

# Knightsbridge Investment Fund Limited

## 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

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

## General Information

### Organisation \*

ISIN	VCP609481095
Valor	21218478
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	Knightsbridge AM Limited Trust House 112 Bonadies Street
Custodian & Banker	Banque Havilland (Liechtenstein) AG Austrasse 61 FL-9490 Vaduz
Auditors	Dr. oec. Dieter Bräutigam Wehrenbachhalde 51 CH-8053 Zürich

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

## Balance Sheet

as at 31.12.2019

	<b>EUR</b>
Bank Deposits	524'829.98
Short Term Deposit	524'829.98
Time deposit	0.00
Securities	2'324'076.42
Real estate	0.00
Financial derivative	0.00
(Precious-) Metals	0.00
Other assets	2'076.72
Interest/Dividends	0.00
<b>Total assets</b>	<b>2'850'983.12</b>
Liabilities	-41'749.07
from banks	0.00
Loan	0.00
Custodian fee	-11'393.35
Administration fee	-27'110.44
Asset management fee	0.00
Performance fee	0.00
Audit costs	-3'245.28
<b>Net asset value</b>	<b>2'809'234.05</b>
<b>Number of units in circulation</b>	<b>29'990.00</b>
<b>Net asset value per unit</b>	<b>93.67</b>

## Profit and loss statement

01.01.2019 - 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	0.00
Purchase of current income on issue of units	0.00
<b>Total income</b>	<b>0.00</b>
Interest of debit balances	0.00
Statutory remuneration to auditor	0.00
Statutory remuneration to administration & asset manager	-8'799.79
Statutory remuneration to custodian bank	-5'670.82
Other expenses	-11'779.30
Marketing fees	0.00
Distribution of current income on redemption of units	0.00
<b>Total expenses</b>	<b>-26'249.91</b>
<b>Net income</b>	<b>-26'249.91</b>
Realised capital gains and capital losses	-31.05
<b>Realised Profit / Loss</b>	<b>-26'280.96</b>
Non-realised capital gains and capital losses	-11.04
<b>Total profit / loss</b>	<b>-26'292.00</b>

## Change of net assets

01.01.2019 - 31.12.2019

EUR

Net assets at the beginning of reporting period	2'835'526.05
Balance from unit dealings	0.00
Total profit / loss	-26'292.00
Net assets at the end of reporting period	2'809'234.05

## Number of units in circulation

01.01.2019 - 31.12.2019

Number of units at beginning of reporting period	29'990.00
Units issued	0.00
Units redeemed	0.00
Number of units at end of reporting period	29'990.00

## 3-Year Comparison

Date	Net asset	Number of units	Net asset value	Performance
31.12.2017	2'889'653.85 EUR	29'990.00	96.35 EUR	-2.12%
31.12.2018	2'835'526.05 EUR	29'990.00	94.55 EUR	-1.87%
31.12.2019	2'809'234.05 EUR	29'990.00	93.67 EUR	-0.93%

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 31.12.2019

			<b>EUR</b>
Swiss Franc	CHF	1.00	0.9200
US Dollar	USD	1.00	0.8909

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

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### **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 01.01.2019 to 31.12.2019.

Dr. oec. Dieter Bräutigam  
dipl. Wirtschaftsprüfer  
Wehrenbachhalde 51  
CH-8053 Zürich

Report of the auditor  
to the general meeting of  
**Knightsbridge Investment Fund Limited**  
Kingstown

Financial statements for the year  
ended December 31, 2019

## Report of the auditor on the financial statements 2019

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According to my assignment, I have audited the financial statements of Knightsbridge Investment Fund Limited, which comprise the balance sheet, income statement, statement of net assets attributable to holders of redeemable shares and statement of cash flows ended at 31 December 2019, and a summary of significant accounting policies and other explanatory information. The audit was completed on 29<sup>th</sup> May 2020. Due to delays in the approval of the final financial statements, the report can only be submitted now.

### *Responsibility of the Board of Directors*

The Board of Directors is responsible for the preparation of the financial statements that give a true fair view in accordance with the prevailing laws, ordinances and general accepted accounting and valuation principles as set out in the by-laws and the offering memorandum. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Swiss Auditing Standards. Those standards require that an audit has to be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Opinion*

In my opinion, the financial statements for the year ended at 31 December 2019 give a true and fair view of the financial position of Knightsbridge Investment Fund Limited, its financial performance and cash flows in accordance with the with the prevailing laws, ordinances and general accepted accounting and valuation principles as set out in the by-laws and the offering memorandum. The

investments, statement of net assets and income statement, the calculation of the net asset value as well as the appropriation of available earnings comply with the corporate's by-laws and offering memorandum. The disclosures pertaining to subscriptions, redemptions and the final balance of units as well as the schedule of purchases and sales transactions are complete and correct. The details relating to the depository institutions of the Custodian Bank as well as matters of particular business and legal significance are disclosed in the financial statements.

### *Report on Other Legal Requirements*

I confirm that I meet the legal requirements on licensing and independence and that there are no circumstances incompatible with my independence.

Due to organisational deficiencies the deadlines of four months for the presentation of final financial statements and the annual general meeting were not observed.

Zurich, 9<sup>th</sup> June 2021



Dr. oec. Dieter Bräutigam  
Swiss Chartered Accountant  
authorized Auditor

### **Enclosure**

Financial statements 2019 (balance sheet, income statement and notes)

Dr. oec. Dieter Bräutigam  
Swiss Chartered Accountant



# Knightsbridge Investment Fund Limited

## Bilanz

<b>Aktiven</b>	<b>31.12.2019</b> EUR	<b>31.12.2018</b> EUR
Flüssige Mittel	524'829.98	551'898.46
Guthaben gegenüber Nahestehenden	1'421'776.45	2'317'076.21
Beteiligungen	902'299.97	3'202'218.44
Gründungskosten	3'780.09	5'483.46
<b>Total Aktiven</b>	<b><u>2'852'686.49</u></b>	<b><u>6'076'676.57</u></b>

## Passiven

<b>Darlehen von Nahestehenden</b>	0.00	3'200'000.00
<b>Rückstellungen</b>	<i>43'452.44</i>	<i>41'150.52</i>
Wirtschaftsprüfung	3'245.28	10'413.97
Administration	27'110.44	13'310.65
Gründungskosten	1'703.37	1'703.37
Portfolioverwaltung		10'000.00
Depotbank	11'393.35	5'722.53
<b>Eigenkapital</b>	<i>2'809'234.05</i>	<i>2'835'526.05</i>
Anteilskapital	2'999'000.00	2'999'000.00
Ergebnisvortrag	-163'473.95	-109'346.15
Jahresergebnis	-26'292.00	-54'127.80
<b>Total Passiven</b>	<b><u>2'852'686.49</u></b>	<b><u>6'076'676.57</u></b>

## Knightsbridge Investment Fund Limited

<b>Erfolgsrechnung</b>	<b>1.1.-31.12.19</b>	<b>1.1.-31.12.18</b>
	<b>EUR</b>	<b>EUR</b>
Ertrag	0.00	0.00
Wirtschaftsprüfungsaufwand		-4'000.00
Administrationsaufwand	-13'799.79	-13'310.65
Abschreibung Gründungskosten	-1'703.37	-1'703.37
Portfolioaufwand	5'000.00	-5'000.00
Sonstiger Aufwand	-10'028.44	-24'294.57
Verwahrstellenaufwand	-5'670.82	-5'722.53
Zinsaufwand, Bankspesen	-47.49	-68.53
Devisenverlust	-162.41	-410.27
Nicht realisierter Wertschriftengewinn	120.32	382.12
Jahresverlust	<u><u>-26'292.00</u></u>	<u><u>-54'127.80</u></u>

# Knightsbridge Investment Fund Limited

## Anhang

	31.12.2019 EUR	31.12.2018 EUR
<b>Beteiligungen</b>		
100% Overseas Holdings Company Limited	900'000.00	3'200'000.00
100% Publiscope Anstalt	2'339.55	2'339.55
<b>Nettoanlagevermögen</b>		
Eigenkapital	2'809'234.05	2'835'526.05
Anteile	29'990	29'990
NAV pro Anteil	93.6724	94.5491