

**AUREUS FUND (IRELAND) PLC**

**CONDENSED INTERIM REPORT AND UNAUDITED ACCOUNTS**

**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

**Registered Number: 358019**

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**AUREUS FUND (IRELAND) PLC**  
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**AUREUS FUND (IRELAND) PLC**  
**Directors and General Information**

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**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 Fund Management (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:**

UBS Switzerland AG  
Max-Högger-Strasse 82  
CH-8098 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

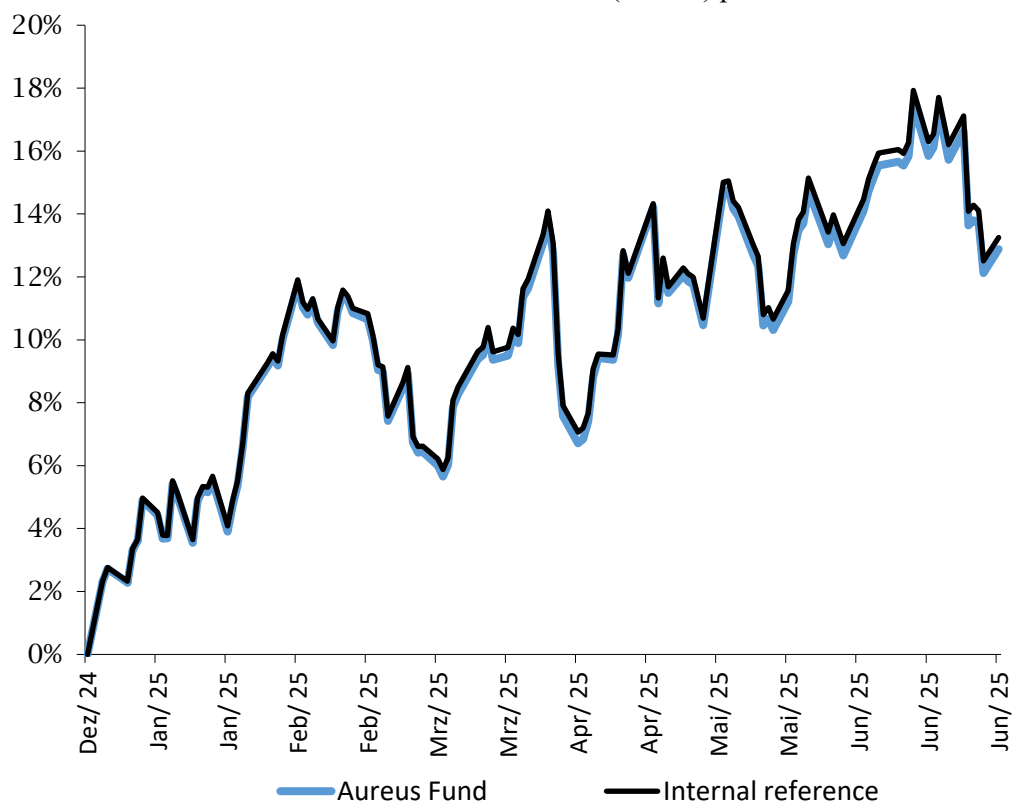
**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report**  
**for the financial period ended 30 June 2025**

**Fund Volume - for the financial period ended 30 June 2025**

The Aureus Fund (Ireland) plc held Net Assets of about €188.9 million as of 30 June 2025.

The outstanding number of shares was 481,480 at the end of June.

Performance of the Aureus Fund (Ireland) plc.



Source: Bloomberg, LBBW AM

The underperformance of about 0,2% is mainly to be explained by costs and expenses borne by the fund.

	Jan-Feb	Mar-June	Q3	Q4	YTD
<b>Aureus Fund<sup>1)</sup></b>	+7.42%	+5.08%			+12.88%
<b>Reference<sup>2)</sup></b>	+7.58%	+5.28%			+13.26%
<b>Difference</b>	-0.16%	-0.19%			-0.37%

<sup>1</sup> Performance record is based on last official London Bullion gold fixing for 2024 and includes dividends.

<sup>2</sup> Internal reference: 79% gold, 7% silver, platinum and palladium each. The reference is calculated by LBBW AM.

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**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report**  
**for the financial period ended 30 June 2025**

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**Fund Holdings as of 30 June 2025:**

Gold depot (allocated)	76.16%
Palladium depot (allocated)	7.78%
Platinum depot (allocated)	8.12%
Silver depot (allocated)	6.98%
Precious Metals	<b>99.04%</b>
Collective Investment Schemes	0.00%
Cash at bank	1.23%
Other net assets & liabilities	-0.27%
Total	<b>100.00%</b>
Gold Futures	0.75%
Silver Futures	0.00%
Platinum Futures	-1.21%
Palladium Futures	0.00%
Gross Exposure (free of other net assets)	<b>99.58%*</b>
Gold exposure	<b>76.91%</b>

\* Futures value reflect market exposure and therefore gross exposure can be in excess of 100% of NAV.

**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 Company's gross long exposure. As of 30 June 2025, the Aureus Fund (Ireland) plc held 5 Comex-Futures in gold August 2025 (long) and 40 Nymex-Futures in platinum October 2025 (short).

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**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report**  
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**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**

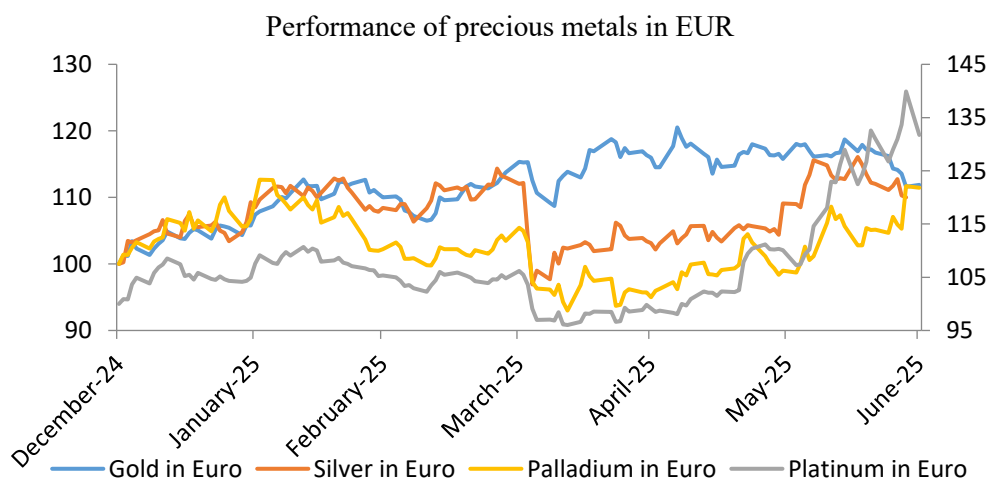
Period under review:

The gold price increased in period under review, partly due to FOMO (fear of missing out). Investors who already have some strategic positions were either happy to hold on to them or are looking to add on dips. The rally continued to ignore the negative pull normally associated with dollar strength and higher real interest rates and is positively influenced by safe-haven and diversification factors.

In March, the Aureus Fund was overweight most of the time and the Investment Manager kept the underweight position in palladium. Gold was close to the maximum level during March and April.

In May, the Aureus total exposure was underweight most of the time. Platinum was reduced for tactical reasons during the last week as the price hit US-dollar 1,100 per troy ounce.

Early in June, the investment manager re-increased the holdings in platinum as the dip in price was just short-living. Given the fact that technical indicators showed an overbought level by the end of period under review, a short platinum position was opened via futures on June, 27<sup>th</sup>. Gold has been underweight in June as the investment manager expected gold to trade in a range.

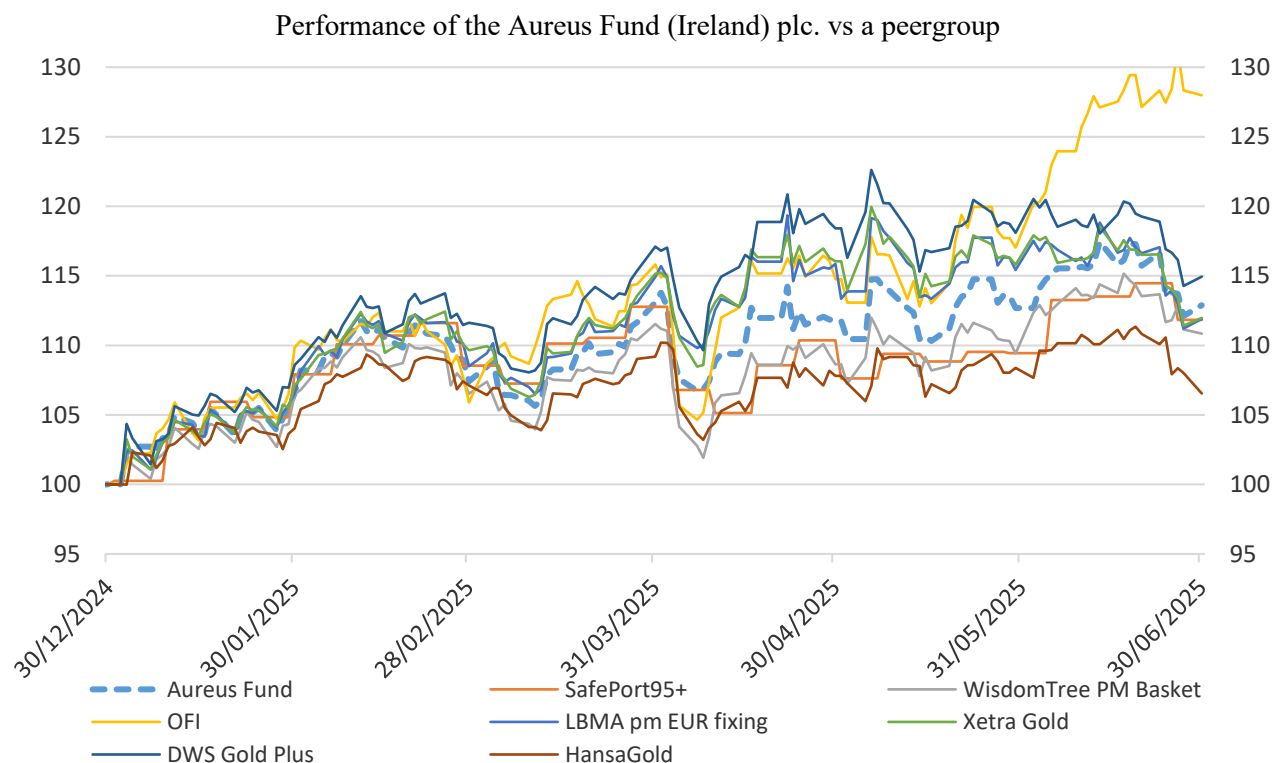


Source: Bloomberg, LBBW AM

**AUREUS FUND (IRELAND) PLC**  
**Investment Manager’s Report**  
**for the financial period ended 30 June 2025**

**Investment Performance vs a peer group - for the period ended 30 June 2025**

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		
01.01.2025 – 30.06.2025			01.07.2022 – 30.06.2025		
Morningstar ranking	Total of funds in category	Quartile	Morningstar ranking	Total of funds in category	Quartile
76	196	2	142	172	4

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.

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**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report**  
**for the financial period ended 30 June 2025**

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**Gold:**

Gold's strength this year mainly stems from the uncertainty surrounding the Trump administration's policies as the unpredictable US tariffs raised stagflation fears. In US equity markets, volatility has boosted demand for gold as both a safe haven asset, during early market turmoil, and a diversification tool in subsequent recoveries. Meanwhile, the US dollar and Treasuries have come under pressure due to worries about the sustainability of US debt. Ongoing geopolitical tension further increases gold's safe-haven appeal. Central bank demand, while understandably slower amid record prices, remains healthy.

Having a look at key market India, the India Meteorological Department (IMD) officially announced the arrival of the monsoon season. In 2025, this was eight days ahead of the normal start date of 1st June. Given the importance of rainfall to India's large agricultural output and farm incomes, this has implications for demand across sectors in the country, including precious metals demand. The forecast of above-average rainfall this year combined with the wider resilient economic backdrop should bode well for precious metals demand, particularly gold and silver. To put this into context, analysts such as Metals Focus estimates that nearly half of India's gold jewellery demand comes from rural India and therefore the prospects of a good monsoon can help offset the headwinds emerging from higher prices of these metals. Looking at India's economic backdrop in detail, notwithstanding global trade policy uncertainties and tariff-related disruptions, the country's economic momentum seems to, so far, remain intact. According to the International Monetary Fund's (IMF) April 2025 World Economic Outlook, India is projected to be the fastest-growing major economy this year with a growth forecast of over 6.2%. Importantly, inflation also continues to cool, with the headline Consumer Price Index (CPI) down to 3.2% year-over-year in April 2025, the lowest reading since July 2019.

That being said, there are some pockets of stress in the Indian economy, especially related to the rural sector. The two-wheeler segment experienced a significant decrease of 16.7% year-over-year according to the latest data available, with sales amounting to 1.5 million units. There is also persistent stress in the micro-finance sector. While delinquencies in the short-term loans such as for 1-30 days have eased, the long-term ones, particularly the 91-180 days category, have seen defaults continue to rise, underscoring ongoing repayment challenges in the system.

Against this backdrop, the monsoon will play a critical role in India's outlook over the coming quarters. The IMD forecasts that the 2025 southwest monsoon (June to September) should bring above-normal rainfall, forecast at 105% of the long-term average. The monsoon commenced early on 24th May, the earliest in 16 years, starting in Kerala and rapidly progressing northwards. The southwest monsoon is vital for India as it delivers about 75% of the country's annual rainfall. Approximately 50% of India's farmland relies on these rains, making timely and adequate monsoon crucial for crop production. With agriculture employing a huge amount of India's workforce, the health of this sector plays a significant role in sustaining overall economic demand. In terms of demand for precious metals, as 65% of India's population lives in rural areas, significant portion of India's gold and silver demand emanates from this segment. Given the importance of gold in weddings, higher agricultural incomes enable purchase of gold jewellery in the wedding and festive season that follows in the second half of the year. Silver jewellery, especially payals (anklets) are widely purchased in rural India throughout the year and are also popular during weddings. In this context, early indications suggest a positive outlook for India's agricultural production and rural incomes. In this regard, there has been an increase in the area under crop cultivation this year. Due to various reforms in the agricultural sector, the cumulative summer acreage is 12% higher than corresponding acreage during the previous year, according to analysts.

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**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report**  
**for the financial period ended 30 June 2025**

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Focussing on the outlook for precious metals demand, while India's economic backdrop is supportive, elevated gold and silver prices still remain a significant headwind to consumption. In Q1 this year, higher prices weighed on gold demand, with jewellery consumption declining significantly year-over-year.

On balance, we expect overall gold demand volumes to decline by more than 10% in 2025. Given our bullish projections for the price this year, this decline in demand, although notable, will still be a relatively good outcome. We anticipate that Indian gold jewellery consumption, measured in local currency terms, will remain stable or rather increase, depending on the rural income. We believe that if gold prices stabilize, even at elevated levels, consumers are likely to adjust to them and demand could gradually recover supported by strong economic fundamentals. The festive and wedding season during the second half of 2025 will also offer support, especially as it comes when the Kharif or monsoon crop is harvested.

**Silver:**

With gold's ratio to silver moving in favour of the white metal recently, many are wondering if investors are selling out of gold positions and shifting into the more industrial precious metals. While it is hard to know for sure whether market participants are doing ratio trades, it is also hard to rule out given the price action, especially with silver outperforming gold notably in recent sessions. Looking at futures open interest also shows a decline in gold and increase in silver.

If some rotation were happening, we doubt it would signify gold sentiment turning sour. Instead, we think it would likely be more a reflection of the extent to which the relative values of these metals had been stretched. Up until end of April, one ounce of gold was equivalent to over 105 ounces of silver. With the gold price currently stalling as investors wait for the next set of catalysts, this may seem a reasonable proposition to have some ratio trades. Given the difference in market liquidity and depth, we assume a small rotation out of gold would comfortably be absorbed by the market, not least because there are many others who are still waiting to buy dips, however shallow. For silver, however, the price impact is likely to be more pronounced, given thinner market conditions.

**Platinum & Palladium (PGM):**

The platinum group metals (PGM) basket price is currently almost 40% higher than at the beginning of the year in US dollar terms. Especially after the so called Platinum Week mid-May, platinum started to soar and rose to an 11-year at the end of June, having surpassed US-dollar 1,400 per troy ounce.

The Platinum Week in London is the location for stakeholders gathering from across the PGM industry to discuss the market's most pressing challenges and opportunities. One item discussed was platinum's resilience in the face of tariffs as well as platinum's fundamentals.

According to most analysts, the platinum market further remains in deficit, mainly due to constrained supply. In 2024, mine output rose 3%, largely attributable to the release of work-in-progress inventory in South Africa. But with these releases unlikely to be repeated, primary supply is expected to fall to just 5.43 million ounces in 2025. This is 13% below the 2010–2019 average (excluding 2014), highlighting the scale of production that has already come out of market. Platinum Week also discussed slowing battery electric vehicle (BEV) output, which also strengthens the investment case for PGMs. In 2024, BEV production rose by just 9%, its weakest full year total since mainstream adoption began, and this came after numerous downward revisions to the forecast. Meanwhile, hybrids have expanded their global share from 20% to 30%, reinforcing the bullish case for PGMs.

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**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report**  
**for the financial period ended 30 June 2025**

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Global platinum jewellery fabrication rose by 9% in 2024, reaching a 5-year high, and is projected to grow by a further 5% in 2025. Especially Chinese demand has been cited as a key driver for the pleasing performance. Significant investment in large bars above 500 grams and a jewellery fabrication revival in China were attracting strong imports into China from platinum-producing nations. Alongside increased speculative trading evidenced by the Shanghai Stock Exchange trading volumes, this has added fuel to the fire.

While the supply side probably has been the big driver behind initial tightness in platinum, easing of pressure on the supply side may also be why the platinum price is forecast to trend lower in the second half of 2025. First-quarter refined platinum production in South Africa is usually lower than during the rest of the year, but in Q1 2025 it was much lower than expected. Bottlenecks in production should ease which would reduce tightness and improve liquidity in physical platinum markets.

Palladium stays stuck in platinum's shadow. Battery electric vehicle market share in the EU has shown a lack of progress so far this year, rising from 15% in January to only 15.4% in May. According to Heraeus, in Germany and the wider EU, hybrid electric and plug-in hybrid vehicles are the most popular powertrains in 2025. So far this year, 1,752,000 units have been sold, 34% more vehicles than pure gasoline powertrains. The emerging dominance of hybrid powertrains helps to sustain palladium demand in Europe. BEV share in Europe is expected to increase again this year on an annual basis as more affordable BEVs enter the market from both Chinese and European manufacturers, and the deadline nears to meet fleet CO2 emission targets. Owing to this, and a small reduction in overall European vehicle production, palladium autocatalyst demand in Western Europe is forecast to fall marginally this year. The upside is that the popularity of hybrid powertrains is helping to slow the decline.

## **Outlook**

In general and in spite of the pause in gold's uptrend for now, market sentiment appears reasonably unconcerned about the prospect for further consolidation in the near-term. A breather at this juncture is deemed healthy and does not change the overall bullish outlook for gold. High levels of uncertainty around US tariffs, fiscal policy and the Fed's consequent response reinforce the appeal to diversify portfolios, wherein gold stands out as an attractive option. We think gold is one of the cleanest ways to position against macro uncertainty, dollar weakness and growing concerns about the rising US fiscal deficit and ballooning debt. We think gold offers as an alternative to US bonds as hedge against risk exposure and, given speculative market positioning remains relatively light, there should be plenty of room for investors to build or add to gold allocations.

In the short term, however, and as the Northern Hemisphere summer months set in, trading conditions are likely more prone to whippy price moves.

It may take some time for silver to catch up to gold, but when it starts, the move is likely to be quick. Dovish signals from the Fed in response to deteriorating economic data should boost silver. Peak "FOMO" in gold as the rally accelerates is also likely to prompt investors to look for alternative, cheaper ways to position and silver is well placed to benefit.

The platinum price rally is looking a bit stretched by now. The market may be tight in the short term, but with normalizing supply from South Africa, liquidity should improve. Further evidence is needed to show how demand in China responds to the price hike, and whether jewellery sales are growing faster than anticipated. Therefore, it is likely that the platinum price will correct over the next weeks.

Mid-to long term view on platinum seems to be more attractive than for palladium.

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**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report (continued)**  
**for the financial period ended 30 June 2025**

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**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 2025**

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

**AUREUS FUND (IRELAND) PLC**  
**Portfolio of Investments**  
**as at 30 June 2025**

Security Description	Holdings	Fair Value €	% of NAV		
<b>Commodities</b>					
<b>Supranational</b>					
Gold Depot 12.5kg quoted in US\$ per Troy Ounce	50,951	142,940,984	75.68%		
Gold Depot 1kg quoted in US\$ per Troy Ounce	322	901,978	0.48%		
Palladium Depot quoted in US\$ per Troy Ounce	15,179	14,689,519	7.78%		
Platinum Depot quoted in US\$ per Troy Ounce	13,311	15,335,304	8.12%		
Silver Depot quoted in US\$ per Troy Ounce	429,129	13,186,532	6.98%		
<b>Total Commodities (31 December 2024: 99.34%)</b>		<b>187,054,317</b>	<b>99.04%</b>		
<b>Financial Derivative Instruments</b>					
<b>Open Futures Contracts</b>					
Counterparty	Notional Amount	Average Cost Price	Description	Unrealised Gain/(loss) €	% of NAV
UBS AG	1,439,375	2,878.75	5 of Gold 100 Oz Long Futures Contracts Expiring 27/08/2025	(28,000)	(0.01%)
UBS AG	(2,360,885)	1,180.44	40 of Platinum Short Futures Contracts Expiring 29/10/2025	68,685	0.04%
<b>Unrealised gain on open futures contracts (31 December 2024: 0.00%)</b>				<b>40,685</b>	<b>0.03%</b>
				Fair Value €	% of NAV
<b>Financial Assets at Fair Value through Profit or Loss (31 December 2024: 99.34%)</b>				<b>187,123,002</b>	<b>99.08%</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (31 December 2024: Nil)</b>				<b>(28,000)</b>	<b>(0.01%)</b>
<b>Total Investments at Fair Value through Profit or Loss (31 December 2024: 99.34%)</b>				<b>187,095,002</b>	<b>99.07%</b>
Cash at bank and cash held with broker (31 December 2024: 1.00%)				2,332,277	1.23%
Other net liabilities (31 December 2024: (0.34)%)				(560,837)	(0.30%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>188,866,442</b>	<b>100.00%</b>

**AUREUS FUND (IRELAND) PLC**  
**Statement of Comprehensive Income**  
**for the financial period ended 30 June 2025**

	Notes	Six months ended 30 June 2025 €	Six months ended 30 June 2024 €
<b>Income</b>			
Interest income		13,219	18,432
Miscellaneous income		1,568	5,152
		<u>14,787</u>	<u>23,584</u>
Total realised gain on financial assets and liabilities at fair value through profit or loss		5,164,483	6,569,776
Total realised (loss) on financial assets and liabilities at fair value through profit or loss		(1,137,068)	(3,701,891)
<b>Net realised gain on financial assets and liabilities at fair value through profit or loss</b>		<b>4,027,415</b>	<b>2,867,885</b>
Total realised gain on currencies		63,610	73,004
Total realised (loss) on currencies		(49,625)	(61,582)
<b>Net realised gain on currencies</b>		<b>13,985</b>	<b>11,422</b>
Total movement of unrealised gain on financial assets and liabilities at fair value through profit or loss		18,914,694	15,796,025
Total movement of unrealised (loss) on financial assets and liabilities at fair value through profit or loss		(29,067)	(918,860)
<b>Net movement of unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss</b>		<b>18,885,627</b>	<b>14,877,165</b>
Total movement of unrealised (loss) on currencies		(74,887)	(4,584)
<b>Net movement of unrealised (loss) on currencies</b>		<b>(74,887)</b>	<b>(4,584)</b>
<b>Total Investment Income</b>		<b>22,866,927</b>	<b>17,775,472</b>
<b>Expenses</b>			
Operating expenses	3	(1,033,384)	(863,391)
<b>Net Income</b>		<b>21,833,543</b>	<b>16,912,081</b>
<b>Increase in the Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>			
		<b>21,833,543</b>	<b>16,912,081</b>

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 2025**

	Notes	30 June 2025 €	31 December 2024 €
<b>Assets</b>			
Financial assets at fair value through profit or loss		187,123,002	166,215,801
Cash at bank	4	2,155,008	1,670,116
Cash held with broker	4	177,269	-
<b>Total Assets</b>		<b><u>189,455,279</u></b>	<b><u>167,885,917</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss		(28,000)	-
Cash due to broker	4	-	(32)
Current liabilities	5	(560,837)	(566,987)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(588,837)</u></b>	<b><u>(567,019)</u></b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	6	<b><u>188,866,442</u></b>	<b><u>167,318,898</u></b>
<b>NAV per Share Attributable to Holders of Redeemable Participating Shares at the end of the financial period/year</b>	6	<b>€392.26</b>	<b>€347.50</b>

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

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**AUREUS FUND (IRELAND) PLC**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**for the financial period ended 30 June 2025**

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	<b>Six months ended 30 June 2025</b>	<b>Six months ended 30 June 2024</b>
	€	€
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at start of the financial period</b>	167,318,898	146,699,101
Proceeds from shares issued	5,945,321	44,397
Payment for shares redeemed	(6,231,320)	(8,631,662)
Increase in the net assets attributable to holders of redeemable participating shares from operations	<u>21,833,543</u>	<u>16,912,081</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial period</b>	<b><u>188,866,442</u></b>	<b><u>155,023,917</u></b>
	<b>Six months ended 30 June 2025</b>	<b>Six months ended 30 June 2024</b>
	€	€
Redeemable participating shares in issue at start of the financial period	481,493	516,549
Redeemable participating shares issued during the financial period	16,055	147
Redeemable participating shares redeemed during the financial period	<u>(16,068)</u>	<u>(29,025)</u>
Redeemable participating shares in issue at end of the financial period	<b><u>481,480</u></b>	<b><u>487,671</u></b>

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 2025**

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 Euronext Dublin - 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 2025 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 December 2024 was unqualified.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 31 December 2024, 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 2024.

**3. Operating Expenses**

	<b>Six months ended</b>	<b>Six months ended</b>
	<b>30 June 2025</b>	<b>30 June 2024</b>
	€	€
Administration fees	(64,466)	(51,817)
AIFM fees	(23,021)	(18,509)
Audit fees	(5,485)	(5,464)
Corporate Secretary expenses	(3,491)	(3,482)
Depositary fees	(142,746)	(133,243)
Directors’ expenses	(1,745)	(994)
Directors’ fees	(37,500)	(37,500)
Investment Manager fees	(644,661)	(518,165)
Investment Advisor fees	(92,095)	(74,024)
Listing fees	(6,554)	(5,968)
Transfer Agent fees	(997)	(994)
Legal fees	(7,480)	(9,945)
Miscellaneous expenses	(3,143)	(3,286)
	<u>(1,033,384)</u>	<u>(863,391)</u>

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the financial period ended 30 June 2025**

**4. Cash**

The cash balances are held by the following institution:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	€	€
State Street Custodial Services (Ireland) Limited	2,155,008	1,670,116
Cash held with brokers	177,269	-
Cash due to brokers*	-	(32)
	<u>2,332,277</u>	<u>1,670,084</u>

\*The broker for derivative contracts is UBS AG (31 December 2024: UBS AG).

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
	€	€
Administration fees	(42,539)	(48,695)
AIFM fees	(7,894)	(6,927)
Audit fees	(6,734)	(11,611)
Corporate Secretary expenses	(17,813)	(18,411)
Depository fees	(105,017)	(112,798)
Directors' expenses	(8,322)	(9,280)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(110,699)	(96,958)
Investment Advisor fees	(15,815)	(13,851)
Listing fees	(17,588)	(16,127)
Transfer Agent fees	(23,656)	(23,726)
Legal fees	(41,559)	(42,830)
Remarketing Agent fees	(37,578)	(37,628)
Tax Advisor's fees	(13,874)	(16,584)
Miscellaneous expenses	(58,692)	(58,544)
Fund tax expense - VAT returns	(15,557)	(15,517)
	<u>(560,837)</u>	<u>(566,987)</u>

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the financial period ended 30 June 2025**

**6. NAV per Redeemable Participating Share**

	NAV	NAV Per Share
Class A	€	€
30 June 2025	188,866,442	392.26
31 December 2024	167,318,898	347.50
30 June 2024	155,023,917	317.89

**7. Contingent Liabilities**

There are no contingent liabilities as of 30 June 2025 (31 December 2024: €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 2025 (31 December 2024: €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 2025, LBBW held 100% of the shares in the Company (31 December 2024: 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 2025, LBBW was not in receipt of monies paid by the Company with respect to brokerage or other related services (31 December 2024: €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.

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**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the financial period ended 30 June 2025**

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**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).

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 2025 amounted to €37,500 (30 June 2024: €37,500), of which €37,500 (31 December 2024: €37,500) was payable at the financial period end.

The Investment Manager fee for the financial period ended 30 June 2025 was €644,661 (financial period ended 30 June 2024: €518,165), of which €110,699 (financial year ended 31 December 2024: €96,958) (excluding remarketing agent fees) was payable at the financial period end.

The Investment Advisor's fee for the financial period ended 30 June 2025 was €92,095 (financial period ended 30 June 2024: €74,024), of which €15,815 (financial year ended 31 December 2024: €13,851) 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.

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**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the financial period ended 30 June 2025**

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**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:

<b>Currency</b>	<b>30 June 2025</b>	<b>31 December 2024*</b>	<b>30 June 2024</b>
US Dollar	1.1718	1.0406	1.0700

\* Exchange rates used for calculation of these financial statements were based on the rates as of 30 December 2024, instead of 31 December, due to Fund holiday.

**12. Dividends**

No dividends were paid by the Fund during the financial period ended 30 June 2025 (period ended 30 June 2024: €Nil).

**13. Fair Value Hierarchy**

All of the financial assets and financial liabilities of the Company are held at fair value at 30 June 2025 and 31 December 2024.

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

The determination of what constituted "observable" required significant judgement by the Investment Manager. The Investment Manager considered 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.

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**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the financial period ended 30 June 2025**

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**13. Fair Value Hierarchy (continued)**

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 2024: Level 1). There were no transfers between levels during the period/year ended 30 June 2025 and 31 December 2024.

The futures contracts are classified within Level 1 (31 December 2024: Level 1).

The Company does not hold any investments classified within Level 2 or Level 3 as at 30 June 2025 or 31 December 2024.

There was no movement of financial instruments between Levels 1 and 2 during the financials period ended 30 June 2025 and financial year ended 31 December 2024.

**14. Significant Events During the Financial Period**

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

**15. Subsequent Events**

On 1 July 2025, the Registered Office address changed to 25 North Wall Quay, Dublin 1, Ireland.

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

**16. Approval of Financial Statements**

The financial statements were approved by the Board of Directors on 24 July 2025.

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**AUREUS FUND (IRELAND) PLC**  
**Significant Changes in Portfolio Composition**  
**for the financial period ended 30 June 2025**

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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, where the number of transactions is less than 20, all transactions have been disclosed.

**Purchases**

<b>Security Description</b>	<b>Cost</b>
	€
Palladium Depot quoted in US\$ per Troy Ounce	3,519,663
Gold Depot 12.5kg quoted in US\$ per Troy Ounce	1,033,079
Platinum Depot quoted in US\$ per Troy Ounce	927,473

**Sales**

<b>Security Description</b>	<b>Proceeds</b>
	€
Gold Depot 12.5kg quoted in US\$ per Troy Ounce	6,997,313

There were no other purchases or sales during the financial period ended 30 June 2025.