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## INDEPENDENT AUDITOR'S REPORT

to the Board of the Directors and Shareholders of

### **Saturn Fund Ltd., St. Vincent & the Grenadines**

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We have audited the Business Report of Saturn Fund Ltd. for the period from June 10<sup>th</sup>, 2020 to December 31<sup>st</sup>, 2020.

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<sup>st</sup>, 2020 is complete and correct. Compliance, inventory and availability/liquidity of the investments as well as 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 6<sup>th</sup>, 2021

**ABACOR Revisions AG**

Werner Rieder

Enclosure: Business Report as of December 31<sup>st</sup>, 2020

# Saturn Fund Ltd.

## Business report

31.12.2020

### 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

info@caiac.vc | www.caiac.vc | tel +1 784 457 2904 | fax +44 20 351 424 70

## General Information

### Organisation \*

ISIN	VCP852141156
Valor	47435239
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	Pluto Fund Management Ltd. P.O.Box 613 112 Bonadie Street Kingstown, Saint Vincent and the Grenadines
Custodian & Banker	Banque Havilland (Liechtenstein) AG Austrasse 61 FL-9490 Vaduz
Auditors	ABACOR Revisions AG Alte Steinhäuserstrasse 1 6330 Cham

\* For further information please see the Offering Memorandum on [www.caiac.vc](http://www.caiac.vc)

## Balance Sheet

as at 31.12.2020

	<b>EUR</b>
Bank Deposits	2'239'462.12
Short Term Deposit	2'239'462.12
Time deposit	0.00
Securities	449'473.90
Real estate	0.00
Financial derivative	0.00
(Precious-) Metals	0.00
Other assets	19'122.17
Interest/Dividends	0.00
<b>Total assets</b>	<b>2'708'058.19</b>
Liabilities	-25'084.28
from banks	0.00
Loan	0.00
Custodian fee	-2'333.37
Administration fee	-5'833.41
Asset management fee	-13'155.20
Performance fee	0.00
Audit costs	-3'762.30
<b>Net asset value</b>	<b>2'682'973.91</b>
<b>Number of units in circulation</b>	<b>27'508.00</b>
<b>Net asset value per unit</b>	<b>97.53</b>

## Profit and loss statement

10.06.2020 - 31.12.2020

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	0.00
Purchase of current income on issue of units	0.00
<b>Total income</b>	<b>0.00</b>
Interest of debit balances	-394.51
Statutory remuneration to auditor	-3'762.30
Statutory remuneration to administration & asset manager	-49'185.26
Statutory remuneration to custodian bank	-5'181.53
Other expenses	-7'367.14
Marketing fees	0.00
Distribution of current income on redemption of units	35'722.12
<b>Total expenses</b>	<b>-30'168.62</b>
<b>Net income</b>	<b>-30'168.62</b>
Realised capital gains and capital losses	15'089.61
<b>Realised Profit / Loss</b>	<b>-15'079.01</b>
Non-realised capital gains and capital losses	-74'875.96
<b>Total profit / loss</b>	<b>-89'954.97</b>

## Change of net assets

10.06.2020 - 31.12.2020

EUR

Net assets at the beginning of reporting period	0.00
Balance from unit dealings	2'772'928.88
Total profit / loss	-89'954.97
Net assets at the end of reporting period	2'682'973.91

## Number of units in circulation

10.06.2020 - 31.12.2020

Number of units at beginning of reporting period	0.00
Units issued	50'000.00
Units redeemed	-22'492.00
Number of units at end of reporting period	27'508.00

## 3-Year Comparison

Date	Net asset	Number of units	Net asset value	Performance
10.06.2020	5'000'000.00 EUR	50'000.00	100.00 EUR	
31.12.2020	2'682'973.91 EUR	27'508.00	97.53 EUR	*-2.47%

\* the shown performance is for a period of less 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.

## Exchange rates

per 31.12.2020

			<b>EUR</b>
US Dollar	USD	1.00	0.8173

## **Information on issues of particular economic or legal significance**

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### **Valuation date**

The business report as at 31.12.2020 is based on the last NAV of the reporting period. This was calculated as at 31.12.2020.

### **Announcement to the Investors**

No Announcements to the investors in the period from 10.06.2020 to 31.12.2020.