors).

There were no other significant events affecting the Company since the financial period end.

17. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 25 July 2024.

AUREUS FUND (IRELAND) PLC
Significant Changes in Portfolio Composition
for the Financial period ended 30 June 2024

The following schedule of Significant Changes in Portfolio Composition reflects the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Purchases

Security Description	Cost
	€
Gold Depot 12.5kg quoted in US\$ per Troy Ounce	20,865,489

Sales

Security Description	Proceeds
	€
Silver Depot	13,476,162
Platinum Depot	11,885,766
Gold Depot 12.5kg	3,091,933
Palladium Depot	1,662,463

There were no other purchases or sales during the financial period ended 30 June 2024.