

Blockchain Investment Fund Ltd.

Business report

31.12.2019

CAIAC International Ltd.

Trust House, 112 Bonadie Street, P.O.Box 613, Kingstown, St. Vincent and the Grenadines

Postal address: CAIAC International Ltd., Unit 10329, PO Box 6945, London W1A 6 US, Great Britain

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General Information

Organisation *

ISIN	VC09369H2078
Valor	43894606
Registered Agent	St. Vincent Trust Service Limited Trust House 112 Bonadie Street P.O.Box 613 Kingstown, St. Vincent and the Grenadines
Administrator and Transfer Agent	CAIAC International Ltd. Trust House, 112 Bonadie Street P.O.Box 613 Kingstown, Saint Vincent and the Grenadines
European Mailing Address	CAIAC International Ltd., Unit 10329, PO Box 6945, London W1A 6 US, Great Britain
Investment Manager	Trade Finance Asset Management Ltd. Trust House 112 Bonadie Street Kingstown
Custodian & Banker	Bank Frick & Co. AG Landstrasse 14 FL-9496 Balzers
Auditors	ABACOR Revisions AG Alte Steinhäuserstrasse 1 6330 Cham

* For further information please see the Offering Memorandum on www.caiac.vc

Balance Sheet

as at 31.12.2019

	EUR
Bank Deposits	512.43
Short Term Deposit	512.43
Time deposit	0.00
Securities	451'150.43
Real estate	0.00
Financial derivative	0.00
(Precious-) Metals	0.00
Other assets	1'012.16
Interest/Dividends	0.00
Total assets	452'675.02
Liabilities	-9'588.73
from banks	0.00
Loan	0.00
Custodian fee	-689.64
Administration fee	-422.39
Asset management fee	0.00
Performance fee	0.00
Audit costs	-8'476.70
Net asset value	443'086.29
Number of units in circulation	4'776.2203
Net asset value per unit	92.77

Profit and loss statement

15.10.2018 - 31.12.2019

	EUR
Interest of bonds	0.00
Income of securities	0.00
Bond, convertible bonds, bonds with warrants	0.00
Shares and other equity securities, including income bonus shares	0.00
Shares of other investment companies	0.00
Other income	2'500.00
Purchase of current income on issue of units	-24'183.84
Total income	-21'683.84
Interest of debit balances	-2.50
Statutory remuneration to auditor	-8'476.70
Statutory remuneration to administration & asset manager	-138'503.63
Statutory remuneration to custodian bank	-5'139.97
Other expenses	-5'648.09
Marketing fees	0.00
Distribution of current income on redemption of units	0.00
Total expenses	-157'770.89
Net income	-179'454.73
Realised capital gains and capital losses	-2'459.59
Realised Profit / Loss	-181'914.32
Non-realised capital gains and capital losses	81'154.18
Total profit / loss	-100'760.14

Change of net assets

15.10.2018 - 31.12.2019

	EUR
Net assets at the beginning of reporting period	0.00
Balance from unit dealings	543'846.43
Total profit / loss	-100'760.14
Net assets at the end of reporting period	443'086.29

Number of units in circulation

15.10.2018 - 31.12.2019

Number of units at beginning of reporting period	0.0000
Units issued	4'776.2203
Units redeemed	0.0000
Number of units at end of reporting period	4'776.2203

3-Year Comparison

Date	Net asset	Number of units	Net asset value	Performance
15.10.2018	391'772.41 EUR	3'917.7241	100.00 EUR	
31.12.2019	443'086.29 EUR	4'776.2203	92.77 EUR	*-7.23%

* the shown performance is for a period of more than a year.

The historical performance is no indication for current or future performance. The performance data do not take into consideration the commission and fees charged on emission and redemption of the units.

Information on issues of particular economic or legal significance

Valuation date

The business report as at 31.12.2019 is based on the last NAV of the reporting period. This was calculated as at 31.12.2019.

Announcement to the Investors

No Announcements to the investors in the period from 15.10.2018 to 31.12.2019.



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INDEPENDENT AUDITOR'S REPORT

to the Board of the Directors and Shareholders of

Blockchain Investment Fund Ltd, St. Vincent & the Grenadines

We have audited the Business Report of Blockchain Investment Fund Ltd. for the period from Oct 15th, 2018 to December 31st, 2019.

This Business Report is the responsibility of the Directors. Our responsibility is to express an opinion on the Business Report based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the profession, which require that an audit be planned and performed to obtain reasonable assurance. We have examined on a test basis evidence supporting the amounts and disclosures in the Business Report. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the accurate transfer of the values of accounts into the Business Report as of December 31, 2019 is complete and correct. Compliance of the investments/calculation of the NAV were not subject of our audit.
- the information regarding the issue, repurchase and the total number of units in circulation and the listing of purchase and sales is in line with the accounts

We explicitly draw your attention to the fact, that compliance with the law of St. Vincent & the Grenadines was no subject of our audit.

Cham, May 12th, 2020

ABACOR Revisions AG

Werner Rieder
Licensed audit expert

Enclosure: Business Report as of December 31, 2019