AUREUS FUND (IRELAND) PLC

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Registered Number: 358019

AUREUS FUND (IRELAND) PLC
Table of Contents

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 Fund Management (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4 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

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

Sub-Depositary:
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

* UBS Switzerland became the Sub-Depositary in place of Credit Suisse as a result of the takeover of Credit Suisse by UBS.

AUREUS FUND (IRELAND) PLC
Directors' Report
for the financial year ended 31 December 2024

The Directors present to the shareholders their annual report together with the audited financial statements for the financial year ended 31 December 2024.

Date of Incorporation
Aureus Fund (Ireland) plc (the "Company", the "Fund", and/or the "AIF") was incorporated on 14 June 2002 and commenced operations on 18 September 2002.

Business Review and Future Developments
Assets under management increased from €146,699,101 to €167,318,898 and the Net Asset Value ("NAV") per share increased from €284.00 to €347.50 during the financial year. The results of operations are set out in the Statement of Comprehensive Income. A detailed review of the business and future developments are contained in the Investment Manager's Report.

Directors' Responsibilities Statement
The Directors are responsible for preparing the annual report and the Company's financial statements in accordance with accounting standards generally accepted in Ireland including the financial reporting standard applicable in the United Kingdom and Republic of Ireland ("FRS102"), the Companies Act 2014 as amended ("Companies Act 2014") and the Alternative Investment Fund ("AIF") Rulebook.

Irish Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Company and of the profit or loss of the Company for that financial year. In preparing those financial statements, the Directors are required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:
- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Directors' Responsibilities Statement (continued)
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and comply with the Companies Act 2014. The Directors are responsible for safeguarding the assets of the Company. In this regard the Directors have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Depositary") who has been appointed as depositary to the Company pursuant to the terms of a Depositary Agreement. The Depositary has engaged the services of UBS Switzerland AG as Sub-Depositary to the Company.

The Directors are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors comply with the Company's obligation to keep adequate accounting records by the delegation of the accounting function to the State Street Fund Services (Ireland) Limited (the "Administrator"). The accounting records of the Company are maintained by the Administrator at 78 Sir John Rogerson's Quay, Dublin 2 D02 HD32, Ireland.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors confirm to the best of their knowledge, belief and understanding, having made the appropriate enquiries that they have complied with the above requirements in preparing the financial statements.

The Company's financial statements will be published electronically on a web site maintained by the LBBW Asset Management (the "Investment Manager"), https://aureusfund.com. The Director's together with the Investment Manager are responsible for ensuring that the financial statements provided to the Investment Manager for publication on the website are consistent with the manually signed financial statements.

Statement of Relevant Audit Information
So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that they ought to have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Significant Events during the Financial Year
On 11 April 2024, the Central Bank confirmed noting of an updated prospectus.

The Directors paid a dividend of 4.60 Euro per share for the year 2024.

There were no other significant events affecting the Company during the financial year ended 31 December 2024.

Subsequent Events
There have been no events subsequent to the financial year end, which, in the opinion of the Directors mentioned below had an impact on the financial statements for the financial year ended 31 December 2024.

Directors
The Directors who held office during the financial year were:

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

*Independent Director

Secretary
Goodbody Secretarial Limited (the "Company Secretary") held the office of Company Secretary throughout the financial year.

Directors' and Secretary's Interests in Shares and Contracts
The Directors and the Company Secretary had no beneficial interests in the share capital of the Company at 31 December 2024 or 31 December 2023.

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

Director Michael Krauss is a senior employee of Tresides Asset Management GmbH (the "Investment Advisor").

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).

The Investment Manager earned fees of €1,096,010 (31 December 2023: €1,250,111) during the financial year and the Investment Advisory fees for the financial year ended 31 December 2024 was €156,573 (31 December 2023: €178,587).

Dividends
The Directors paid dividends of €4.60 per share for Class A on 14 November 2024 (with ex-Date of 11 November 2024) amounting to €2,215,622 (31 December 2023: €3,775,842) during the financial year ended 31 December 2024.

Risk Management Objectives and Policies
The main financial risks arising from the Company's financial instruments are credit risks, foreign currency, interest rate, liquidity risks and market price.

The Investment Manager may use derivative instruments for investment purposes, for the purposes of efficient portfolio management, and to attempt to manage the risk of the Company's investments.

Waystone Fund Management (IE) Limited (the "AIFM") is authorised under the European Communities (Alternative Investment Fund Managers Directive) Regulations 2013 ("the Regulations") to engage in Portfolio Management and Risk Management services of AIFs.

For further information on financial risk management objectives and policies, please see Note 9. For non-financial risks please see "Significant Events during the Financial Year" detailed earlier in this report.

Independent Auditors
The auditors, Grant Thornton (the "Auditors"), have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Connected Persons
The Central Bank's Alternative Investment Fund ("AIF") 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 Persons") 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 Persons; and the Board is satisfied that transactions with Connected Persons entered into during the financial year complied with the obligations set out in this paragraph.

Audit Committee
The Company has decided that there is no requirement to form an audit committee as there are two Independent Directors on the Board. The activities of the Company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.

Directors Fees
The charge for Directors' remuneration during the financial year ended 31 December 2024 amounted to €75,000 (31 December 2023: €75,000), of which €37,500 (31 December 2023: €37,500) was payable at the financial year end.

Direct Brokerage
There was no direct brokerage services utilised for the financial year ended 31 December 2024 (31 December 2023: €Nil).

Corporate Governance Statement

General Principles
The Company is subject to the requirements of the Companies Act 2014, and the Central Bank of Ireland (the "Central Bank") Alternative Investment Fund ("AIF") Rulebook and guidance notes, as applicable to the Company.

Relevant information on the Company's governance arrangements for the financial year ended 31 December 2024 are set out below and the Company is subject to corporate governance practices imposed by:

(i) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland;

(ii) The Central Bank in their AIF Rulebook which can be obtained from the Central Bank's website at:- http://www.centralbank.ie/regulation/industry-sectors/funds/aifmd/Pages/default.aspx and are available for inspection at the registered office of the Company; and

(iii) The Euronext Dublin through the Code of Listing Requirements and Procedures which can be obtained from the Euronext Dublin's website at:- http://www.ise.ie/index.asp?locID=7&docID=-1.

On 14 December 2011, Irish Funds (the "IF") published a Corporate Governance Code ("IF Code") that may be adopted on a voluntary basis by Irish authorised investment funds. The IF Code is effective from 1 January 2012. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised investment funds. The Board of Directors (the "Board") has adopted the voluntary IF Code for Irish domiciled Collective Investment Schemes and Management Companies. The Board has reviewed and assessed the measures included in the IF Code and considers its corporate governance practices and procedures since the adoption of the IF Code to be consistent therewith.

Internal Control and Risk Management Systems in Relation to Financial Reporting
The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage, rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including the production of annual and half yearly financial statements. The Board has appointed the Administrator to maintain the books and records of the Company. The administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are produced by the Administrator and reviewed by the Investment Manager.

They are required to be approved by the Board and the annual audited and half yearly unaudited financial statements of the Company are required to be filed with the Central Bank. Annual audited financial statements are also required to be filed with Euronext Dublin.

Corporate Governance Statement (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)
During the financial year of these financial statements, the Board was responsible for the review and approval of the annual financial statements as set out in the Directors’ Responsibilities Statement. The statutory financial statements are required to be audited by Auditors who report annually to the Board on their findings. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Dealings with Shareholders
The convening and conduct of shareholders’ meetings is governed by the Articles of Association of the Company and the Companies Act 2014. Although the Board may convene an extraordinary general meeting of the Company at any time, it has not been necessary up to now to convene shareholders’ meetings any more frequently than the statutory minimum frequency.

At least twenty-one clear days’ notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders and fourteen days’ notice must be given in the case of any other general meeting, unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote, agree to shorter notice. Two shareholders present either in person or by proxy constitutes a quorum at a general meeting.

The share capital of the Company may be divided into different classes of shares and the Companies Act 2014 and the Articles of Association provide that the quorum for a general meeting convened to consider any alteration to the rights attached to any class of shares, is two or more shareholders present in person or by proxy, holding or representing by proxy at least one third of the issued shares of the relevant class.

Every holder of participating shares or non-participating (subscriber) shares present, in person or by proxy, who votes on a show of hands is entitled to one vote. On a poll, every holder of participating shares present, in person or by proxy, is entitled to one vote in respect of each share held by him, and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him. At any general meeting, a resolution put to the vote of the meeting is decided on a show of hands unless, before or upon the declaration of the result of the show of hands, a poll is demanded by the chairman of the general meeting, or by at least two members or shareholders present, in person or by proxy, having the right to vote at such meeting, or any holder or holders of participating shares present, in person or by proxy, representing at least one tenth of the shares in issue having the right to vote at such meeting.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders’ meeting. Alternatively, a resolution in writing signed by all of the shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company, will be valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held.

An ordinary resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a simple majority of the votes cast by the shareholders voting, in person or by proxy, at the meeting at which the resolution is proposed. A special resolution of the Company (or of the shareholders of a particular fund or class of shares) requires a majority of not less than 75% of the votes cast by the shareholders voting, in person or by proxy, in a general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Corporate Governance Statement (continued)

Diversity Report
The Company is subject to a number of legal and regulatory requirements regarding the make-up of its board of directors (the Board) including the Companies Act 2014 and Central Bank's corporate governance requirements applicable to internally managed alternative investment funds. In addition, the Company has adopted the Irish Fund's Corporate Governance Code for Collective Investment Schemes and Management Companies which includes requirements regarding board composition.

As a consequence, the Company is obliged to have at least two directors resident in Ireland, to have at least one independent director and to have a majority of non-executive directors (as defined for the purposes of the Corporate Governance Code). In addition, the Company is obliged to ensure that each of its directors meet all legal and regulatory requirements including being of sufficiently good repute and sufficiently experienced in relation to the type of business carried out by the Company, that all directors meet the Central Bank's fitness and probity requirements and that the Board of the Company has a good balance of skill and expertise so as to enable it to properly and effectively conduct the business of the Company. These requirements aim to ensure a diverse and balanced range of skills as between the directors on the Board. In addition, the Board is obliged to have regard to the educational and professional background of any prospective directors.

At this time the Board does not have a specific policy as regards gender representation on the Board. The Board has regard to the various requirements set out above when considering any prospective new appointments to the Board.

Board Composition and Activities
In accordance with the Companies Act 2014 and the Articles of Association, unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two. Currently the Board is comprised of five Directors (all non-executive), two of whom are independent. Details of the current Directors are set out on page 4, under the heading "Directors".

The business of the Company is managed by the Board, who exercise all such powers of the Company as are noted by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in a general meeting.

The Board is responsible for the Company's overall direction and strategy and to this end it reserves the decision making power on issues such as the determination of medium and long term goals, review of managerial performance, organisational structure and capital needs and commitments to achieve the Company's strategic goals. To achieve these responsibilities, the Board meets four times a year to review the operations of the Company, address matters of strategic importance and to receive reports from the Administrator, Depositary and the Investment Manager. However, a Director may, and the Company Secretary on the requisition of a Director will, at any time summon a meeting of the Directors and ad hoc meetings in addition to the quarterly meetings.

Corporate Governance Statement (continued)

Board Composition and Activities (continued)
Questions arising at any meeting of the Directors are determined by the meeting Chairman. The Chairman is typically appointed by the members of the Board, presides over meetings and conducts its business in an orderly fashion. In the case of an equality of votes, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Signed on behalf of the Board of Directors by:

Signed by:	Signiert von:
Paul Dobbyn	
B1D33FBE886C461...	9C59136DF5784C9...
Paul Dobbyn	**Michael Krauss**
Director	**Director**

14 April 2025

AUREUS FUND (IRELAND) PLC
Depositary's Report
for the financial year ended 31 December 2024

We have enquired into the conduct of Aureus Fund (Ireland) plc, the authorised Alternative Investment Fund ("AIF") which is also authorised as the Alternative Investment Fund Manager (the "AIFM"), for the financial year ended 31 December 2024, in our capacity as Depositary to the AIF.

This report including the opinion has been prepared for and solely for the shareholders in the AIF as a body, in accordance with the Central Bank's AIF Rulebook and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 22(7)(8)&(9) of European Union (Alternative Investment Fund Managers Directive) Regulations 2013 as amended (the "Regulations") and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM in each annual accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the AIF has been managed in that financial year in accordance with the provisions of the AIF's constitutional documentation and the AIF Rulebook. It is the overall responsibility of the AIFM to comply with these provisions. If the AIFM has not so complied, we, as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 22(7)(8)&(9) of the Regulations, and to ensure that, in all material respects, the AIF has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and

(ii) otherwise in accordance with the AIF constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the AIF has been managed during the financial year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional document and by the Central Bank under the powers granted to it the Central Bank by the investment fund legislation; and

(ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

For and on behalf of
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

14 April 2025

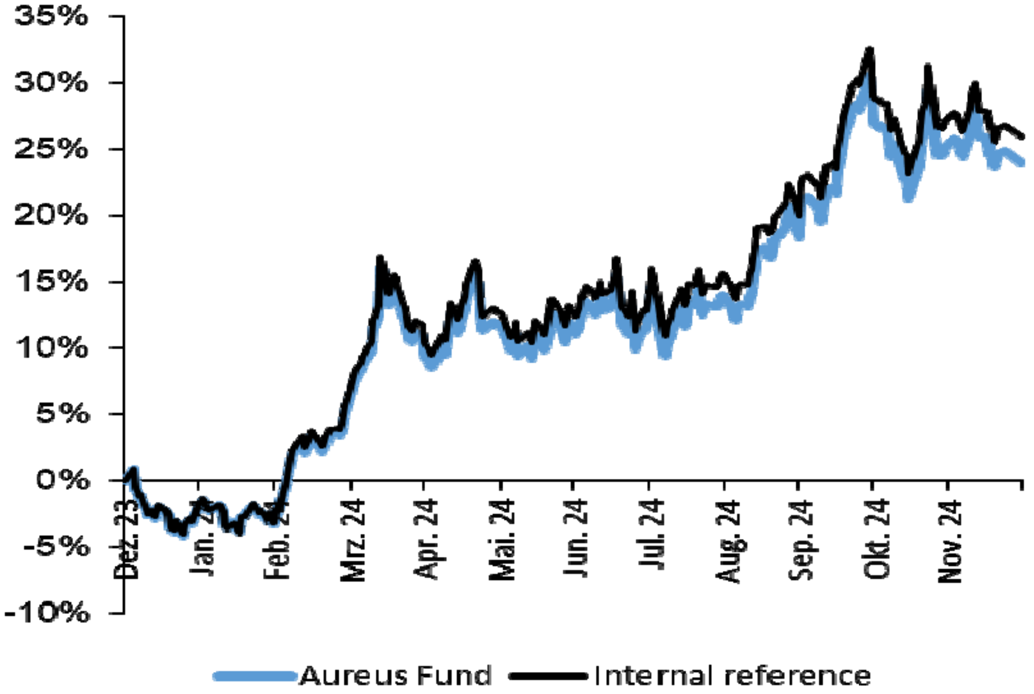
AUREUS FUND (IRELAND) PLC
Investment Manager's Report
for the financial year ended 31 December 2024

Fund Volume - for the financial year ended 31 December 2024

The Aureus Fund (Ireland) plc held Net Assets of about €167.3 million as of 31 December 2024.

The outstanding number of shares was 481,493 at the end of December.

Performance of the Aureus Fund (Ireland) plc.



Source: Bloomberg, LBBW AM

The underperformance of about 1.9% is mainly to be explained by costs and expenses borne by the fund.

	Q1	Q2	Q3	Q4	YTD
Aureus Fund[1)]	+5.17%	+6.44%	+5.71%	+4.79%	+23.99%
Reference[2)]	+5.63%	+7.13%	+5.99%	+4.99%	+25.93%
Difference	-0.46%	-0.69%	-0.28%	-0.20%	-1.94%

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.

Fund Holdings as of 31 December 2024:

Gold depot (allocated)	79.89%
Palladium depot (allocated)	5.82%
Platinum depot (allocated)	6.45%
Silver depot (allocated)	7.18%
Precious Metals	**99.34%**
Collective Investment Schemes	0.00%
Cash at bank	1.00%
Other net assets & liabilities	-0.34%
Total	**100.00%**
Gold Futures	-0.30%
Silver Futures	0.00%
Platinum Futures	0.00%
Palladium Futures	0.00%
Gross Exposure (free of other net assets)	**99.04%**
Gold exposure	**79.59%**

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 31 December 2024, the Aureus Fund (Ireland) plc held 2 Comex-Future contracts in gold February 2025 (short).

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

Year under review:

Gold closed out the year with one of its strongest performances in decades after having hit record levels repeatedly in 2024. The general economic and geopolitical uncertainty saw investors seek for safe-haven assets in 2024, increasing global demand for gold significantly. Central banks also continued to buy the golden metal at a near record pace of approximately 1,000 tonnes to increase their physical holdings as a hedge against financial and geopolitical shocks, providing support to gold prices. During the first half of 2024, the rally was further supported by growing expectations of rate cuts, providing additional tailwinds for the yellow metal. Despite a slight decline following Donald Trump's major victory in the November US presidential election, the bullion ended 2024 as one of the best performing commodities. Silver followed gold's bull run this year (~29% in EUR), breaking the symbolic US-dollar 30 level and touching US-dollar 34.51 per troy ounce at the London Bullion fixing in October, its highest in more than a decade. Platinum and palladium clearly underperformed gold and silver given the deeply bearish investor sentiment, largely due to the long-term shift towards electrification, which is seen as marking the metal`s decline.

In January, the Aureus Fund's gold exposure was elevated, while the share of palladium was significantly reduced. In February, the Aureus Fund's gold exposure further increased, while the share of platinum and palladium was reduced again.

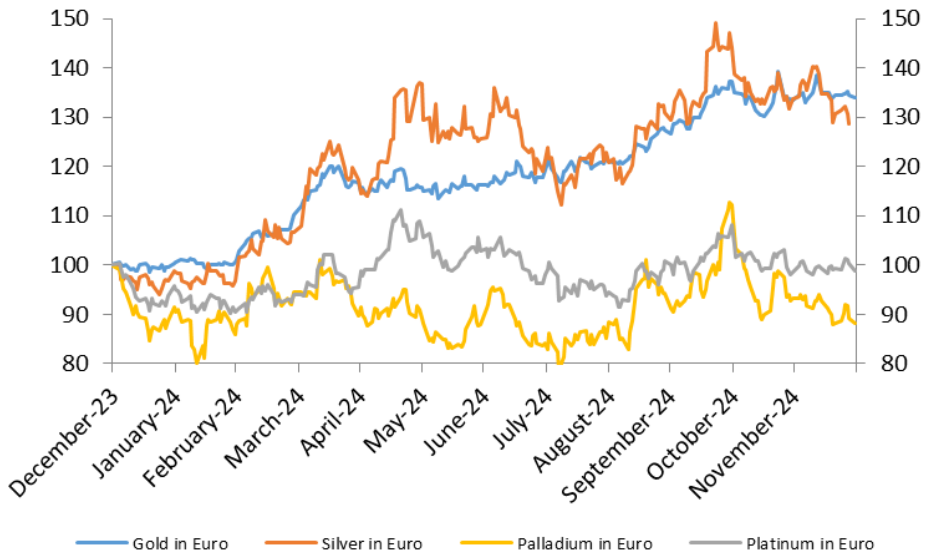
In April and May, the overall fund exposure was neutral most of the time but the management started to increase the share of palladium in May tactically as the net short position at the future market rose to a record high and the management expected some tentative signs of improvement of the sentiment towards palladium. Silver tended to be slightly overweight during in April, May and June.

In July and August, however, the share of palladium was slightly underweighted again. In comparison to the internal reference, silver was overweight as the gold price held well above June`s high and the management expected the silver price to catch up with gold. At the end of the third quarter, the management closed the long positions in silver with a profit for the Aureus Fund and was waiting for a set-back in price to re-open long positions again. In October, the Aureus Fund's kept the total exposure close to 100% most of the time. Futures were used for short-term tactical allocation. The precious metals market began its temporarily decline on November 5th, election day, with President-elect Trump showing an early lead in key swing states, and assumed as the winner in the early hours of November 6th.

After declining for a few more days, the market reversed course, with small upticks in some inflation data and concerns that higher tariffs could boost prices for U.S. consumers. The Aureus Fund kept the total exposure above 100% most of the time. The share of silver was increased via futures after the set-back following the election day in the USA in November.

In December, precious metals in general moved lower, with a moderate easing of geopolitical tensions and some tighter rate expectations after the Fed indicated a less dovish outlook. In December, the Aureus Fund kept the higher allocation in silver for most of the time but closed most futures during the last business days as liquidity in the future market declined before the Christmas period. Palladium was underweight.

Performance of precious metals in EUR

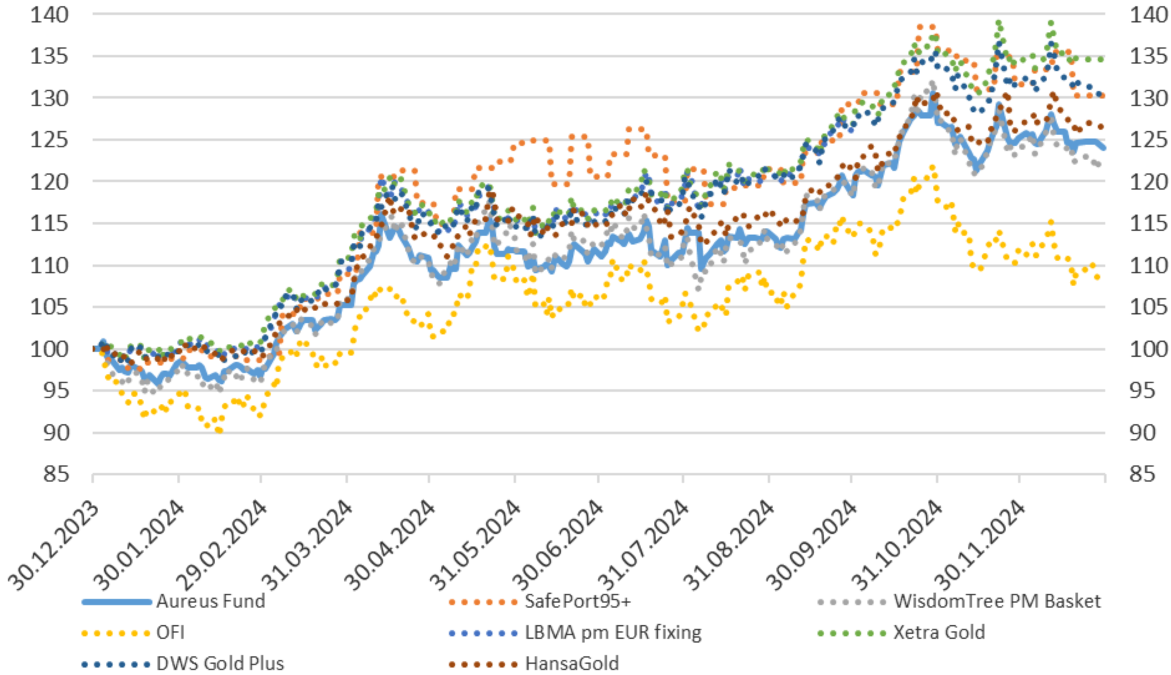


Source: Bloomberg, LBBW AM

Investment Performance vs a peergroup - for the period ended 31 December 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.

Performance of the Aureus Fund (Ireland) plc. vs a peergroup



Source: Bloomberg, LBBW AM

Fundranking Morningstar – Aureus Fund (Ireland) plc

YTD			3Y		
31.12.2023 – 31.12.2024			01.01.2022 – 31.12.2024		
Morningstar ranking	Total of funds in category	Quartile	Morningstar ranking	Total of funds in category	Quartile
128	194	3	137	170	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.

Gold:

2024 has been marked by significant gold outperformance as it took the direct route to more than 30 new all-time highs on its way to US-dollar 2,777.80 per troy ounce at the London pm fixing late in October. Pullbacks were just short in time and presented a buying opportunity the past months. Given the impressive performance, analysts tend to rise their forecasts on gold for 2025, making "long gold" one of the most crowded trades. Consensus among investors is that there is still room for strategic gold allocations to rise and this should keep driving gold prices higher. The market is likely to remain supported by official sector purchases continuing at historically elevated levels and resilient physical demand. A special note is owed to China where official purchases resumed in November after pausing since May. Purchases rose further in December to 10.3 tonnes, according to the World Gold Council.

Focusing on traditional macro drivers, however, market participants should start to get concerned that gold has become too expensive. A simple gold model, which uses the U.S. Dollar Index, Treasury 10year yields and VIX indices (volatility indices), shows that gold spot prices have been trading at a record high premium over "fair value".

The model would have expected gold prices to be lower in the second half of 2024, taking account of higher real Treasury 10y yields and the stronger broad US-dollar. In the below case, gold has so far survived the test with aplomb. The financial model would have expected gold prices to be lower in the second half of 2024, taking account of higher real Treasury 10y yields and the stronger broad US-dollar. Gold has also declined by less than indicated by the moderation in demand during Q4, which is mostly down to speculative futures. So we could say that gold is extending its excellent performance of recent years.

Gold has been trading near the record premium over „fair value", driven by other factors

Source: Bloomberg, LBBW Asset Management

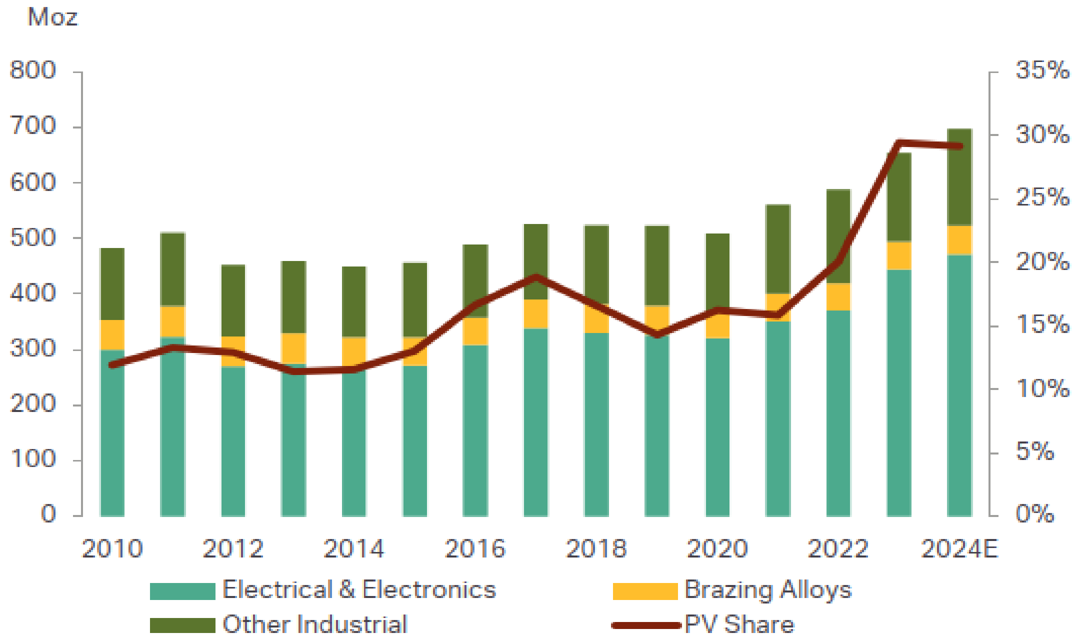
For sure, some aspects that have been legitimately contributing to gold's positive performance cannot be captured in quantitative models. Diversification and safe haven flows especially from Central Banks have been key to gold's strong move higher in 2024, in our view.

The question is will gold decline soon? We think the scope will be limited because of evidence that Asian physical investment and reserve manager demand are taking advantage of the relative calm in prices to increase buying. In November as the monthly average gold price dropped modestly from US-dollar 2,692 per troy ounce to 2,650 per troy ounce, Asian physical demand rose sharply. The majority of the increase was attributable to India.

Silver:

Silver performed even better than gold at times in 2024. The price broke the symbolic US-dollar 30 per troy ounce level and touched US-dollar 34.51 per troy ounce on 29th October at the LBMA fixing, its highest in more than a decade. This outperformance is plausible given the fact that silver has long been seen by investors as a high-beta play on gold. Alongside the macroeconomic drivers of the silver price, its industrial demand has also been strong and is on track to reach a record high of at least 700 million ounces in 2024. Much like 2023, ongoing structural gains from green economy applications underpin this upside, mainly the photovoltaic (PV) sector. Record PV capacity additions has continued to drive silver PV use. In the automotive sector, silver demand has benefited from greater vehicle sophistication, the rising electrification of powertrains outside the USA and ongoing investment in infrastructure, such as charging stations.

Silver industrial demand



Source: Metals Focus

For silver, we think the rise in the gold-silver ratio to match the multi-year high of 91 at the end of December 2024 was rather evidence of a pessimistic view on the impact of a possible disruption to the international trade system than a change in silver`s fundamental story. Whether silver is able to find a footing and recover in relative terms to gold, we think may be a function of the overall impact to industrial demand arising from stronger US growth and inflation, weaker conditions in Europe, and China's policy support for growth centering on consumption as a top priority. Our view is that the US administration will, despite all the noise, tailor economic and trade policy to promote national prosperity, and that global economic growth may be nearly as strong as last year, in which case silver is likely to recover along with gold in the second half to US-dollar 35 per troy ounce.

Platinum & Palladium (PGM):

Platinum and palladium clearly underperformed gold and silver in 2024. Both platinum group metals (PGMs) were not considered "save heaven" assets and therefore are much more inked to emission standards, tariffs and economic growth.

However, the macroeconomic impact of tariffs on PGMs is complex. Tariffs add to market uncertainty, potentially strengthening the dollar and weighing on PGMs, especially if investors see the USA as a safe haven. Conversely, mid-term concerns over US competitiveness due to tariffs could weaken the dollar, lifting PGMs.

Looking at automotive tariffs specifically, president Trump announced plans to impose a 25% tariff on all vehicle imports from Canada and Mexico, and an additional 10% tariff on imports from China. Currently, the US levies a 2.5% tariff on passenger cars and 25% on trucks, including those from China. However, vehicles traded between the US, Canada, and Mexico face zero tariffs if specific requirements are met. Mexico, as the largest source of automobile imports to the US, accounts for 16% of US car sales according to Metals Focus. Any tariffs on Mexican or Canadian imports would likely increase vehicle prices, reduce US car sales, and weigh on PGM demand.

During his election campaign in 2024, however, President Trump pledged to revive the US automotive industry, by reducing corporate taxes, offering new tax credits for auto loan payments, and vowing to "end the electric vehicle (EV) mandate from day one." This includes repealing the US-dollar 7,500 tax credit for EVs under the Inflation Reduction Act (IRA). Finally, a slower electrification would drastically benefit PGM demand. As a rule, every 1 million vehicles replaced by battery electric vehicles reduces PGM consumption by over 150,000 ounces. These policy changes are expected to affect electric vehicle market share well into the future, with some analysts predicting a 15–20% drop in electric vehicle market adoption by 2030 compared to earlier estimates.

While lower electrification rates benefit PGM demand and prices, weaker emissions standards may erode demand. The incoming administration has signalled plans to relax greenhouse gas emissions standards, potentially revising light and medium duty standards for model years 2027–2032. Historically, California's stricter regulations have lifted the national standard, as automakers prioritised compliance with the state's tighter limits. However, the administration is expected to deny pending waiver requests and revoke existing waivers that allow California to enforce these standards, creating regulatory uncertainty for automakers.

President Trump also took aim at hydrogen fuel cell electric vehicles (FCEVs) on his campaign trail, where he cited them as dangerous. He also vowed to repeal the IRA, which allocates significant funding for the hydrogen economy. Given the hydrogen sector's existing struggles, this move is expected to further limit its growth potential, reducing future platinum demand, eroding investor confidence, and putting downward pressure on prices.

Turning to the supply impact on PGMs , Donald Trump threatened to impose 100% tariffs on BRICS, if they were to create a currency to rival the dollar. Both Russia and South Africa, key BRICS members, together produce over 80% of the world's PGM mine supply. However, a 100% tariff on precious metals remains highly unlikely. Historically, the US has been careful with its use of tariffs on critical materials. For instance, during sanctions against Russia over the invasion of Ukraine, the US implemented tariff on some metals, excluding palladium, due to its reliance on Russian output, which makes up over 40% of global mine supply.

In conclusion, the rollback of electrification targets, strained relations with BRICS, and possible strategic stockpiling are expected to benefit PGM prices in the short term. However, factors such as tariff-driven inflation, a slower pace of interest rate cuts by the Federal Reserve and relaxed emissions standards could exert downward price pressure over the mid-term. As such, the ultimate outcome remains unclear, as it will hinge on the balance between policy implementation and rhetoric, the speed and scope of implemented measures, and the international reaction to these policies. Uncertainty is the only certainty. This currently applies most for platinum and palladium.

Outlook

In the coming weeks, the precious metals complex is likely to focus on developments in the USA. It is unclear to what extent the potentially inflationary announcements of the President Trump will actually be implemented in 2025.

Potentially slower monetary easing will be likely to reduce demand for physical-backed exchange-traded funds and increase the likelihood of a correction on the futures market, at least temporarily. At the same time, we also expect some physical demand to step in on dips, but volumes are likely to struggle given still-high absolute price levels and weaker local currencies vs the dollar. Further, price setbacks will be used by central banks in particular to further expand their strategic gold position.

However, there is scope for upside surprises in physical investment demand, especially if China's pilot program that allows some insurance companies to invest in gold for their asset allocation is rolled out quickly or will be expanded. According to analysts, an investment of 1% of assets under management from the 10 Chinese insurance companies account for approximately 260 tonnes, or approximately 25% of central bank demand in 2024.

The biggest downside risk to gold would be if growth ends up being stronger than expected despite tariffs and the Fed responds with rate hikes. Or if we see a crash in equites, which will impact the gold price as well due to liquidity issues. Stronger dollar, rising real rates and a diminished need for safe havens is likely to trigger a selloff in gold, as investors cut holdings. However, the mid-to long term view is still positive.

We further expect the silver price to act as a beta play to gold in the coming weeks. Although the fundamentals are positive towards silver, we expect silver to stay in the gold:silver range of 80 to 90 for the time being.

For platinum and palladium, we think there are upside risks in the coming weeks that ought not to be ignored. Mid-to long term view on platinum seems to be more attractive than for palladium.

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.

February 2025

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AUREUS FUND (IRELAND) PLC

Opinion

We have audited the financial statements of Aureus Fund (Ireland) Plc ("the Company"), which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and the Portfolio of Investments for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtaining, reviewing and assessing reasonableness of the directors' formal assessment of going concern covering a period of at least twelve months from the date of the approval of financial statements;
- Reviewing Company's post year end performance, and business activities including: post year end subscriptions and redemptions, post year distributions, and Net Assets Value (NAV) movements;
- Making enquiries with management, and reviewing the board minutes in order to understand the future plans and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures with respect to the going concern assumption.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AUREUS FUND (IRELAND) PLC

Conclusions relating to going concern (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included the existence and valuation (valuation and allocation) of financial assets and financial liabilities at fair value through profit or loss.

How we tailored the audit scope

The Company is an Investment Company with variable capital and is a specially designated Company pursuant to the Companies Act 2014. The Company is authorised by the Central Bank of Ireland (the "Central Bank") and is registered as an internally managed Qualifying Investor Alternative Investment Fund ("AIF"). The Directors control the affairs of the Company and they are responsible for the overall investment policy which is determined by them. The Company engages State Street Fund Services (Ireland) Limited (or the "Administrator") to manage certain duties and responsibilities including the maintenance of the accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed State Street Custodial Services (Ireland) Limited to act as the Company's Depositary and UBS Switzerland AG as the Sub-Depositary. The Company has appointed LBBW Asset Management Investmentgesellschaft mbH to act as Investment Manager and Distributor of the Company and Waystone Fund Management (IE) Limited as the Alternative Investment Fund Manager of the Company. The Company is listed on Euronext Dublin.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third party service providers, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters (continued)

How we tailored the audit scope (continued)

In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, Investment Manager and Distributor, Alternative Investment Fund Manager, Investment Advisor, Depositary and Sub-Depositary, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the Company as follows: 1% of Net Asset Value as at 31 December 2024. Net Asset Value was considered to be the most appropriate benchmark on which to base our materiality based on the principal activities of the Company and the significance of the assets they hold.

We have set Performance materiality for the Company at 60% of materiality, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the entity and its control environment. We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Key audit matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as key audit matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AUREUS FUND (IRELAND) PLC

Key audit matters (continued)

Key audit matters identified

Description of Significant matter	Audit Response
Existence of financial assets and financial liabilities at fair value through profit or loss Refer to the Portfolio of Investments and the accounting policy set out in note 2(d). The financial assets and financial liabilities at fair value through profit or loss (which comprise of commodities and financial derivative instruments) included in the Statement of Financial Position are held in the Company's name at 31 December 2024. This is considered a key audit matter as it represents the principal element of the financial statements. Significant auditor's attention was deemed appropriate because of the materiality of the financial assets and financial liabilities at fair value through profit or loss.	The following audit work has been performed to address the risks: · We obtained an understanding and evaluated the design and implementation of key controls relevant to the existence process. · We obtained independent confirmations from the depositary and sub-depositary of the commodities held and agreed this confirmation to the accounting records. · We obtained independent confirmations from the counterparties for the financial derivative instruments held and agreed this confirmation to the accounting records. · We reviewed the classification and adequacy of disclosures in the financial statements in accordance with FRS 102. There were no material differences noted as part of this testing and there were no instances whereby an independent confirmation was not obtained.
Valuation (Valuation and allocation) of financial assets and financial liabilities at fair value through profit or loss Refer to the Portfolio of Investments, the accounting policy set out in note 2(d) and note 9(g) "fair values of financial assets and financial liabilities". The financial assets and financial liabilities at fair value through profit or loss (which comprise of commodities and financial derivative instruments) included in the Statement of Financial Position at 31 December 2024 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland. This is considered a key audit matter as it represents the principal element of the financial statements. Significant auditor's attention was deemed appropriate because of the materiality of the financial assets and financial liabilities at fair value through profit or loss.	The following audit work has been performed to address the risks: · We obtained an understanding and evaluated the design and implementation of key controls relevant to valuation process. · We agreed the valuation of commodities to independently obtained prices from the London Bullion Market Association; · We agreed the valuation of financial derivative instruments to third party vendor sources. · We reviewed the classification and adequacy of disclosures in the financial statements in accordance with FRS 102. There were no material differences noted as part of this testing and there were no instances whereby an independently obtained price was not available.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AUREUS FUND (IRELAND) PLC

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, Depositary's Report, Investment Manager's Report, Significant Changes in Portfolio Composition (Unaudited), AIFMD Disclosures (Unaudited), and Sustainable Finance Disclosure Regulation (SFDR) (Unaudited). The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AUREUS FUND (IRELAND) PLC

Responsibilities of management and those charged with governance for the financial statements (continued)

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and its environment, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the entity's current activities, the scope of its authorisation and the effectiveness of its control environment;

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- inspection of the Company's legal correspondence with the Central Bank of Ireland to identify if there are any apparent breaches by the Company for the period under audit;
- inquiring with the Company's independent administrator if they are aware of any irregularities involving the Company and review of minutes of meetings during the year to corroborate inquiries made;
- obtaining an understanding of internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including the life assurance provision; and
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's Shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Julieanne Nolan

For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2
14 April 2025

AUREUS FUND (IRELAND) PLC
Portfolio of Investments
as at 31 December 2024

Security Description	Holdings	Fair Value €	% of NAV
Commodities			
Supranational			
Gold Depot 1kg quoted in US$ per Troy Ounce	322	806,154	0.48%
Gold Depot 12.5kg quoted in US$ per Troy Ounce	52,991	132,871,409	79.41%
Palladium Depot quoted in US$ per Troy Ounce	11,140	9,731,263	5.82%
Platinum Depot quoted in US$ per Troy Ounce	12,304	10,795,423	6.45%
Silver Depot quoted in US$ per Troy Ounce	429,129	12,010,485	7.18%
Total Commodities (31 December 2023: 99.32%)		**166,214,734**	**99.34%**

Financial Derivative Instruments

Open Futures Contracts

Counterparty	Notional Amount	Average Cost Price	Description	Unrealised gain/loss	% of NAV
UBS AG	(503,215)	2,516.08	2 of Gold 100 Oz Short Futures Contracts Expiring 26/02/2024	1,067	0.00%
Unrealised gain on open futures contracts (31 December 2023: 0.13%)				1,067	0.00%

	Fair Value €	% of NAV
Total Investments at Fair Value through Profit or Loss (31 December 2023: 99.45%)	**166,215,801**	**99.34%**
Cash at bank and cash due to broker (31 December 2023: 0.96%)	1,670,084	1.00%
Other net liabilities (31 December 2023: (0.41)%)	(566,987)	(0.34%)
Net Assets Attributable to Holders of Redeemable Participating Shares	**167,318,898**	**100.00%**

AUREUS FUND (IRELAND) PLC
Statement of Comprehensive Income
for the financial year ended 31 December 2024

	Notes	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Income			
Interest income	2(f)	31,009	36,838
Miscellaneous income		18,359	15,595
		49,368	**52,433**
Total realised gain on financial assets and liabilities at fair value through profit or loss		10,029,989	23,368,012
Total realised loss on financial assets and liabilities at fair value through profit or loss		(4,466,333)	(4,133,768)
Net realised gain on financial assets and liabilities at fair value through profit or loss	2(d,e)	**5,563,656**	**19,234,244**
Total realised gain on currencies		92,813	19,086
Total realised loss on currencies		(83,857)	(169,955)
Net realised gain/(loss) on currencies	2(c)	**8,956**	**(150,869)**
Total movement of unrealised gain on financial assets and liabilities at fair value through profit or loss		31,783,305	250,643
Total movement of unrealised (loss) on financial assets and liabilities at fair value through profit or loss		(2,159,320)	(20,485,469)
Net movement of unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2(d,e)	**29,623,985**	**(20,234,826)**
Total movement of unrealised gain on currencies		21,134	11,977
Net movement of unrealised gain on currencies	2(c)	**21,134**	**11,977**
Total Investment Income/(Loss)		**35,267,099**	**(1,087,041)**
Expenses			
Operating expenses	3	(1,783,529)	(1,989,644)
Net Income/(Loss)		**33,483,570**	**(3,076,685)**
Dividends	2(h),15	(2,215,622)	(3,775,842)
Increase/(Decrease) in the Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		**31,267,948**	**(6,852,527)**

The Company had no recognised gains or losses in the financial year 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 31 December 2024

	Notes	31 December 2024 €	31 December 2023 €
Assets			
Financial assets at fair value through profit or loss	2(d,e)	166,215,801	145,892,492
Cash at bank	4	1,670,116	1,330,187
Cash held with broker	4	-	80,073
Total Assets		**167,885,917**	**147,302,752**
Liabilities			
Financial liabilities at fair value through profit or loss	2(d,e)	-	(6,143)
Cash due to broker	4	(32)	-
Current liabilities	5	(566,987)	(597,508)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(567,019)**	**(603,651)**
Net Assets Attributable to Holders of Redeemable Participating Shares	7	**167,318,898**	**146,699,101**
NAV per Share Attributable to Holders of Redeemable Participating Shares at the end of the financial year	7	**€347.50**	**€284.00**

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

Signed on behalf of the Board of Directors by:

Signed by:
Paul Dobbyn
B1D33FBE886C461...
Paul Dobbyn
Director

Signiert von:
9C59136DF5784C9...
Michael Krauss
Director

14 April 2025

AUREUS FUND (IRELAND) PLC
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
for the financial year ended 31 December 2024

	Year ended 31 December 2024 €	**Year ended 31 December 2023 €**
Net Assets Attributable to Holders of Redeemable Participating Shares at start of the financial year	146,699,101	213,643,019
Proceeds from shares issued*	225,616	2,048,179
Payment for shares redeemed*	(10,873,767)	(62,139,570)
Increase/(decrease) in the net assets attributable to holders of redeemable participating shares from operations	31,267,948	(6,852,527)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year	**167,318,898**	**146,699,101**

*See Note 6 for more information on the movement of the number of redeemable participating shares.

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

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 Financial Statements 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 ("FRS102"), the Companies Act 2014 and the Alternative Investment Fund ("AIF") Rulebook.

The format and wording of certain line items on the primary statements have been adopted from that contained in the Companies Act 2014 so that in the opinion of the Directors, it more appropriately reflects the nature of the Company's business as an investment company.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 (Section 7.1A (c)) and is not presenting a cash flow statement.

(a) New Standards, Amendments and Interpretations

There were no new standards, amendments and interpretations during the current financial year that have an impact on the Company.

(b) Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The accounting policies set out below have, unless otherwise stated been applied consistently to all years presented in these financial statements.

All references to net assets throughout this document refer to net assets attributable to Holders of redeemable participating shares unless otherwise stated.

The Company is organised into one main business segment, focusing on achieving long term capital growth through exposure to the commodities markets. No additional disclosure is included in relation to segmental reporting, as the Company's activities are limited to one main business.

Going Concern Basis

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. Please refer to Note 9 for related discussion on liquidity risk.

2. Summary of Significant Accounting Policies (continued)

(b) Accounting Convention (continued)
Going Concern Basis (continued)
The performance, marketability and risks of the Company are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Company will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

(c) Foreign Currency Translation
Functional and Presentation Currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Euro, which reflects the fact that the Company's investor base is located in the euro zone.

Transactions and Balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating shares are translated at average rates, if applicable, which approximate the rates prevailing at the dates of the transactions. Translation differences on non-monetary items, such as precious metals or investment funds, held at fair value through profit or loss are reported as part of the fair value gain or loss.

(d) Investments and Commodities at Fair Value
Commodities are valued at market quoted prices or, where no price is currently available, at the probable realisation value thereof estimated with care and good faith by the Directors or by a competent person appointed by the Directors which may be an adviser to the Company, in each case approved for such purpose by the Depositary.

Investments, which consist of commodities at fair value, have two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Purchases and sales of investments are recognised on a trade date basis i.e. the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value, and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

2. Summary of Significant Accounting Policies (continued)

(d) Investments and Commodities at Fair Value (continued)
Gains and losses arising from changes in the fair value of the 'financial assets and liabilities at fair value through profit or loss' category are included within net realised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income in the financial year in which they arise based on weighted average cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Company's decision to implement the full recognition and measurement provisions of International Accounting Standards ("IAS 39") Financial Instruments: Recognition, the fair value of assets and liabilities traded in active markets are based on quoted market prices, at the close of trading on the reporting date.

The following times are applicable to the valuation of the various commodities, all times are London times; London Bullion Market Association ("LBMA") PM-Fixing for Gold is at 3pm and 2pm for Platinum and Palladium. The valuation of silver per the financial statements is based on the quoted price for Silver is as of 2pm as there is no LBMA PM-Fixing for Silver.

(e) Open Future Contracts
Futures contracts are valued based upon their quoted daily settlement prices. During the financial year for which a futures contract is open, changes in the value of the contract is recognised as unrealised gains or losses until the contract is terminated, at which time realised gains or losses are recognised within net realised gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

(f) Interest Income and Interest Expense
Deposit interest and income expense on cash and overdrafts are recognised in the Statement of Comprehensive Income using the effective interest rate method.

(g) Redeemable Participating Shares
Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

(h) Dividends
Under the Articles, the Directors are entitled to pay dividends at such times as they think fit and as appear to be justified by the profits of the Company being:

(i) the accumulated net income (consisting of all revenue accrued including interest and dividends earned by the Company less accrued expenses);
(ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the Company; and
(iii) capital referable to the relevant class.

3. Fees and Expenses

Administration Charges

The Administrator is entitled under the terms of the Administration Agreement to receive out of the assets of the Company a fee of 0.07% per annum of the NAV up to US$250 million and 0.04% per annum of the NAV in excess of US$250 million, subject to a minimum annual fee of US$47,500. Such fees shall be accrued daily and be paid monthly in arrears. The Administrator is also entitled to receive out of the assets of the Company a minimum annual transfer agency fee of US$2,000 per class of Share. The Administrator is also entitled to be reimbursed for all its reasonable out of pocket expenses incurred in the performance of its duties under the Administration Agreement. The administration fee for the financial year ended 31 December 2024 was €109,601 (31 December 2023: €105,011), of which €48,695 (31 December 2023: €45,492) was payable at the financial year end.

Secretarial Fee

Goodbody Secretarial Limited (the "Company Secretary") held the office of Company Secretary throughout the financial year.

The Secretary is entitled under the terms of the Secretarial Agreement to receive out of the assets of the Company an annual fee of €6,600 exclusive of VAT. Such fees shall be accrued daily and be billed semi-annually. The Secretary is also entitled to be reimbursed for all its reasonable out-of-pocket expenses incurred in the performance of its duties under the Secretarial Agreement. The fee for the financial year ended 31 December 2024 was €Nil (31 December 2023: €6,982), of which €18,411 (31 December 2023: €17,297) was payable at the financial year end.

AIFM Fee

The Waystone Fund Management (IE) Limited (the “Manager”) is entitled under the terms of the Management Agreement to receive out of the assets of the Company a fee of up to 0.025% per annum of the Net Asset Value of the Company, accrued at each Valuation Point and payable monthly in arrears. The fee is subject to a minimum fee of €30,000 per annum. The Manager will also be entitled to be reimbursed by the Company for all reasonable general out of pocket expenses incurred by it or any delegate appointed by it under the Management Agreement. All amounts are exclusive of VAT (if any). The fee for the financial year ended 31 December 2024 was €39,147 (31 December 2023: €44,647), of which €6,927 (31 December 2023: €37,621) was payable at the financial year end.

Investment Management Fee

The Investment Manager is entitled under the terms of the Investment Management Agreement to an annual fee of up to 0.70% per annum of the NAV payable monthly in arrears. The Investment Manager is also entitled to be reimbursed for all its reasonable out of pocket expenses incurred in the performance of its duties under the Investment Management Agreement. The fee for the financial year ended 31 December 2024 was €1,096,010 (31 December 2023: €1,250,111), of which €96,958 (31 December 2023: €83,070) was payable at the financial year end.

3. Fees and Expenses (continued)

Advisory Fee
The Investment Advisor is entitled under the terms of the Investment Advisory Agreement to an annual fee of up to 0.20% per annum of the NAV payable monthly in arrears. The Investment Advisor is also entitled to be reimbursed for all its reasonable out of pocket expenses incurred in the performance of its duties under the Investment Advisory Agreement. The fee for the financial year ended 31 December 2024 was €156,573 (31 December 2023: €178,587), of which €13,851 (31 December 2023: €11,867) was payable at the financial year end.

Directors Fees
The Directors will be entitled to remuneration for their services as Directors, provided however, that the aggregate emoluments of each Director in respect of any twelve month accounting year shall not exceed €12,500 per ordinary Director and €18,750 each for the Chairperson and the Director who performs the money laundering reporting officer function or such higher amount as may be approved by the Board of Directors.

In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors. The fees for the financial year ended 31 December 2024 were €75,000 (31 December 2023: €75,000), of which €37,500 (31 December 2023: €37,500) was payable at the financial year end.

Depositary Charges
The Depositary is entitled under the terms of the Depositary Agreement to receive out of the assets of the Company a fee of 0.03% per annum of the NAV of the Company up to US$250 million and 0.02% per annum of the NAV of the Company in excess of US$250 million subject to a minimum annual fee of US$12,500. Such fees shall be accrued monthly and payable in arrears. The Depositary is also entitled to receive out of the assets of the Company a charge for global depositary services, which will follow the schedule of basis points and transaction fees set out in the Depositary Agreement.

The Depositary has engaged the services of UBS Switzerland AG as Sub- Depositary to the Company; the Sub- Depositary charges fees of between 10 and 25 basis points on the assets under its supervision, paid by the Company separately to the Depositary fees.

The Depositary is also entitled to be reimbursed for all its reasonable out of pocket expenses incurred in the performance of its duties under the Depositary Agreement. The fee (including Sub-Depositary fees) for the financial year ended 31 December 2024 was €251,831 (31 December 2023: €296,457), of which €112,798 (31 December 2023: €109,870) was payable at the financial year end.

3. Fees and Expenses (continued)

Auditor's Fees

The table below presents the fees charged to the Company for services rendered by the Auditors, in respect of the financial years ended 31 December 2024 and 31 December 2023.

Auditor's remuneration	**Year ended 31 December 2024**	**Year ended 31 December 2023**
	€	**€**
Statutory audit	(10,362)	(10,042)
Total audit fee	(10,362)	(10,042)

There were no other assurance, tax, advisory or non-audit fees other than audit fees disclosed above paid to Grant Thornton in Dublin, Ireland, in respect of the financial years ended 31 December 2024 and 31 December 2023 as the statutory auditors of the Company as no other services were provided.

Audit out of pocket expenses for the financial year ended 31 December 2024 amounted to €324 (31 December 2023: €314).

Operating Expenses	**Year ended 31 December 2024**	**Year ended 31 December 2023**
	€	**€**
Administration fee	(109,601)	(105,011)
AIFM fees	(39,147)	(44,647)
Audit fees	(10,362)	(10,042)
Depository	(251,831)	(296,457)
Directors' expenses	(2,004)	(1,995)
Directors' fees	(75,000)	(75,000)
Investment Manager fee	(1,096,010)	(1,250,111)
Investment Advisory fee	(156,573)	(178,587)
Listing fees	(17,034)	(16,960)
Transfer Agent fee	(2,004)	(1,995)
Legal fees	(20,053)	-
Tax Advisor's fees	-	(997)
Miscellaneous expenses	(3,910)	(7,842)
	(1,783,529)	(1,989,644)

4. Cash

The cash balances are held by the following institutions:

	31 December 2024	31 December 2023
	€	€
State Street Custodial Services (Ireland) Limited	1,670,116	1,330,187
Cash held with brokers for derivative contracts*	-	80,073
Cash due to brokers*	(32)	-
	1,670,084	1,410,260

*The broker for derivative contracts as at 31 December 2024 is UBS AG (31 December 2023: UBS AG).

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

	31 December 2024	31 December 2023
	€	€
Administration fees	(48,695)	(45,492)
AIFM fees	(6,927)	(37,621)
Audit fees	(11,611)	(10,631)
Corporate Secretary expenses	(18,411)	(17,297)
Depositary fees	(112,798)	(109,870)
Directors' expenses	(9,280)	(10,495)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(96,958)	(83,070)
Investment Advisor fees	(13,851)	(11,867)
Listing fees	(16,127)	(16,221)
Transfer Agent fees	(23,726)	(23,563)
Legal fees	(42,830)	(44,559)
Remarketing Agent fees	(37,628)	(39,223)
Tax Advisor's fees	(16,584)	(19,211)
Miscellaneous expenses	(58,544)	(75,482)
Fund tax expense - VAT returns	(15,517)	(15,406)
	(566,987)	(597,508)

6. Redeemable Participating Shares and Share Capital

The authorised share capital of the Company is €7 divided into 7 Subscriber shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund. The issued subscriber share capital of the Company is €7 represented by 7 subscriber shares issued for the purposes of the incorporation of the Company at an issue price of €1 per share.

Redeemable participating shares may be redeemed on each business day or such other day as the Board may, with the approval of the Depositary, determine 'dealing day', at a NAV per share based on last traded market prices. The shareholder must request such redemption by 1 pm Irish time each dealing day. The Company does not have any externally imposed capital requirements, other than those disclosed in Note 4.

The issued redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

The movement in the number of redeemable participating shares is as follows:

	31 December 2024	**31 December 2023**
Redeemable participating shares in issue at start of the financial year	516,549	722,179
Redeemable participating shares issued during the financial year	647	7,135
Redeemable participating shares redeemed during the financial year	(35,703)	(212,765)
Redeemable participating shares in issue at end of the financial year	481,493	516,549

7. NAV per Redeemable Participating Share

	NAV	**NAV Per Share**
Class A	**€**	**€**
31 December 2024	167,318,898	347.50
31 December 2023	146,699,101	284.00
31 December 2022	213,643,019	295.83

8. Taxation

Under current law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

8. Taxation (continued)

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:
(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
(b) certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

9. Financial Risk Management Objectives and Policies

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

The Company's principal financial instruments will mainly be precious metal depots, certificates or accounts and securities of companies whose activities include (but are not limited to) the mining, trading, drilling, exploration, processing, distribution, research or extraction of precious metals or companies whose securities are backed by such precious metals, taking into account all asset classes and types of assets and investment vehicles which are involved in or their performance is related to precious metals.

The Company will also gain exposure to precious metals indirectly by investing in derivative instruments such as (but not limited to) futures, options, swaps and certificates relating to such commodities and investment funds whose assets include precious metals and/or securities related directly or indirectly to precious metals. At the reporting date, no derivatives were held on the Company's portfolio.

The Company has various liabilities, including expense payables that arise directly from its operations.

The Board has oversight of the risk management function that has been delegated to Waystone as the AIFM; State Street Bank and Trust Company provide Alternative Investment Fund Managers Directive (the "AIFMD") Risk Calculation Services. The Investment Manager, the Depositary, the Administrator and State Street Bank and Trust Company provide information, reports and in the case of State Street Bank and Trust Company, data calculation services are provided to the Board to assist in the Boards exercise of the risk management function. The Board manages risk and identifies and monitors risk using the data contained in the reports provided to it.

9. Financial Risk Management Objectives and Policies (continued)

The principal risks to which the Company will be exposed include market price risk, liquidity risk, credit risk, interest rate risk, and foreign currency risk. In certain instances, as described below, the Company will enter into derivative transactions in order to seek to mitigate particular types of risk.

(a) Market price risk

Market risk arises mainly from uncertainty about future prices of commodities held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market. As the majority of the Company's financial instruments are carried at fair value with changes in fair value recognised in the Statement of Comprehensive Income, all changes in market conditions will directly impact total investment income.

Market price risk can be hedged using derivative financial instruments such as options or futures.

Exposure to price and other market risks is the Company's principal means of generating income. Therefore the Company seeks not to avoid risk. It is a principal concept of the Company to be invested in commodities, especially precious metals. Therefore the market price risk of commodities, especially precious metals is essential for the Company's investment policy.

Investments related to commodities are affected by a variety of worldwide economic, financial and political factors. Prices of commodities may fluctuate due to changes in or expectations regarding inflation in various countries, the availability of supplies of commodities, changes in industrial and commercial demand, investment speculation and other factors as outlined in the Prospectus.

The Company's investment restrictions, as defined in the Prospectus, some of which pertain to the management of market price risk and concentrations thereof are monitored on a daily basis by the Depositary of the Company. There are specific guidelines in place for monitoring and reporting breaches, and even situations where holdings come close to restriction levels.

The Company is internally referenced versus (a) silver and (b) an internal reference basket (the internal reference) which will comprise of 59.5% Gold, 13.5% Silver, Platinum and Palladium each. This is monitored in a bi-weekly review meeting, however the Investment Manager does have the markets in view on a daily basis. Due to the actual high exposure in gold and the high correlation of the other precious metals to gold the beta to gold is quite significant. The correlation between gold and the Company is quite high, however management might decide to vary the degree to be engaged in other precious metals in the future.

The Company considers that a 5% increase/(decrease) in market prices is a reasonable level of variation to consider for sensitivity analysis, based on the portfolio composition. A 5% increase/(decrease) in gold would have a +/-€6,683,878 (31 December 2023: +/-€4,299,089) impact on the NAV of the Company based on the NAV and the portfolio composition as at 31 December 2024. However, as the other precious metals have a high correlation to Gold, an extended sensitivity analysis would suggest that a 5% increase/(decrease) in Gold might result in a 5% increase/(decrease) of the total portfolio.

9. Financial Risk Management Objectives and Policies (continued)

(a) Market price risk (continued)

The Company invests heavily in Gold (at least 51%) and other precious metals. The other precious metals show traditionally a high positive correlation to Gold. A sensitivity of 0.8 and 1.2 to Gold and 0.9 to 1.1 to the internal reference is expected (31 December 2023: a sensitivity of 0.8 and 1.2 to Gold and 0.9 to 1.1 to the internal reference).

Some limitations of sensitivity analysis are as follows:

- The models are based on historical data and cannot take account of the fact that future market price movements may bear no relation to historical patterns;
- The market price risk information is a relative estimate of risk rather than a precise and accurate number;
- The market price information represents a hypothetical outcome and is not intended to be predictive; and
- Future market conditions could vary significantly from those experienced in the past.

(b) Liquidity risk

The Company's investments in precious metals and securities of companies involved in commodities while currently readily realisable could in the future become subject to restrictions that would reduce their liquidity. The precious metal markets, especially Gold, are among the most liquid markets in the world. The daily average clearing turnover in London for the year 2024 was 17.8 million ounces per day (year 2023: 18.1 million ounces per day on average). The Company's total Gold holdings represent about 0.30% of the daily average clearing turnover volume (year 2023: 0.26%).

The daily average clearing turnover for Silver was 236.9 million ounces per day in the year 2024 (year 2023: 246.0 million ounces per day on average). The Company's total Silver holdings represent about 0.18% of the daily average clearing turnover volume (year 2023: 0.43%). Thus, there is no significant liquidity risk.

Also, the Directors are entitled to limit the number of shares repurchased on any Dealing Day to 10 per cent of the total NAV of shares in issue at the Valuation Point for that Dealing Day. As such, there is no significant liquidity risk arising from the redemption of shares.

Liquidity information is provided by the Administrator on a daily basis and can be accessed by all members of the Investment Manager who initiate or monitor transactions. There are no known significant concentrations of liquidity risk other than redeemable participating shares. Precious metals holdings, whether allocated or unallocated, can be liquidated on a daily basis and are highly liquid.

The Company's investment restrictions, as defined in the Prospectus, some of which pertain to the management of liquidity risk and concentrations thereof are monitored on a daily basis by the Depositary of the Company. There are specific guidelines in place for monitoring and reporting breaches, and even situations where holdings come close to restriction levels.

9. Financial Risk Management Objectives and Policies (continued)

(b) Liquidity risk (continued)

The following tables summarise the maturity profile of the Company's financial liabilities at 31 December 2024:

	On demand	Less than 3 months	3 months to 1 year	Total
	€	€	€	€
Current liabilities	-	(567,019)	-	(567,019)
Net Assets Attributable to Holders of Redeemable Participating Shares	(167,318,898)	-	-	(167,318,898)
Total	(167,318,898)	(567,019)	-	(167,885,917)

The following tables summarise the maturity profile of the Company's financial liabilities at 31 December 2023:

	On demand	Less than 3 months	3 months to 1 year	Total
	€	€	€	€
Current liabilities	-	(597,508)	(6,143)	(603,651)
Net Assets Attributable to Holders of Redeemable Participating Shares	(146,699,101)	-	-	(146,699,101)
Total	(146,699,101)	(597,508)	(6,143)	(147,302,752)

(c) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager monitors the exposure to credit risk on an ongoing basis.

As delivery versus payment is the standard procedure for settlement of trades, there is no significant credit risk arising from transaction settlements.

Financial assets which potentially expose the Company to credit risk consist principally of investments in financial assets at fair value, cash balances and bank deposits, receivables from brokers, transactions awaiting settlement and other receivables. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Company's Statement of Financial Position.

9. Financial Risk Management Objectives and Policies (continued)

(c) Credit risk (continued)

The risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled trades is considered small due to the short settlement period involved. The exposure to futures contracts is limited by trading the contracts through a clearing house. The Company's exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts. The Company's exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The broker for futures contracts was UBS AG (31 December 2023: UBS AG).

Margin is paid or received on futures contracts to cover any exposure by the counterparty. Other details are presented in Note 4.

At 31 December 2024 and 31 December 2023, the carrying value of financial assets exposed to credit risk is classified as follows:

Financial Assets

	31 December 2024	31 December 2023
	€	€
Cash at bank and cash held with broker	1,670,116	1,410,260
	1,670,116	1,410,260

The Company's Depositary is State Street Custodial Services (Ireland) Limited. With the exception of metal depots and accounts as detailed below, the assets and cash of the Company are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent company State Street Corporation may cause the Company's rights with respect to its investments in debt and equity securities held by the Depositary to be delayed. The maximum exposure to this risk at 31 December 2024 and 31 December 2023 is the total value of investments (excluding metal depots and accounts) disclosed in the Portfolio of Investments and the cash held as disclosed on the Statement of Financial Position.

The Company will, however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Company's cash held by the Depositary. In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company and as such the amount that the Company will recover is dependent on the amount of cash available to the liquidator to distribute.

9. Financial Risk Management Objectives and Policies (continued)

(c) Credit risk (continued)

Metal depots representing 99.34% (31 December 2023: 99.32%) of the NAV are held with UBS Switzerland AG (the "Sub-Depositary"), and the physical allocated precious metals are segregated. The Depositary Agreement with the Sub-Depositary provides that adequate insurance be in place to cover the risk of default; the Sub-Depositary maintains insurance policies against loss of or damage to precious metals in its vaults or premises. Additionally, Section 37d of the Swiss Banking Act provides that, in the event of liquidation of a bank, the securities (including physically held Gold and other precious metals) are neither available to the liquidator of the bank nor to its creditors.

The Company's investment restrictions, as defined in the Prospectus, some of which pertain to the management of credit risk and concentrations thereof are monitored on a daily basis by the Depositary of the Company. These are specific guidelines in place for monitoring and reporting breaches, and even situations where holdings come close to restriction levels.

The Standard and Poor's credit ratings of the counterparties are:

	31 December 2024	31 December 2023
State Street Custodial Services (Ireland) Limited	AA	AA
State Street Bank and Trust Company	AA-	AA-
UBS AG	A+	A+

(d) Interest rate risk

The majority of the Company's financial assets are non-interest bearing and as a result the Company is subject to limited exposure to interest rate risk due to fluctuations in market interest rates. Any excess cash and cash equivalents of the Company are held in bank deposit accounts accessible on demand. The cash and bank balances held by the Company earn interest on a floating rate basis.

(e) Foreign currency risk

The Company may invest in securities denominated in currencies other than its reporting currency i.e. the Euro. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner which has an adverse effect on the value of that portion of the Company's assets which are denominated in currencies other than its own currency.

The Company's main objective is to invest in commodity markets focusing on precious metals. Although the Company currency is Euro, the commodity and precious metal markets are traditionally traded in US Dollars. The Company does not hedge the US Dollar risk as a prime objective. However the Investment Manager can hedge some or all of the FX exposure (especially US Dollar) back to the Company's base currency (Euro) but is not obliged to do so.

Currency price changes are monitored intraday by the Investment Manager. In addition, currency appreciation/depreciation of instruments denominated in foreign currency is computed and reported daily to the Investment Manager by the Depositary.

9. Financial Risk Management Objectives and Policies (continued)

(e) Foreign currency risk (continued)

The Company's principal non-Euro currency exposure is expected to remain the US Dollar, but this may change from time to time.

The Company considers that a 5% increase/(decrease) in relative exchange rates is a reasonable level of variation to consider for sensitivity analysis, based on the portfolio composition. The Company's current exposure to a 5% positive or negative shift in all exchange rates against Euro is less than €8,365,945 (31 December 2023: €7,334,955) in absolute terms, but this may change from time to time and is not subject to explicit limits.

The following table sets out the Company's total exposure to foreign currency risk (and base currency Euro for comparison purposes) at 31 December 2024:

Currency	Monetary Assets	Non-Monetary Assets/Liabilities	Net Currency Exposure
	€	€	€
Euro	30,137	(566,987)	(536,850)
US Dollar	1,641,014	166,214,734	167,855,748
Total	**1,671,151**	**165,647,747**	**167,318,898**

The following table sets out the Company's total exposure to foreign currency risk (and base currency Euro for comparison purposes) at 31 December 2023:

Currency	Monetary Assets	Non-Monetary Assets/Liabilities	Net Currency Exposure
	€	€	€
Euro	308,443	(597,508)	(289,065)
US Dollar	1,101,817	145,886,349	146,988,166
Total	**1,410,260**	**145,288,841**	**146,699,101**

At 31 December 2024, had the Euro strengthened by 5% in relation to all currencies, with all other variables held constant, net assets attributable to redeemable participating shareholders would have decreased by €8,365,945 (31 December 2023: €7,334,955).

(f) Other risks

Derivative trading

Because of the low margin deposits normally required in derivative trading, a degree of leverage is typical of a trading account. As a result, a relatively small price movement in a contract may result in losses to shareholders. At the financial year ended 31 December 2024, the Company holds no financial derivative instruments (31 December 2023: Nil).

9. Financial Risk Management Objectives and Policies (continued)

(f) Other risks (continued)

Concentration risk

The Company may invest in a limited number of investments and investment themes. A consequence of a limited number of investments is that performance may be more favourably or unfavourably affected by the performance of individual investments.

Tax risk

Precious metals held in physical form will be held in precious metal depots. These precious metal depots might be subject to VAT or other tax, which would have a negative effect on the NAV per Share. The Company shall make reasonable efforts to hold all precious metals in tax exempt vaults, with the exception of Gold which is held with the UBS Switzerland AG vault; however no guarantee can be given that this will be achieved or that this status shall remain unchanged. The value of the Company's assets may be adversely affected by uncertainties such as changes in government policies, taxation and other developments in the laws and regulations of the countries to which the Company is exposed through its investments.

(g) Fair values of financial assets and financial liabilities

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

Fair Value Estimation

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.

9. Financial Risk Management Objectives and Policies (continued)

(g) Fair values of financial assets and financial liabilities (continued)

Fair Value Estimation (continued)
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.

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 financial year ended 31 December 2023 and 31 December 2024.

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 31 December 2024 or 31 December 2023.

Cash at bank is categorised as Level 1. All current liabilities are categorised as Level 2. The redeemable participating units can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. These units are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable participating shares.

10. Contingent Liabilities

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

11. Soft Commissions / Direct Brokerage fees

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

12. Prospectus

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

13. 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 31 December 2024, LBBW held 100% of the shares in the Company (31 December 2023: 100%).

13. Related Party Transactions (continued)

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 year ended 31 December 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.

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 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 year ended 31 December 2024 amounted to €75,000 (31 December 2023: €75,000), of which €37,500 (31 December 2023: €37,500) was payable at the financial year end.

The Investment Manager fee for the financial year ended 31 December 2024 was €1,096,010 (31 December 2023: €1,250,111), of which €96,958 (31 December 2023: €83,070) (excluding remarketing agent fees) was payable at the financial year end.

The Investment Advisor's fee for the financial year ended 31 December 2024 was €156,573 (31 December 2023: €178,587), of which €13,851 (31 December 2023: €11,867) was payable at the financial year end.

14. Exchange Rates

The following Euro exchange rates, as at the financial 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	31 December 2024	31 December 2023
US Dollar	1.0406	1.1070

* 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.

15. Dividends

The Directors declared payment of dividends of €4.60 per share for Class A on 14 November 2024 (with ex-Date of 11 November 2024) amounting to €2,215,622 (31 December 2023: €3,775,842) during the financial year ended 31 December 2024.

16. Significant Events during the Financial Year

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

The Directors paid a dividend of 4.60 Euro per share for the year 2024.

In September 2024 UBS Switzerland became the Sub-Depositary in place of Credit Suisse as a result of the takeover of Credit Suisse by UBS. A physical vault move took place transferring the Fund's precious metals from the Credit Suisse vault to the UBS vault.

There were no other significant events affecting the Company during the financial year ended 31 December 2024.

17. Subsequent Events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors mentioned had an impact on the financial statements for the financial year ended 31 December 2024.

18. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 14 April 2025.

AUREUS FUND (IRELAND) PLC
Significant Changes in Portfolio Composition (Unaudited)
for the financial year ended 31 December 2024

The following Schedule of Significant Changes in Portfolio Composition reflect 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 year. At a minimum the largest 20 purchases and 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
Silver Depot quoted in US$ per Troy Ounce	48,457

Sales

Security Description	Proceeds
	€
Silver Depot quoted in US$ per Troy Ounce	14,136,667
Platinum Depot quoted in US$ per Troy Ounce	11,885,766
Gold Depot 12.5kg quoted in US$ per Troy Ounce	7,827,206
Palladium Depot quoted in US$ per Troy Ounce	1,662,463

There were no other purchases or sales during the financial year ended 31 December 2024.

Remuneration

The AIFM has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund AIFMs) Regulations 2013 (the "AIFM Regulations"), and the AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The AIFM's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The AIFM's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay certain criteria, as set out in the AIFM's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The AIFM's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the AIFM. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2024 (the AIFM's financial year):

Fixed remuneration	**EUR**
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	**4,110,880**

Number of identified staff – 20.

Neither the AIFM nor the Company pays any fixed or variable remuneration to identified staff of the Investment AIFM.

There have been no material changes made to the Remuneration Policy or the AIFM's remuneration practices and procedures during the financial year.

Leverage

The Company is permitted to engage, to a limited extent, in leverage through the use of techniques and instruments permitted for investment purposes and for the purposes of Efficient Portfolio Management ("EPM") as set out herein. The net maximum potential exposure created by such techniques and instruments or created through borrowing, under the conditions and within the limits set down by the Central Bank, or through both of these together shall not exceed 25% of the Company's NAV, which will give the Company a maximum global exposure of 25% of NAV and a maximum total exposure of 125% of NAV calculated in accordance with the commitment methodology and a maximum total exposure of 250% of NAV calculated in accordance with the gross methodology, as provided for in Articles 7 and 8 of the AIFM Commission Regulation.

No breach in leverage occurred during the financial year ended 31 December 2024.

There are no additional disclosures for the purpose of Article 23.

The Manager has classified the Fund as Article 6 as part of the regulations, as such the Manager does not currently consider the principal adverse impacts of investment decisions on Sustainability Factors, due to the lack of information and data available to adequately assess such principal adverse impacts as at the date of this Supplement.