

# Pluto 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

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

## General Information

### Organisation \*

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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](http://www.caiac.vc)

## Balance Sheet

as at 31.12.2023

EUR

Bank Deposits	783'003.63
Short Term Deposit	783'003.63
Time deposit	0.00
Securities	950'002.16
Real estate	0.00
Financial derivative	0.00
(Precious-) Metals	0.00
Other assets	0.00
Interest/Dividends	0.00
<b>Total assets</b>	<b>1'733'005.79</b>
Liabilities	-3'767.70
from banks	0.00
Loan	0.00
Custodian fee	12'660.65
Administration fee	-7'315.68
Asset management fee	-6'612.67
Performance fee	0.00
Audit costs	-2'500.00
<b>Net asset value</b>	<b>1'729'238.09</b>
Class EUR	599'309.25
Class USD	1'129'928.84
<b>Number of units in circulation</b>	
Class EUR	9'099.181
Class USD	24'018.843
<b>Net asset value per unit</b>	
Class EUR	EUR 65.86
Class USD	USD 51.97

## Profit and loss statement

01.01.2023 - 31.12.2023

EUR

Interest of bonds	0.00
Income of securities	-514'386.00
Bond, convertible bonds, bonds with warrants	-514'386.00
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>-514'386.00</b>
Interest of debit balances	-0.21
Statutory remuneration to auditor	-13'846.64
Statutory remuneration to administration & asset manager	-29'121.76
Statutory remuneration to custodian bank	-24'292.92
Other expenses	-39'138.84
Marketing fees	0.00
Distribution of current income on redemption of units	0.00
<b>Total expenses</b>	<b>-106'400.37</b>
<b>Net income</b>	<b>-620'786.37</b>
Realised capital gains and capital losses	-2'895.19
<b>Realised Profit / Loss</b>	<b>-623'681.56</b>
Non-realised capital gains and capital losses	-426'999.86
<b>Total profit / loss</b>	<b>-1'050'681.42</b>

## Change of net assets

01.01.2023 - 31.12.2023

EUR

Net assets at the beginning of reporting period	2'779'919.51
Balance from unit dealings	0.00
Total profit / loss	-1'050'681.42
Net assets at the end of reporting period	1'729'238.09

## Number of units in circulation

01.01.2023 - 31.12.2023

### 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
<b>Class EUR</b>				
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%
31.12.2023	599'309.25 EUR	9'099.181	65.86 EUR	-37.80%
<b>Class USD</b>				
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%
31.12.2023	1'248'175.89 USD	24'018.843	51.97 USD	-35.61%

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
Schweizer Franken	CHF	1.00	1.0756
US-Dollar	USD	1.00	0.9053

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

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### **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.

### **Valuation of securities (EUR 950'002.16 / 54.94%)**

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. The other loan has been written down to EUR 950'000.- in 2023 because of the potential conversion in a real estate company.

### **Announcement to the Investors**

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

### **Accounting principles**

The accounting principles are based on the requirements applicable in Liechtenstein.

## INDEPENDENT AUDITOR'S REPORT

To the Directors of  
**Pluto Fund Limited, St. Vincent & the Grenadines**

### Qualified Opinion

We have audited the financial statements of Pluto Fund Limited (the "Fund"), which comprise the balance sheet as at December 31, 2023, the profit and loss statement for the year then ended, the related statements of change in the Fund's net assets, number of units in circulation, net asset value per share and the notes to the financial statements. These financial statements have been prepared under the accounting policies set out therein.

In our opinion, with the exception of the possible effects of the matter described in the "Basis for qualified opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2023, and its financial performance for the year then ended in accordance with accounting principles described in the notes of the financial statements.

### Basis for qualified Opinion

We refer to the note "Valuation of securities (EUR 950'002.16 / 54.94% 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 950'000 / 54.94% 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.

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Fund in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Responsibilities of Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles described in the notes of the financial statements, and for such internal control as they determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, those Charged with Governance are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA 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 the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those Charged with Governance.
- Conclude on the appropriateness of those Charged with Governance'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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Schaan, September 10, 2024

Grant Thornton AG

ppa Mathias Eggenberger  
Certified accountant  
Auditor in charge

ppa Reto Ruesch  
Certified accountant