

Auctus Fund Ltd.

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	VCP0586W1044 Class CHF VCP0586W1127 Class USD
Valor	10312343 Class CHF 54867836 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	Auctus Fund Management Ltd. P.O.Box 613 112 Bonadie Street Kingstown, St. Vincent and the Grenadines
Custodian & Banker	Bank Frick & Co. AG Landstrasse 14 FL-9496 Balzers
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 31.12.2023

CHF

Bank Deposits	1'384'645.58
Short Term Deposit	140'477.28
Time deposit	1'244'168.30
Securities	58'407'755.92
Real estate	0.00
Financial derivative	-408'132.67
(Precious-) Metals	0.00
Other assets	1'018'635.91
Interest/Dividends	1'018'336.73
Total assets	60'402'904.74
Liabilities	-196'774.89
from banks	0.00
Loan	0.00
Custodian fee	-31'278.70
Administration fee	-32'597.45
Asset management fee	-128'398.74
Performance fee	0.00
Audit costs	-4'500.00
Net asset value	60'206'129.85
Class CHF	56'003'696.44
Class USD	4'202'433.41
Number of units in circulation	
Class CHF	39'424.5406
Class USD	4'998.0000
Net asset value per unit	
Class CHF	CHF 1'420.53
Class USD	USD 999.02

Profit and loss statement

01.01.2023 - 31.12.2023

CHF

Interest of bonds	69'067.06
Income of securities	1'755'229.58
Bond, convertible bonds, bonds with warrants	1'734'330.56
Shares and other equity securities, including income bonus shares	0.00
Shares of other investment companies	20'899.02
Other income	0.00
Purchase of current income on issue of units	15'838.90
Total income	1'840'135.54
Interest of debit balances	-883.40
Statutory remuneration to auditor	-15'054.60
Statutory remuneration to administration & asset manager	-649'378.21
Statutory remuneration to custodian bank	-131'226.80
Other expenses	-167'253.25
Marketing fees	0.00
Distribution of current income on redemption of units	-58'917.13
Total expenses	-1'022'713.39
Net income	817'422.15
Realised capital gains and capital losses	-5'577.17
Realised Profit / Loss	811'844.98
Non-realised capital gains and capital losses	-4'656'873.20
Total profit / loss	-3'845'028.22

Change of net assets

01.01.2023 - 31.12.2023

CHF

Net assets at the beginning of reporting period	67'927'367.42
Balance from unit dealings	-3'876'209.35
Total profit / loss	-3'845'028.22
Net assets at the end of reporting period	60'206'129.85

Number of units in circulation

01.01.2023 - 31.12.2023

Class CHF

Number of units at beginning of reporting period	42'077.1756
Units issued	1'017.9242
Units redeemed	-3'670.5592
Number of units at end of reporting period	39'424.5406

Class USD

Number of units at beginning of reporting period	4'998.0000
Units issued	0.0000
Units redeemed	0.0000
Number of units at end of reporting period	4'998.0000

3-Year Comparison

Date	Net asset	Number of units	Net asset value	Performance
Class CHF				
31.12.2021	64'070'844.38 CHF	41'814.6496	1'532.26 CHF	1.42%
31.12.2022	63'465'257.37 CHF	42'077.1756	1'508.31 CHF	-1.56%
31.12.2023	56'003'696.44 CHF	39'424.5406	1'420.53 CHF	-5.82%
Class USD				
31.12.2021	4'966'993.56 USD	4'998.0000	993.80 USD	* -0.62%
31.12.2022	4'822'859.98 USD	4'998.0000	964.96 USD	-2.90%
31.12.2023	4'993'089.06 USD	4'998.0000	999.02 USD	3.53%

* 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 31.12.2023

			CHF
Pound Sterling	GBP	1.00	1.0730
Euro	EUR	1.00	0.9297
Yen	JPY	1.00	0.0060
US Dollar	USD	1.00	0.8417

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 from 16.10.2023

The management fee will be reduced to 0.75% p.a. for all unit classes. The reduction is valid until revoked. Furthermore, the possibility of quarterly distributions to investors (non-voting) is decided. For this reason, the administration fee will be increased to 0.21% p.a. or a minimum of CHF 30,000 p.a.

Announcement to the Investors from 20.11.2023

The investors were informed that the NAV calculation date for the period 22.12.2023 and 7.1.2024 will be 31.12.2023.

Accounting principles

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Auctus 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, 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 Opinion

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 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