

Knightsbridge Investment Fund Limited

Business report

31.12.2023

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	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

Balance Sheet

as at 31.12.2023

	EUR
Bank Deposits	240'465.16
Short Term Deposit	240'465.16
Time deposit	0.00
Securities	2'355'082.27
Real estate	0.00
Financial derivative	0.00
(Precious-) Metals	0.00
Other assets	0.00
Interest/Dividends	0.00
Total assets	2'595'547.43
Liabilities	-27'878.92
from banks	0.00
Loan	0.00
Custodian fee	-5'187.98
Administration fee	-18'690.94
Asset management fee	0.00
Performance fee	0.00
Audit costs	-4'000.00
Net asset value	2'567'668.51
Number of units in circulation	29'990.00
Net asset value per unit	85.62

Profit and loss statement

01.01.2023 - 31.12.2023

	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
Total income	0.00
Interest of debit balances	-4.48
Statutory remuneration to auditor	-7'595.18
Statutory remuneration to administration & asset manager	-5'000.00
Statutory remuneration to custodian bank	-5'187.98
Other expenses	-37'786.32
Marketing fees	0.00
Distribution of current income on redemption of units	0.00
Total expenses	-55'573.96
Net income	-55'573.96
Realised capital gains and capital losses	-454.09
Realised Profit / Loss	-56'028.05
Non-realised capital gains and capital losses	157.11
Total profit / loss	-55'870.94

Change of net assets

01.01.2023 - 31.12.2023

	EUR
Net assets at the beginning of reporting period	2'623'539.46
Balance from unit dealings	0.00
Total profit / loss	-55'870.94
Net assets at the end of reporting period	2'567'668.52

Number of units in circulation

01.01.2023 - 31.12.2023

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
31.12.2021	2'702'992.23 EUR	29'990.00	90.13 EUR	-2.05%
31.12.2022	2'623'539.46 EUR	29'990.00	87.48 EUR	-2.94%
31.12.2023	2'567'668.52 EUR	29'990.00	85.62 EUR	-2.13%

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 31.12.2023

			EUR
Swiss Franc	CHF	1.00	1.0756

Information on issues of particular economic or legal significance

Valuation date

The business report as at 31.12.2023 is based on the last NAV of the reporting period. This was calculated as at 31.12.2023.

Announcement to the Investors

No Announcements to the investors in the period from 01.01.2023 to 31.12.2023.

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, 2023

Report of the independent auditor on the financial statements of Knightsbridge Investment Fund Limited to the general assembly

Opinion

According to my assignment, I have audited the financial statements of Knightsbridge Investment Fund Limited, which comprise the statement of financial position as at 31 December 2023, the statement of income, statement of net assets attributable to holders of redeemable shares and statement of cash flows for the year then ended, including a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements – with reference to the valuation risks of direct and indirect investments in subsidiaries – give a true and fair view of the financial position of the Company as at 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with applicable laws.

Basis for Opinion

I conducted my audit in accordance with the applicable laws, ordinances and general accepted accounting and valuation principles as set out in the by-laws and the offering memorandum. I am independent of the Company in accordance with the legal requirements. Despite valuation uncertainties in not common investments I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the applicable laws, ordinances and general accepted accounting and valuation principles as set out in the by-laws and the offering memorandum, and for such internal control as the Board of Directors determines is necessary to enable 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 Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the prevailing laws and Swiss Auditing Standards 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 economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the prevailing laws and the Swiss Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. In that context I:

- 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 these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not de-

tecting 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.
- conclude on the appropriateness of the Board of Director's 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 Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

I communicate with the Board of 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 I identify during my audit.

Report on Other Legal Requirements

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

Zurich, 29 July 2024

Dr. oec. Dieter Bräutigam
Swiss Chartered Accountant
authorized Auditor

Enclosure

Financial statements 2023 (balance sheet, income statement and notes)

Dr. oec. Dieter Bräutigam
Swiss Chartered Accountant

Knightsbridge Investment Fund Limited

Bilanz

Aktiven	31.12.2023 EUR	31.12.2022 EUR
Flüssige Mittel	240'465.17	283'768.67
Guthaben gegenüber Nahestehenden	1'452'393.31	1'445'094.20
Beteiligungen	902'688.96	902'531.85
Total Aktiven	<u>2'595'547.44</u>	<u>2'631'394.72</u>
Passiven		
Rückstellungen	27'878.92	7'855.26
Administration	18'690.94	2'557.20
Revision	4'000.00	
Depotbank	5'187.98	5'298.06
Eigenkapital	2'567'668.52	2'623'539.46
Anteilskapital	2'999'000.00	2'999'000.00
Ergebnisvortrag	-375'460.54	-296'007.77
Jahresergebnis	-55'870.94	-79'452.77
Total Passiven	<u>2'595'547.44</u>	<u>2'631'394.72</u>

Knightsbridge Investment Fund Limited

Erfolgsrechnung	1.1.-31.12.23 EUR	1.1.-31.12.22 EUR
Realisierter Ertrag	0.00	0.00
Nicht realisierte Kursgewinne	157.11	119.09
Wirtschaftsprüfungsaufwand	-7'595.18	-4'069.48
Administrationsaufwand	-16'133.74	-15'191.11
Portfolioaufwand	-5'000.00	-5'000.00
Sonstiger Aufwand	-21'374.38	-49'379.08
Verwahrstellenaufwand	-5'187.98	-5'298.06
Zinsaufwand, Bankspesen	-282.68	-208.06
Devisenverlust	-454.09	-426.07
Jahresverlust	<u><u>-55'870.94</u></u>	<u><u>-79'452.77</u></u>

Knightsbridge Investment Fund Limited

Anhang

	31.12.2023 EUR	31.12.2022 EUR
Beteiligungen		
100% Overseas Holdings Company Limited	900'000.00	900'000.00
100% Publiscope Anstalt	2'688.96	2'531.85
Nettoanlagevermögen		
Eigenkapital	2'567'668.52	2'623'539.46
Anteile	29'990	29'990
NAV pro Anteil	85.6175	87.4805