

ROHFUND GLOBAL SICAV p.l.c.

**Annual Report
and
Financial Statements**

31 December 2020

168, St Christopher Street
Valletta VLT 1467
Malta

Company Registration number: SV 115

Contents

MANAGEMENT AND ADMINISTRATION	3
DESCRIPTION	5
DIRECTORS' REPORT	6
CUSTODIAN REPORT	9
INDEPENDENT AUDITOR'S REPORT	10
FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	19
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	21
STATEMENT OF COMPREHENSIVE INCOME	22
STATEMENT OF CASH FLOWS	23
ACCOUNTING POLICIES	24
NOTES TO THE FINANCIAL STATEMENTS	29
PORTFOLIO STATEMENTS	48
INFORMATION ABOUT THE SCHEME	52

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
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)

CUSTODIAN AND BANKER

Sparkasse Bank Malta p.l.c.
101, Townsquare
Ix-Xatt ta' Qui-Si-Sana
Sliema SLM3112
Malta

PRIME BROKER

Bank Julius Baer & Co. Ltd
Bahnhofstrasse 36
CH-8010 Zurich
Switzerland

OTHER BROKER

Fourbridges Capital Ltd
2nd Floor, Hamuth Properties Building,
Motorway M2, The Vale,
Mauritius

E D & F Man Capital Markets Limited
The News Building, 3 London Bridge Street,
London, SE1 956,
United Kingdom
(effective from 16 November 2020)

MANAGEMENT AND ADMINISTRATION - continued

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

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 2020 consisted of four sub-funds, the RohFund Growth Fund, the RohFund Income Fund, the RohFund Absolute Return Fund and the RohFund Taro Fund. These Funds are licensed by the Malta Financial Services Authority as Alternative Investment Funds (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.

The principal investment objective of RohFund Income Fund is to achieve an appropriate constant return and moderate growth by employing investment techniques that seek to achieve significant international portfolio diversification.

The principle investment objective of RohFund Absolute Return Fund is to achieve an above-average constant return by employing hedge fund techniques that seek to achieve significant growth through a diversified blend of asset classes.

The principle investment objective of RohFund Taro Fund is to achieve absolute returns in the medium term irrespective of market conditions.

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements for the year ended 31 December 2020.

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 2020 the Scheme consisted of four (4) sub-funds, namely the RohFund Growth Fund, the RohFund Income Fund, the RohFund Absolute Return Fund and the RohFund Taro 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	RohFund Income Fund	RohFund Absolute Return Fund	RohFund Taro Fund
<i>12-Month Range:</i>	€119.9323 - €121.6032	€103.6301 - €104.9252	€76.5883 - €41.7502	€99.5913 - €97.9715
<i>Performance vs. Benchmark:</i>	0.01%	-0.05%	-4.72%	0.31%
<i>Total Expense Ratio:</i>	2.27%	1.45%	2.72%	2.27%

The net asset value of the Company as at 31 December 2020 stood at €37,316,058 (2019: €38,287,557).

At reporting date, the net asset value per share for financial statement purposes stood at €121.6032 (2019: €119.9323) for RohFund Growth Fund, which represents an increase of 1.39% (2019: +17.07%) during the year. RohFund Income Fund's net asset value per share stood at €104.9253 (2019: €103.6301), resulting in an increase of 1.25% (2019: +7.51%) for the year. The net asset value per share of RohFund Absolute Return Fund stood at €41.7503 (2019: €76.5883), resulting in a decrease of 45.49% (2019: -25.86%). The net asset value per share of RohFund Taro Fund stood at €97.9715, resulting in a decrease of 1.65% since its launch.

The Board is reviewing the future of the RohFund Absolute Return Fund but has not taken any formal decision in this regard.

Material changes in the information listed in Article 23 of Directive 2011/61/EU

During the year ended 31 December 2020, the MFSA approved changes to the Offering Memorandum in relation to the launch of a fourth sub-fund - the Rohfund Taro Fund. The latest Company's Offering Memorandum is dated 5 March 2020.

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' REPORT - continued

Compliance with the Standard Licence Conditions

There were no breaches to the Company's Standard Licence Conditions and no regulatory sanctions were imposed on the Company by the MFSA.

Results

The results for the year under review can be found in the statement of comprehensive income on page 22.

COVID-19 has caused significant interruption to businesses and economic activity that has caused significant fluctuations in global stock markets. During the year ended 31st December 2020, the Investment manager traded accordingly to minimise any negative impact to the Company. The Company'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

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.

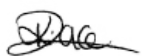
The financial statements of the Company for the year ended 31 December 2020 are included in the Annual Report 2020, which is published in hard-copy printed form and may be made available on the company's website (<http://www.rohfund.com>). The directors are responsible for the maintenance and integrity of the Annual Report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

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:



Karen Pace
Director

27 April 2021



Dr. David Griscti
Director

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

22nd April 2021

Custodian's Report

As Custodian to RohFund Global SICAV PLC ("the Scheme"), we hereby confirm having enquired into the conduct of the Scheme in relation to the below mentioned Sub-Funds for the period 2nd January 2020 until 31st December 2020 and confirm that during this period:

I.

- *RohFund Income Fund*

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.

- *RohFund Growth Fund*

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.

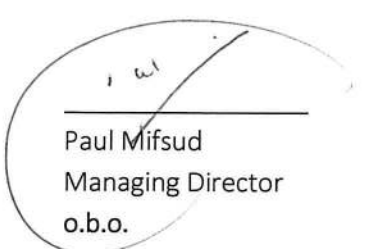
- *RohFund Absolute Return Fund*

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.

- *RohFund Taro Fund*


As from the 5th March 2020, being the sub-fund's authorisation date, 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.



Paul Mifsud
Managing Director
o.b.o.

Sparkasse Bank Malta p.l.c.



Anna Mironova
Head of Securities & Custody and 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 2020, 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.'s financial statements, set out on pages 19 to 47, comprise:

- the statement of financial position as at 31 December 2020;
- 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, which include significant accounting policies 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.

Independent auditor's report - continued

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

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.

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 2020.

Our audit approach

Overview



- Overall materiality: 1% of net asset value ("NAV") for each of the company's sub-funds.
- The company is a multi-fund limited liability investment company with variable share capital with four segregated sub-funds, each constituting a patrimony separate from one another. It engages Multi Partners Financial Services Limited (the "Investment Manager") to manage certain duties and responsibilities with regard to the day-to-day management of the company.
- The company's accounting is delegated to the Administrator, BOV Fund Services Limited, which maintains its own accounting records and controls, and reports to the Investment Manager and the Directors.
- We tailored the scope of our audit taking into account the types of investments held by the sub-funds, the involvement of the third parties referred to above, the accounting processes and controls and the industry in which the company operates.
- Valuation and existence of investments



Independent auditor's report - continued

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

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.

<i>Overall materiality and how we determined it</i>	1% of net asset value ("NAV") for each of the company's sub-funds.
<i>Rationale for the materiality benchmark applied</i>	Net assets is considered to be an appropriate benchmark as we consider this to be one of the principal considerations for investors of the Fund in assessing the financial performance of the Fund. We chose 1% based on professional judgement, noting that it is also within the range of commonly accepted asset-related thresholds that we consider acceptable.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above 0.1% of each of the sub-fund's NAV as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.



Independent auditor's report - continued

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

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
<i>Valuation and existence of investments</i> 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, debt securities, exchange traded funds, equity warrants and future contracts• level 2 collective investment schemes; and• real commodities (ounces of gold). 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.	<p>We tested the valuation of the investments by agreeing the prices used in the valuation to independent third party sources.</p> <p>In the case of investments in collective investment schemes, which are categorised as level 2, we agreed the valuation to fund manager published prices.</p> <p>We tested the existence of the investment portfolio by agreeing the holdings for investments to independent custodian confirmations.</p> <p>We also considered the company's disclosures for compliance with International Financial Reporting Standards as adopted by the EU.</p> <p>Our testing did not identify any material differences.</p>



Independent auditor's report - continued

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

Other information

The Directors are responsible for the other information. The other information comprises the Management and Administration, the Description, 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*.

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, 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.



Independent auditor's report - continued

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

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.
- 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, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. In particular, it is difficult to evaluate all of the potential implications that COVID-19 will have on the company's trade, customers and suppliers, and the disruption to its business and the overall economy.
- 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.

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 to 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.

Independent auditor's report - continued

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

Report on other legal and regulatory requirements

The *Annual Report and Financial Statements 2020* 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 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.

Area of the <i>Annual Report and Financial Statements 2020</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (on pages 6 to 8) 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>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>



Independent auditor's report - continued

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

Area of the Annual Report and Financial Statements 2020 and the related Directors' responsibilities	Our responsibilities	Our reporting
	<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 11 years.

PricewaterhouseCoopers

78, Mill Street
Zone 5, Central Business District
Qormi
Malta

A stylized, handwritten signature in blue ink, appearing to read 'RS'.

Romina Soler
Partner

27 April 2021

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	RohFund Global Sicav p.l.c. Combined statement	RohFund Global Sicav p.l.c. Combined statement	RohFund Growth Fund 2020	RohFund Growth Fund 2019	RohFund Income Fund 2020	RohFund Income Fund 2019	RohFund Absolute Fund 2020	RohFund Absolute Fund 2019	RohFund Taro Fund 2020
	2020	2019	€	€	€	€	€	€	€
Assets									
Financial assets at fair value through profit or loss (note 3a)	26,609,459	28,150,163	19,244,896	19,615,867	5,584,949	5,653,792	1,765,053	2,880,504	14,561
Investment in gold (note 3b)	3,747,473	3,264,871	3,113,999	2,712,976	633,474	551,895	-	-	-
Receivable from founder shareholders (note 6)	125,000	125,000	-	-	-	-	-	-	-
Settlements receivable	286,068	130,179	286,068	-	-	-	-	130,179	-
Other receivables	51,263	66,876	2,370	7,483	48,479	58,950	414	443	-
Cash and cash equivalents (note 4)	6,817,699	7,758,094	3,870,681	6,269,144	428,037	637,122	128,785	851,828	2,390,196
Total assets	37,636,962	39,495,183	26,518,014	28,605,470	6,694,939	6,901,759	1,894,252	3,862,954	2,404,757
Equity (note 6)	125,000	125,000	-	-	-	-	-	-	-
Liabilities (excluding net assets attributable to shareholders)									
Accrued expenses (note 5)	195,904	203,875	144,864	159,589	30,099	31,204	10,286	13,082	10,655
Payable for investment purchased	-	878,751	-	-	-	-	-	878,751	-
Total liabilities (excluding net assets attributable to shareholders)	195,904	1,082,626	144,864	159,589	30,099	31,204	10,286	891,833	10,655
Net assets attributable to shareholders	37,316,058	38,287,557	26,373,150	28,445,881	6,664,840	6,870,555	1,883,966	2,971,121	2,394,102

Salient Statistics

	RohFund Growth Fund	RohFund Income Fund	RohFund Absolute Return Fund	RohFund Taro Fund
Shares in issue as at 31 December 2020 (note 6)				
Shares in issue as at 31 December 2019 (note 6)	216,878,696	63,519,861	45,124,662	24,436,730
Shares in issue as at 31 December 2018	237,182,851	66,298,861	38,793,417	-
	261,056,336	67,575,172	9,975,247	-
	€	€	€	€
Net asset value as at 31 December 2020				
Net asset value as at 31 December 2019	26,373,150	6,664,840	1,883,966	2,394,102
Net asset value as at 31 December 2018	28,445,881	6,870,555	2,971,121	-
	26,744,302	6,513,594	1,030,430	-
Net asset value per share as at 31 December 2020				
Net asset value per share as at 31 December 2019	121.6032	104.9253	41.7503	97.9715
Net asset value per share as at 31 December 2018	119.9323	103.6301	76.5883	-
	102.4464	96.3903	103.2987	-

The accounting policies and notes on pages 24 to 47 are an integral part of the financial statements.

The financial statements on pages 19 to 47 were authorised for issue by the Board of Directors on 27 April 2021 and were signed on its behalf by:



Karen Pace
Director



Dr. David E. Griscti
Director

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the year ended 31 December 2020

	RohFund Global Sicav p.l.c. Combined statement	RohFund Global Sicav p.l.c. Combined statement	RohFund Growth Fund	RohFund Growth Fund	RohFund Income Fund	RohFund Income Fund	RohFund Absolute Fund	RohFund Absolute Fund	RohFund Taro Fund
	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	16.04.2020- 31.12.2020
	€	€	€	€	€	€	€	€	€
Net assets attributable to shareholders at beginning of year	38,287,557	34,288,326	28,445,881	26,744,302	6,870,555	6,513,594	2,971,121	1,030,430	-
Share transactions:									
Creation of shares	4,063,086	2,822,380	839,000	233,000	-	100,000	500,000	2,489,380	2,724,086
Redemption of shares	(3,821,772)	(3,092,798)	(3,227,547)	(2,868,156)	(287,382)	(224,642)	-	-	(306,843)
Net increase/(decrease) in share transactions	241,314	(270,418)	(2,388,547)	(2,635,156)	(287,382)	(124,642)	500,000	2,489,380	2,417,243
(Decrease)/increase in net assets attributable to shareholders from operations	(1,212,813)	4,269,649	315,816	4,336,735	81,667	481,603	(1,587,155)	(548,689)	(23,141)
Net assets attributable to shareholders at end of year	37,316,058	38,287,557	26,373,150	28,445,881	6,664,840	6,870,555	1,883,966	2,971,121	2,394,102

The accounting policies and notes on pages 24 to 47 are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2020

	RohFund Global Sicav p.l.c. Combined statement	RohFund Global Sicav p.l.c. Combined statement	RohFund Growth Fund	RohFund Growth Fund	RohFund Income Fund	RohFund Income Fund	RohFund Absolute Fund	RohFund Absolute Fund	RohFund Taro Fund
	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	16.04.2020- 31.12.2020
	€	€	€	€	€	€	€	€	€
Investment income									
Interest income	62,031	92,463	-	8,003	62,031	84,460	-	-	-
Dividend income	408,404	419,964	364,825	390,237	43,579	22,844	-	6,883	-
Other net fair value movements on financial assets at fair value through profit or loss (note 3ci)	(1,235,088)	4,053,751	231,940	4,157,593	32,616	409,997	(1,535,542)	(513,839)	35,898
Movement in market value of gold (note 3cii)	482,602	555,125	401,023	461,286	81,579	93,839	-	-	-
Other income	7,032	7,459	5,890	6,216	1,142	1,243	-	-	-
Total net investment (loss)/income	(275,019)	5,128,762	1,003,678	5,023,335	220,947	612,383	(1,535,542)	(506,956)	35,898
Expenses									
Management fees (note 7a and note 9b)	519,597	516,731	425,029	439,126	65,474	66,636	14,205	10,969	14,889
Custodian fees (note 7c)	46,919	41,928	29,738	32,547	7,245	7,831	2,686	1,550	7,250
Administration fees (note 7b)	65,799	51,915	26,588	27,394	16,044	13,518	16,044	11,003	7,123
Transaction costs (note 7f)	15,835	15,075	9,848	9,566	2,373	2,604	3,614	2,905	-
Legal and professional fees	77,887	45,179	52,613	31,211	14,880	9,212	4,719	4,682	5,675
Directors' remuneration (note 9c)	45,123	45,000	32,226	34,572	7,863	8,327	3,278	2,101	1,756
General administrative costs	58,671	41,600	25,252	25,318	9,715	9,887	7,067	6,469	16,637
Total operating expenses	829,831	757,428	601,294	599,734	123,594	118,015	51,613	39,679	53,330
Operating (loss)/profit	(1,104,850)	4,371,334	402,384	4,423,601	97,353	494,368	(1,587,155)	(546,635)	(17,432)
Withholding taxes	(102,254)	(101,685)	(86,568)	(86,866)	(15,686)	(12,765)	-	(2,054)	-
Finance costs	(5,709)	-	-	-	-	-	-	-	(5,709)
(Decrease)/increase in net assets attributable to shareholders from operations	(1,212,813)	4,269,649	315,816	4,336,735	81,667	481,603	(1,587,155)	(548,689)	(23,141)

The accounting policies and notes on pages 24 to 47 are an integral part of the financial statements.

STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

	RohFund Global Sicav p.l.c. Combined statement	RohFund Global Sicav p.l.c. Combined statement	RohFund Growth Fund	RohFund Growth Fund	RohFund Income Fund	RohFund Income Fund	RohFund Absolute Fund	RohFund Absolute Fund	RohFund Taro Fund
	€	€	01.01.2019- 31.12.2019	01.01.2019- 31.12.2019	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	01.01.2020- 31.12.2020	01.01.2019- 31.12.2019	16.04.2020- 31.12.2020
	€	€	€	€	€	€	€	€	€
Cash flows from operating activities									
Interest received/(paid)	66,416	147,288	-	66,017	72,125	81,271	-	-	(5,709)
Dividend income received	412,407	415,961	368,828	386,234	43,579	22,844	-	6,883	-
Other income	8,520	8,992	7,001	5,997	1,519	2,995	-	-	-
Operating expenses paid	(821,941)	(765,286)	(606,172)	(618,094)	(122,327)	(118,137)	(50,767)	(29,055)	(42,675)
Tax paid	(102,254)	(101,685)	(86,568)	(86,866)	(15,686)	(12,765)	-	(2,054)	-
(Decrease)/increase in financial assets at fair value through profit or loss	(744,857)	(2,516,118)	306,995	(577,279)	99,087	242,141	(1,172,276)	(2,180,980)	21,337
Net cash (used in)/generated from operating activities	(1,181,709)	(2,810,848)	(9,916)	(823,991)	78,927	218,349	(1,223,043)	(2,205,206)	(27,047)
Cash flows from financing activities									
Proceeds from creations of shares	4,063,086	2,822,380	839,000	233,000	-	100,000	500,000	2,489,380	2,724,086
Amounts paid on redemption of shares	(3,821,772)	(3,092,798)	(3,227,547)	(2,868,156)	(287,382)	(224,642)	-	-	(306,843)
Net cash generated from/(used in) financing activities	241,314	(270,418)	(2,388,547)	(2,635,156)	(287,382)	(124,642)	500,000	2,489,380	2,417,243
Net (decrease)/increase in cash and cash equivalents	(940,395)	(3,081,266)	(2,398,463)	(3,459,147)	(209,085)	93,707	(723,043)	284,174	2,390,196
Cash and cash equivalents at beginning of year	7,758,094	10,839,360	6,269,144	9,728,291	637,122	543,415	851,828	567,654	-
Cash and cash equivalents at end of year (note 4)	6,817,699	7,758,094	3,870,681	6,269,144	428,037	637,122	128,785	851,828	2,390,196

The accounting policies and notes on pages 24 to 47 are an integral part of the financial statements.

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 and investment in gold.

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 2020, the Company had four sub-funds, the RohFund Growth Fund, the RohFund Income Fund, the RohFund Absolute Return Fund and the RohFund Taro Fund (collectively the "Funds"). The RohFund Taro Fund was launched 16 April 2020. Its initial net asset valuation was issued as at 30 April 2020. Each participating share which the Company issues is allocated to a class representing a particular Fund. The Company maintains a separate account for each Fund to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the Fund in which their participating shares are designated.

Separate statements of financial position, changes in net assets attributable to shareholders, comprehensive income and cash flows have accordingly been prepared for each Fund. All references to net assets throughout this document refer to net assets attributable to shareholders.

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 and investment in gold 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.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Fund.

New standards, interpretations and amendments to existing standards, issued but not yet adopted

A number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 January 2020, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the Company's financial statements in the period of initial application.

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. This method of translation has no effect on the value of net assets allocated to the individual sub-funds.

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 four sub-funds, RohFund Growth Fund, RohFund Income Fund, RohFund Absolute Return Fund and the RohFund Taro 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.

3. FINANCIAL INVESTMENTS - continued**(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. INVESTMENT IN GOLD

Purchases and sales of gold are recognised on a trade date basis, being the date on which the Funds commit to purchase or sell the asset. Gold is initially recognised at cost. Transaction costs are expensed as incurred.

Gold is subsequently re-measured at market value, using market prices. Realised and unrealised gains and losses arising from changes in the market value of gold are included in the statements of comprehensive income.

An investment in gold is derecognised upon disposal. The gain or loss on disposal should be calculated as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of comprehensive income within 'Movement in market value of gold' in the year in which they arise.

5. SETTLEMENTS RECEIVABLE AND PAYABLE FOR INVESTMENTS PURCHASED

Settlements receivable and payable for investments purchased represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

6. 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.

7. 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.

8. 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.

9. EXPENSES

Expenses are accounted for on an accrual basis and are expensed as incurred.

10. DISTRIBUTION POLICY

The Company has issued Class 'B' non-voting distribution shares in relation to the RohFund Income Fund. Accordingly, the Company may as it from time to time think fit, and subject to the applicable laws, pay such dividends attributable to the Class 'B' shares of the Fund as it appears to the Company to be justifiable. Dividends may be paid in such currency, as the Company may deem appropriate subject to the observance of any applicable law. Proposed distributions to holders of the Class 'B' non-voting distribution shares are recognised as a finance cost in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Fund. When part or all of the income attributable to the Class 'B' non-voting distribution shares is not distributed as dividends, such income will be accumulated within the Fund and reflected in the price of the Class 'B' non-voting distribution shares.

11. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise deposits held at call with banks. These amounts are initially recognised at fair value and subsequently measured at amortised cost.

12. 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 four sub-funds, the RohFund Growth Fund, the RohFund Income Fund, the RohFund Absolute Return Fund and the RohFund Taro Fund which are licensed by the Malta Financial Services Authority as Alternative Investment Funds 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

	Fair value 2020 €	% of net assets 2020	Fair value 2019 €	% of net assets 2019
Quoted equities	16,457,582	62.40	15,857,939	55.75
Collective investment schemes	2,466,912	9.35	3,757,928	13.21
Equity warrants	320,402	1.22	-	-
	19,244,896	72.97	19,615,867	68.96

RohFund Income Fund

	Fair value 2020 €	% of net assets 2020	Fair value 2019 €	% of net assets 2019
Quoted corporate bonds	3,405,903	51.10	3,559,922	51.81
Quoted equities	1,334,737	20.03	1,263,890	18.40
Collective investment schemes	844,309	12.67	829,980	12.08
	5,584,949	83.80	5,653,792	82.29

3. (a) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - continued**RohFund Absolute Return Fund**

	Fair value 2020 €	% of net assets 2020	Fair value 2019 €	% of net assets 2019
Equity warrants	631,350	33.51	1,459,151	49.11
Exchange traded fund	886,747	47.07	1,421,353	47.84
Quoted equities	130,900	6.95	-	-
Collective investment schemes	116,056	6.16	-	-
	1,765,053	93.69	2,880,504	96.95

RohFund Taro Fund

	Fair value 2020 €	% of net assets 2020	Fair value 2019 €	% of net assets 2019
Derivatives – Future contracts	14,561	0.61	-	-
	14,561	0.61	-	-

(b) INVESTMENT IN GOLD**RohFund Growth Fund**

	Fair value 2020 €	% of net assets 2020	Fair value 2019 €	% of net assets 2019
Real commodity	3,113,999	11.81	2,712,976	9.54

RohFund Income Fund

	Fair value 2020 €	% of net assets 2020	Fair value 2019 €	% of net assets 2019
Real commodity	633,474	9.50	551,895	8.03

(c) FAIR VALUE MOVEMENT/OTHER MARKET MOVEMENT

The 'Other net fair value movements on financial assets at fair value through profit or loss' and 'Movement in market value of gold' disclosed in the statement of comprehensive income are derived from financial assets at fair value through profit or loss and investment in gold, respectively.

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

RohFund Growth Fund

	2020 €	2019 €
Net change in unrealised fair value movement	976,770	3,895,938
Net realised(loss)/ gain on sale of financial assets	(744,830)	261,655
	231,940	4,157,593

RohFund Income Fund

	2020 €	2019 €
Net change in unrealised fair value movement	86,540	336,643
Net realised (loss)/gain on sale of financial assets	(53,924)	73,354
	32,616	409,997

RohFund Absolute Return Fund

	2020 €	2019 €
Net change in unrealised fair value movement	162,906	(106,593)
Net realised loss on sale of financial assets	(1,698,448)	(407,246)
	(1,535,542)	(513,839)

RohFund Taro Fund

	2020 €	2019 €
Net change in unrealised fair value movement	14,561	-
Net realised loss on sale of financial assets	21,337	-
	35,898	-

(c) FAIR VALUE MOVEMENT/OTHER MARKET MOVEMENT - continued

ii. The components of the market value movement within the investment in gold is as follows:

RohFund Growth Fund

	2020 €	2019 €
Net change in unrealised gain on market movement	401,023	461,286

RohFund Income Fund

	2020 €	2019 €
Net change in unrealised gain on market movement	81,579	93,839

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:

	2020 €	% of net assets 2020	2019 €	% of net assets 2019
RohFund Growth Fund	3,870,681	14.68	6,269,144	22.04
RohFund Income Fund	428,037	6.42	637,122	9.27
RohFund Absolute Return Fund	128,785	6.84	851,828	28.67
RohFund Taro Fund	2,390,196	99.84	-	-
	6,817,699	127.78	7,758,094	59.98

5. ACCRUED EXPENSES

	RohFund Growth Fund 2020 €	RohFund Growth Fund 2019 €	RohFund Income Fund 2020 €	RohFund Income Fund 2019 €
Accrued expenses				
Unpaid management fees	101,050	111,614	16,509	17,172
Unpaid administration fees	6,318	6,916	4,033	4,033
Accrued legal and professional fees	24,229	26,794	6,133	6,509
Other unpaid expenses	13,267	14,265	3,424	3,490
	144,864	159,589	30,099	31,204

5. ACCRUED EXPENSES - continued

	RohFund Absolute Return Fund 2020 €	RohFund Absolute Return Fund 2019 €	RohFund Taro Fund 2020 €	RohFund Taro Fund 2019 €
Accrued expenses				
Unpaid management fees	2,647	3,489	3,599	-
Unpaid administration fees	4,033	3,523	2,520	-
Accrued legal and professional fees	1,732	2,930	2,300	-
Other unpaid expenses	1,874	3,140	2,236	-
	10,286	13,082	10,655	-

6. SHARE CAPITALFounder 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 2020	RohFund Growth Fund 2019	RohFund Income Fund 2020	RohFund Income Fund 2019
Shares in issue at beginning of year	237,182.851	261,056.336	66,298.861	67,575.172
Creation of shares	7,296.336	1,962.215	-	973.954
Redemption of shares	(27,600.491)	(25,835.700)	(2,779.000)	(2,250.265)
Shares in issue at end of year	216,878.696	237,182.851	63,519.861	66,298.861

6. SHARE CAPITAL - continued

	RohFund Absolute Return Fund 2020	RohFund Absolute Return Fund 2019	RohFund Taro Fund 2020	RohFund Taro Fund 2019
Shares in issue at beginning of year	38,793.417	9,975.247	-	-
Creation of shares	6,331.245	28,818.170	27,500.636	-
Redemption of shares	-	-	(3,063.906)	-
Shares in issue at end of year	45,124.662	38,793.417	24,436.730	-

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, which holds a Category 2 Investment Service Licence, is set up under the Investment Services Act and licensed by MFSA.

The RohFund Growth Fund is subject to an Investment Management Fee of 1.60% p.a. of the NAV of the Fund, the RohFund Income Fund is subject to an Investment Management Fee of 1.00% p.a. of the NAV of the Fund, payable quarterly together with other direct expenses incurred by the Investment Manager in relation to the Funds. The RohFund Absolute Return Fund is subject to a fixed Investment Management fee of €10,000 payable in equal quarterly fixed payments of €2,500 for its first year from the launch date. From the beginning of the second year from the launch date, the Fund is subject to an Investment Management Fee of 0.5% p.a. payable quarterly and calculated on the NAV of the Fund, on a quarterly basis, subject to a minimum of €10,000. The RohFund Taro Fund is subject to an Investment Management Fee of 1.75% p.a. of the NAV of the Fund with a €50,000 minimum if assets under management are over €2.9 million and €35,000 minimum if assets under management are under €2.9 million.

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.

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 and RohFund Income Fund 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

7. FEES - continued*b) Administration fees - continued*

For RohFund Absolute Return Fund and the RohFund Taro Fund with the following tiered structure:

- first €25 million - 0.100% p.a. of the NAV
- over €25 million up to €50 million - 0.090% p.a. of the NAV
- over €50 million up to €75 million - 0.065% p.a. of the NAV
- amounts in excess of €75 million - 0.05% p.a. of the NAV

A minimum fee of €16,000 per annum applies for RohFund Growth Fund, RohFund Income Fund and RohFund Absolute Return Fund. A minimum fee of €10,000 per annum applies for the Rohfund Taro Fund for the first year from its launch.

Fees incurred during the years ended 31 December 2020 and 2019 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 for fees. 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, RohFund Income Fund and RohFund Absolute Return Fund:

- 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 both Rohfund Grwoth Fund and Rohfund Income Fund while custody fee shall apply to the total gross assets held by the Fund for Rohfund Absolute Return Fund.

As for the RohFund Taro Fund the following tiered fee structure applies:

- below €50 million - 0.10% p.a., subject to a minimum fee of €10,000 per annum.
- larger than €50 million but less than €100 million - 0.075% p.a., subject to a minimum fee of €50,000 per annum.
- larger than €100 million - 0.05% p.a., subject to a minimum fee of €75,000 per annum.

The custody fee shall apply to the total net assets held by the Fund. No custodian fees were charged in the first three months from the launch date of RohFund Absolute Return Fund and the RohFund Taro Fund.

Fees incurred during the year ended 31 December 2020 and 2019 are disclosed in the statement of comprehensive income.

7. FEES - continued*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	6%
RohFund Income Fund	4%

Performance fee for Rohfund Taro Fund is calculated at 20% per annum on the net returns made by the Fund.

Any performance fee is payable annually at the end of each calendar quarter, and is calculated on a high 'water mark' basis.

No performance fees shall be charged to RohFund Absolute Return Fund.

For the years ended 31 December 2020 and 2019, no performance fee was paid in respect of Rohfund Growth Fund and Rohfund Income Fund. RohFund Taro Fund incurred a performance fee amounting to Eur210, which was still unpaid as at 31 December 2020.

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 2020 and 2019 relate to:

	2020 €	2019 €
Annual statutory audit	27,100	20,500

f) Transaction costs

Julius Baer & Co. Ltd. and Fourbridges Capital Ltd. are the brokers of the Rohfund Income Fund, Rohfund Growth Fund and Rohfund Absolute Return Fund while E D & F Man Capital Markets Limited is the broker of Rohfund Rohfund Taro 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 2020 and 2019 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.

8. TAX EXPENSE ON INCOME - continued

On the basis that the RohFund Growth Fund, the RohFund Income Fund, the RohFund Absolute Return Fund and the RohFund Taro Fund are classified as non-prescribed funds for Maltese income tax purposes, then the sub-funds 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.

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 2020 and 2019, 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 fees are disclosed in notes 7(a) and 7(d). Total fees for the years ended 31 December 2020 and 2019 are disclosed in the statement of comprehensive income.

(c) Directors' remuneration

Directors' remuneration for the year ended 31 December 2020 amounted to €45,123 (2019: €45,000).

9. RELATED PARTIES - continued*(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 2020 relating to legal and professional fees and company secretary services, amounted to €77,887 (2019: €27,232). Outstanding balances as at year-end are disclosed in note 5 within 'accrued legal and professional fees'.

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.

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 2020	Exposure as a % of NAV	General price movement change	+/- impact of NAV
RohFund Growth Fund	72.97%	10%	€1,924,490
RohFund Income Fund	32.70%	10%	€217,904
RohFund Absolute Return Fund	93.69%	10%	€176,505
RohFund Taro Fund	-	10%	-
31 December 2019	Exposure as a % of NAV	General price movement change	+/- impact of NAV
RohFund Growth Fund	68.96%	10%	€1,961,628
RohFund Income Fund	30.48%	10%	€209,415
RohFund Absolute Return Fund	96.95%	10%	€288,050
RohFund Taro Fund	-	-	-

10. FINANCIAL RISK MANAGEMENT - continued**Market risk - continued***(b) Commodity price risk*

The Funds are directly exposed to commodity price risk through investment in physical gold (note 3b). This investment represents 11.81% (2019: 9.54%) of the RohFund Growth Fund's NAV and 9.50% (2019: 8.03%) of the RohFund Income Fund's NAV.

Management's best estimate of a reasonable possible shift in the price of gold for 2020 is 21.45% (2019: 11.56%) having regard to movement in the S&P GSCI Gold Index.

A 21.45% (2019: 11.56%) increase/decrease in the value of the investment would increase/decrease the NAV attributable to the holders of investor shares by €667,792 (2019: €313,708) in RohFund Growth and by €135,787 (2019: 63,777) in RohFund Income Fund.

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market 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) 2020	Assets held at fixed rates (% of NAV) 2019	Assets held at variable rates (% of NAV) 2020	Assets held at variable rates (% of NAV) 2019
RohFund Growth Fund	Nil	Nil	14.68	22.04
RohFund Income Fund	51.10	51.81	6.42	9.27
RohFund Absolute Return Fund	Nil	Nil	6.84	28.67
RohFund Taro Fund	Nil	Nil	99.84	Nil

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.

	+/- impact on NAV of an increase/decrease in interest rates 2020	+/- impact on NAV of an increase/decrease in interest rates 2019
RohFund Growth Fund	€ 19,353	€31,346
RohFund Income Fund	€ 2,140	€3,186
RohFund Absolute Return Fund	€ 644	€4,259
RohFund Taro Fund	€ 11,951	-

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.

10. FINANCIAL RISK MANAGEMENT - continued**Market risk - continued***(c) Interest rate risk - continued*

Maturities of debt securities as at 31 December 2020:

	Up to 1 year	1 to 5 years	Over 5 years
RohFund Growth Fund	-	-	-
RohFund Income Fund	1,507,755	1,117,400	780,748
RohFund Absolute Return Fund	-	-	-
RohFund Taro Fund	-	-	-

Maturities of debt securities as at 31 December 2019:

	Up to 1 year	1 to 5 years	Over 5 years
RohFund Growth Fund	-	-	-
RohFund Income Fund	1,011,857	2,057,365	490,700
RohFund Absolute Return Fund	-	-	-
RohFund Taro Fund	-	-	-

(d) 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 2020		USD	CHF	AUD	GBP
	Functional Currency	% of net assets	% of net assets	% of net assets	% of net assets
RohFund Growth Fund	€	25.39%	21.92%	-	-
RohFund Income Fund	€	18.43%	9.47%	-	-
RohFund Absolute Return Fund	€	68.57%	1.22%	-	-
RohFund Taro Fund	€	(1.11)%	-	-	0.69%

31 December 2019		USD	CHF	AUD	GBP
	Functional Currency	% of net assets	% of net assets	% of net assets	% of net assets
RohFund Growth Fund	€	22.54%	21.95%	0.02%	-
RohFund Income Fund	€	17.31%	9.07%	-	-
RohFund Absolute Return Fund	€	79.11%	-	-	-
RohFund Taro Fund	€	-	-	-	-

10. FINANCIAL RISK MANAGEMENT - continued**Market risk - continued***(d) 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/sterling-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 2020	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	+/- 4%	€ 251,979	+/- 8%	€ 520,474
RohFund Income Fund	+/- 4%	€ 27,520	+/- 8%	€ 95,488
RohFund Absolute Return Fund	+/- 4%	€ 1,003	+/- 8%	€ 100,428
RohFund Taro Fund	+/- 4%	-	+/- 8%	(€ 2,074)
 31 December 2019	 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	+/- 4%	€249,755	+/- 5%	€320,585
RohFund Income Fund	+/- 4%	€24,926	+/- 5%	€59,465
RohFund Absolute Return Fund	+/- 4%	-	+/- 5%	€117,523
RohFund Taro Fund	-	-	-	-

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 2020 is the carrying amount of the financial assets as set out below:

	RohFund Growth Fund	RohFund Income Fund	RohFund Absolute Return Fund	RohFund Absolute Return Fund
	€	€	€	€
Debt securities	-	3,405,903	-	-
Other receivables	286,606	47,300	-	-
Cash and cash equivalents	3,870,681	428,037	128,785	2,390,196
Total exposure to credit risk	4,157,287	3,881,240	128,785	2,390,196

The maximum exposure to credit risk at 31 December 2019 is the carrying amount of the financial assets as set out below:

	RohFund Growth Fund	RohFund Income Fund	RohFund Absolute Return Fund	RohFund Taro Fund
	€	€	€	€
Debt securities	-	3,559,922	-	-
Other receivables	7,483	58,950	130,622	-
Cash and cash equivalents	6,269,144	637,122	851,828	-
Total exposure to credit risk	6,276,627	4,255,994	982,450	-

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 Moody's rating or equivalent.

10. FINANCIAL RISK MANAGEMENT - continued**Credit risk - continued**

	RohFund Growth Fund	RohFund Income Fund	RohFund Absolute Return Fund	RohFund Taro Fund
31 December 2020				
Debt securities	-	€ 3,405,903	-	-
BB+	-	14.72%	-	-
BBB-	-	7.66%	-	-
BBB	-	22.82%	-	-
BBB+	-	14.81%	-	-
Not rated	-	40.54%	-	-
31 December 2019				
Debt securities	-	€3,559,922	-	-
BB	-	14.69%	-	-
BBB	-	57.38%	-	-
Not rated	-	27.93%	-	-

The percentages above are calculated as a percentage of the total debt securities. The Funds do 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 constitutes of dividend income, interest income, and rebate income outstanding 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 Funds measure credit risk and expected credit losses using probability of default, exposure a default and loss given default. Management consider both historical analysis and forward looking information in determining an expected credit loss. At 31 December 2020 and 2019, all cash and cash equivalents and other receivables are held with counterparties with a credit rating of A1/Baa1. Management consider 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 (2019: A1). The Prime Broker holds a credit rating of Baa1 (2019: A2) by Moody's. Credit risk in this respect is considered to be limited. As at 31 December 2020 and 2019, all cash and cash equivalents and investments are placed in custody with Sparkasse Bank Malta p.l.c. and Bank Julius Baer & Co. Ltd.

10. FINANCIAL RISK MANAGEMENT - continued**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.

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

RohFund Growth Fund

	Level 1 €	Level 2 €	Total €
As at 31 December 2020			
Financial assets at fair value through profit or loss			
Quoted equities	16,457,582	-	16,457,582
Collective investment schemes	-	2,466,912	2,466,912
Equity warrants	320,402	-	320,402
	16,777,984	2,466,912	19,244,896
	Level 1 €	Level 2 €	Total €
Investment in gold	3,113,999	-	3,113,999
As at 31 December 2019			
Financial assets at fair value through profit or loss			
Quoted equities	15,857,939	-	15,857,939
Collective investment schemes	-	3,757,958	3,757,928
Equity warrants	-	-	-
	15,857,939	3,757,958	19,615,867

10. FINANCIAL RISK MANAGEMENT - continued**Fair value hierarchy - continued****RohFund Growth Fund**

	Level 1 €	Level 2 €	Total €
Investment in gold	2,712,976	-	2,712,976

RohFund Income Fund

	Level 1 €	Level 2 €	Total €
As at 31 December 2020			
Financial assets at fair value through profit or loss			
Quoted corporate bonds	3,405,903	-	3,405,903
Quoted equities	1,334,737	-	1,334,737
Collective investment schemes	-	844,309	844,309
	4,740,640	844,309	5,584,949

	Level 1 €	Level 2 €	Total €
Investment in gold	633,474	-	633,474

	Level 1 €	Level 2 €	Total €
As at 31 December 2019			
Financial assets at fair value through profit or loss			
Quoted corporate bonds	3,559,922	-	3,559,922
Quoted equities	1,263,890	-	1,263,890
Collective investment schemes	-	829,980	829,980
	4,823,812	829,980	5,653,792

	Level 1 €	Level 2 €	Total €
Investment in gold	551,895	-	551,895

10. FINANCIAL RISK MANAGEMENT - continued**Fair value hierarchy - continued****RohFund Absolute Return Fund**

	Level 1 €	Level 2 €	Total €
As at 31 December 2020			
Financial assets at fair value through profit or loss			
Exchange traded funds	886,747	-	886,747
Quoted equities	130,900	-	130,900
Collective investment schemes	-	116,056	116,056
Equity warrants	631,350	-	631,350
	1,648,997	116,056	1,765,053
<hr/>			
	Level 1 €	Level 2 €	Total €
As at 31 December 2019			
Financial assets at fair value through profit or loss			
Exchange traded fund	1,421,353	-	1,421,353
Quoted equities	-	-	-
Collective investment schemes	-	-	-
Equity warrants	1,459,151	-	1,459,151
	2,880,504	-	2,880,504

RohFund Taro Fund

	Level 1 €	Level 2 €	Total €
As at 31 December 2020			
Financial assets at fair value through profit or loss			
Future contracts	14,561	-	14,561
	14,561	-	14,561
<hr/>			
	Level 1 €	Level 2 €	Total €
As at 31 December 2019			
Financial assets at fair value through profit or loss			
Future contracts	-	-	-
	-	-	-

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.

12. SUBSEQUENT EVENTS

Subsequent to year-end, there were additional redemptions of €260,142 for RohFund Growth Fund, additional redemptions of €135,604 for RohFund Income Fund and additional subscription of €500,000 for RohFund Taro Fund.

PORTFOLIO STATEMENTS

As at 31 December 2020

	Fair value €	% of net assets
RohFund Growth Fund		
<i>Quoted equities</i>		
AMS	62,651	0.24%
GEORG FISCHER	1,054,053	4.00%
ZURICH INSURANCE GROUP	1,036,023	3.93%
NOVARTIS 'R'	1,160,151	4.40%
ROCHE HOLDING	571,407	2.17%
PROCIMMO SWISS COML.FD.	73,162	0.28%
NESTLE 'N'	1,445,994	5.48%
BEIERSDORF	944,400	3.58%
FRESENIUS MED.CARE	1,023,000	3.88%
HENKEL PREFERENCE	1,107,600	4.20%
MUENCHENER RUCK.	1,214,000	4.60%
MEDIOS	2,505,800	9.50%
BASF	1,294,400	4.91%
L'OREAL	1,554,000	5.89%
MARCO POLO PURE CHINA	981,214	3.72%
ALPHABET A	429,727	1.63%
	<u>16,457,582</u>	<u>62.40%</u>
<i>Collective investment schemes</i>		
UNITS KALTCHUGA FUND	1,241,531	4.71%
IFM INDEPENDENT FD. MAN.	1,225,381	4.65%
	<u>2,466,912</u>	<u>9.35%</u>
<i>Equity warrants</i>		
UVT GLOBAL 2049/ WTS.	<u>320,402</u>	<u>1.22%</u>
Investment in gold		
<i>Real commodity</i>		
FINE OUNCES GOLD INGOTS	<u>3,113,999</u>	<u>11.81%</u>

PORTFOLIO STATEMENTS - continued

As at 31 December 2020

	Fair value €	% of net assets
RohFund Income Fund		
Quoted `BB+` rated bonds		
TELECOM ITAL 4.5 2021/	501,260	7.52%
Quoted `BBB-` rated bonds		
FRES MEDCR 1 2026/	260,823	3.91%
Quoted `BBB` rated bonds		
GAZ CAPITAL 3.6 2021	502,200	7.54%
BAT CAP CORP 1.125 2023/	256,715	3.85%
Quoted `BBB+` rated bonds		
ASTRAZENECA 0.875 2021/	504,295	7.57%
Quoted unrated bonds		
PIRELLI & C 1.375 2023/	502,515	7.54%
FERRARI NV 1.5 2025/	257,108	3.86%
PIMCO GLB.BD.INSTL.EURO	519,924	7.80%
SCANIA CV AB 0.5 2023/	101,063	1.52%
	<u>3,405,903</u>	<u>51.10%</u>
Quoted equities		
GEORG FISCHER	105,405	1.58%
ZURICH INSURANCE GROUP	103,602	1.55%
NOVARTIS 'R'	116,015	1.74%
ROCHE HOLDING	142,852	2.14%
NESTLE 'N'	144,599	2.17%
BEIERSDORF	94,440	1.42%
HENKEL PREFERENCE	55,380	0.83%
MEDIOS	74,800	1.12%
L'OREAL	155,400	2.33%
INTERNATIONAL BUS.MCHS.	102,881	1.54%
JOHNSON & JOHNSON	102,901	1.54%
PROCTER & GAMBLE	136,462	2.05%
	<u>1,334,737</u>	<u>20.03%</u>
Collective investment schemes		
IFM INDEPENDENT FD.MAN.	596,003	8.94%
UNITS KALTCHUGA FUND	248,306	3.73%
	<u>844,309</u>	<u>12.67%</u>
Investment in gold		
Real commodity		
FINE OUNCES GOLD INGOTS	<u>633,474</u>	<u>9.50%</u>

PORTFOLIO STATEMENTS - continued

As at 31 December 2020

	Fair value	% of net assets
	€	
RohFund Absolute Return Fund		
Quoted equities		
MEDIOS	130,900	6.95%
Exchange Traded Fund		
SWISSCANTO ETF PM	437,758	23.24%
UBS ETF GOLD A ETF (SWX)	448,989	23.83%
	886,747	47.07%
Collective investment schemes		
KONWAVE GOLD EQUITY FUND	116,056	6.16%
Equity warrants		
MINI 2021/ CVD.WT	182,613	9.69%
MINI FUTURE CVD.WT 2020/	224,451	11.91%
MINI-FUTURE 2021/ IDX.WT	224,286	11.90%
	631,350	33.51%

PORTFOLIO STATEMENTS - continued

As at 31 December 2020

	Fair value	% of net
	€	assets
RohFund Taro Fund		
<i>Future Contracts</i>		
MAR 21 CBOT MINI DOW	(6,477)	(0.27)%
MAR 21 NYM LT CRUDE	(4,217)	(0.18)%
MAR 21 IMM EMINI NSDQ	15,095	0.63%
MAR 21 LIF LONG GILT	5,698	0.24%
FEB 21 CMX GOLD	4,462	0.19%
	<u>14,561</u>	<u>0.61%</u>

INFORMATION ABOUT THE SCHEME

1. AUTHORISATION

The Company now consists of four sub-funds, i.e. the RohFund Growth Fund, the RohFund Income Fund, the RohFund Absolute Return Fund and the RohFund Taro Fund ("the Funds"). These are 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, the RohFund Absolute Return Fund and the RohFund Taro Fund are all accumulator Funds and do not make any distributions. Instead, all income is accumulated within the price of its shares. In this case, no equalisation is required. In the case of the RohFund Income Fund, the Company may pay dividends as it deems fit from time to time, and when part or all income attributable to shareholders is not distributed, such income will be accumulated within the price of the shares of the Fund.

3. CHARGES AND OTHER FEES

- A subscription fee up to 2.00% 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;
 - 1.00% per annum of the NAV of the RohFund Income Fund
 - €10,000 for the first year of RohFund Absolute Return Fund
 - 0.5% per annum of the NAV of the RohFund Absolute Return Fund for the second year from the launch date
 - 1.75% per annum of the NAV of the RohFund Taro Fund;
 - €50,000 minimum if assets under management are over €2.9 million and €35,000 minimum if assets under management are under €2.9 million of RohFund Taro Fund
- A maximum administration fee of 0.10% per annum of the NAV of the Funds (a minimum fee of €16,000 per annum applies for RohFund Growth Fund, RohFund Income Fund and RohFund Absolute Return Fund. A minimum fee of €10,000 per annum applies for the Rohfund Taro Fund for the first year from its launch).
- A maximum custody fee of 0.10% p.a.(subject to a minimum fee of €50,000 p.a. for the Rohfund Income Fund, Rohfund Growth Fund and Rohfund Absolute Return Fund and a minimum of between €10,000 p.a. and €75,000 p.a. for the RohFund Taro Fund) applies. The custody fees shall apply to the total net assets held by the Fund for Rohfund Income Fund, Rohfund Growth Fund and Rohfund Taro fund, and to the total gross assets for the Rohfund Absolute Return Fund. No custody fee for the first three months from launch date of RohFund Absolute Return Fund and the RohFund Taro Fund.

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.

INFORMATION ABOUT THE SCHEME - continued

4. RISK WARNINGS - continued

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.

5. SCHEME PARTICULARS

The above details are extracted from the Company's latest offering memorandum dated 5 March 2020, 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 2020, 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 €175,696 (2019: €206,000) 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:

	2020	2019
	€	€
Paid to:		
Senior management	163,000	193,000
Other members of staff	12,696	13,000
Total number of beneficiaries	6	6