

**AUREUS FUND (IRELAND) PLC**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**Registered Number: 358019**

---

**AUREUS FUND (IRELAND) PLC**  
**Table of Contents**

---

	<b>Pages</b>
Directors and General Information	1
Directors’ Report	2-9
Depository's Report	10
Investment Manager’s Report	11-20
Independent Auditor’s Report	21-27
Portfolio of Investments	28-29
Statement of Comprehensive Income	30-31
Statement of Financial Position	32
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	33
Notes to the Financial Statements	34-52
Significant Changes in Portfolio Composition (Unaudited)	53
Appendix 1 - AIFMD Disclosures (Unaudited)	54-55
Appendix 2 - Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)	56

---

**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

**Depository:**

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

**Sub-Depository:**

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

**Administrator:**

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

**Secretary:**

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

**Statutory Audit Firm:**

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

**German Tax Advisors:**

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

**Registered Office:**

3 Dublin Landings  
North Wall Quay  
Dublin 1 D01 C4E0  
Ireland

---

**AUREUS FUND (IRELAND) PLC**  
**Directors' Report**  
**for the Financial year ended 31 December 2023**

---

The Directors present to the shareholders their annual report together with the audited financial statements for the financial year ended 31 December 2023.

**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 decreased from €213,643,019 to €146,699,101 and the Net Asset Value ("NAV") per share decreased from €295.83 to €284.00 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.

---

**AUREUS FUND (IRELAND) PLC**  
**Directors' Report (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 "Depository") who has been appointed as depository to the Company pursuant to the terms of a Depositary Agreement. The Depository has engaged the services of Credit Suisse Zurich as Sub-Depository 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.

---

**AUREUS FUND (IRELAND) PLC**  
**Directors' Report (continued)**  
**for the Financial year ended 31 December 2023**

---

**Significant Events during the Financial Year**

Since 2021, Credit Suisse has experienced multiple financial scandals. These scandals have resulted in billions of dollars of losses for the bank and its investors, causing its stock price to nosedive. On 16 March 2023, Credit Suisse was given a USD54 billion lifeline by the Swiss National Bank to shore up liquidity after a slump in its shares and bonds intensified fears about a global banking crisis. Worries that Credit Suisse's downfall would spark a broader banking meltdown, led to the Swiss regulator agree an acquisition by its larger rival, UBS. This offered the best chance of restoring stability in the banking sector globally and in Switzerland. On 19 March 2023, Credit Suisse was bought by UBS for USD3.3 billion. Stock markets around the world bounced back post the acquisition and the UK and European indices are now trading higher. The Aureus Fund had their assets segregated from Credit Suisse assets during the takeover phase did not encounter any disruptions in the daily business or operations.

The Directors paid a dividend of 5.45 Euro per share for the year 2023.

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

**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 2023.

**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 2023 or 31 December 2022.

---

**AUREUS FUND (IRELAND) PLC**  
**Directors' Report (continued)**  
**for the Financial year ended 31 December 2023**

---

**Directors' and Secretary's Interests in Shares and Contracts (continued)**

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). Directors Michael Krauss, John McGrath, Paul Dobbyn and Daniel Rauch are also Directors of Argentum Fund (Ireland) plc, which is managed by the same investment manager.

The Investment Manager earned fees of €1,250,111 (31 December 2022: €1,489,582) during the financial year and the Investment Advisory fees for the financial year ended 31 December 2023 was €178,587 (31 December 2022: €212,797).

**Dividends**

The Directors paid dividends of €5.45 per share for Class A on 10 March 2023 (with Ex-Date 24 April 2023) amounting to €3,775,842 (31 December 2022: Nil) during the financial year ended 31 December 2023.

**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.

---

**AUREUS FUND (IRELAND) PLC**  
**Directors' Report (continued)**  
**for the Financial year ended 31 December 2023**

---

**Connected Persons (continued)**

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 2023 amounted to €75,000 (31 December 2022: €75,000), of which €37,500 (31 December 2022: €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 2023 (31 December 2022: €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 2023 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.



---

**AUREUS FUND (IRELAND) PLC**  
**Directors' Report (continued)**  
**for the Financial year ended 31 December 2023**

---

**Corporate Governance Statement (continued)**

*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.

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.

---

**AUREUS FUND (IRELAND) PLC**  
**Directors' Report (continued)**  
**for the Financial year ended 31 December 2023**

---

**Corporate Governance Statement (continued)**

*Dealings with Shareholders (continued)*

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.

*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.

---

**AUREUS FUND (IRELAND) PLC**  
**Directors' Report (continued)**  
**for the Financial year ended 31 December 2023**

---

**Corporate Governance Statement (continued)**

*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.

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.

On behalf of the Board of Directors

**Paul Dobbyn**  
**Director**

DocuSigned by:  
  
1DD12C6868D242B...

DocuSigned by:  
  
Michael Krauss  
Director

**18 April 2024**

---

**AUREUS FUND (IRELAND) PLC**  
**Depositary's Report**  
**for the Financial year ended 31 December 2023**

---

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 2023, 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**

**18 April 2024**

## AUREUS FUND (IRELAND) PLC

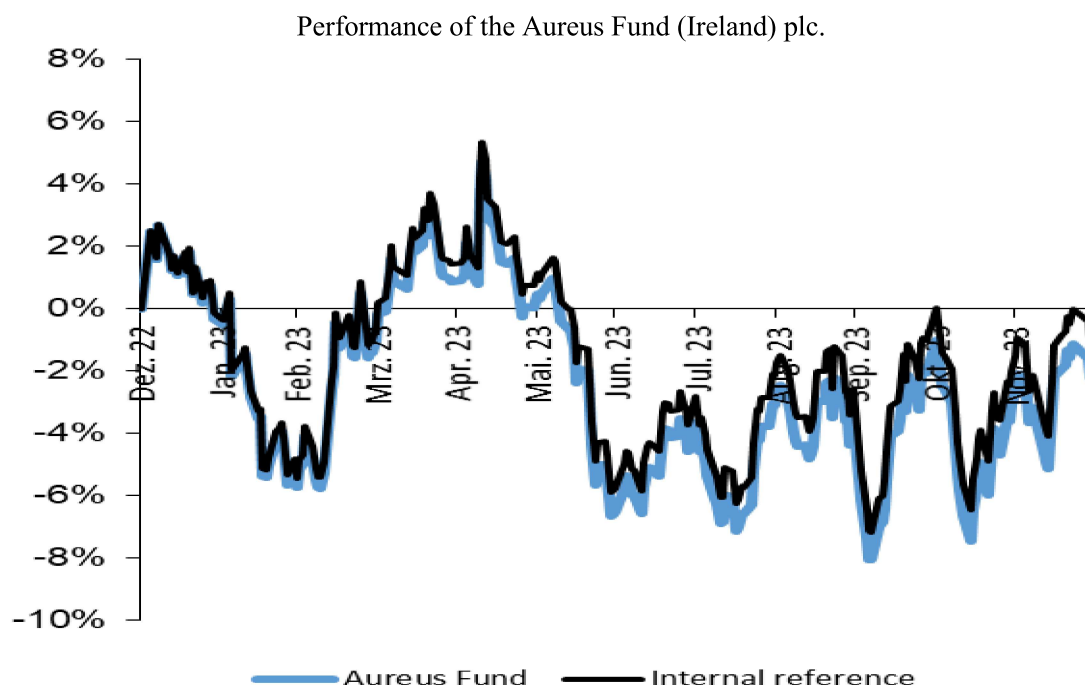
### Investment Manager's Report for the Financial year ended 31 December 2023

#### Fund Volume - for the financial year ended 31 December 2023

The Aureus Fund (Ireland) plc held Net Assets of about €147.0 million as of 31 December 2023.

The outstanding number of shares was 516,549 at the end of December.

The Aureus Fund (Ireland) plc. paid dividend of EUR 5.45 in 2023.



Source: Bloomberg, LBBW AM

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

	Q1	Q2	Q3	Q4	YTD
<b>Aureus Fund<sup>1)</sup></b>	-5.75%	-0.85%	+3.19%	+1.41%	-2.22%
<b>Reference<sup>2)</sup></b>	-5.48%	-0.31%	+3.37%	+1.60%	-1.03%
<b>Difference</b>	-0.27%	-0.54%	-0.18%	-0.19%	-1.19%

<sup>1</sup> Performance record is based on last official London Bullion gold fixing for 2022 and includes dividends.

<sup>2</sup> Internal reference: 59.5% gold, 13.5% silver, platinum and palladium each with daily rebalancing until end of February. Since March, the internal reference is: 59.5% gold, 15% silver and platinum each; 10.5% palladium with daily rebalancing. The reference is calculated by LBBW AM.

---

**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report (continued)**  
**for the Financial year ended 31 December 2023**

---

**Fund Holdings as of 31 December 2023:**

Gold depot (allocated)	58.61%
Palladium depot (allocated)	8.99%
Platinum depot (allocated)	16.52%
Silver depot (allocated)	15.20%
Precious Metals	<b>99.32%</b>

Collective Investment Schemes	0.00%
Cash at bank	0.96%
Other net assets & liabilities	-0.28%
Total	<b>100.00%</b>

Gold Futures	0.64%
Silver Futures	0.00%
Platinum Futures	-0.62%
Palladium Futures	1.37%
Gross Exposure (free of other net assets)	<b>101.39%</b>

Gold exposure	<b>59.25%</b>
---------------	---------------

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

The Aureus Fund was not invested in certificates during the year 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 year. The Company may, however, acquire such assets again in the future.

**Derivatives**

Future contracts were used for efficient portfolio management purposes and to increase and decrease the Companies' gross long exposure. The Company held 5 Comex-Future contracts in gold February 2024 (long) as well as 20 Nymex-Future contracts in palladium March 2024 (long) and 20 Nymex-Future contracts in platinum April 2024 (short).

---

**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 finished the year on a high, literally and metaphorically, as the LBMA Gold Price PM reached a new historical record of US-dollar 2,078.40 per troy ounce on 28th December – the final afternoon auction of 2023.

Gold had a strong 2023, defying expectations amid a high interest rate environment, and outperforming cyclical commodities and bonds. Gold's positive performance was linked to a combination of factors:

- Strong central bank demand
- Robust retail demand in key markets
- And increased geopolitical risk, especially in the last part of the year.

With US inflation easing from multi-decade highs in July 2022, market expectations about the Federal Reserve's (Fed) policy response going ahead has changed notably during January 2023 even as the central bank has made no material changes to its hawkish policy stance. Palladium and platinum, however, dropped in January, with concerns over a recession helping pressure these metals given their use in the automotive industry for emissions control.

In February, gold declined to the year-to-date low slightly above US-dollar 1,800 per troy ounce, returning close to where it started the year. With a stronger US-dollar the major culprit, price declines was much milder denominated in Euro.

In March, news about Credit Suisse and US banks being forced to merge dominated the market. As a knee-jerk reaction, there were some safe-heaven flows into gold and the overall fund exposure was overweight most of the time.

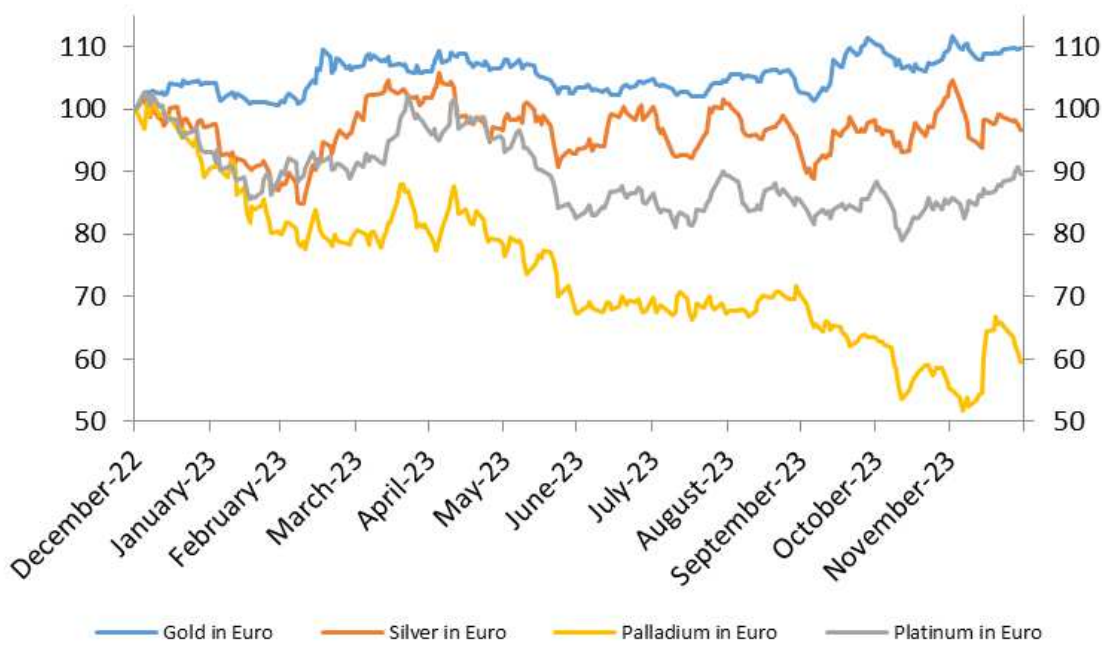
Gold pierced through US-dollar 2,000 per troy ounce in April for the first time since March 2022, when the Ukraine war commenced and marked a new high for the year slightly over US-dollar 2,060. In April and May, the overall fund exposure was neutral most of the time. Silver tended to be overweight during in April, May and June. Gold was kept close to the internal limit of 60%.

**AUREUS FUND (IRELAND) PLC**  
**Investment Manager’s Report (continued)**  
**for the Financial year ended 31 December 2023**

During the summer period, the most volatile precious metal, palladium, was underweight most of the time. In September, the overall exposure in the fund was mostly underweight.

During the fourth quarter, gold was kept close to 60% for most of the time. The allocation of palladium was adjusted via futures. By mid-December, given the historically high short position in palladium the management decided to increase the share in palladium for short-term tactical reasons.

Performance of precious metals in EUR



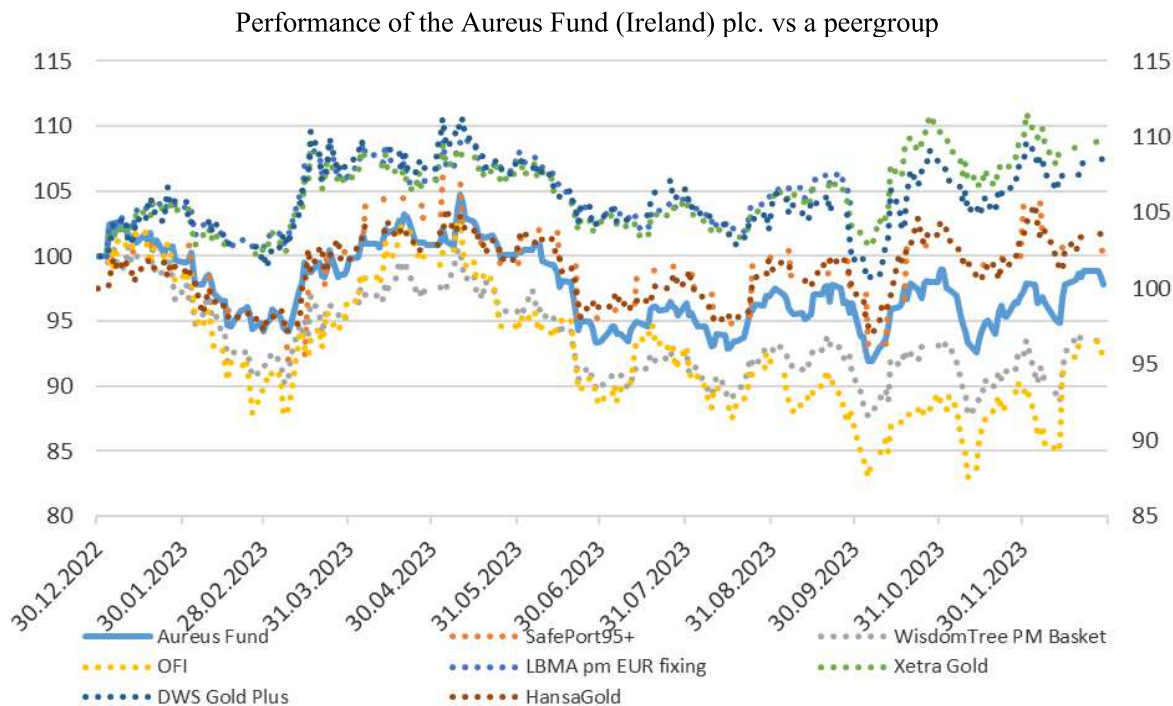
Source: Bloomberg, LBBW AM



**AUREUS FUND (IRELAND) PLC**  
**Investment Manager’s Report (continued)**  
**for the Financial year ended 31 December 2023**

**Investment Performance vs a peer group - for the year ended 31 December 2023**

Year-to-date, the Aureus Fund underperformed funds with a higher allocation in gold but outperformed most competitors with a mixed precious metals allocation.



**Fundranking Morningstar – Aureus Fund (Ireland) plc**

YTD			3Y		
01.01.2023 – 31.12.2023			01.01.2021 – 31.12.2023		
Morningstar ranking	Total of funds in category	Quartile	Morningstar ranking	Total of funds in category	Quartile
154	187	4	108	163	3

Source: Morningstar, LBBW AM

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

---

**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report (continued)**  
**for the Financial year ended 31 December 2023**

---

**Gold:**

According to the World Gold Council, annual gold demand (excluding OTC\*) of 4,448 tonnes was 5% below a very strong 2022. Inclusive of significant OTC and stock flows (398 tonnes), total gold demand in 2023 was the highest on record at 4,899t.

Central bank buying maintained a breakneck pace. Annual net purchases of 1,037 tonnes almost matched the 2022 record, falling just 45 tonnes short.

Global gold ETFs saw a third consecutive annual outflow, losing between 244 tonnes (World Gold Council) and 247 tonnes (Bloomberg). The pace of outflows slowed markedly into year-end, but October's hefty outflows dominated the Q4 picture.

Annual bar and coin investment saw a mild contraction of approximately -3% year-over-year as divergent trends in key Western and Eastern markets offset one another.

Annual jewellery consumption held steady at 2,093 tonnes according to the World Gold Council, even in the very high gold price environment. China's recovery supported the robust global total.

In Q4 2024, gold rallied above US-dollar 2,000 per troy ounce, breaking through key technical levels as the metal attracted safe-haven demand amid the ongoing conflict in the Middle East. The extent of the price reaction in gold was indicative of positioning – CFTC data showed that longs had increased further, while shorts continued to be unwound, taking gross levels near the highs in 2023.

Despite the move in gold spot prices, there hasn't been a turn in ETFs as yet – outflows have continued, amounting to a total of 2.23 million ounces during Q4 2024. Long-term players appear to be looking through geopolitical risks for now and focusing more on macro drivers. Positions have likely been expressed more through futures (short-covering and fresh longs) and options.

At the end of year under review, holdings were at the lowest level since February 2020 but, in comparison to Q3 2024, have somehow stabilized in period October to December.

Market consensus anticipates a 'soft landing' in the US, which should also positively affect the global economy. Historically, soft landing environments have been a rarity but at the same time have not been particularly attractive for gold, resulting in flat to slightly negative returns. A key determinant of whether economic conditions will shift from a soft to a hard landing is the labour market. With a resilient US economy, we struggle to see why authorities would rush to cut rates at a time when core inflation is still above the official long-term target.

For sure this time around, heightened geopolitical tensions in a key election year for many major economies, combined with continued central bank buying could provide additional support for gold.

Further, the likelihood of the Fed steering the US economy to a safe landing with interest rates above five percent is by no means certain. And a global recession is still on the cards. This should encourage many investors to hold effective hedges, such as gold, in their portfolios.

**AUREUS FUND (IRELAND) PLC**  
**Investment Manager’s Report (continued)**  
**for the Financial year ended 31 December 2023**

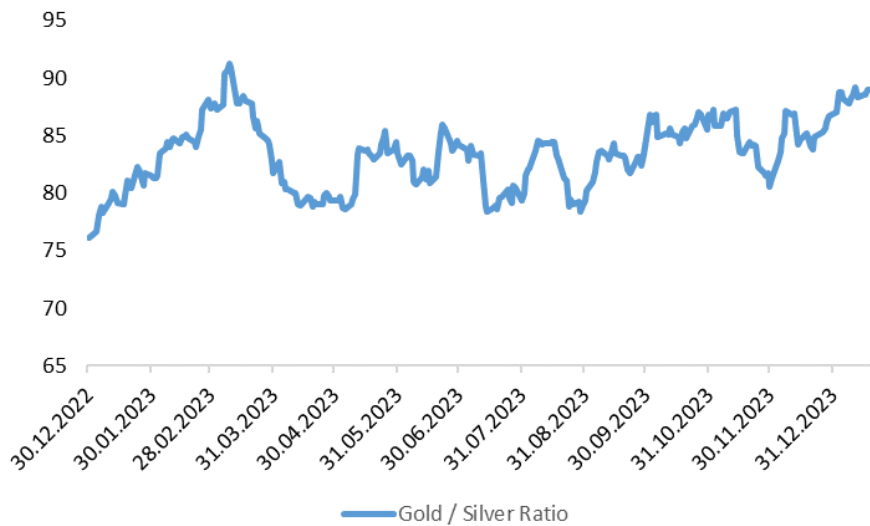
In essence, gold’s resilient price performance and ongoing geopolitical tensions will continue to justify adding exposure to gold for some central banks and other official bodies. Even though record official sector demand over 2022 - 2023 may prove difficult to match this year, healthy buying is still forecast, providing both direct price support and encouragement to institutional investors. The latter, especially those with a longer-term horizon, could also view the price dip as an attractive entry point.

Once the Fed enters an interest rate cutting cycle in mid-2024, this should provide a fresh boost to confidence in gold. The drop in real yields and pressure on the dollar, plus the abundance of systemic risks, still turbulent geopolitics and richly priced equities, should all favour fresh gold investment.

\* This number captures demand in the OTC market (for which data is not readily available), changes to inventories on commodity exchanges, any unobserved changes in fabrication inventories and any statistical residual. It is the difference between total supply and gold demand. HNW interest in gold falls within the OTC and Other category.

**Silver:**

As is normally the case, silver tended to move in tandem with gold during 2023, outperforming during rallies and vice versa. Interestingly, its performance during the recent bouts of strength for gold has been far more restrained than that seen during previous cycles. As we write, the gold:silver ratio is trading just shy of 90, a level last seen in March 2023. This is in part due to silver’s limited safe haven appeal compared to gold, which in turn has affected silver.



Source: Bloomberg, LBBW AM

---

**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report (continued)**  
**for the Financial year ended 31 December 2023**

---

Fundamentally, the ongoing relative weakness of silver prices is surprising given the supply/demand condition. According to estimates by the Silver Institute and Metals Focus, the silver market is expected to have a physical supply deficit of 140 million ounces, which is around 4,354 tonnes in 2023. Although this is significantly less than the record deficit of 253 million ounces (~7,869 tonnes) in the previous year, it is still high by historical standards. To make this clear, the silver market is showing a supply deficit for the third year in a row.

The lower supply deficit in 2023 can be explained by a 10% decline in demand silver. Even a record-high demand for industrial applications cannot prevent a deficit, as jewellery and silverware as well as physical investment from bars and coins were recording sharp declines from high levels. The supply of silver is expected to fall by 2% in 2023, which is believed to be due to shrinking mine production. The megatrend of decarbonisation, i.e. the conversion of the economy to climate-friendly power generation and transport, is also likely to drive industrial demand for silver in the coming years. Due to its outstanding conductivity, silver plays a key role in decarbonisation.

The Silver Institute cites green economic issues such as investments in photovoltaics, power grids and 5G networks, as well as rising demand in the home electronics sector as well as an increasing EV - automotive production as the most important drivers of demand. Further, they cannot rule out that the demand for silver is initially underestimated. In its latest publication, the Silver Institute revised industrial demand for 2023 and the previous years significantly upwards. Analysts also assume that the silver market will remain in deficit for the foreseeable future.

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

**Platinum & Palladium (PGM):**

The annual average palladium price experienced a sharp 40% drop in 2023 as industrial buyers depleted excess stocks some of which had been accumulated throughout 2022, driven by over purchasing during the chip shortage and concerns over Russian metal supply, which ultimately proved unfounded. Technically, the market found itself in a substantially deeper deficit due to severe supply constraints. Analysts forecast a deficit of 500,000 to almost 1 million ounces in 2023 and demand surging slightly. Nevertheless, prices remained unresponsive due to high existing stockpiles and significant investor shorting, reflected in the extent of the net short position. Looking ahead to this year, we anticipate a continuation of these dynamics.

While the market remains in deficit, this is expected to be small, owing to a partial supply recovery and a slight weakening of demand. In response to the falling basket price, mining operations have rapidly adjusted planned production, and smelter maintenance in Russia is poised to reduce supply while bolstering inventory.

---

**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report (continued)**  
**for the Financial year ended 31 December 2023**

---

Consequently, mine supply is expected to contract. After experiencing a two-year decline, recyclers are optimistic about 2024, with a forecast 15% -20% increase in autocatalyst scrap supply. Overall supply is expected to move sideways. Conversely, demand is expected to soften slightly due to a decline in internal combustion engine vehicle production, which now outweighs the benefit from hybrid vehicle production, typically featuring higher PGM loadings. Add to this is the impact of switching to platinum, due to the implementation of trimetal catalysts, especially in the US. Although some positive signs are anticipated in the agrochemical and pharmaceutical sectors, as well as other industrial applications, these segments are relatively small and unlikely to offset the contraction in automotive demand. Nonetheless, as inventories have been drawn down, consistent buying is expected to support the palladium price.

Last year, platinum saw its deepest deficit for more than a decade, according to precious metals analyst Metals Focus. Despite this, the price fell 8% in 2023. In 2024, they expect a shallower but still steep deficit, which should support the price. Platinum's deep deficit mostly arises from suppressed primary supply. Mine supply continues to struggle as Russia begins smelter maintenance as well as global supply facing a sharp drop in the PGM basket price, leading to consolidations, closures and scaled back expansion plans.

Separately, while secondary supply will continue to be challenged by constraints in the autocatalyst scrap supply chain Metals Focus expects 13% rise on 2023. However, the deficit is shallower than last year's, mostly owing to weaker industrial demand, as chemicals and glass offtake are not expected to repeat exceptional capacity additions from 2023. Other, larger areas of demand, remain steady, with autocatalyst and jewellery demand climbing just slightly.

While we remain bullish towards platinum longer-term, there are several that must be overcome before the price can break out higher. First, platinum has ample above-ground stocks that dilute the impact of its deficits. Significant Chinese platinum imports seen in 2021 and 2022 have slowed, particularly as the price rises, taking the wind out of this upward momentum. Additionally, struggling hydrogen supply chains and equity markets are likely to spill over into platinum's investment appeal. However, a strong gold price, at-risk supply and the market deficit will keep the price supported.

## **Outlook**

After an exceptionally strong finish to 2023, gold prices are forecast to see a modest retreat in the first half of 2024, as central banks keep rates steady for longer than current market consensus. That said, we believe the downside will be limited and temporary. Once the interest rate cutting cycle starts, likely in mid-to end 2024, gold will receive a strong boost in the latter part of the year.

Silver is expected to broadly shadow gold the first months in 2024. That said, despite a persistent structural deficit, sizeable above-ground stocks and concerns about the Chinese economy will continue to restrain investor interest for some time. Mid-term, silver's structural market deficit suggests that the rise in the gold:silver ratio should not go significantly higher from current levels.

Turning to the PGMs, platinum is expected to trade broadly rangebound within a band similar to 2023.

By contrast, palladium and rhodium prices are expected to remain under pressure.

---

**AUREUS FUND (IRELAND) PLC**  
**Investment Manager's Report (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 year under review. At the end of year 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 2024**

**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 2023, 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 2023 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.

### **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 of financial assets 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 Credit Suisse 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 the Global Exchange Market ("GEM").

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: 0.5% of Net Asset Value as at 31 December 2023. 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 75% 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.

**Key audit matters (continued)**
*Key audit matters identified*

Description of Significant matter	Audit Response
<p><i>Existence of financial assets/liabilities at fair value through profit or loss</i></p> <p>Refer to the Portfolio of Investments and the accounting policy set out in note 2(d).</p> <p>The financial assets 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 2023.</p> <p>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 at fair value through profit or loss.</p>	<p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding and evaluated the design and implementation of key controls relevant to the existence process.</li> <li>• We obtained independent confirmations from the depositary and sub-depositary of the commodities held. We agreed this confirmation to the accounting records.</li> <li>• We obtained independent confirmations from the counterparties for the financial derivative instruments held. We agreed this confirmation to the accounting records.</li> </ul> <p>There were no material differences noted as part of this testing and there were no instances whereby an independent confirmation was not obtained.</p>
<p><i>Valuation of financial assets/liabilities at fair value through profit or loss</i></p> <p>Refer to the Portfolio of Investments, the accounting policy set out in note 2(d) and note 9(g).</p> <p>The financial assets 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 2023 are valued at fair value in line with Generally Accepted Accounting Practice in Ireland.</p> <p>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 at fair value through profit or loss.</p>	<p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding and evaluated the design and implementation of key controls relevant to valuation process.</li> <li>• We agreed the valuation of commodities to independently obtained prices from the London Bullion Market Association;</li> <li>• We agreed the valuation of financial derivative instruments to third party vendor sources.</li> <li>• We reviewed the classification of investments in the financial statements.</li> </ul> <p>There were no material differences noted as part of this testing and there were no instances whereby an independently obtained price was not available.</p>

### **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.

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

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.

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](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;

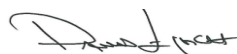
**Responsibilities of the auditor for the audit of the financial statements (continued)**

- gaining an understanding of the entity's current activities, the scope of its authorisation and the effectiveness of its control environment;
- 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.



David Lynch

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

13 – 18 City Quay

Dublin 2

18 April 2024

**AUREUS FUND (IRELAND) PLC**  
**Portfolio of Investments**  
**as at 31 December 2023**

Security Description				Holdings	Fair Value €	% of NAV
<b>Commodities</b>						
<b>Supranational</b>						
Gold Depot 12.5kg quoted in US\$ per Troy Ounce				45,830	85,382,801	58.20%
Gold Depot 1kg quoted in US\$ per Troy Ounce				322	598,984	0.41%
Palladium Depot quoted in US\$ per Troy Ounce				13,041	13,181,860	8.99%
Platinum Depot quoted in US\$ per Troy Ounce				26,675	24,241,016	16.52%
Silver Depot quoted in US\$ per Troy Ounce				1,047,258	22,291,074	15.20%
<b>Total Commodities (31 December 2022: 99.76%)</b>					<b>145,695,735</b>	<b>99.32%</b>
<b>Financial Derivative Instruments</b>						
<b>Open Futures Contracts</b>						
Counterparty	Notional Amount	Average Cost Price	Description	Unrealised gain/loss		% of Net Asset Value
UBS AG	935,772	1,858.52	5 of Gold 100 Oz Long Futures Contracts Expiring 27/02/2024	6,513		0.00%
UBS AG	2,004,155	906.96	20 of Palladium Long Futures Contracts Expiring 26/03/2024	190,244		0.13%
UBS AG	(911,653)	905.51	20 of Platinum Short Futures Contracts Expiring 26/04/2024	(6,143)		(0.00%)
Unrealised gain on open futures contracts				196,757		0.13%
Unrealised (loss) on open futures contracts				(6,143)		(0.00%)
<b>Net unrealised gain on open futures contracts (31 December 2022: Nil)</b>				<b>190,614</b>		<b>0.13%</b>

**AUREUS FUND (IRELAND) PLC**  
**Portfolio of Investments**  
**as at 31 December 2023**

	<b>Fair Value €</b>	<b>% of NAV</b>
<b>Financial Assets at Fair Value Through Profit or Loss (31 December 2022: 99.76%)</b>	<b>145,892,492</b>	<b>99.45%</b>
<b>Financial Liabilities at Fair Value Through Profit or Loss (31 December 2022: Nil)</b>	<b>(6,143)</b>	<b>(0.00%)</b>
<b>Total Investments at Fair Value through Profit or Loss (31 December 2022: 99.76%)</b>	<b><u>145,886,349</u></b>	<b><u>99.45%</u></b>
 Cash at bank, restricted cash and cash due to broker (31 December 2022: 0.61%)	 1,410,260	 0.96%
 Other net liabilities (31 December 2022: (0.37)%)	 (597,508)	 (0.41%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>146,699,101</u></b>	<b><u>100.00%</u></b>

**AUREUS FUND (IRELAND) PLC**  
**Statement of Comprehensive Income**  
**for the Financial year ended 31 December 2023**

	Notes	Year ended 31 December 2023 €	Year ended 31 December 2022 €
<b>Income</b>			
Interest income	2(f)	36,838	4,172
Miscellaneous income		15,595	150,939
		<b>52,433</b>	<b>155,111</b>
Total realised gain on financial assets and liabilities at fair value through profit or loss		23,368,012	24,630,605
Total realised (loss) on financial assets and liabilities at fair value through profit or loss		(4,133,768)	(1,283,381)
<b>Net realised gain on financial assets and liabilities at fair value through profit or loss</b>	2(d,e)	<b>19,234,244</b>	<b>23,347,224</b>
Total realised gain on currencies		19,086	82,226
Total realised (loss) on currencies		(169,955)	(395,953)
<b>Net realised loss on currencies</b>	2(c)	<b>(150,869)</b>	<b>(313,727)</b>
Total movement of unrealised gain on financial assets and liabilities at fair value through profit or loss		250,643	5,513,270
Total movement of unrealised (loss) on financial assets and liabilities at fair value through profit or loss		(20,485,469)	(9,759,701)
<b>Net movement of unrealised (loss) on financial assets and liabilities at fair value through profit or loss</b>	2(d,e)	<b>(20,234,826)</b>	<b>(4,246,431)</b>
Total movement of unrealised gain on currencies		11,977	-
Total movement of unrealised (loss) on currencies		-	(2,443)
<b>Net movement of unrealised gain/(loss) on currencies</b>	2(c)	<b>11,977</b>	<b>(2,443)</b>
<b>Total Investment (Loss)/Income</b>		<b>(1,087,041)</b>	<b>18,939,734</b>
<b>Expenses</b>			
Operating expenses	3	(1,989,644)	(2,476,707)
<b>Finance Costs</b>			
Interest expense	2(f)	-	(9,159)
<b>Net (Loss)/Income</b>		<b>(3,076,685)</b>	<b>16,453,868</b>
Dividends	2(h),15	(3,775,842)	-
<b>(Decrease)/Increase in the Net Assets Attributable to Holders of Redeemable Participating Shares from Operations</b>		<b>(6,852,527)</b>	<b>16,453,868</b>



---

**AUREUS FUND (IRELAND) PLC**  
**Statement of Comprehensive Income (continued)**  
**for the Financial year ended 31 December 2023**

---

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 2023**

	Notes	31 December 2023 €	31 December 2022 €
<b>Assets</b>			
Financial assets at fair value through profit or loss	2(d,e)	145,892,492	213,131,831
Cash at bank	4	1,330,187	1,303,879
Cash held with broker	4	80,073	-
<b>Total Assets</b>		<b>147,302,752</b>	<b>214,435,710</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	2(d,e)	(6,143)	-
Cash due to broker	4	-	(1,309)
Current liabilities	5	(597,508)	(791,382)
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(603,651)</b>	<b>(792,691)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	7	<b>146,699,101</b>	<b>213,643,019</b>
<b>NAV per Share Attributable to Holders of Redeemable Participating Shares at the end of the financial year</b>	7	<b>€284.00</b>	<b>€295.83</b>

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

On behalf of the Board of Directors

DocuSigned by:  
  
 1DD12C6868D242B...  
**Paul Dobbryn**  
**Director**

**18 April 2024**

DocuSigned by:  
  
 9C59136DF5784C9...  
**Michael Krauss**  
**Director**

---

**AUREUS FUND (IRELAND) PLC**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**for the Financial year ended 31 December 2023**

---

	Year ended 31 December 2023 €	Year ended 31 December 2022 €
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at start of the financial year</b>	213,643,019	227,550,679
Proceeds from shares issued*	2,048,179	17,618,281
Payment for shares redeemed*	(62,139,570)	(47,979,809)
(Decrease)/increase in the net assets attributable to holders of redeemable participating shares from operations	(6,852,527)	16,453,868
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of the financial year</b>	<b><u>146,699,101</u></b>	<b><u>213,643,019</u></b>

\*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**  
**Notes to the Financial Statements**  
**for the Financial year ended 31 December 2023**

---

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

**1. Investment Objective**

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

**2. Summary of Significant Accounting Policies**

These 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.

**(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.

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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.

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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.

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 2023 was €105,011 (31 December 2022: €148,793), of which €45,492 (31 December 2022: €84,675) 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 €6,000 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 2023 was €6,982\* (31 December 2022: €14,383), of which €17,297 (31 December 2022: €28,468) was payable at the financial year end.

\* Due to a reclass, this value is presented in Operating Expenses table as a €Nil figure.

**AIFM FeeA**

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 and a once-off on boarding fee of such amount as may be agreed between the Manager and the Company subject to a maximum of €5,000. All amounts are exclusive of VAT (if any). The fee for the financial year ended 31 December 2023 was €44,647 (31 December 2022: €51,030), of which €37,621 (31 December 2022: €51,030) 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 2023 was €1,250,111 (31 December 2022: €1,489,582), of which €83,070 (31 December 2022: €121,864) was payable at the financial year end.

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 2023 was €178,587 (31 December 2022: €212,797), of which €11,867 (31 December 2022: €17,409) 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 responsible for organisational effectiveness 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 2023 were €75,000 (31 December 2022: €75,000), of which €37,500 (31 December 2022: €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 Credit Suisse Zurich 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 2023 was €296,457 (31 December 2022: €383,043), of which €109,870 (31 December 2022: €156,439) was payable at the financial year end.



**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

**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 2023 and 31 December 2022.

<b>Auditor's remuneration</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	<b>€</b>	<b>€</b>
Statutory audit	(10,042)	(10,009)
Total Audit fee	(10,042)	(10,009)

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 2023 and 31 December 2022 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 2023 amounted to €314 (31 December 2022: €314).

<b>Operating Expenses</b>	<b>Year ended 31 December 2023</b>	<b>Year ended 31 December 2022</b>
	<b>€</b>	<b>€</b>
Administration fees	(105,011)	(148,793)
AIFM fees	(44,647)	(51,030)
Audit fees	(10,042)	(10,009)
Corporate Secretary expenses	-	(14,383)
Depositary fees	(296,457)	(383,043)
Directors' expenses	(1,995)	(1,997)
Directors' fees	(75,000)	(75,000)
Investment Manager fees	(1,250,111)	(1,489,582)
Investment Advisor fees	(178,587)	(212,797)
Listing fees	(16,960)	(24,001)
Transfer Agent fees	(1,995)	(2,006)
Legal fees	-	(55,000)
Tax Advisor's fees	(997)	(1,000)
Miscellaneous expenses	(7,842)	(8,066)
	(1,989,644)	(2,476,707)

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

**4. Cash**

The cash balances are held by the following institutions:

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>€</b>	<b>€</b>
State Street Custodial Services (Ireland) Limited	1,330,187	1,303,879
Cash held with brokers for derivative contracts*	80,073	-
Cash due to brokers	-	(1,309)
	<u>1,410,260</u>	<u>1,302,570</u>

\*The broker for derivative contracts as at 31 December 2023 is UBS AG.

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>€</b>	<b>€</b>
Administration fees	(45,492)	(84,675)
AIFM fees	(37,621)	(51,030)
Audit fees	(10,631)	(13,701)
Corporate Secretary expenses	(17,297)	(28,468)
Depository fees	(109,870)	(156,439)
Directors' expenses	(10,495)	(12,532)
Directors' fees	(37,500)	(37,500)
Investment Manager fees	(83,070)	(121,864)
Investment Advisor fees	(11,867)	(17,409)
Listing fees	(16,221)	(14,744)
Transfer Agent fees	(23,563)	(23,569)
Legal fees	(44,559)	(61,558)
Remarketing Agent fees	(39,223)	(44,436)
Tax Advisor's fees	(19,211)	(20,656)
Miscellaneous expenses	(75,482)	(74,524)
Payable for fund shares repurchased	-	(12,705)
Fund Tax EXp VAT Returns	(15,406)	(15,572)
	<u>(597,508)</u>	<u>(791,382)</u>

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

**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 10,000,000 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:

	<b>31 December 2023</b>	<b>31 December 2022</b>
Redeemable participating shares in issue at start of the financial year	722,179	824,262
Redeemable participating shares issued during the financial year	7,135	59,516
Redeemable participating shares redeemed during the financial year	<u>(212,765)</u>	<u>(161,599)</u>
<b>Redeemable participating shares in issue at end of the financial year</b>	<b><u>516,549</u></b>	<b><u>722,179</u></b>

**7. NAV per Redeemable Participating Share**

	<b>NAV</b>	<b>NAV</b>
	<b>€</b>	<b>€</b>
31 December 2023	146,699,101	284.00
31 December 2022	213,643,019	295.83
31 December 2021	227,550,679	276.07

**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.

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 retained the risk management function; 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.

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 +/-€4,299,089 (31 December 2022: +/- €6,291,521) impact on the NAV of the Company based on the NAV and the portfolio composition as at 31 December 2023. 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.

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 2022: 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 2023 was 18.1 million ounces per day (year 2022: 19.2 million ounces per day on average). The Company's total Gold holdings represent about 0.26% of the daily average clearing turnover volume (year 2022: 0.39%).

The daily average clearing turnover for Silver was 246.0 million ounces per day in the year 2023 (year 2022: 232.7 million ounces per day on average). The Company's total Silver holdings represent about 0.43% of the daily average clearing turnover volume (year 2022: 0.56%). 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.

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

**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 2023:

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

The following tables summarise the maturity profile of the Company's financial liabilities at 31 December 2022:

	<b>On demand</b>	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>Total</b>
	€	€	€	€
Current liabilities	-	(792,691)	-	(792,691)
Net Assets Attributable to Holders of Redeemable Participating Shares	(213,643,019)	-	-	(213,643,019)
<b>Total</b>	<b>(213,643,019)</b>	<b>(792,691)</b>	<b>-</b>	<b>(214,435,710)</b>

**(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.

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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.

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 2023 and 31 December 2022, the carrying value of financial assets exposed to credit risk is classified as follows:

**Financial Assets**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	€	€
Cash at bank and cash held with broker	1,410,260	1,303,879
	<u>1,410,260</u>	<u>1,303,879</u>

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 2023 and 31 December 2022 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.



---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**9. Financial Risk Management Objectives and Policies (continued)**

**(c) Credit risk (continued)**

Metal depots representing 99.32% (31 December 2022: 99.76%) of the NAV are held with Credit Suisse, Zurich (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:

	<b>31 December 2023</b>	<b>31 December 2022</b>
State Street Custodial Services (Ireland) Limited	AA	AA-
State Street Bank and Trust Company	AA-	AA-
Credit Suisse Zurich	A+	A-
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.

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

**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 €7,334,955 (31 December 2022: €10,716,280) 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 2023:

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

The following table sets out the Company's total exposure to foreign currency risk (and base currency Euro for comparison purposes) at 31 December 2022:

<b>Currency</b>	<b>Monetary Assets €</b>	<b>Non-Monetary Assets/Liabilities €</b>	<b>Net Currency Exposure €</b>
Euro	108,800	(791,382)	(682,582)
US Dollar	1,193,770	213,131,831	214,325,601
<b>Total</b>	<b>1,302,570</b>	<b>212,340,449</b>	<b>213,643,019</b>

At 31 December 2023, 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 €7,334,955 (31 December 2022: €10,716,280).

**(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 2023, the Company holds no financial derivative instruments (31 December 2022: Nil).

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 Credit Suisse Zurich 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 2023 and at 31 December 2022.

**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 categorized 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.

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 2022: Level 1). There were no transfers between levels during the financial years.

The futures contracts are classified within Level 1.

The Company does not hold any investments classified within Level 2 or Level 3 as at 31 December 2023 or 31 December 2022.

Cash at bank is categorized as Level 1. Restricted cash is classified as Level 2. All current liabilities are categorized 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 categorization for net assets attributable to holders of redeemable participating shares.

**10. Contingent Liabilities**

There are no contingent liabilities as of 31 December 2023 (31 December 2022: 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 2023 (31 December 2022: Nil).

**12. Prospectus**

The most recent Prospectus of the Company was issued on 1 December 2021.

**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 2023, LBBW held 100% of the shares in the Company (31 December 2022: 100%).

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 2023, LBBW was not in receipt of monies paid by the Company with respect to brokerage or other related services (31 December 2022: 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). Directors Michael Krauss, John McGrath, Paul Dobbyn and Daniel Rauch are also Directors of Argentum Fund (Ireland) plc, which is managed by the same Investment Manager.

Waystone Fund Management (IE) Limited (the "AIFM") was appointed as the Alternative Investment Fund Manager effective 1 December 2021. AIFM fees are disclosed in Note 3. In the opinion of the Directors, these are the only related parties under accounting standards generally accepted in Ireland, with whom the Company contracts.

Directors' fees during the financial year ended 31 December 2023 amounted to €75,000 (31 December 2022: €75,000), of which € 37,500 (31 December 2022: €37,500) was payable at the financial year end.

The Investment Manager fee for the financial year ended 31 December 2023 was €1,250,111 (31 December 2022: €1,489,582), of which €83,070 (31 December 2022: €121,864) (excluding remarketing agent fees) was payable at the financial year end.

The Investment Advisor's fee for the financial year ended 31 December 2023 was €178,587 (31 December 2022: €212,797), of which €11,867 (31 December 2022: €17,409) was payable at the financial year end.

---

**AUREUS FUND (IRELAND) PLC**  
**Notes to the Financial Statements (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 2023	31 December 2022
US Dollar	1.1070	1.0690

**15. Dividends**

The Directors authorised payment of dividends of €5.45 per share for Class A on 10 March 2023 (with Ex-Date 24 April 2023) amounting to €3,775,842 (31 December 2022: Nil) during the financial year ended 31 December 2023.

**16. Significant Events during the Financial Year**

Since 2021, Credit Suisse has experienced multiple financial scandals. These scandals have resulted in billions of dollars of losses for the bank and its investors, causing its stock price to nosedive. On 16 March 2023, Credit Suisse was given a USD54 billion lifeline by the Swiss National Bank to shore up liquidity after a slump in its shares and bonds intensified fears about a global banking crisis. Worries that Credit Suisse's downfall would spark a broader banking meltdown, led to the Swiss regulator agree an acquisition by its larger rival, UBS. This offered the best chance of restoring stability in the banking sector globally and in Switzerland. On 19 March 2023, Credit Suisse was bought by UBS for USD3.3 billion. Stock markets around the world bounced back post the acquisition and the UK and European indices are now trading higher. The Aureus Fund had their assets segregated from Credit Suisse assets during the takeover phase did not encounter any disruptions in the daily business or operations.

The Directors declared to pay a dividend of 5.45 Euro per share for the year 2023.

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

**17. Subsequent Events**

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

There have been no other 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 2023.

**18. Approval of Financial Statements**

The financial statements were approved by the Board of Directors on 18 April 2024.

---

**AUREUS FUND (IRELAND) PLC**  
**Significant Changes in Portfolio Composition (Unaudited)**  
**for the Financial year ended 31 December 2023**

---

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**

<b>Security Description</b>	<b>Cost</b>
	<b>€</b>
Platinum Depot quoted in US\$ per Troy Ounce	4,233,832
Silver Depot quoted in US\$ per Troy Ounce	3,795,512
Palladium Depot quoted in US\$ per Troy Ounce	3,697,169
Gold Depot 12.5kg quoted in US\$ per Troy Ounce	2,916,818

**Sales**

<b>Security Description</b>	<b>Proceeds</b>
	<b>€</b>
Gold Depot 12.5kg quoted in US\$ per Troy Ounce	54,179,715
Silver Depot quoted in US\$ per Troy Ounce	10,266,217
Platinum Depot quoted in US\$ per Troy Ounce	8,199,910
Palladium Depot quoted in US\$ per Troy Ounce	7,785,183

There were no other purchases or sales during the financial year ended 31 December 2023.

---

**AUREUS FUND (IRELAND) PLC**  
**Appendix 1 - AIFMD Disclosures (Unaudited)**  
**for the Financial year ended 31 December 2023**

---

**Remuneration**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive. 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 Regulation.

The Manager’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 Manager’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 Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’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 Manager’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 Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager 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 2023:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

Number of identified staff – 17.

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

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



---

**AUREUS FUND (IRELAND) PLC**  
**Appendix 1 - AIFMD Disclosures (Unaudited) (continued)**  
**for the Financial year ended 31 December 2023**

---

**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 2023.

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

---

**AUREUS FUND (IRELAND) PLC**  
**Appendix 2 - Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)**  
**for the Financial year ended 31 December 2023**

---

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.