

ROHFUND GLOBAL SICAV p.l.c.

Annual Report and Financial Statements

31 December 2024

168, St Christopher Street
Valletta VLT 1467
Malta

Company Registration number: SV 115

MANAGEMENT AND ADMINISTRATION

DIRECTORS	Dr. David E. Griscti Mr. Hubert Rosenberg Mr. Andreas Karl Meier Ms. Karen Pace
INVESTMENT MANAGER	Multi Partners Financial Services Limited 168 St. Christopher Street Valletta VLT 1467 Malta <i>Licensed by the Malta Financial Services Authority to provide management services to Alternative Investment Funds (AIFs) in terms of the Alternative Investment Fund Manager Directive (AIFMD)</i>
CUSTODIAN AND BANKER	Sparkasse Bank Malta p.l.c. 101, Townsquare Ix-Xatt ta' Qui-Si-Sana Sliema SLM3112 Malta
PRIME BROKER	Sparkasse Bank Malta p.l.c. 101, Townsquare Ix-Xatt ta' Qui-Si-Sana Sliema SLM3112 Malta
ADMINISTRATOR AND EXTERNAL VALUER	BOV Fund Services Limited 58 Zachary Street, Valletta, VLT 1130 Malta <i>Recognised to provide Fund Administration services by the Malta Financial Services Authority</i>
AUDITOR	PricewaterhouseCoopers 78, Mill Street, Zone 5, Central Business District Qormi Malta
LEGAL ADVISOR	David Griscti & Associates 168, St. Christopher Street Valletta VLT 1467 Malta
COMPANY SECRETARY	Dr. David E. Griscti 23, Triq Esprit Barthet, Madliena, Swieqi Malta

DESCRIPTION

RohFund Global SICAV p.l.c. ("the Company") is organised under the laws of Malta as a multi-fund limited liability investment company with variable share capital (SICAV) pursuant to the Companies Act, Chapter 386 of the Laws of Malta. The Company was incorporated in Malta on 13 November 2009 with registration number SV115 and as at 31 December 2024 consisted of one sub-fund, the RohFund Growth Fund (the "fund").

During 2022 the RohFund Growth Fund created and implemented a segregated side pocket to hold its units in the Kaltchuga Fund. Expenses incurred by the side pocket fund are reimbursed by the Investment Manager. During 2023 and 2024 RohGrowth Fund sidepocket was maintained.

This Fund is licensed by the Malta Financial Services Authority as Alternative Investment Fund (AIF) available to Professional Investors in terms of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) no. 1060/2009 and (EU) no. 1095/2010. The Company has no employees.

The principal investment objective of RohFund Growth Fund is to achieve an overall high growth rate by employing investment techniques that seek to achieve constant returns and significant capital gains in an internationally diversified portfolio.

DIRECTORS' REPORT

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

Date of Incorporation

Rohfund Global SICAV plc was incorporated in Malta on 13 November 2009 with registration number SV115 and licensed by the Malta Financial Services Authority ("MFSA") as alternative investment funds (AIF) in terms of the Alternative Investment Managers Directive and converted into third-party managed funds, with Multi Partners Financial Services Limited (the "Investment Manager"), being appointed as the third-party manager. As at 31 December 2024 the Scheme consisted of one (1) sub-fund, namely the RohFund Growth Fund.

Principal Activities

The Company is organised under the laws of Malta as a multi-fund limited liability investment company with variable share capital (SICAV) pursuant to the Companies Act (Cap.386).

Review of Business

The Directors note that the sub-funds' performance is in line with the respective benchmarks despite the adverse market conditions. The Directors have also taken note of the following key performance indicators:

	RohFund Growth Fund
12-Month Range:	€114.15 – €127.16
Performance vs. Benchmark:	-0.74%
Total Expense Ratio:	2.33%

The net asset value of the Company as at 31 December 2024 stood at €22,972,642 (2023: €26,421,932).

At reporting date, the net asset value per share for the RohFund Growth Fund Main shares stood at €125.2093 (2023: €118.0039), which represents an increase of 6.11% (2023: 4.37%) during the year.

Results

The results for the year under review can be found in the statement of comprehensive income on page 19.

Whilst the War in Ukraine is still ongoing, it did not cause in 2024 significant fluctuations in global stock markets. The impact thereof stabilised in 2023, even though it remains a factor. During the year ended 31 December 2024, the Investment manager traded accordingly to take advantage of a relatively buoyant stock market. The Rohfund Growth Fund's portfolios comprise liquid investments and the directors are comfortable that this will allow the Company to continue to meet its obligations towards its investors.

DIRECTORS' REPORT - continued

Investment in Kaltchuga Fund – The RohFund Growth Fund holds units in the Kaltchuga Fund, a Luxembourg licensed Fund that invests in primary Russian equities. As a result of the Ukraine war and the resultant sanctions imposed on Russia and the Russian economy, trading in Russian equities was halted and the Kaltchuga Fund was closed, without the possibility of exiting at this stage. During 2022 the Rohfund Growth Fund created and implemented a segregated side-pocket to its hold its units in the Kaltchuga Fund. Expenses incurred by the Sidepocket fund are reimbursed by the Investment Manager. During 2024 RohGrowth Fund sidepocket was maintained. Audited financial statements for Kaltchuga Fund for financial year 2023 were issued in 2024 and the valuation adopted in these financial statements was reflected in the NAV of the Rohfund Growth Fund sidepocket.

Other transparency disclosures

Transparency disclosures in relation to the remuneration policies of the Investment Manager are presented in the 'Information about the Scheme' section of this annual report.

Directors

The directors of the Company who held office during the period were:

Andreas Karl Meier
David E. Griscti
Hubert Rosenberg
Karen Pace

Statement of directors' responsibilities for the financial statements

The directors are required by the Companies Act (Cap. 386) to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each reporting year and of the profit or loss for that year.

In preparing the financial statements, the directors are responsible for:

- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances;
- ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

The directors are also responsible for designing, implementing and maintaining internal control as the directors determine is necessary to enable relevant the preparation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act (Cap. 386). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements of the Company for the year ended 31 December 2024 are included in the Annual Report 2024, which is published in hard-copy printed form and may be made available on the company's website (<http://www.rohfund.com>). The directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website.

DIRECTORS' REPORT - continued

Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board:



Hubert Rosenberg
Director

10 April 2025



Dr. David Griscti
Director

The Directors
RohFund Global SICAV plc
168 St. Christopher Street
Valletta VLT 1467
Malta

7th April 2025

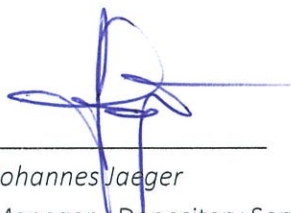
Custodian's Report

As Custodian to *RohFund Growth Fund* (the "Sub-fund"), being Sub-fund of *RohFund Global SICAV PLC* (the "Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the above-mentioned Sub-Fund for the period 1st January 2024 until 31st December 2024 and confirm that during this period:

- I. The Sub-fund was managed in accordance with the limitations imposed on the investment and borrowing powers of the respective sub-fund by their constitutional documents and by the Malta Financial Services Authority.
- II. And in accordance with the provision of the constitutional documents and the License Conditions.



Anna Mironova
Head of Securities & Custody and
Depositary Services
o.b.o. Sparkasse Bank Malta p.l.c.



Johannes Jaeger
Manager - Depositary Services



Independent auditor's report

To the Shareholders of RohFund Global SICAV p.l.c.

Report on the audit of the financial statements

Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of RohFund Global SICAV p.l.c. (the Company) as at 31 December 2024, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Our opinion is consistent with our additional report to the Board of Directors.

What we have audited

RohFund Global SICAV p.l.c. financial statements, set out on pages 16 to 38, comprise:

- the statement of financial position as at 31 December 2024;
- the statement of changes in net assets attributable to shareholders for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.



Independent auditor's report - continued

To the Shareholders of RohFund Global SICAV p.l.c.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 18A of the Accountancy Profession Act (Cap. 281).

We did not provide any non-audit services to the Company during the year ended 31 December 2024.

Our audit approach

Overview

Materiality	Overall materiality: 1% of net asset value ("NAV")
Key audit matters	Valuation and existence of investments

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which the company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, 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 in aggregate on the financial statements as a whole.

Overall materiality and how we determined it	1% of net asset value ("NAV")
Rationale for the materiality benchmark applied	Net assets is considered to be an appropriate benchmark as we consider this to be one of the principal consideration for investors in assessing the financial performance of the Fund. We also believe that this provides an appropriate consistent year-on-year basis for our audit. We chose 1% based on professional judgment, noting that it is also within the range of commonly asset-related threshold we consider acceptable.



Independent auditor's report – continued

To the Shareholders of RohFund Global SICAV p.l.c.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 10% of the sub-fund's overall materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons

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 period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation and existence of investments As described in Note 3 to the Financial statements, the investment portfolio as at year-end comprised: <ul style="list-style-type: none">• listed equity and debt securities, and• level 2 collective investment scheme. As described in Note 10, the value of the investment in Kaltchuga Fund was decreased by €8,647 from €25,096 to €16,449 on the basis of the investee fund's audited financial statements for the year ended 31 December 2023. We focused on the valuation and existence of investments because they represent the principal element of the net asset value, which is the most significant key performance indicator of the Company and has a direct effect on the recognition of gains and losses on investments.	 We tested the valuation of investments by agreeing the prices used in the valuation to independent third-party sources. The value of the Kaltchuga Fund was compared to the proportionate share of the net assets reported in the investee audited financial statements for the year ended 31 December 2023. We tested the existence of the investment portfolio by agreeing the holdings for investments to independent custodian confirmations. We also tested the Company's disclosures for compliance with International Financial Reporting Standards as adopted by the EU. Our testing did not identify any material differences.

Other information

The directors are responsible for the other information. The other information comprises Management and Administration, the Directors' Report, the Portfolio Statements and the Information about the Scheme (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.



Independent auditor's report - continued

To the Shareholders of RohFund Global SICAV p.l.c.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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, based on the work we have performed on the other information, 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.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.



Independent auditor's report - continued

To the Shareholders of RohFund Global SICAV p.l.c.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate 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 fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2024* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Financial Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Independent auditor's report - continued

To the Shareholders of RohFund Global SICAV p.l.c.

Area of <i>the Annual Report and Financial Statements 2024</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
<p>Directors' report (on pages 5 to 7)</p> <p>The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.</p>	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>
	<p>Other matters on which we are required to report by exception</p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us. the financial statements are not in agreement with the accounting records and returns. we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit. 	<p>We have nothing to report to you in respect of these responsibilities.</p>



Independent auditor's report - continued

To the Shareholders of RohFund Global SICAV p.l.c.

Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

Appointment

We were first appointed as auditors of the Company on 13 November 2009. Our appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of 15 years.

A handwritten signature in blue ink, appearing to read 'Joanne Saliba'.

Joanne Saliba
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

10 April 2025

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION
as at 31 December 2024

	RohFund Global SICAV p.l.c. Combined Statement 2024 €	RohFund Global SICAV p.l.c. Combined Statement 2023 €	RohFund Growth Fund Main Shares 2024 €	RohFund Growth Fund Main Shares 2023 €	RohFund Growth Fund Sidepocket Shares 2024 €	RohFund Growth Fund Sidepocket Shares 2023 €
Assets						
Financial assets at fair value through profit or loss (note 3a)	19,341,565	18,734,178	19,325,116	18,709,082	16,449	25,096
Receivable from founder shareholders (note 6)	125,000	125,000	-	-	-	-
Accrued income	8,353	8,250	8,353	8,250	-	-
Other receivables	2,140	3,191	2,140	3,191	-	-
Cash and cash equivalents (note 4)	3,765,281	7,836,815	3,760,210	7,829,684	5,071	7,131
Total assets	23,242,339	26,707,434	23,095,819	26,550,207	21,520	32,227
Equity (note 6)	125,000	125,000	-	-	-	-
Liabilities						
Accrued expenses (note 5)	144,697	160,502	139,626	153,371	5,071	7,131
Total liabilities excluding net assets attributable to shareholders	144,697	160,502	139,626	153,371	5,071	7,131
Net assets attributable to shareholders	22,972,642	26,421,932	22,956,193	26,396,836	16,449	25,096

STATEMENT OF FINANCIAL POSITION - continued

Salient Statistics	RohFund Growth Fund Main Shares	RohFund Fund Sidepocket Shares
Shares in issue as at 31 December 2024 (note 6)	183,342,455	10,549,986
Shares in issue as at 31 December 2023 (note 6)	223,694,597	10,549,986
Shares in issue as at 31 December 2022	236,441,210	10,549,986
Net asset value as at 31 December 2024	€ 22,956,193	€ 16,449
Net asset value as at 31 December 2023	26,396,836	25,096
Net asset value as at 31 December 2022	26,733,197	1,208,680
Net asset value per share as at 31 December 2024	125.2093	1.5591
Net asset value per share as at 31 December 2023	118.0039	2.3787
Net asset value per share as at 31 December 2022	113.0649	114.5670

The accounting policies and notes on pages 21 to 38 are an integral part of the financial statements.

The financial statements on pages 16 to 38 were authorised for issue by the Board of Directors on 10 April 2025 and were signed on its behalf by:


Hubert Rosenberg
Director


Dr. David E. Grison
Director

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2024

	RohFund Global SICAV p.l.c. Combined Statement 2024 €	RohFund Global SICAV p.l.c. Combined Statement 2023 €	RohFund Growth Fund Main Shares 2024 €	RohFund Growth Fund Main Shares 2023 €	RohFund Fund Sidepocket Shares 2024 €	RohFund Sidepocket Shares 2023 €
Net assets attributable to shareholders at beginning of year						
Creation of shares	26,421,932	27,941,877	26,396,836	26,733,197	25,096	1,208,680
Transfer of shares	50,000	200,000	50,000	200,000	-	-
Redemption of shares	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to shareholders from operations	(4,987,725)	(1,683,233)	(4,987,725)	(1,683,233)	-	-
	1,488,435	(36,712)	1,497,082	1,146,872	(8,647)	(1,183,584)
Net assets attributable to shareholders at end of year	22,972,642	28,421,932	22,956,193	28,396,898	16,449	25,096

The accounting policies and notes on pages 21 to 38 are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2024

	RohFund Global SICAV p.l.c. Combined Statement 2024	RohFund Global SICAV p.l.c. Combined Statement 2023	RohFund Growth Fund Main Shares 2024	RohFund Growth Fund Main Shares 2023	RohFund Fund Sidepocket Shares 2024	RohFund Fund Sidepocket Shares 2023
	€	€	€	€	€	€
Investment income						
Interest income	115,115	115,863	115,115	115,863	-	-
Dividend income	412,690	419,296	412,690	419,296	-	-
Reimbursement from Investment Manager	1,313	3,230	-	-	1,313	3,230
Other net fair value movements on financial assets at fair value through profit or loss (note 3b)	1,668,017	142,025	1,676,664	1,325,608	(8,647)	(1,183,563)
Total net investment income/(loss)	2,197,135	680,414	2,204,469	1,860,767	(7,334)	(1,180,353)
Expenses						
Management fees (note 7a and note 9b)	392,848	420,888	392,848	420,888	-	-
Custodian fees (note 7c)	24,627	26,932	24,601	25,842	26	1,090
Administration fees (note 7b)	25,095	27,072	24,395	26,372	700	700
Transaction costs (note 7f)	4,399	5,409	4,399	5,409	-	-
Legal and professional fees	72,204	55,449	72,204	55,449	-	-
Directors' remuneration (note 9c)	38,088	35,408	38,088	35,408	-	-
General administrative costs	19,053	12,866	18,466	11,425	587	1,441
Total operating expenses	576,314	584,024	575,001	580,793	1,313	3,231
Operating profit/(loss)	1,620,821	96,390	1,629,468	1,279,974	(8,647)	(1,183,584)
Withholding taxes	(132,386)	(133,102)	(132,386)	(133,102)	-	-
Increase/(decrease) in net assets attributable to shareholders from operations	1,488,435	(36,712)	1,497,082	1,146,872	(8,647)	(1,183,584)

The accounting policies and notes on pages 21 to 38 are an integral part of the financial statements.

STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	RohFund Global SICAV p.l.c. Combined Statement 2024	€	RohFund Global SICAV p.l.c. Combined Statement 2023	€	RohFund Growth Fund Main Shares 2024	€	RohFund Growth Fund Main Shares 2023	€	RohFund Fund Sidepocket Shares 2024	€	RohFund Fund Sidepocket Shares 2023	€
Cash flows from operating activities												
Interest received	115,012		116,431		115,012		116,431		-		-	
Dividend income received	412,690		419,296		412,690		419,296		-		-	
Other income	1,313		3,230		-		-		1,313		3,230	
Operating expenses paid	(586,669)		(592,868)		(583,296)		(587,183)		(3,373)		(5,685)	
Tax paid	(132,386)		(133,102)		(132,386)		(133,102)		-		-	
Net additions/(disposals) in financial assets at fair value through profit or loss	1,056,231		(432,069)		1,056,231		(432,069)		-		-	
Net cash generated from/(used in) operating activities	866,191		(619,082)		866,251		(616,627)		(2,060)		(2,455)	
Proceeds from creation of shares	50,000		200,000		50,000		200,000		-		-	
Amounts paid on redemption of shares	(4,987,725)		(1,683,233)		(4,987,725)		(1,683,233)		-		-	
Net cash used in financing activities	(4,937,725)		(1,483,233)		(4,937,725)		(1,483,233)		-		-	
Net decrease in cash and cash equivalents	(4,071,534)		(2,102,315)		(4,069,474)		(2,099,860)		(2,060)		(2,455)	
Cash and cash equivalents at the beginning of the year	7,836,815		9,939,130		7,829,684		9,929,544		7,131		9,586	
Cash and cash equivalents at the end of year (note 4)	3,765,281		7,836,815		3,760,210		7,829,684		5,071		7,131	

The accounting policies and notes on pages 21 to 38 are an integral part of the financial statements.

MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

1. BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union ("EU") and comply with the Maltese Companies Act (Cap. 386). They have also been prepared in accordance with the requirements of the Malta Financial Services Authority's ("MFSA") investment services rules for Collective Investment Schemes on the basis of going concern. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain accounting estimates. It also requires Directors to exercise their judgement in the process of applying the Company's accounting policies (note 2 – Critical accounting estimates and judgements).

As at 31 December 2024 the Company had one sub-fund, the RohFund Growth Fund.

During 2022 the RohFund Growth Fund created and implemented a segregated side pocket to hold its units in the Kaltchuga Fund. Expenses incurred by the side pocket fund are reimbursed by the Investment Manager. During 2023 and 2024 the RohFund Growth Fund sidepocket was maintained. Audited financial statements for the Kaltchuga Fund for the financial year ended 31 December 2023 were issued in 2024 and the valuation as at 31 December 2024 adopted in these financial statements was reflected in the net asset value of the Rohfund Growth Fund side-pocket.

The statements of financial position present assets and liabilities in increasing order of liquidity and do not distinguish between current and non-current items. Financial assets at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Investment Manager's recommendations. All other assets and liabilities are expected to be realised within one year.

New standards and amendments to existing standards effective 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2024 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been early adopted in preparing these financial statements. The Company's assessment of the impact of these new standards and amendments is set out below:

i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

1. BASIS OF PREPARATION - continued

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of comprehensive income.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of comprehensive income with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of comprehensive income;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Company is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

2. FOREIGN EXCHANGE TRANSLATION

a) Functional and presentation currency

The Company's designated currency is the Euro (€), which is the presentation currency used for the combined statements.

Translation differences arising on the translation of the shareholder's funds at the beginning of the year not denominated in Euro (€) are taken to the combined statement of changes in net assets attributable to shareholders and are shown within unrealised exchange rate differences.

The Funds' functional currency is the currency of denomination of each Fund as stipulated in the offering memorandum. The Euro (€) is the functional currency of all sub-fund.

b) Transactions and balances

Transactions carried out in currencies other than the functional currency of each Fund, are translated at exchange rates prevailing at the transaction dates. Assets and liabilities designated in currencies other than the functional currency are translated into the functional currency at exchange rates prevailing at the Company's year-end. All resulting differences are taken to the statement of comprehensive income.

Translation differences on financial assets held at fair value through profit or loss are reported as part of the 'Other net fair value movements on financial assets at fair value through profit or loss'.

3. FINANCIAL INVESTMENTS

(a) Classification

The Funds classify investments based on both the Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Funds' debt securities are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(b) Investments in financial assets previously designated at fair value through profit or loss

The Funds hold equity and debt securities which had previously been designated at fair value through profit or loss. On adoption of IFRS 9, these securities are mandatorily classified as fair value through profit or loss.

(c) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership.

(c) Recognition, derecognition and measurement - *continued*

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'other net fair value movements on financial assets at fair value through profit or loss' in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Funds' right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within interest income based on the effective interest rate.

(d) Fair value estimation

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. The fair value of financial instruments listed or dealt on a regulated market, is based on the latest available price, appearing to the Investment Manager. In the case of financial instruments which are quoted, listed or normally dealt in or under the rules of a regulated market but in respect of which, for any reason, prices on that regulated market may not be available at any relevant time, the value thereof is determined by reference to prices sought from dealers, brokers or pricing service providers. The fair values of unquoted investments are established by using valuation techniques. These include reference to recent financial statements and similar financial instruments as well as option pricing models.

The collective investment schemes ('Investee Funds') classified in Level 2 were fair valued using the NAV of Investee Funds, as reported by the respective Investee Funds' administrator. For these investments, management believes the Fund could have redeemed its investments at the NAV per share at the statement of financial position date.

4. OTHER RECEIVABLES AND ACCRUED EXPENSES

Other receivables and accrued expenses represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the year. These amounts are initially recognised at fair value and subsequently measured at amortised cost.

At each reporting date, the Funds shall measure the loss allowance on the other receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the contracting parties, probability that the contracting parties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

5. REDEEMABLE SHARES

The Funds issue redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be put back to the respective Fund at any time for cash equal to a proportionate share of that Fund's net asset value ("NAV"). The redeemable shares are carried at redemption amount that is payable at year-end if the holder exercises the right to put the shares back to the respective Fund. Redeemable shares are issued and redeemed at the holder's option at the prices based on the respective Fund's NAV per share at the time of issue or redemption.

The NAV per share is calculated by dividing the net assets attributable to the holders of redeemable shares with the total number of outstanding redeemable shares. In accordance with the offering memorandum, investment positions are valued based on the last traded market price for the purpose of determining the NAV per share for subscriptions and redemptions.

6. INCOME RECOGNITION

All distributions from financial assets included in the statement of comprehensive income are recognised on the date on which the stock is quoted ex-dividend. Interest income from financial assets not classified at fair value through profit or loss is recognised using the effective interest method. Other gains or losses, including interest income, arising from changes in the fair value of the financial assets and liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within 'Other net fair value movements on financial assets at fair value through profit or loss' in the year in which they arise.

7. TAXATION

The Funds are domiciled in Malta. Under the current laws of Malta, there is no income, estate, corporation, capital gains or other taxes payable by the Funds. The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate line item in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

RohFund Global SICAV p.l.c. ("the Company") is a multi-fund investment Company and was incorporated as a public company with limited liability in Malta on 13 November 2009. As at year-end, the Company consists of one sub-fund, the RohFund Growth Fund. The RohFund Growth Fund is licensed by the Malta Financial Services Authority as an Alternative Investment Fund available to Professional Investors under the Investment Services Act, Cap 370 of the Laws of Malta.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

3. (a) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

RohFund Growth Fund Main Shares

	Fair value 2024 €	% of net assets 2024	Fair value 2023 €	% of net assets 2023
Quoted equities	18,335,765	79.87	17,746,129	67.23
Quoted corporate bonds	989,351	4.31	962,953	3.65
	19,325,116		18,709,082	

RohFund Growth Fund Side pocket Shares

	Fair value 2024 €	% of net assets 2024	Fair value 2023 €	% of net assets 2023
Collective investment schemes	16,449	100	25,096	100
	16,449		25,096	

NOTES TO THE FINANCIAL STATEMENTS**3. (b) FAIR VALUE MOVEMENT/OTHER MARKET MOVEMENT**

The 'Other net fair value movements on financial assets at fair value through profit or loss' disclosed in the statement of comprehensive income are derived from financial assets at fair value through profit or loss.

The components of the fair value movement within financial assets at fair value through profit or loss are as follows:

RohFund Growth Fund Main Shares

	2024 €	2023 €
Net change in unrealised fair value movement	209,710	1,239,254
Net realised gain on sale of financial assets	1,466,954	86,354
	1,676,664	1,325,608

RohFund Growth Fund Side pocket Shares

	2024 €	2023 €
Net change in unrealised fair value movement	(8,647)	(1,183,583)
	(8,647)	(1,183,583)

4. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, the year-end cash and cash equivalents comprise bank balances held at call as follows:

	2024 €	% of net assets 2024	2023 €	% of net assets 2023
RohFund Growth Fund Main Shares	3,760,210	16.38	7,829,684	29.66
RohFund Growth Fund Side pocket Shares	5,071	30.83	7,131	28.41
	3,765,281		7,836,815	

NOTES TO THE FINANCIAL STATEMENTS

5. ACCRUED EXPENSES

	RohFund Growth Fund Main Shares 2024 €	RohFund Growth Fund Main Shares 2023 €	RohFund Growth Fund Side pocket Shares 2024 €	RohFund Growth Fund Side pocket Shares 2023 €
Accrued expenses				
Unpaid management fees	93,192	103,884	-	-
Unpaid administration fees	5,828	6,448	350	350
Accrued legal and professional fees	40,518	39,398	-	776
Other unpaid expenses	88	3,641	4,721	6,005
	139,626	153,371	5,071	7,131

6. SHARE CAPITAL

Founder shares

The founder shares within RohFund Global SICAV p.l.c., amounting to €125,000, represented the only component of equity. In February 2012, following the MFSA's approval, the Board of Directors agreed to withdraw the initial founder share capital after having taken into consideration the fact that the NAV of the Company remained consistent over the previous two year period.

Investor shares

The Company may issue up to a maximum of 5,000,000,000 non-voting shares having no nominal value in one or more classes, or groups of classes, of shares having such rights as may be set out in the terms of issue of such shares. Each class or group of classes of shares in the Company, except for the founder shares, constitute a separate Fund.

All investor shares may be issued and redeemed at prices based on the value of the respective Funds' net assets in accordance with its Articles of Association.

Movement in redeemable shares is as follows:

	RohFund Growth Fund Main Shares 2024	RohFund Growth Fund Main Shares 2023	RohFund Growth Fund Side pocket Shares 2024	RohFund Growth Fund Side pocket Shares 2023
Shares in issue at beginning of year	223,694.597	236,441.210	10,549.986	10,549.986
Creation of shares	399.146	1,703.657	-	-
Redemption of shares	(40,751.288)	(14,450.270)	-	-
Shares in issue at end of year	183,342.455	223,694.597	10,549.986	10,549.986

NOTES TO THE FINANCIAL STATEMENTS

6. SHARE CAPITAL - *continued*

Creation of Side Pocket within the RohFund Growth Fund

In view of the developments in relation to the financial instrument held by the RohFund Growth Fund in Kaltchuga Fund, on 29 July 2022, the Board of Directors resolved to create a side pocket within the sub-fund, subject to and in accordance with the Company's Offering Documents.

The side pocket within the sub-fund was created in order to ring-fence the aforesaid illiquid or hard to value asset forming part of the sub-fund's investment portfolio from the main pool of investments of the sub-fund, and this subject to and in accordance with the relevant provisions of the Company's Offering Documents.

In terms of the Company's Offering Memorandum, the Directors may, upon the occurrence of an Illiquidity Event, segregate such number of shares in a sub-fund which have become illiquid or otherwise hard to value and transfer such shares into a specifically created new class of shares, that is, a side pocket, within the same sub-fund. A side pocket will be exposed exclusively to the illiquid or hard to value security. As detailed in the Company's Offering Memorandum, an Illiquidity Event is one which is determined by the Directors, upon the recommendation of the Investment Manager, in consequence of which any asset(s) of the Sub-Fund become(s) illiquid or otherwise difficult to value.

The constitution of the side pocket was undertaken during the month of July 2022. All investors in the sub-fund were notified of the creation of the side pockets. The relevant assets were migrated from the main pool of investments into the side pocket pool, and the relevant side pocket shares issued in favour of existing investors in the sub-fund pro rata to their (ordinary) holdings of investor shares. The side pocket shares bear the same base currency of the (ordinary) investor shares held by the respective investor.

Holders of side pocket shares are unable to redeem such holdings until the illiquid assets which they represent become liquid or capable of valuation. The Company's Offering Memorandum also provides that in the event that the illiquid or hard to value assets transferred to the side pocket pursuant to this transaction subsequently become liquid or capable of valuation, the Directors may decide to compulsorily redeem the side pocket shares or to transfer the side pocket shares to the liquid pool of assets of the Fund. All fees relating to the side pocket shares shall be borne by the Investment Manager.

Audited financial statements for the Kaltchuga Fund for the financial year ended 31 December 2023 were issued in 2024 and the valuation adopted in those financial statements was reflected in the net asset value of the Rohfund Growth Fund side-pocket.

7. FEES

a) *Management fees*

Multi Partners Financial Services Limited, a company owned by Mr. Hubert Rosenberg, acts as the Investment Manager of the Funds. The Investment Manager, is set up under the Investment Services Act and licensed by MFSA.

The RohFund Growth Fund Main Shares are subject to an Investment Management Fee of 1.60% p.a. of the NAV of the Fund.

Fees incurred during the year are disclosed in the statement of comprehensive income and the outstanding balances as at year-end are disclosed in note 5.

NOTES TO THE FINANCIAL STATEMENTS

7. FEES - continued

b) Administration fees

BOV Fund Services Limited (the "Administrator"), provides administration services to the Company. The Administrator receives an administration fee based on the NAV of the Funds.

For RohFund Growth Fund Main Shares with the following tiered structure:

- up to €25 million - 0.100% p.a. of the NAV
- over €25 million up to €75 million - 0.090% p.a. of the NAV
- over €75 million up to €120 million - 0.065% p.a. of the NAV
- amounts in excess of €120 million - 0.05% p.a. of the NAV

A minimum fee of €16,464 per annum applies to RohFund Growth Fund Main Shares.

Fees incurred during the years ended 31 December 2024 and 2023 are disclosed in the statement of comprehensive income. The outstanding balances as at year-end are disclosed in note 5.

c) Custodian fees

Sparkasse Bank Malta p.l.c. (the "Custodian") provides custody services. The Custodian is entitled to receive from the Company, out of the assets of the Funds, fees for the provision of custody services under the Depositary Agreement. The following tiered fee structure applies for the RohFund Growth Fund Main Shares:

- larger than €2 million but less than €50 million - 0.10% p.a.
- larger than €50 million but less than €150 million - 0.05% p.a., subject to a minimum fee of €50,000 per annum.

The custody fee shall apply to the total net assets held by the Fund for RohFund Growth Fund Main Shares.

Fees incurred during the year ended 31 December 2024 and 2023 are disclosed in the statement of comprehensive income.

d) Performance fees

Performance fees are calculated as 10% on the excess net return made by the Fund on a per annum basis over and above a minimum threshold net return as follows:

RohFund Growth Fund Main Shares	6%
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Any performance fee is payable annually at the end of each calendar quarter, and is calculated on a high 'water mark' basis.

For the years ended 31 December 2024 and 2023, no performance fee was paid in respect of the RohFund Growth Fund Main Shares.

e) Auditor's remuneration

Fees charged by the auditor (exclusive of VAT) for services rendered to the Company during the financial years ended 31 December 2024 and 2023 relate to:

	2024 €	2023 €
Annual statutory audit	13,400	12,500

NOTES TO THE FINANCIAL STATEMENTS

7. FEES - continued

f) Transaction costs

Sparkasse Limited are the brokers of the RohFund Growth Fund. They are entitled to transaction fees based on value of the transaction being executed and the type of instrument being traded.

Fees incurred during the years ended 31 December 2024 and 2023 are disclosed in the statement of comprehensive income.

g) Subscription fees

The Funds may charge a subscription fee of a maximum of 2% of any invested amount paid into the Fund and is negotiable depending on the subscription amount. These fees are borne by the investors and are allocated at the discretion of the Investment Manager, to the Funds, the Investment Manager or any other party.

h) Redemption fees

The Funds may also charge a redemption fee of up to 1%. These fees are borne by the investors and are allocated at the discretion of the Investment Manager, to the Funds, the Investment Manager or any other party.

8. TAX EXPENSE ON INCOME

The tax regime for collective investment schemes in Malta is based on the classification of Funds into prescribed or non-prescribed Funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001, as amended. In general, a prescribed Fund is defined as a resident Fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the Fund.

On the basis that the RohFund Growth Fund is classified as a non-prescribed fund for Maltese income tax purposes, then the sub-fund should not be subject to Maltese income tax in respect of the income or gains derived by such funds other than on any income from immovable property situated in Malta, if any.

Maltese resident investors therein may be subject to a 15% withholding tax on capital gains realised on redemption, liquidation or cancellation of units. However, the Maltese resident investor may request the Company not to effect the deduction of the said 15% withholding tax, in which case the investor would be required to declare the gains in his income tax return and will be subject to tax at the normal rates of tax. Gains or profits derived on the transfer or redemption of units in the Funds by investors who are not resident in Malta should not be chargeable to Maltese income tax under the provisions of the Maltese Income Tax Act, subject to the satisfaction of certain statutory conditions.

If there are distributions by the Company, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Company from the Foreign Income Account of another Maltese company should not be subject to further tax in the hands of the shareholders. In the case of distributions from the Company's Final Tax Account (if any) the shareholders should not be subject to further tax on such dividend but should not be entitled to claim a credit or refund of any tax directly or indirectly paid on such profits.

Distributions from the Company's foreign source profits allocated to its Untaxed Account or distributions of any Malta source profits which are not subject to tax and which are allocated to its Untaxed Account, to a Maltese resident person (other than a company) or to a non-resident person who is owned, or controlled by, or who acts on behalf of a person who is ordinarily resident and domiciled in Malta should be subject to a withholding tax of 15%.

In the case of the Company's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders under Maltese domestic tax law.

NOTES TO THE FINANCIAL STATEMENTS

8. TAX EXPENSE ON INCOME - *continued*

The redemption or transfer of shares and any distribution on a winding-up of the Company may result in a tax liability for the shareholders according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality, domicile or other relevant jurisdiction.

9. RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) *Ultimate controlling party*

Mr. Hubert Rosenberg is the controlling party of the Company. Mr. Hubert Rosenberg, who is a Director of the Company, is also a Director of Rohfin AG. He is also a director and the ultimate controlling party of the Investment Manager. As at 31 December 2024 and 2023, Mr. Hubert Rosenberg held 1,249 of the 1,250 Class A founder shares of the Company, while Rohfin AG held 1 Class A share.

(b) *Investment management fees/Performance fees*

Details of management and performance fee are disclosed in notes 7(a) and 7(d). Total fees for the years ended 31 December 2024 and 2023 are disclosed in the statement of comprehensive income. Outstanding balances for management fees as at year-end amounted to €93,192 (2023: €103,884). There were no outstanding balances for performance fees as at year-end (2023: nil).

(c) *Directors' remuneration*

Directors' remuneration for the year ended 31 December 2024 amounted to €38,088 (2023: €35,408). There were no outstanding balances for directors' remuneration as at year-end (2023: nil).

(d) *Other related party fees*

The Company's legal advisors are David Griscti & Associates Law Firm. Dr. David Griscti, who is a Director of the Company, is also a partner of David Griscti & Associates Law Firm. Expenses charged by David Griscti & Associates Law Firm for the year ended 31 December 2024 relating to legal and professional fees and company secretary services, amounted to €72,204 (2023: €55,449). Outstanding balances as at year-end amounted to €40,518 (€39,398).

10. FINANCIAL RISK MANAGEMENT

Activities of the Funds expose them to a variety of financial risks: market risk (including price risk, fair value interest rate risk, cash flow interest rate risk and currency risk), credit risk and liquidity risk.

The Funds are also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Funds to transfer the securities might be temporarily impaired.

Market risk

(a) *Equity price risk*

All the Funds are subject to equity price risk. The risk arises from trading and investing in publicly traded equities or other financial instruments. All positions in securities present a risk of loss of capital.

NOTES TO THE FINANCIAL STATEMENTS**10. FINANCIAL RISK MANAGEMENT - continued****Market risk - continued***(a) Equity price risk - continued*

The Investment Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from securities positions, other than leveraged positions, is determined by the fair value of the securities, whereas in the case of the leveraged positions, the maximum risk is determined by the nature of the instrument and can exceed the fair value of the position. The Funds' overall market positions are monitored on an ongoing basis by the Investment Manager.

The Funds' exposures to equity price risk are summarised in the table below, which also provides an analysis of the impact on the Funds' net assets attributable to shareholders (gross of expenses), of a general price movement in equities, with all other variables held constant.

31 December 2024	Exposure as a % of NAV	General price movement change	+/- impact of NAV
RohFund Growth Fund Main Shares	79.87	10%	€1,833,577
RohFund Growth Fund Side pocket Shares	100	10%	€1,645
31 December 2023	Exposure as a % of NAV	General price movement change	+/- impact of NAV
RohFund Growth Fund Main Shares	67.23	10%	€1,774,613
RohFund Growth Fund Side pocket Shares	100	10%	€2,510

(b) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and future cash flow. The Funds are exposed to interest rate risk through directly holding interest-bearing financial assets, including debt securities (note 3a) and cash and cash equivalents (note 4). Assets earning interest at variable rates expose the Funds to cash flow interest rate risk, whereas assets earning interest at fixed rates expose the Funds to fair value interest rate risk. The Funds' exposure to interest rate risk is summarised in the table below.

	Asset held at fixed rates (% of NAV) 2024	Assets held at fixed rates (% of NAV) 2023	Assets held at variable rates (% of NAV) 2024	Assets held at variable rates (% of NAV) 2023
RohFund Growth Fund Main Shares	4.31	3.65	16.38	29.66
RohFund Growth Fund Side pocket Shares	-	-	30.83	28.41

The table below provides a sensitivity analysis for interest rate risk (with all other variables remaining constant) and considers the impact of a shift in interest rates of 50 basis points on the net assets attributable to shareholders of the Fund.

NOTES TO THE FINANCIAL STATEMENTS**10. FINANCIAL RISK MANAGEMENT - continued****Market risk - continued***(b) Interest rate risk - continued*

	+/- impact on NAV of an increase/decrease in interest rates 2024	+/- impact on NAV of an increase/decrease in interest rates 2023
RohFund Growth Fund Main Shares	€18,801	€39,148
RohFund Growth Fund Side pocket Shares	€25	€6

The direct exposure in debt securities with different maturity dates over the time bands is illustrated in the table below. The Investment Manager monitors such exposure on a regular basis.

Maturities of debt securities as at 31 December 2024:

	Up to 1 year	1 to 5 years	Over 5 years
RohFund Growth Fund Main Shares	€745,249	€244,102	-

Maturities of debt securities as at 31 December 2023:

	Up to 1 year	1 to 5 years	Over 5 years
RohFund Growth Fund Main Shares	-	€962,953	-

(c) Currency risk

Currency fluctuations between the functional currency of the Funds and the currency of the respective underlying investments may adversely affect the value of investments and the income derived therefrom. The table below summarises the Funds' principal exposures to different currencies other than the functional currencies of the Fund.

31 December 2024	Functional Currency	USD % of net assets	CHF % of net assets
RohFund Growth Fund Main Shares	€	20.06	26.12
RohFund Growth Fund Side pocket Shares	€	100	-

31 December 2023	Functional Currency	USD % of net Assets	CHF % of net assets
RohFund Growth Fund Main Shares	€	13.10	25.93
RohFund Growth Fund Side pocket Shares	€	100	-

NOTES TO THE FINANCIAL STATEMENTS**10. FINANCIAL RISK MANAGEMENT - continued****Market risk - continued****(c) Currency risk - continued**

The Fund operates internationally and holds both monetary and non-monetary assets denominated in currencies other than the Euro, the functional currency. Foreign currency risk arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Investment Manager monitors the exposure on all foreign currency denominated assets and liabilities.

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its portfolio allocation decisions. While the Funds have direct exposure to foreign exchange rate changes on the price of non-euro denominated securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Funds invest, even if those companies' securities are denominated in Euro.

For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Funds' net assets attributable to holders of redeemable shares of future movements in foreign exchange rates.

The following analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased against the Funds' functional currency by the percentage disclosed in the table below with all other variables held constant. This represents management's best estimate of a reasonable shift in the foreign exchange rates, having regard to historical volatility of those rates.

31 December 2024	Reasonable possible shift in CHF rate	Impact of possible shift in CHF rate	Reasonable possible shift in USD rate	Impact of possible shift in USD rate
RohFund Growth Fund Main Shares	+/- 5%	€299,755	+/- 5%	€230,239
RohFund Growth Fund Side pocket shares	+/- 5%	-	+/- 5%	€822
31 December 2023	Reasonable possible shift in CHF rate	Impact of possible shift in CHF rate	Reasonable possible shift in USD rate	Impact of possible shift in USD rate
RohFund Growth Fund Main Shares	+/- 5%	€348,983	+/- 8%	€267,203
RohFund Growth Fund Side pocket shares	+/- 5%	-	+/- 8%	€1,940

NOTES TO THE FINANCIAL STATEMENTS**10. FINANCIAL RISK MANAGEMENT - continued****Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge on obligations. Financial assets, which potentially subject the Funds to credit risk consist principally of debt securities, cash and cash equivalents and other receivables.

The maximum exposure to credit risk at 31 December 2024 is the carrying amount of the financial assets as set out below:

	RohFund Growth Fund Main Shares €	RohFund Growth Fund Side pocket Shares €
Debt securities	989,351	-
Other receivables	2,140	-
Cash and cash equivalents	3,760,210	5,071
Total exposure to credit risk	4,751,701	5,071

The maximum exposure to credit risk at 31 December 2023 is the carrying amount of the financial assets as set out below:

	RohFund Growth Fund Main Shares €	RohFund Growth Fund Side pocket Shares €
Debt securities	962,953	-
Other receivables	3,191	-
Cash and cash equivalents	7,829,684	7,131
Total exposure to credit risk	8,795,828	7,131

The following table provides information regarding the Funds' aggregated credit risk exposure with external credit ratings. The credit rating analysis below takes into account the rating of the respective debt security which is categorised by SP's rating or equivalent.

	RohFund Growth Fund Main Shares 2024	RohFund Growth Fund Main Shares 2023
31 December 2024		
Debt securities	€989,351	€962,953
BBB	50.21%	50.40%
BBB-	24.67%	24.40%
Not rated	25.12%	25.20%

NOTES TO THE FINANCIAL STATEMENTS

10. FINANCIAL RISK MANAGEMENT - *continued*

Credit risk - *continued*

The percentages above are calculated as a percentage of the total debt securities. The Company does not hold any collateral as security.

All transactions in listed debt securities are settled for upon delivery through clearing houses. The risk of default is considered minimal, as delivery of securities sold is only made once the clearing house has received payment. Payment is made on a purchase once the securities have been received by the clearing house. The trade will fail if either party fails to meet its obligation.

Other receivables constitute of accrued interest income and prepaid expenses as at year-end. These receivables are short-term in nature. Accordingly, the Funds have no significant credit risk in respect of other receivables.

The Company measures credit risk and expected credit losses using probability of default, exposure a default and loss given default. Management considers both historical analysis and forward-looking information in determining an expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

Should the Custodian of the Company become insolvent, it could cause a delay for the Company in obtaining access to its assets. The Custodian is a subsidiary of Sparkasse Schwaz AG, which is a member of Erste Group Bank AG. Erste Group Bank AG has a Moody's credit rating of A1 (2023: A1). The Prime Broker holds a credit rating of A+ (2023: A+) by Moody's. Credit risk in this respect is considered to be limited. As at 31 December 2024 and 2023, all cash and cash equivalents and investments are placed in custody with Sparkasse Bank Malta p.l.c.

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to monthly cash redemptions of redeemable shares. They therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed.

The Investment Manager monitors the Funds' liquidity position on a regular basis. Redeemable shares are redeemed on demand at the holder's option. All other liabilities are due within less than one year.

Fair value hierarchy

IFRS 7 requires the Funds to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS**10. FINANCIAL RISK MANAGEMENT - continued****Fair value hierarchy - continued**

The following tables analyse the fair value hierarchy within the Funds' financial assets at fair value through profit or loss:

RohFund Growth Fund Main Shares

	Level 1 €	Level 2 €	Total €
As at 31 December 2024			
Financial assets at fair value through profit or loss			
Quoted equities	18,335,765	-	18,335,765
Quoted corporate bonds	989,351	-	989,351
	19,325,116	-	19,325,116

	Level 1 €	Level 2 €	Total €
As at 31 December 2023			
Financial assets at fair value through profit or loss			
Quoted equities	17,746,129	-	17,746,129
Quoted corporate bonds	962,953	-	962,953
	18,709,082	-	18,709,082

RohFund Growth Fund Side pocket Shares

	Level 1 €	Level 2 €	Total €
As at 31 December 2024			
Collective investment scheme	-	16,449	16,449
		16,449	16,449
As at 31 December 2023			
Collective investment scheme	-	25,096	25,096
	-	25,096	25,096

Creation of Side Pocket within the RohFund Growth Fund

An underlying fund of the RohFund Growth Fund, namely the Kaltchuga Fund suspended/restricted redemptions or deferred redemption requests in 2023, due to the Russia-Ukraine situation.

Following the Directors' approval the suspended fund was transferred to a side pocket. The current position of the underlying fund which forms the side pocket accounts for 0.07% (2023: 0.09%) of the net asset value of the SICAV as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS**10. FINANCIAL RISK MANAGEMENT - *continued*****Fair value hierarchy - *continued***

The carrying value as at 31 December 2024 has been determined by reference to the audited financial statements of the collective investment scheme for the year ended 31 December 2023.

The Directors of RohFund Global Sicav p.l.c. continue to monitor developments in the underlying fund and to evaluate the price.

11. CAPITAL RISK MANAGEMENT

The capital of the Funds is represented by the net assets attributable to holders of redeemable shares as disclosed in the statement of financial position. The amount of net assets attributable to holders of redeemable shares can change significantly on a monthly basis as the Funds are subject to monthly subscriptions and redemptions at the discretion of shareholders. The Funds' objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the assets it expects to be able to liquidate within one month and adjust the amount of distributions the Funds pay to redeemable shareholders.
- Redeem and issue new shares in accordance with the constitutional documents of the Funds, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager monitors capital on the basis of the value of net assets attributable to redeemable shareholders.

PORTFOLIO STATEMENTS

As at 31 December 2024

	Fair Value EUR	% of net assets
RohFund Growth Fund Main Shares		
<i>Quoted equities</i>		
ZURICH INSURANCE GROUP	1,492,759	6.50%
NOVARTIS 'R'	945,176	4.12%
ROCHE HOLDING	1,361,287	5.93%
LONZA GROUP	1,141,883	4.97%
NESTLE 'N'	1,037,285	4.52%
ZKB GOLD ETF (EUR)	2,928,125	12.76%
ISHARES GOLD EUR HEDGED	806,472	3.51%
DEUTSCHE POST	509,700	2.22%
MUENCHENER RUCK.	365,325	1.59%
MEDIOS	264,400	1.15%
BASF	424,600	1.85%
L AIR LQE.SC.ANYME. POUR	627,680	2.73%
L'OREAL	1,538,325	6.70%
LVMH	1,271,000	5.54%
ISHARES NASDAQ 100 UCITS	1,113,578	4.85%
ALPHABET A	1,279,672	5.57%
JOHNSON & JOHNSON	418,986	1.83%
PROCTER & GAMBLE	809,512	3.53%
	18,335,765	79.87%
<i>Quoted 'BBB' rated bonds</i>		
ALTRIA GROUP 1.7 2025	496,737	2.16%
<i>Quoted 'BBB-' rated bonds</i>		
FRESENIUS ME 1 2026	244,103	1.06%
<i>Quoted unrated bonds</i>		
FERRARI NV 1.5 2025	248,511	1.08%
	989,351	4.30%
RohFund Growth Fund Sidepocket Shares		
<i>Collective Investment Schemes</i>		
KALTCHUGA FUND	16,449	100%

INFORMATION ABOUT THE SCHEME

1. AUTHORISATION

The Company now consists of one sub-fund, i.e. the RohFund Growth Fund. The RohFund Growth Fund is licensed by the Malta Financial Services Authority as Alternative Investment Funds available to Professional Investors pursuant to Investment Services Act, Cap. 370 of the Laws of Malta.

2. INCOME

The RohFund Growth Fund is an accumulator Fund and does not make any distributions. Instead, all income is accumulated within the price of its shares. In this case, no equalisation is required.

3. CHARGES AND OTHER FEES

- A subscription fee up to 2% on the amount invested.
- A redemption fee of 1% may be charged.
- An annual investment management fee of:
 - 1.60% per annum of the NAV of the RohFund Growth Fund Main Shares;
- A maximum administration fee of 0.10% per annum of the NAV of the Funds (a minimum fee of €16,464 per annum applies for RohFund Growth Fund.
- A maximum custody fee of 0.10% p.a. (subject to a minimum fee of €50,000 p.a. for the RohFund Growth Fund Main Shares applies. The custody fees shall apply to the total net assets held by the Fund for RohFund Growth Fund Main Shares

4. RISK WARNINGS

Market fluctuations

Investment in the Funds should be regarded as a long-term investment. The Funds' investments are subject to normal market fluctuations and risks inherent in all investments and there are no assurances that capital appreciation will occur.

The price of shares and the income derived from them (if any) can, from time to time, go down as well as up and investors may not realise the amount of their initial investment.

Past performance is no guarantee of future performance. The value of the Funds may fall as well as rise.

Erosion of capital

Deduction of the initial charge (if any) means that if an investor withdraws from the investment in the short term he/she may not get back the amount he/she invested.

Currency fluctuations

Currency fluctuations between the base currency of the Funds, and,

- (i) the investor's currency of reference, and,
- (ii) the currency of the underlying investments of the Funds, may adversely affect the value of investments and the income (if any) derived therefrom.

INFORMATION ABOUT THE SCHEME (Continued)

5. SCHEME PARTICULARS

The above details are extracted from the Company's latest offering memorandum dated 28 July 2022, which is available on the Company's website and upon request from the Investment Manager, and was current at the date of this annual report and audited financial statements. Persons wishing to invest in any of the sub-fund of the RohFund Global SICAV p.l.c. should do so on the basis of the full information contained in the offering memorandum.

6. DIRECTORS' STATEMENT

In the opinion of the Directors, this annual report and audited financial statements, contains all the information required to enable the investors to make an informed judgement of the results and activities of the Company for the year ended 31 December 2024, and does not omit any matter or development of significance.

7. TRANSPARENCY REQUIREMENTS - REMUNERATION

Remuneration policy of the Investment Manager

The members of identified staff and other employees of the Investment Manager, such as Risk Manager, Directors, Portfolio Manager, and the like are compensated through a fixed salary which is paid in cash. During the year, none of the members of the staff were entitled to performance-based or variable components of remuneration; hence the rules relating to variable remuneration are not applicable. There is also no separate remuneration committee. This remuneration structure is justifiable and proportionate on the basis of an assessment of size, internal organisation as well as the nature, scope and complexity of the activities the Investment Manager carries out.

Remuneration paid during the year

The Investment Manager paid a total fixed amount of €68,360 (2023: €62,000) to senior employees and staff of the company, as well as those through service level agreement in respect of the delegated management functions, who are fully or partly involved in the activities of the Company. The remuneration is further broken down as follows:

	2024	2023
	€	€
Paid to:		
Senior management	61,000	61,000
Other members of staff	7,360	1,000
Total number of beneficiaries	5	5