

Pluto Fund Limited

Business report

31.12.2022

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	VCP7924J1096 Class EUR VCP7924J1179 Class USD
Valor	23456136 Class EUR 28703317 Class USD
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	Grant Thornton AG Bahnhofstrasse 15 FL-9494 Schaan

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

Balance Sheet

as at 31.12.2022

EUR

Bank Deposits	913'744.31
Short Term Deposit	913'744.31
Time deposit	0.00
Securities	1'377'002.02
Real estate	0.00
Financial derivative	0.00
(Precious-) Metals	0.00
Other assets	514'386.00
Interest/Dividends	514'386.00
Total assets	2'805'132.33
Liabilities	-25'212.82
from banks	-0.25
Loan	0.00
Custodian fee	-3'834.99
Administration fee	-7'030.80
Asset management fee	-10'557.00
Performance fee	0.00
Audit costs	-3'789.78
Net asset value	2'779'919.51
Class EUR	963'448.26
Class USD	1'816'471.25
Number of units in circulation	
Class EUR	9'099.181
Class USD	24'018.843
Net asset value per unit	
Class EUR	EUR 105.88
Class USD	USD 80.71

Profit and loss statement

01.01.2022 - 31.12.2022

EUR

Interest of bonds	0.00
Income of securities	100'973.35
Bond, convertible bonds, bonds with warrants	100'973.35
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
Total income	100'973.35
Interest of debit balances	-0.25
Statutory remuneration to auditor	-6'000.00
Statutory remuneration to administration & asset manager	-43'988.53
Statutory remuneration to custodian bank	-41'541.50
Other expenses	-34'759.22
Marketing fees	0.00
Distribution of current income on redemption of units	0.00
Total expenses	-126'289.50
Net income	-25'316.15
Realised capital gains and capital losses	4'411.57
Realised Profit / Loss	-20'904.58
Non-realised capital gains and capital losses	-1'568'650.83
Total profit / loss	-1'589'555.41

Change of net assets

01.01.2022 - 31.12.2022

EUR

Net assets at the beginning of reporting period	4'369'474.92
Balance from unit dealings	0.00
Total profit / loss	-1'589'555.41
Net assets at the end of reporting period	2'779'919.51

Number of units in circulation

01.01.2022 - 31.12.2022

Class EUR

Number of units at beginning of reporting period	9'099.181
Units issued	0.000
Units redeemed	0.000
Number of units at end of reporting period	9'099.181

Class USD

Number of units at beginning of reporting period	24'018.843
Units issued	0.000
Units redeemed	0.000
Number of units at end of reporting period	24'018.843

3-Year Comparison

Date	Net asset	Number of units	Net asset value	Performance
Class EUR				
31.12.2020	1'962'020.79 EUR	12'019.181	163.24 EUR	-3.67%
31.12.2021	1'514'347.14 EUR	9'099.181	166.43 EUR	1.95%
31.12.2022	963'448.26 EUR	9'099.181	105.88 EUR	-36.38%
Class USD				
31.12.2020	3'426'502.96 USD	24'018.843	142.66 USD	4.87%
31.12.2021	3'246'851.31 USD	24'018.843	135.18 USD	-5.24%
31.12.2022	1'938'628.94 USD	24'018.843	80.71 USD	-40.29%

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 31.12.2022

			EUR
Swiss Franc	CHF	1.00	1.0127
US Dollar	USD	1.00	0.9370

Information on issues of particular economic or legal significance

Valuation date

The business report as at 31.12.2022 is based on the last NAV of the reporting period. This was calculated as at 31.12.2022.

Valuation of private equity investment (EUR 1'377'002.02 / 49.53%)

In 2018 the fund acquired shares of a swiss private equity company. The private equity investment was put into liquidation by decision of the single judge as of 14.01.2022. As a result, the valuation of the investment was written down to CHF 1 as per NAV date 28.02.2022. Furthermore, the loan granted to the same company as of 31.12.2022 has also been written down to CHF 1.- in August 2022. The valuation of the other Loan is based on the repayment amount as of 31.12.2022.

Significant events after the balance sheet date

The other loan has been written down to EUR 950'000.- because of the potential conversion in a real estate company.

Report of the auditors to the Directors of
Pluto Fund Limited, St. Vincent & the Grenadines

We have audited the accounting records and the annual report of Pluto Fund Limited for the year ended December 31, 2022.

The annual report is the responsibility of the Directors. Our responsibility is to express an opinion on the annual 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 must be planned and performed to obtain reasonable assurance about whether the annual report is free from material misstatement. We have examined on a test basis, evidence supporting the amounts and disclosures in the annual report. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- the investments, the statement of net assets and profit & loss accounts, the calculation of the net asset value and the allocation of the profit comply, with the following exceptions, with the prospectus:
 - We refer to the note "Valuation of private equity investment (EUR 1'377'002.02 / 49.53% NAV) in the annual report which describes the valuation of the investments. The fund granted a loan with a duration until the year 2029 (EUR 1'377'000 / 49.53% NAV). As we were not provided with sufficient appropriate audit evidence regarding the recoverability of this loan, we are not able to confirm the valuation of the loan.
- the information regarding the issue, repurchase and the total number of units in circulation is complete and correct;
- the information regarding custodians, investment and other advisors and important economic or legal information is disclosed in the annual report.

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

Schaan, July 13, 2023

Grant Thornton AG

ppa Mathias Eggenberger
Certified accountant
Auditor in charge

ppa Reto Ruesch
Certified accountant