



Plenum Insurance Capital Fund

UCITS according to Liechtenstein law
in the legal form of a trusteeship

Annual report

31 December 2021

This English-language Annual Report is a translation of the German original. Only the German report is legally binding and has been audited and filed with the supervisory authorities. The English report is for information purposes only. Both reports are available at www.lafv.li

CAIAC Fund Management AG

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General information

Organisation

Management company	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Barend
Asset manager	Plenum Investments AG Brandschenkestrasse 41 CH-8002 Zürich
Custodian bank	Liechtensteinische Landesbank AG Stättle 44 FL-9490 Vaduz
Auditor	Deloitte (Liechtenstein) AG Kirchstrasse 3 FL-9490 Vaduz
Representatives and Distributors Switzerland	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zürich
Paying agent Switzerland	Frankfurter Bankgesellschaft (Switzerland) AG Börsenstrasse 16 CH-8022 Zürich
Paying and information agent Germany	DZ BANK AG Platz der Republik 60 D-60265 Frankfurt
Valuation interval	Weekly
Valuation Date	Friday
Issue and Redemption Date	Each Valuation Date
Closing Date Share Transactions	3 working days before the valuation date at 4 p.m. (CET) at the latest
Value, issue and redemption date (T+3)	Three bank business days after calculation of the net asset value / NAV
Acceptance deadline for share transactions redemption²¹ (T-10)	5 working days before the valuation date at 4 p.m. (CET) at the latest share classes R, I, I2, RD, ID2 and ID 10 working days before the valuation date at 4 p.m. (CET) at the latest share classes P, S, PD and SD
Account currency	USD
Utilisation of profit	Reinvested, Class RD, ID, ID2, PD SD Distributed
Closing of fiscal year	31 December
Domicile of fund	Barend, Liechtenstein
Fund type	OGAW (UCITS V)
Legal status	UCITS in the legal form of a trusteeship ("collective trusteeship")
Legislative basis	Law of June 28, 2011 regarding certain Undertakings for Collective Investment in Transferable Securities (UCITSG)
Publication medium	Web-Site of Liechtensteinischer Anlagefondsverband www.lafv.li

Fund data

ISIN	LI0542471078 Class I2 CHF LI0542471060 Class I2 EUR LI0542471052 Class I2 USD LI0542471029 Class I CHF LI0542471219 Class ID EUR LI0542471011 Class I EUR LI0542471003 Class I USD LI0542471128 Class P CHF LI0542471110 Class P EUR LI0542471102 Class P USD LI0542471177 Class S CHF LI0542471151 Class S USD
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Max. Custodians Fee	0.10% p.a or minimum CHF 50'000.- p.a. additional each share class CHF 500.- p.a. additional CHF 500.- per distribution for the distributing share class additional service fee CHF 420.- per quarter
Max. Administration Fee	Up to a net fund asset of CHF 50 million or equivalent value: 0.20% p.a. For the exceeding net fund assets of CHF 50 -100 million or equivalent value: 0.15% p.a. For the exceeding net fund assets of CHF 100 – 150 million or equivalent value: 0.10% p.a. For the exceeding net fund assets of CHF 150 million or equivalent value: 0.05% p.a. additional. maximum CHF 100'000.- p.a. additional CHF 1'000.- p.a. for each Share Class (ploughed back) additional CHF 2'500.- p.a. for each Share Class (distributed)
Max. Management Fee	Class R and RD: 1.20% p.a. Class I and ID: 0.70% p.a. Class I2 and ID2: 0.60% p.a. Class P and PD: 0.55% p.a. Class S and SD: 0.30% p.a.
Issuing commission	Max. 5% in favour of distribution
Redemption commission	None
Conversion fees when switching from one share class to another share class	None
Performance Fee	None

Capital account

as at 31.12.2021

	USD	
Bank balance, thereof	9'834'693.05	
Cash	9'834'693.05	
Time Deposit	0.00	
Securities	261'731'217.99	
Derivative financial instruments	35'416.73	
(Precious) Metal	0.00	
Life insurance policy	0.00	
Other assets, thereof	2'115'921.38	
interest, dividend	2'086'495.08	
Total assets	273'717'249.15	
Liabilities, thereof	-219'007.26	
Credit	-10.42	
Custodian fee	-33'259.63	
Administration fee	-47'055.49	
Asset management fee	-135'201.31	
Performance fee	0.00	
Audit costs	-3'480.40	
Net assets	273'498'241.89	
Class I2 CHF	16'775'133.69	
Class I2 EUR (launch on: 28.05.2021)	3'001'590.75	
Class I2 USD (launch on: 19.02.2021)	10'242'983.25	
Class I CHF	18'122'984.57	
Class ID EUR (launch on: 23.07.2021)	1'142'336.73	
Class I EUR	16'559'727.00	
Class I USD	15'266'251.23	
Class P CHF (liquidation on: 31.12.2021)	836'645.22	
Class P EUR	27'253'375.96	
Class P USD (launch on: 23.07.2021)	15'262'834.54	
Class S CHF	18'999'215.14	
Class S USD	58'479'034.86	
Number of units in circulation		
Class I2 CHF	392'338.283	
Class I2 EUR (launch on: 28.05.2021)	305'900.656	
Class I2 USD (launch on: 19.02.2021)	164'822.194	
Class I CHF	183'331.984	
Class ID EUR (launch on: 23.07.2021)	10'000.000	
Class I EUR	136'184.721	
Class I USD	135'639.690	
Class P CHF (liquidation on: 31.12.2021)	7'130.000	
Class P EUR	223'710.000	
Class P USD (launch on: 23.07.2021)	150'000.000	
Class S CHF	155'692.970	
Class S USD	516'416.873	
Net asset value by unit		
Class I2 CHF	CHF	105.28
Class I2 EUR (launch on: 28.05.2021)	EUR	102.37
Class I2 USD (launch on: 19.02.2021)	USD	104.87
Class I CHF	CHF	106.71
Class ID EUR (launch on: 23.07.2021)	EUR	100.45
Class I EUR	EUR	106.93
Class I USD	USD	112.55
Class P CHF (liquidation on: 31.12.2021)	CHF	106.92
Class P EUR	EUR	107.13
Class P USD (launch on: 23.07.2021)	USD	101.75
Class S CHF	CHF	111.19
Class S USD	USD	113.24

Consolidated profit and loss statement

01.01.2021 - 31.12.2021

USD

Income from bank balance	0.00
Income from securities	3'065'983.59
Bonds, convertible bonds, warrant bonds	3'065'983.59
Shares and other equities, incl. Income from bonus shares	0.00
Income from units from other investment companies/funds	0.00
Other income, thereof	0.00
Income from securities lending and pension transactions	0.00
Purchase of current income on issue of units	1'094'217.95
Total Income	4'160'201.54
Interest paid	-4'922.66
Audit expenses	-19'000.01
Statutory remuneration to administration	-947'942.92
Statutory remuneration to custodian bank	-90'892.08
Other expenses	-147'398.08
Distribution of current income on the redemption of units	-84'836.45
Total expenses	-1'294'992.20
Net income	2'865'209.34
Realised capital gains and capital losses	4'381'182.39
Realised profit/loss	7'246'391.73
Non-realised capital gains and capital loss	-2'170'406.89
Total profit/loss	5'075'984.84

Off-balance-sheet transactions

as at 31.12.2021

Name	Currency	Quantity	Exchange ratio	Delta	Market value Underlying	Derivative risk	in % of Total assets
CME Group/F 202203 ZN	USD	-69.00	0.00	1.0000	132.91	-9'170'531.25	-3.3504%
ICE Futures EU/F 202203 R	GBP	-57.00	0.00	1.0000	127.03	-9'827'967.96	-3.5906%

No securities lending took place within the period.

Forward exchange transactions are expensed in the asset holdings.

Method of total risk calculation

The off-balance-sheet transactions are calculated with the commitment-approach.

Utilisation of profit

USD

Net income from fiscal year	2'865'209.34
Capital gains for fiscal year destined for distribution	20'653.36
Capital gains for previous fiscal years destined for distribution	0.00
Amount brought forward from previous year	0.00
Profit available for distribution	2'865'209.34
Distribution to the investors capital distribution	-20'653.36
Distribution to the investors earnings distribution	-4'931.64
Profit retained for reinvestment	2'839'624.34
Carried forward to new account	0.00

Change to net assets

01.01.2021 - 31.12.2021

Net assets at beginning of reporting period	96'125'144.21
Balance from unit dealings	172'297'112.80
Total profit/loss	5'075'984.84
Net assets at end of reporting period	273'498'241.91

Currency table

at as 31.12.2021

			USD
British Pound	GBP	1.00 =	1.3544
EURO	EUR	1.00 =	1.1372
Swedish crowns	SEK	100.00 =	11.0450
Swiss Franc	CHF	1.00 =	1.0975

Number of units in circulation

01.01.2021 - 31.12.2021

Class I2 CHF

Number of units at beginning of period	100'000.000
Units issued	294'501.859
Units redeemed	-2'163.576
Number of units at end of period	392'338.283

Class I2 EUR (launch on: 28.05.2021)

Number of units at beginning of period	0.000
Units issued	307'559.248
Units redeemed	-1'658.592
Number of units at end of period	305'900.656

Class I2 USD (launch on: 19.02.2021)

Number of units at beginning of period	0.000
Units issued	164'958.194
Units redeemed	-136.000
Number of units at end of period	164'822.194

Class I CHF

Number of units at beginning of period	71'580.000
Units issued	112'050.984
Units redeemed	-299.000
Number of units at end of period	183'331.984

Class ID EUR (launch on: 23.07.2021)

Number of units at beginning of period	0.000
Units issued	10'000.000
Units redeemed	0.000
Number of units at end of period	10'000.000

Class I EUR

Number of units at beginning of period	33'153.310
Units issued	103'831.411
Units redeemed	-800.000
Number of units at end of period	136'184.721

Class I USD

Number of units at beginning of period	62'953.252
Units issued	104'446.081
Units redeemed	-31'759.643
Number of units at end of period	135'639.690

Class P CHF (liquidation on: 31.12.2021)

Number of units at beginning of period	60'000.000
Units issued	0.000
Units redeemed	-52'870.000
Number of units at end of period	7'130.000

Class P EUR

Number of units at beginning of period	16'260.000
Units issued	212'450.000
Units redeemed	-5'000.000
Number of units at end of period	223'710.000

Class P USD (launch on: 23.07.2021)

Number of units at beginning of period	0.000
Units issued	150'000.000
Units redeemed	0.000
Number of units at end of period	150'000.000

Class S CHF

Number of units at beginning of period	152'984.970
Units issued	3'050.000
Units redeemed	-342.000
Number of units at end of period	155'692.970

Class S USD

Number of units at beginning of period	361'985.866
Units issued	154'654.764
Units redeemed	-223.757
Number of units at end of period	516'416.873

Change in net asset value

Date	Net assets	Number of units in circulation	Net asset value per unit	Performance per fiscal year
Class I2 CHF				
11.12.2020	10'000'000.00 CHF	100'000.000	100.00 CHF	
31.12.2020	10'034'735.19 CHF	100'000.000	100.35 CHF	0.35% *
31.12.2021	41'304'938.92 CHF	392'338.283	105.28 CHF	4.91%
Class I2 EUR (launch on: 28.05.2021)				
28.05.2021	2'499'999.99 EUR	25'000.000	100.00 EUR	
31.12.2021	31'314'468.68 EUR	305'900.656	102.37 EUR	2.37% *
Class I2 USD (launch on: 19.02.2021)				
19.02.2021	10'000'000.00 USD	100'000.000	100.00 USD	
31.12.2021	17'284'603.38 USD	164'822.194	104.87 USD	4.87% *
Class I CHF				
16.10.2020	4'998'000.00 CHF	49'980.000	100.00 CHF	
31.12.2020	7'289'391.33 CHF	71'580.000	101.84 CHF	1.84% *
31.12.2021	19'562'982.70 CHF	183'331.984	106.71 CHF	4.78%
Class ID EUR (launch on: 23.07.2021)				
23.07.2021	1'000'000.00 EUR	10'000.000	100.00 EUR	
31.12.2021	1'004'517.00 EUR	10'000.000	100.45 EUR	0.45% *
Class I EUR				
16.10.2020	1'081'000.00 EUR	10'810.000	100.00 EUR	
31.12.2020	3'376'304.57 EUR	33'153.310	101.84 EUR	1.84% *
31.12.2021	14'561'842.24 EUR	136'184.721	106.93 EUR	5.00%
Class I USD				
19.06.2020	1'000'000.00 USD	10'000.000	100.00 USD	
31.12.2020	6'690'458.67 USD	62'953.252	106.28 USD	6.28% *
31.12.2021	15'266'251.23 USD	135'639.690	112.55 USD	5.90%
Class P CHF (liquidation on: 31.12.2021)				
23.10.2020	6'000'000.00 CHF	60'000.000	100.00 CHF	
31.12.2020	6'109'146.16 CHF	60'000.000	101.82 CHF	1.82% *
31.12.2021	762'309.29 CHF	7'130.000	106.92 CHF	5.01%
Class P EUR				
23.10.2020	1'600'000.00 EUR	16'000.000	100.00 EUR	
31.12.2020	1'655'789.79 EUR	16'260.000	101.83 EUR	1.83% *
31.12.2021	23'965'332.36 EUR	223'710.000	107.13 EUR	5.20%
Class P USD (launch on: 23.07.2021)				
23.07.2021	15'000'000.00 USD	150'000.000	100.00 USD	
31.12.2021	15'262'834.54 USD	150'000.000	101.75 USD	1.75% *
Class S CHF				
29.05.2020	8'336'000.00 CHF	83'360.000	100.00 CHF	
31.12.2020	16'167'641.19 CHF	152'984.970	105.68 CHF	5.68% *
31.12.2021	17'311'134.87 CHF	155'692.970	111.19 CHF	5.21%
Class S USD				
29.05.2020	8'250'000.00 USD	82'500.000	100.00 USD	
31.12.2020	38'551'705.11 USD	361'985.866	106.50 USD	6.50% *
31.12.2021	58'479'034.86 USD	516'416.873	113.24 USD	6.33%

* Performance is less than one year

The historic performance is no indicator for current or future performance.

Issuing and redemption commission are not included in the performance data.

Depositories

as at 31.12.2021

The financial instruments were deposited with the following depositories on the closing day:

Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
BE-1220 Brüssel

Liechtensteinische Landesbank AG
Städtle 44
FL-9490 Vaduz

SIX SIS AG (ZH)
Brandschenkelstrasse 47
CH-8021 Zürich

UBS AG
Bahnhofstrasse 45
CH-8001 Zürich

Total Expense Ratio (TER)

as at 31.12.2021

Class I2 CHF

TER ongoing ordinary fees and extraordinary disposition fees	0.86% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.86% p.a.

Class I2 EUR (launch on: 28.05.2021)

TER ongoing ordinary fees and extraordinary disposition fees	0.93% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.93% p.a.

Class I2 USD (launch on: 19.02.2021)

TER ongoing ordinary fees and extraordinary disposition fees	0.84% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.84% p.a.

Class I CHF

TER ongoing ordinary fees and extraordinary disposition fees	0.94% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.94% p.a.

Class ID EUR (launch on: 23.07.2021)

TER ongoing ordinary fees and extraordinary disposition fees	0.91% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.91% p.a.

Class I EUR

TER ongoing ordinary fees and extraordinary disposition fees	0.94% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.94% p.a.

Class I USD

TER ongoing ordinary fees and extraordinary disposition fees	0.95% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.95% p.a.

Class P CHF (liquidation on: 31.12.2021)

TER ongoing ordinary fees and extraordinary disposition fees	0.77% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.77% p.a.

Class P EUR

TER ongoing ordinary fees and extraordinary disposition fees	0.79% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.79% p.a.

Class P USD (launch on: 23.07.2021)

TER ongoing ordinary fees and extraordinary disposition fees	0.77% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.77% p.a.

Class S CHF

TER ongoing ordinary fees and extraordinary disposition fees	0.53% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.53% p.a.

Class S USD

TER ongoing ordinary fees and extraordinary disposition fees	0.53% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.53% p.a.

Charges from target investments are not included.

Transaction costs

01.01.2021 - 31.12.2021

USD

Charges	32'513.04
Brokerage	13'200.77

Transaction costs are charged directly to the purchase - or sales value of the investment concerned. Therefore these costs are not included in the TER-calculation.

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings 01.01.2021	Purchase 1)	Sale 2)	Holdings 31.12.2021	Fair Value USD	Share in %
Securities						
Securities, traded on an exchange						
Bonds						
Belgium						
BE6317598850 - AGEAS FTFBN-S	2'400'000.00	1'800'000.00	1'200'000.00	3'000'000.00	3'524'831.00	1.29%
BE0930906947 - Ethias/Var Bd Perp Sub	0.00	650'000.00	650'000.00	0.00	0.00	0.00%
Total Belgium					3'524'831.00	1.29%
Bermuda						
XS2312752400 - Lancashire Hold/Bd 20410918 JrSub	0.00	6'000'000.00	500'000.00	5'500'000.00	5'925'700.00	2.17%
Total Bermuda					5'925'700.00	2.17%
Germany						
XS0857872500 - ALLIANZ EMTN WFM Sub	1'200'000.00	0.00	1'200'000.00	0.00	0.00	0.00%
USX10001AA78 - Allianz FTFN-S	1'000'000.00	2'000'000.00	3'000'000.00	0.00	0.00	0.00%
XS1485742438 - Allianz Nts 2016-open end Series 73 Reg S	0.00	2'000'000.00	0.00	2'000'000.00	1'993'000.00	0.73%
USX10001AB51 - Allianz/CoCo Perp Sub RegS	0.00	4'200'000.00	0.00	4'200'000.00	4'024'650.00	1.47%
DE000A289FK7 - Allianz/WrDwn Perp JrSub RegS	1'000'000.00	0.00	0.00	1'000'000.00	1'128'784.72	0.41%
XS2378468420 - Wuestenrot & Wu/Bd 20410910 Sub	0.00	1'500'000.00	0.00	1'500'000.00	1'644'902.94	0.60%
Total Germany					8'791'337.66	3.21%
France						
XS0876682666 - AXA EMTN	2'500'000.00	1'400'000.00	500'000.00	3'400'000.00	3'435'700.00	1.26%
XS1489814340 - AXA Open EMTN-S	0.00	3'320'000.00	0.00	3'320'000.00	3'341'248.00	1.22%
FR0013523891 - CCR RE 40 FTFN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
FR0014002RQ0 - CNP Assurances/Bd Perp JrSub RegS	0.00	3'200'000.00	1'000'000.00	2'200'000.00	2'247'740.00	0.82%
FR0014003XY0 - MACIF/Bd Perp JrSub RegS	0.00	6'500'000.00	3'500'000.00	3'000'000.00	3'412'964.64	1.25%
FR0013322823 - SCOR WFM Fixed/Floating Rate	2'800'000.00	4'600'000.00	200'000.00	7'200'000.00	7'514'640.00	2.75%
Total France					19'952'292.64	7.30%
UK						
XS0237631097 - Brit/Var Bd 20301209 Sub RegS	0.00	4'200'000.00	0.00	4'200'000.00	5'478'176.88	2.00%
XS1728036366 - Direct Line Ins/CoCo Perp Sub RegS	0.00	5'000'000.00	0.00	5'000'000.00	6'867'021.90	2.51%
XS1155568436 - ESURE GROUP 24	1'800'000.00	0.00	1'800'000.00	0.00	0.00	0.00%
XS1802140894 - PHOENIX -S FTVN	0.00	500'000.00	500'000.00	0.00	0.00	0.00%
XS1243995302 - PRUDENTIAL 55 VRN	900'000.00	1'900'000.00	200'000.00	2'600'000.00	4'102'781.47	1.50%
XS0873630742 - Prudential EMTN	2'000'000.00	0.00	2'000'000.00	0.00	0.00	0.00%
XS1488414464 - Prudential Open 36 MTN-S	0.00	4'978'000.00	0.00	4'978'000.00	4'987'209.30	1.82%
XS1865334020 - ROTHESAY FTVB	1'800'000.00	1'524'000.00	1'500'000.00	1'824'000.00	2'799'573.49	1.02%
XS2393498204 - Rothesay Life/Bd Perp Sub RegS	0.00	500'000.00	0.00	500'000.00	671'600.16	0.25%
XS2399976195 - Rothesay Life/CoCo Perp JrSub Ser-NC6	0.00	4'000'000.00	0.00	4'000'000.00	3'975'000.00	1.45%
XS1558089261 - SOCIETY OF LL47FTFB	200'000.00	0.00	200'000.00	0.00	0.00	0.00%
XS2384717703 - Utmost Grp/4 Bd 20311215 Sub	0.00	6'000'000.00	1'000'000.00	5'000'000.00	6'762'052.63	2.47%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings 01.01.2021	Purchase 1)	Sale 2)	Holdings 31.12.2021	Fair Value USD	Share in %
Total UK					35'643'415.83	13.03%
Ireland						
XS1508669790 - BEAZLE26NTS-S	900'000.00	200'000.00	300'000.00	800'000.00	898'480.00	0.33%
XS2010045438 - BEAZLEY 29BDS-S	200'000.00	2'800'000.00	0.00	3'000'000.00	3'372'600.00	1.23%
XS2416978190 - ZURICH 52 VRB	0.00	2'500'000.00	0.00	2'500'000.00	2'500'750.00	0.91%
XS2283177561 - Zurich Fin Irel/EMTN 20510419 Sub Gtd	0.00	3'000'000.00	3'000'000.00	0.00	0.00	0.00%
Total Ireland					6'771'830.00	2.48%
Italy						
XS2357754097 - Assicuraz Gener/1.713 EMTN 20320630 SrSub RegS	0.00	2'000'000.00	2'000'000.00	0.00	0.00	0.00%
XS0257010206 - ASSICURAZ GENERALI 2006 VRN	1'550'000.00	1'500'000.00	400'000.00	2'650'000.00	4'043'853.07	1.48%
XS1140860534 - GENERALI FIN-S FTFN	300'000.00	0.00	300'000.00	0.00	0.00	0.00%
XS1078235733 - UNIPOLSAI VRN	450'000.00	0.00	450'000.00	0.00	0.00	0.00%
XS2249600771 - UnipolSai/CoCo Perp JrSub	2'300'000.00	3'000'000.00	0.00	5'300'000.00	6'864'332.52	2.51%
Total Italy					10'908'185.59	3.99%
Netherlands						
XS1886478806 - AEGON -S CCVFTVN	1'400'000.00	0.00	1'400'000.00	0.00	0.00	0.00%
US007924AJ23 - AEGON 48 FTFN	0.00	1'000'000.00	1'000'000.00	0.00	0.00	0.00%
XS1795323952 - Argentum Nethld/Bd 20480601 SrSub RegS	0.00	1'500'000.00	0.00	1'500'000.00	1'674'300.00	0.61%
XS1423777215 - Argentum Nethld/Bd 20520815 Sub RegS	500'000.00	3'900'000.00	0.00	4'400'000.00	4'963'420.00	1.81%
XS1700709683 - ASR CV FTVB	2'500'000.00	0.00	650'000.00	1'850'000.00	2'294'426.09	0.84%
XS1028942354 - ATRADIUS FIN 44 VRN	700'000.00	0.00	700'000.00	0.00	0.00	0.00%
Total Netherlands					8'932'146.09	3.27%
Portugal						
PTFIDBOM0009 - Comp de Seg Fid/Bd 20310904 Sub	0.00	1'300'000.00	1'300'000.00	0.00	0.00	0.00%
Total Portugal					0.00	0.00%
Spain						
ES0224244097 - MAPFRE 48 FTFB	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
Total Spain					0.00	0.00%
Austria						
XS2199567970 - UNIQA 35 FTFB	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
Total Austria					0.00	0.00%
Total Bonds					100'449'738.81	36.73%
Total Securities, traded on an exchange					100'449'738.81	36.73%
Securities, traded on another regulated market						
Bonds						
Bermuda						
US90215BAA52 - 2001 CAT Re/Var FRN 20240108 Sr Cl-A Ser-2020-1 144A+3c7	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
US00485YAB56 - Acorn 21 144A- 3C7FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
US011395AG51 - Alamo Re/Var FRN 20240607 Sr 144A+3c7	0.00	3'000'000.00	3'000'000.00	0.00	0.00	0.00%
US04227FAB13 - ARMO22A 144A3C7 FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
XS2423688279 - ARTEX SAC LTD. (SILVER CRANE 2021-1)	0.00	1'645'621.00	0.00	1'645'621.00	1'500'000.00	0.55%
US09785EAC57 - BONANZA 24 FRB	750'000.00	0.00	0.00	750'000.00	763'800.00	0.28%
US09785EAG61 - Bonanza Re Ltd. 2021-1 Class B	0.00	3'250'000.00	0.00	3'250'000.00	2'833'285.00	1.04%
US09785EAE14 - Bonanza Re/Var Bd 20220606 CI-B 144A	2'750'000.00	1'000'000.00	0.00	3'750'000.00	3'693'750.00	1.35%
US09785EAD31 - Bonanza Re/Var Bd 20241223 CI-A 144A	3'300'000.00	0.00	0.00	3'300'000.00	3'340'590.00	1.22%
US10260PAC23 - BOWL 23-144A3C7FRN	500'000.00	0.00	0.00	500'000.00	509'700.00	0.19%
US10260PAB40 - BWL 23 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	506'900.00	0.19%
US30014LAC81 - Everglades Re 21 CVN-144A	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US30014LAH78 - Everglades Re/Var FRN 20240514 Sr CI-A 144A+3c7	0.00	3'000'000.00	0.00	3'000'000.00	3'042'600.00	1.11%
US30014LAF13 - Everglades Re/Var FRN 20240514 Sr CI-A 144A+3c7	0.00	2'250'000.00	2'000'000.00	250'000.00	255'025.00	0.09%
US33975CAE57 - FLD 23 144A-3C7 FRN	1'500'000.00	250'000.00	0.00	1'750'000.00	1'758'750.00	0.64%
US33975CAD74 - FloodSmart Re/Var FRN 20220307 144A+3c7	0.00	3'500'000.00	0.00	3'500'000.00	3'526'250.00	1.29%
US33975CAG06 - FloodSmart Re/Var FRN 20240301 CI-A 144A+3c7	0.00	3'750'000.00	0.00	3'750'000.00	3'759'375.00	1.37%
US35087TAC27 - FOU252021-1A144A3C7	0.00	7'750'000.00	0.00	7'750'000.00	7'749'225.00	2.83%
US35087TAA60 - Four Lakes Re --- Notes 2020-05.01.24 Prin At Risk Series 20	1'000'000.00	0.00	0.00	1'000'000.00	1'006'300.00	0.37%
US35087TAB44 - Four Lakes Re --- Notes 2020-05.01.24 Series 2020-1 CI B -14	0.00	2'000'000.00	2'000'000.00	0.00	0.00	0.00%
US36354TAL61 - GAL 24 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	503'150.00	0.18%
US363543AH23 - Galilei Re 2016-08.01.21 FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US42703VAB99 - Herbie/Var FRN 20250108 Sub CI-A Ser-2020-2 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	1'053'700.00	0.39%
US42703VAC72 - Herbie/Var FRN 20250108 Sub CI-B Ser-2020-2 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	1'048'900.00	0.38%
US42703VAA17 - HERBIE24 144A3C7FRN	0.00	750'000.00	0.00	750'000.00	692'250.00	0.25%
US45833EAA55 - INTEG23 144A3C7 FRN	500'000.00	250'000.00	0.00	750'000.00	774'075.00	0.28%
US45869RAA32 - Integrity Re 22 144A3C7 FRN	1'500'000.00	0.00	1'500'000.00	0.00	0.00	0.00%
US48878QAA85 - Kendall Re 21-144A3C7 FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
US49407QAF54 - KILIM 22 NTS-144A	250'000.00	0.00	0.00	250'000.00	250'725.00	0.09%
US494074AL19 - Kilimanjaro 23-144A 3C7 FRN	750'000.00	0.00	0.00	750'000.00	756'525.00	0.28%
US49407PAK66 - Kilimanjaro III/Var FRN 20260420 CI-C-2 Ser-2021-2 144A+3c7	0.00	350'000.00	0.00	350'000.00	359'380.00	0.13%
US49407PAH38 - Kilimanjaro III/Var FRN 20260420 Sr CI-A-2 Ser-2021-2 144A+3	0.00	750'000.00	0.00	750'000.00	754'027.50	0.28%
US49407QAB41 - Kilimanjr 21 NTS-144A	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US54143LAA61 - LOG24 A-144A3C7	0.00	750'000.00	0.00	750'000.00	749'985.00	0.27%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
US562012AB02 - Manatee Re II 21-144A3C7 FRN	1'600'000.00	0.00	1'600'000.00	0.00	0.00	0.00%
US577092AK51 - MATT 21-144A3C7 FRN	300'000.00	450'000.00	750'000.00	0.00	0.00	0.00%
US577092AN90 - MATTERN 25 FRN	0.00	2'750'000.00	0.00	2'750'000.00	2'749'917.50	1.01%
US59013MAC64 - Merna Reins II/Var FRN 20240405 Sr CI-B 144A+3c7	0.00	500'000.00	0.00	500'000.00	509'700.00	0.19%
US59013MAD48 - Merna Reins II/Var FRN 20240807 Sr CI-A 144A+3c7	0.00	2'600'000.00	2'600'000.00	0.00	0.00	0.00%
US608800AD07 - MONA 23 144A3C7 FRN	750'000.00	0.00	0.00	750'000.00	765'022.50	0.28%
US608800AE89 - Mona Lisa Re/Var FRN 20250708 Sr 144A+3c7	0.00	2'750'000.00	250'000.00	2'500'000.00	2'535'500.00	0.93%
US577092AC36 - MTHR 21-144A3C7 FRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US577092AB52 - MTRHRN21 144A3C7FRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US62865LAA52 - Mystic Re IV/Var FRN 20240108 Sr CI-A 144A+3c7	1'500'000.00	0.00	1'500'000.00	0.00	0.00	0.00%
US62865LAB36 - Mystic Re IV/Var FRN 20250108 Sr CI-A Ser-2021-2 144A+3c7	0.00	2'000'000.00	0.00	2'000'000.00	2'005'800.00	0.73%
US666842AB56 - NORT 22 144A-3C7FRN	0.00	3'250'000.00	0.00	3'250'000.00	3'289'000.00	1.20%
US666842AC30 - NRTSHR 23-144A3C7	500'000.00	250'000.00	0.00	750'000.00	780'675.00	0.29%
US705809AD36 - Pelican IV Re/Var FRN 20240507 CI-B Ser-2021-1 144A+3c7	0.00	500'000.00	0.00	500'000.00	355'790.00	0.13%
US71880VAA52 - Phoenician Re/Var FRN 20231214 Sr CI-A Ser-2020-1 144A+3c7	2'000'000.00	0.00	2'000'000.00	0.00	0.00	0.00%
US73934DAB55 - Power Prot Re/Var FRN 20240909 Sr CI-A Ser-2021-1 144A+3c7	0.00	2'300'000.00	0.00	2'300'000.00	2'301'104.00	0.84%
XS2202766783 - RANDOLPH RE 2020	1'500'000.00	1'000'000.00	2'500'000.00	0.00	0.00	0.00%
US76870YAB83 - Riverfront Re 21 A -144A FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US76870YAE23 - Riverfront Re/Var FRN 20250107 Sr 144A+3c7	0.00	2'500'000.00	0.00	2'500'000.00	2'536'250.00	0.93%
US76870YAD40 - Riverfront Re/Var FRN 20250107 Sr CI-A 144A+3c7	0.00	2'500'000.00	0.00	2'500'000.00	2'518'250.00	0.92%
US79381MAB00 - Sakura Re/Var FRN 20250407 Sr CI-A Ser-2021-1 144A+3c7	0.00	250'000.00	0.00	250'000.00	255'900.00	0.09%
US80000RAJ14 - SAND 22 144A3C7 FRN	1'000'000.00	0.00	0.00	1'000'000.00	894'620.00	0.33%
US80000WAA99 - SANDERS 23 144A3C7	500'000.00	0.00	0.00	500'000.00	513'150.00	0.19%
US80001PAA30 - Sanders Re II/Var FRN 20280407 Sr 144A+3c7	0.00	5'000'000.00	0.00	5'000'000.00	5'032'500.00	1.84%
US78414BAB71 - SD Re -14.07.23 Prin at Risk Ser 20-1 CI A	0.00	3'300'000.00	0.00	3'300'000.00	3'316'500.00	1.21%
US78414BAA98 - SD RE 21 -144A FRN	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
US78414BAD38 - SD Re/Var FRN 20311119 144A+3c7	0.00	1'500'000.00	0.00	1'500'000.00	1'500'000.00	0.55%
US826359AA94 - Sierra 22-144C37 FRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US826359AD34 - Sierra/Var Bd 20240131 CI-B Ser-2021-1 144A+3c7	0.00	2'750'000.00	0.00	2'750'000.00	2'755'225.00	1.01%
US86944RAA68 - SUTTER23-144A3C7FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'022'300.00	0.37%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
US87403TAA43 - Tailwind Re 22 A 144A-3C7FRN	0.00	3'250'000.00	0.00	3'250'000.00	3'250'000.00	1.19%
US87403TAC09 - Tailwind Re/Var FRN 20220108 Sr CI-C Ser-2017-1 144A+3c7	0.00	1'000'000.00	0.00	1'000'000.00	1'000'600.00	0.37%
US888329AB58 - TITANIA RE LTD. 2021-2 Class A	0.00	3'000'000.00	0.00	3'000'000.00	2'998'500.00	1.10%
US888329AA75 - Titania Re/Var FRN 20280621 Sr CI-A 144A+3c7	0.00	1'250'000.00	0.00	1'250'000.00	1'265'125.00	0.46%
US89055TAA16 - TOPA 26 FRB	0.00	7'250'000.00	0.00	7'250'000.00	7'249'782.50	2.65%
US89055TAB98 - Topanga Re Bds 24	0.00	4'000'000.00	0.00	4'000'000.00	3'999'120.00	1.46%
US90323WAK62 - URSA 22- 144A3C7 FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'020'300.00	0.37%
US91734PAB22 - Ursa Re II/Var FRN 20231207 CI-D 144A+3c7	1'000'000.00	750'000.00	0.00	1'750'000.00	1'795'500.00	0.66%
US91734PAC05 - Ursa Re II/Var FRN 20241206 Sr CI-F Ser-2021-1 144A+3c7	0.00	4'500'000.00	0.00	4'500'000.00	4'522'050.00	1.65%
US92840DAA00 - Vista RE/Var FRN 20240521 Sr 144A+3c7	0.00	1'000'000.00	0.00	1'000'000.00	1'012'100.00	0.37%
XS2363934618 - Wht Rck Insrnc/MMkt 20220706 Sr	0.00	3'700'000.00	0.00	3'700'000.00	3'575'310.00	1.31%
Total Bermuda					108'513'859.00	39.68%
Cayman Islands						
US542799AD35 - Long Pt Re 22 144A3C7 FRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US76120FAA93 - RES 23 -144A3C7 VRN	500'000.00	0.00	0.00	500'000.00	475'000.00	0.17%
US76118XAF33 - RESID 21- 144A3C7FRN	1'000'000.00	250'000.00	1'250'000.00	0.00	0.00	0.00%
US76120FAD33 - Resid Reins/Var FRN 20231206 Sr 144A	0.00	250'000.00	0.00	250'000.00	246'675.00	0.09%
US76114NAC65 - Resid Reins/Var FRN 20250606 Sr CI-13 Ser-2021-I 144A	0.00	1'000'000.00	0.00	1'000'000.00	1'011'800.00	0.37%
US76114NAF96 - Resid Reins/Var FRN 20251206 Sr CI-3 Ser-2021-II 144A	0.00	3'000'000.00	0.00	3'000'000.00	3'005'700.00	1.10%
US76120AAB89 - Residential/Var FRN 20241206 Sr CI-3 Ser-2020-II 144A	1'500'000.00	250'000.00	0.00	1'750'000.00	1'760'202.50	0.64%
US76120AAC62 - Residential/Var FRN 20241206 Sr CI-4 Ser-2020-II 144A	1'500'000.00	0.00	0.00	1'500'000.00	1'536'000.00	0.56%
Total Cayman Islands					8'035'377.50	2.94%
UK						
US04921AAA34 - ATLAS22 144A- 3C7FRN	750'000.00	250'000.00	0.00	1'000'000.00	1'002'800.00	0.37%
US869255AA73 - Sussex Cap UK/Var FRN 20250108 Sr Ser-2020-1 144A+3c7	2'250'000.00	0.00	0.00	2'250'000.00	2'315'250.00	0.85%
Total UK					3'318'050.00	1.21%
Guernsey						
GG00BMG7J671 - DUNANT RE IC 2021-1 VE	0.00	300'000.00	0.00	300'000.00	300'000.00	0.11%
Total Guernsey					300'000.00	0.11%
Ireland						
US04921RAA68 - Atlas 24 2020-1 A FRN	0.00	250'000.00	0.00	250'000.00	264'910.00	0.10%
XS2193952053 - AZZURRO 24 FRN	0.00	250'000.00	0.00	250'000.00	290'412.45	0.11%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
XS2066695433 - HEX II R24-144A FRB	0.00	500'000.00	0.00	500'000.00	581'052.34	0.21%
XS1735822857 - Hexagon Reins/Var FRN 20220119 Sr Ser-B	0.00	2'425'000.00	0.00	2'425'000.00	2'761'019.25	1.01%
XS2356204052 - Lion III RE/Var Bd 20250715 Sr Ser-21-A	0.00	6'000'000.00	6'000'000.00	0.00	0.00	0.00%
XS2181578233 - WINDMILL 24 VRN	0.00	500'000.00	0.00	500'000.00	576'787.84	0.21%
Total Ireland					4'474'181.88	1.64%
Singapore						
US31971CAA18 - First Coast III/Var FRN 20250407 Sr CI-A 144A+3c7	0.00	3'000'000.00	0.00	3'000'000.00	3'057'600.00	1.12%
US31970MAA09 - FST 23 C19 144-FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'018'200.00	0.37%
XS2411653293 - HEXAGO 26 FRN	0.00	1'000'000.00	0.00	1'000'000.00	1'141'782.92	0.42%
US62984JAB44 - Nakama Re Ltd. 21-1 Class 2	0.00	4'000'000.00	4'000'000.00	0.00	0.00	0.00%
XS2423598528 - PHEI 28 BDS	0.00	1'125'000.00	0.00	1'125'000.00	1'125'000.00	0.41%
XS2275151715 - Phoenix 1 Re/Var Bd 20270104 CI-A Ser-2021-1 RegS	500'000.00	0.00	0.00	500'000.00	534'400.00	0.20%
XS2423597801 - PHOENIX 2 RE Ser 22-1	0.00	375'000.00	0.00	375'000.00	375'000.00	0.14%
US74686TAA07 - Putnam Re/Var FRN 20240607 CI-A Ser-2021-1 144A+3c7	0.00	3'000'000.00	2'750'000.00	250'000.00	256'200.00	0.09%
US89142MAB90 - Torrey Pines/Var FRN 20240607 Sr CI-B Ser-2021-1 144A	0.00	4'650'000.00	0.00	4'650'000.00	4'690'920.00	1.72%
Total Singapore					12'199'102.92	4.46%
USA						
US13947LAA08 - CAPE 22-144A3C7 FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US13947LAC63 - Cape Lookout Re/Var FRN 20240322 Sr CI-A Ser-2021-1 144A+3c7	0.00	4'000'000.00	0.00	4'000'000.00	4'032'000.00	1.47%
US45905URD80 - WELT 21 364 FRN	0.00	10'000'000.00	10'000'000.00	0.00	0.00	0.00%
XS1761694949 - WELTBANK 21 -S FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
XS1761702718 - WELTBANK 21 -S FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
XS2368221680 - WELTBANK 23 FRN	0.00	4'500'000.00	0.00	4'500'000.00	4'553'550.00	1.66%
XS2127855125 - WELTBANK 24 A FRB	500'000.00	250'000.00	0.00	750'000.00	758'925.00	0.28%
XS2127856016 - WELTBANK 24 D FRN	500'000.00	500'000.00	0.00	1'000'000.00	1'030'900.00	0.38%
XS1761714721 - WELTBK21 1-144A FRN	715'000.00	0.00	715'000.00	0.00	0.00	0.00%
XS2127855398 - World Bank/Var FRN 20240313 Sr CI-B Ser-CAR 126 Tra-1 Gtd	500'000.00	1'500'000.00	0.00	2'000'000.00	2'022'200.00	0.74%
Total USA					12'397'575.00	4.53%
Total Bonds					149'238'146.30	54.57%
Total Securities, traded on another regulated market					149'238'146.30	54.57%
Securities, not traded on a regulated market						
Bonds						
Bermuda						
US88577CAA99 - 3264 23 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	510'300.00	0.19%
Total Bermuda					510'300.00	0.19%
Finland						

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings 01.01.2021	Purchase 1)	Sale 2)	Holdings 31.12.2021	Fair Value USD	Share in %
FI4000513692 - AKTIA LIVF 31 FRN	0.00	5'000'000.00	2'000'000.00	3'000'000.00	3'371'923.09	1.23%
Total Finland					3'371'923.09	1.23%
UK						
XS2361739415 - esure Group/CvBd Perp RegS	0.00	4'000'000.00	1'000'000.00	3'000'000.00	4'085'959.29	1.49%
Total UK					4'085'959.29	1.49%
Italy						
XS2296002228 - Amiss Vit/Bd 20310816 Sub	0.00	3'000'000.00	2'000'000.00	1'000'000.00	1'295'475.50	0.47%
Total Italy					1'295'475.50	0.47%
Norway						
NO0011084022 - Storebrand Livs/Var FRN Perp Sr	0.00	14'000'000.00	14'000'000.00	0.00	0.00	0.00%
Total Norway					0.00	0.00%
Singapore						
US90421FAC23 - Umigame Re/Var FRN 20250407 Sr Cl-B Ser-2021-1 144A+3c7	0.00	1'750'000.00	0.00	1'750'000.00	1'770'475.00	0.65%
Total Singapore					1'770'475.00	0.65%
USA						
XS2082419404 - WELTBA22 A-144A FRN	500'000.00	500'000.00	0.00	1'000'000.00	1'009'200.00	0.37%
Total USA					1'009'200.00	0.37%
Total Bonds					12'043'332.88	4.40%
Total Securities, not traded on a regulated market					12'043'332.88	4.40%
Total Securities					261'731'217.99	95.70%
Investment Funds						
Various						
Replexus - Prepayment Dunant Re IC Limited	0.00	300'000.00	300'000.00	0.00	0.00	0.00%
Total Various					0.00	0.00%
Singapore						
XS2423598528 - PHEI 28 BDS	0.00	1'125'000.00	1'125'000.00	0.00	0.00	0.00%
XS2423597801 - VZ PHOENIX 2 RE Ser 22-1	0.00	375'000.00	375'000.00	0.00	0.00	0.00%
Total Singapore					0.00	0.00%
Total Investment Funds					0.00	0.00%
Derivatives						
Derivatives, traded on another regulated market						
Futures						
USA						
81213296 - CME Group/F 202106 ZN	0.00	63.00	63.00	0.00	0.00	0.00%
83733844 - CME Group/F 202109 ZN	0.00	69.00	69.00	0.00	0.00	0.00%
86757107 - CME Group/F 202112 ZN	0.00	69.00	69.00	0.00	0.00	0.00%
89438579 - CME Group/F 202203 ZN	0.00	0.00	69.00	-69.00	-95'953.12	-0.04%
Total USA					-95'953.12	-0.04%
Total Futures					-95'953.12	-0.04%
Total Derivatives, traded on another regulated market					-95'953.12	-0.04%
Derivatives, not traded on a regulated market						
Foreign Exchange Contracts						
Liechtenstein						
FXF000007617 - I CHF // CHF/USD 0.88 26.03.21	0.00	7'281'000.00	8'231'201.69	0.00	0.00	0.00%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
FXF000007592 - I CHF // CHF/USD 0.88 31.12.20	0.00	100'000.00	113'510.50	0.00	0.00	0.00%
FXF000007916 - I CHF // CHF/USD 0.89 25.06.21	0.00	600'000.00	667'211.56	0.00	0.00	0.00%
FXF000007936 - I CHF // CHF/USD 0.89 25.06.21	0.00	450'000.00	500'742.77	0.00	0.00	0.00%
FXF000007882 - I CHF // CHF/USD 0.89 25.06.21	0.00	1'700'000.00	1'895'123.85	0.00	0.00	0.00%
FXF000007926 - I CHF // CHF/USD 0.89 25.06.21	0.00	2'000'000.00	2'226'353.34	0.00	0.00	0.00%
FXF000007906 - I CHF // CHF/USD 0.89 25.06.21	0.00	1'570'000.00	1'756'482.20	0.00	0.00	0.00%
FXF000007461 - I CHF // CHF/USD 0.90 31.12.20	0.00	5'000'000.00	5'512'290.20	0.00	0.00	0.00%
FXF000008279 - I CHF // CHF/USD 0.91 07.01.22	0.00	150'000.00	163'322.60	0.00	1'330.55	0.00%
FXF000008019 - I CHF // CHF/USD 0.91 24.09.21	0.00	750'000.00	820'648.84	0.00	0.00	0.00%
FXF000008110 - I CHF // CHF/USD 0.91 24.09.21	0.00	180'000.00	197'098.28	0.00	0.00	0.00%
FXF000008011 - I CHF // CHF/USD 0.91 24.09.21	0.00	425'000.00	462'493.42	0.00	0.00	0.00%
FXF000008133 - I CHF // CHF/USD 0.91 24.09.21	0.00	250'000.00	273'485.27	0.00	0.00	0.00%
FXF000008044 - I CHF // CHF/USD 0.91 24.09.21	0.00	180'000.00	196'359.71	0.00	0.00	0.00%
FXF000007833 - I CHF // CHF/USD 0.91 25.06.21	0.00	20'000.00	21'931.18	0.00	0.00	0.00%
FXF000007508 - I CHF // CHF/USD 0.91 31.12.20	0.00	250'000.00	273'914.97	0.00	0.00	0.00%
FXF000007536 - I CHF // CHF/USD 0.91 31.12.20	0.00	2'300'000.00	2'522'687.74	0.00	0.00	0.00%
FXF000008243 - I CHF // CHF/USD 0.92 07.01.22	0.00	230'000.00	248'963.82	0.00	3'504.10	0.00%
FXF000008212 - I CHF // CHF/USD 0.92 07.01.22	0.00	425'000.00	458'964.27	0.00	7'552.38	0.00%
FXF000008084 - I CHF // CHF/USD 0.92 24.09.21	0.00	100'000.00	108'464.46	0.00	0.00	0.00%
FXF000007814 - I CHF // CHF/USD 0.92 25.06.21	0.00	1'100'000.00	1'193'805.67	0.00	0.00	0.00%
FXF000007783 - I CHF // CHF/USD 0.93 25.06.21	0.00	7'350'000.00	7'876'825.74	0.00	0.00	0.00%
FXF000007515 - I CHF // USD/CHF 0.91 31.12.20	0.00	422'958.87	385'000.00	0.00	0.00	0.00%
FXF000007971 - I CHF // USD/CHF 0.913755 24.09.21	0.00	16'580'000.00	18'144'907.55	0.00	0.00	0.00%
FXF000008172 - I CHF // USD/CHF 0.9196887 07.01.2022	0.00	18'650'000.00	20'278'600.79	0.00	193'269.32	0.07%
FXF000007950 - I CHF // USD/CHF 0.920674 25.06.21	0.00	1'750'000.00	1'900'781.38	0.00	0.00	0.00%
FXF000008348 - I EUR // EUR/USD 1.12 07.01.22	0.00	530'000.00	598'304.81	0.00	4'485.01	0.00%
FXF000008283 - I EUR // EUR/USD 1.14 07.01.22	0.00	140'000.00	160'629.85	0.00	-1'402.03	-0.00%
FXF000008261 - I EUR // EUR/USD 1.16 07.01.22	0.00	85'000.00	98'738.27	0.00	-2'064.09	-0.00%
FXF000008244 - I EUR // EUR/USD 1.16 07.01.22	0.00	660'000.00	765'961.02	0.00	-15'314.51	-0.01%
FXF000008191 - I EUR // EUR/USD 1.17 07.01.22	0.00	150'000.00	176'060.40	0.00	-5'458.67	-0.00%
FXF000008085 - I EUR // EUR/USD 1.17 24.09.21	0.00	500'000.00	586'148.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
FXF000008111 - I EUR // EUR/USD 1.17 24.09.21	0.00	135'000.00	158'622.30	0.00	0.00	0.00%
FXF000007497 - I EUR // EUR/USD 1.17 31.12.20	0.00	1'095'000.00	1'282'684.10	0.00	0.00	0.00%
FXF000008056 - I EUR // EUR/USD 1.18 24.09.21	0.00	690'000.00	815'755.26	0.00	0.00	0.00%
FXF000008043 - I EUR // EUR/USD 1.18 24.09.21	0.00	210'000.00	247'934.82	0.00	0.00	0.00%
FXF000008145 - I EUR // EUR/USD 1.18 24.09.21	0.00	160'000.00	190'101.66	0.00	0.00	0.00%
FXF000007801 - I EUR // EUR/USD 1.18 25.06.21	0.00	130'000.00	153'426.65	0.00	0.00	0.00%
FXF000007785 - I EUR // EUR/USD 1.18 25.06.21	0.00	5'085'000.00	6'028'501.41	0.00	0.00	0.00%
FXF000007462 - I EUR // EUR/USD 1.18 31.12.20	0.00	1'081'000.00	1'276'178.87	0.00	0.00	0.00%
FXF000007535 - I EUR // EUR/USD 1.18 31.12.20	0.00	195'000.00	230'754.23	0.00	0.00	0.00%
FXF000007514 - I EUR // EUR/USD 1.18 31.12.20	0.00	725'000.00	861'156.45	0.00	0.00	0.00%
FXF000008080 - I EUR // EUR/USD 1.19 24.09.21	0.00	880'000.00	1'047'635.60	0.00	0.00	0.00%
FXF000008010 - I EUR // EUR/USD 1.19 24.09.21	0.00	100'000.00	119'043.70	0.00	0.00	0.00%
FXF000007829 - I EUR // EUR/USD 1.20 25.06.21	0.00	35'000.00	42'189.39	0.00	0.00	0.00%
FXF000007865 - I EUR // EUR/USD 1.20 25.06.21	0.00	1'670'000.00	2'016'077.44	0.00	0.00	0.00%
FXF000007937 - I EUR // EUR/USD 1.21 25.06.21	0.00	1'300'000.00	1'575'525.90	0.00	0.00	0.00%
FXF000007881 - I EUR // EUR/USD 1.21 25.06.21	0.00	75'000.00	91'325.40	0.00	0.00	0.00%
FXF000007925 - I EUR // EUR/USD 1.21 25.06.21	0.00	1'100'000.00	1'338'441.50	0.00	0.00	0.00%
FXF000007714 - I EUR // EUR/USD 1.21 26.03.21	0.00	1'080'000.00	1'313'025.12	0.00	0.00	0.00%
FXF000007659 - I EUR // EUR/USD 1.21 26.03.21	0.00	125'000.00	151'908.00	0.00	0.00	0.00%
FXF000007701 - I EUR // EUR/USD 1.21 26.03.21	0.00	205'000.00	248'114.85	0.00	0.00	0.00%
FXF000007727 - I EUR // EUR/USD 1.21 26.03.21	0.00	210'000.00	255'101.70	0.00	0.00	0.00%
FXF000007600 - I EUR // EUR/USD 1.21 31.12.20	0.00	65'000.00	79'112.48	0.00	0.00	0.00%
FXF000007905 - I EUR // EUR/USD 1.22 25.06.21	0.00	875'000.00	1'073'203.25	0.00	0.00	0.00%
FXF000007612 - I EUR // EUR/USD 1.22 26.03.21	0.00	3'388'000.00	4'164'268.72	0.00	0.00	0.00%
FXF000007588 - I EUR // EUR/USD 1.22 31.12.20	0.00	205'000.00	250'482.33	0.00	0.00	0.00%
FXF000007627 - I EUR // EUR/USD 1.23 26.03.21	0.00	70'000.00	86'266.60	0.00	0.00	0.00%
FXF000008168 - I EUR // USD/EUR 1.1770206 07.01.2022	0.00	12'970'000.00	15'265'957.18	0.00	-514'589.58	-0.19%
FXF000007968 - I EUR // USD/EUR 1.198666 24.09.21	0.00	10'295'000.00	12'340'266.47	0.00	0.00	0.00%
FXF000007616 - I2 CHF // CHF/USD 0.88 26.03.21	0.00	10'023'000.00	11'331'044.44	0.00	0.00	0.00%
FXF000007589 - I2 CHF // CHF/USD 0.88 31.12.20	0.00	10'000'000.00	11'335'143.93	0.00	0.00	0.00%
FXF000007915 - I2 CHF // CHF/USD 0.89 25.06.21	0.00	2'000'000.00	2'224'038.52	0.00	0.00	0.00%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
FXF000007907 - I2 CHF // CHF/USD 0.89 25.06.21	0.00	3'000'000.00	3'355'832.32	0.00	0.00	0.00%
FXF000008278 - I2 CHF // CHF/USD 0.91 07.01.22	0.00	16'450'000.00	17'911'045.15	0.00	145'916.59	0.05%
FXF000008109 - I2 CHF // CHF/USD 0.91 24.09.21	0.00	150'000.00	164'248.56	0.00	0.00	0.00%
FXF000008051 - I2 CHF // CHF/USD 0.91 24.09.21	0.00	100'000.00	109'298.58	0.00	0.00	0.00%
FXF000007831 - I2 CHF // CHF/USD 0.91 25.06.21	0.00	110'000.00	120'621.51	0.00	0.00	0.00%
FXF000008190 - I2 CHF // CHF/USD 0.92 07.01.22	0.00	150'000.00	162'345.04	0.00	2'307.95	0.00%
FXF000008322 - I2 CHF // CHF/USD 0.92 07.01.22	0.00	1'350'000.00	1'462'585.44	0.00	19'291.71	0.01%
FXF000008347 - I2 CHF // CHF/USD 0.92 07.01.22	0.00	3'200'000.00	3'469'617.00	0.00	42'981.13	0.02%
FXF000007781 - I2 CHF // CHF/USD 0.93 25.06.21	0.00	10'120'000.00	10'845'370.94	0.00	0.00	0.00%
FXF000007972 - I2 CHF // USD/CHF 0.913755 24.09.21	0.00	15'350'000.00	16'798'813.69	0.00	0.00	0.00%
FXF000008173 - I2 CHF // USD/CHF 0.9196887 07.01.2022	0.00	20'050'000.00	21'800'855.01	0.00	207'777.47	0.08%
FXF000007987 - I2 CHF CHF/USD 0.91 24.09.21	0.00	4'480'000.00	4'892'100.79	0.00	0.00	0.00%
FXF000008323 - I2 EUR // EUR/USD 1.12 07.01.22	0.00	10'600'000.00	11'957'467.80	0.00	98'327.58	0.04%
FXF000008329 - I2 EUR // EUR/USD 1.13 07.01.22	0.00	1'550'000.00	1'752'644.99	0.00	10'231.26	0.00%
FXF000008336 - I2 EUR // EUR/USD 1.13 07.01.22	0.00	600'000.00	678'659.40	0.00	3'744.33	0.00%
FXF000008282 - I2 EUR // EUR/USD 1.14 07.01.22	0.00	6'270'000.00	7'193'922.75	0.00	-62'791.12	-0.02%
FXF000008273 - I2 EUR // EUR/USD 1.15 07.01.22	0.00	5'120'000.00	5'931'381.76	0.00	-108'185.92	-0.04%
FXF000008262 - I2 EUR // EUR/USD 1.16 07.01.22	0.00	2'580'000.00	2'996'996.89	0.00	-62'651.10	-0.02%
FXF000008112 - I2 EUR // EUR/USD 1.17 24.09.21	0.00	50'000.00	58'749.00	0.00	0.00	0.00%
FXF000007917 - I2 EUR // EUR/USD 1.22 25.06.21	0.00	2'500'000.00	3'053'165.00	0.00	0.00	0.00%
FXF000008169 - I2 EUR // USD/EUR 1.1770206 07.01.2022	0.00	4'540'000.00	5'343'673.52	0.00	-180'126.19	-0.07%
FXF000008055 - I2 EUR // USD/EUR 1.18 24.09.21	0.00	23'600.59	20'000.00	0.00	0.00	0.00%
FXF000007969 - I2 EUR // USD/EUR 1.198905 24.09.21	0.00	2'505'000.00	3'003'257.03	0.00	0.00	0.00%
FXF000007988 - I2 EUR EUR/USD 1.19 24.09.21	0.00	2'000'000.00	2'391'916.00	0.00	0.00	0.00%
FXF000008114 - ID EUR // EUR/USD 1.17 24.09.21	0.00	5'000.00	5'874.90	0.00	0.00	0.00%
FXF000008057 - ID EUR // EUR/USD 1.18 24.09.21	0.00	1'000'000.00	1'182'254.00	0.00	0.00	0.00%
FXF000008171 - ID EUR // USD/EUR 1.1770206 07.01.2022	0.00	1'007'000.00	1'185'259.74	0.00	-39'953.10	-0.01%
FXF000008217 - MASTER // EUR/USD 1.15 07.01.22	0.00	1'750'000.00	2'024'757.18	0.00	-34'407.35	-0.01%
FXF000008213 - MASTER // EUR/USD 1.16 07.01.21	0.00	450'000.00	523'901.70	0.00	-12'097.06	-0.00%
FXF000008204 - MASTER // EUR/USD 1.16 07.01.22	0.00	3'580'000.00	4'184'679.54	0.00	-112'987.21	-0.04%
FXF000008157 - MASTER // EUR/USD 1.17 24.09.21	0.00	2'577'436.62	2'200'000.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
FXF000007809 - MASTER // EUR/USD 1.17 25.06.21	0.00	970'000.00	1'140'207.84	0.00	0.00	0.00%
FXF000008176 - MASTER // EUR/USD 1.1765617 07.01.2022	0.00	24'578'373.91	20'890'000.00	0.00	819'332.95	0.30%
FXF000008059 - MASTER // EUR/USD 1.18 24.09.21	0.00	1'400'000.00	1'655'155.60	0.00	0.00	0.00%
FXF000008064 - MASTER // EUR/USD 1.18 24.09.21	0.00	1'500'000.00	1'773'422.25	0.00	0.00	0.00%
FXF000007777 - MASTER // EUR/USD 1.18 25.06.21	0.00	2'500'000.00	2'973'714.25	0.00	0.00	0.00%
FXF000008154 - MASTER // EUR/USD 1.1811134 24.09.21	0.00	779'534.84	660'000.00	0.00	0.00	0.00%
FXF000007760 - MASTER // EUR/USD 1.19 26.03.21	0.00	875'000.00	1'048'226.64	0.00	0.00	0.00%
FXF000007966 - MASTER // EUR/USD 1.195221	0.00	3'585'663.00	3'000'000.00	0.00	0.00	0.00%
FXF000007967 - MASTER // EUR/USD 1.195519 24.09.21	0.00	2'032'382.30	1'700'000.00	0.00	0.00	0.00%
FXF000007975 - MASTER // EUR/USD 1.19842606 24.09.21	0.00	13'632'096.43	11'375'000.00	0.00	0.00	0.00%
FXF000007739 - MASTER // EUR/USD 1.20 26.03.21	0.00	500'000.00	600'687.40	0.00	0.00	0.00%
FXF000007904 - MASTER // EUR/USD 1.22 25.06.21	0.00	950'000.00	1'165'343.53	0.00	0.00	0.00%
FXF000008205 - MASTER // GBP/USD 1.35 07.01.22	0.00	935'000.00	1'264'775.72	0.00	1'611.38	0.00%
FXF000008216 - MASTER // GBP/USD 1.35 07.01.22	0.00	2'200'000.00	2'983'214.52	0.00	-3'480.27	-0.00%
FXF000007690 - MASTER // GBP/USD 1.36 26.03.21	0.00	265'000.00	362'678.74	0.00	0.00	0.00%
FXF000008178 - MASTER // GBP/USD 1.3651883 07.01.2022	0.00	27'331'069.77	20'020'000.00	0.00	215'487.58	0.08%
FXF000008257 - MASTER // GBP/USD 1.37 07.01.22	0.00	1'850'000.00	2'541'641.37	0.00	-35'956.17	-0.01%
FXF000007778 - MASTER // GBP/USD 1.37 25.06.21	0.00	800'000.00	1'103'447.68	0.00	0.00	0.00%
FXF000008150 - MASTER // GBP/USD 1.3844548 24.09.21	0.00	2'076'682.20	1'500'000.00	0.00	0.00	0.00%
FXF000008153 - MASTER // GBP/USD 1.3856705 24.09.21	0.00	554'268.20	400'000.00	0.00	0.00	0.00%
FXF000007979 - MASTER // GBP/USD 1.4000333 24.09.21	0.00	17'759'422.41	12'685'000.00	0.00	0.00	0.00%
FXF000008119 - MASTER // SEK/USD 0.11 01.09.21	0.00	14'400'000.00	1'655'339.04	0.00	0.00	0.00%
FXF000008135 - MASTER // SEK/USD 0.11 24.09.21	0.00	400'000.00	46'346.76	0.00	0.00	0.00%
FXF000008177 - MASTER // SEK/USD 0.1157187 07.01.2022	0.00	1'622'376.17	14'020'000.00	0.00	73'786.31	0.03%
FXF000008330 - MASTER // SEK/USD 9.08 07.01.22	0.00	14'020'000.00	1'542'920.50	0.00	5'669.07	0.00%
FXF000008314 - MASTER // USD/EUR 1.12 07.01.22	0.00	6'579'851.50	5'840'000.00	0.00	-62'216.44	-0.02%
FXF000008291 - MASTER // USD/EUR 1.13 07.01.22	0.00	951'112.18	840'000.00	0.00	-4'253.76	-0.00%
FXF000008307 - MASTER // USD/EUR 1.13 07.01.22	0.00	1'133'262.80	1'000'000.00	0.00	-4'077.60	-0.00%
FXF000008269 - MASTER // USD/EUR 1.15 07.01.22	0.00	462'769.84	400'000.00	0.00	7'833.68	0.00%
FXF000008270 - MASTER // USD/EUR 1.15 07.01.22	0.00	869'165.55	750'000.00	0.00	16'160.25	0.01%
FXF000008275 - MASTER // USD/EUR 1.15 07.01.22	0.00	1'342'538.30	1'160'000.00	0.00	23'223.44	0.01%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
FXF000008263 - MASTER // USD/EUR 1.16 07.01.22	0.00	2'323'025.80	2'000'000.00	0.00	48'345.00	0.02%
FXF000007422 - MASTER // USD/EUR 1.16 31.12.20	0.00	577'916.26	495'000.00	0.00	0.00	0.00%
FXF000007495 - MASTER // USD/EUR 1.16 31.12.20	0.00	875'036.70	750'000.00	0.00	0.00	0.00%
FXF000008093 - MASTER // USD/EUR 1.17 24.09.21	0.00	2'883'900.39	2'450'000.00	0.00	0.00	0.00%
FXF000007399 - MASTER // USD/EUR 1.17 31.12.20	0.00	6'886'786.54	5'880'000.00	0.00	0.00	0.00%
FXF000008012 - MASTER // USD/EUR 1.18 24.09.21	0.00	2'791'561.48	2'350'000.00	0.00	0.00	0.00%
FXF000007788 - MASTER // USD/EUR 1.18 25.06.21	0.00	15'398'061.52	12'990'000.00	0.00	0.00	0.00%
FXF000007433 - MASTER // USD/EUR 1.18 31.12.20	0.00	496'808.34	420'000.00	0.00	0.00	0.00%
FXF000007469 - MASTER // USD/EUR 1.18 31.12.20	0.00	3'137'924.89	2'650'000.00	0.00	0.00	0.00%
FXF000007944 - MASTER // USD/EUR 1.19 25.06.21	0.00	2'269'998.40	1'900'000.00	0.00	0.00	0.00%
FXF000007826 - MASTER // USD/EUR 1.20 25.06.21	0.00	96'396.16	80'000.00	0.00	0.00	0.00%
FXF000007708 - MASTER // USD/EUR 1.20 26.03.21	0.00	337'147.16	280'000.00	0.00	0.00	0.00%
FXF000007892 - MASTER // USD/EUR 1.21 25.06.21	0.00	1'287'637.01	1'060'000.00	0.00	0.00	0.00%
FXF000007565 - MASTER // USD/EUR 1.21 31.12.20	0.00	557'193.97	460'000.00	0.00	0.00	0.00%
FXF000007579 - MASTER // USD/EUR 1.21 31.12.20	0.00	958'259.73	790'000.00	0.00	0.00	0.00%
FXF000007610 - MASTER // USD/EUR 1.22 26.03.21	0.00	16'884'479.33	13'742'000.00	0.00	0.00	0.00%
FXF000007595 - MASTER // USD/EUR 1.22 31.12.20	0.00	1'322'369.28	1'080'000.00	0.00	0.00	0.00%
FXF000007586 - MASTER // USD/EUR 1.22 31.12.20	0.00	1'342'697.40	1'100'000.00	0.00	0.00	0.00%
FXF000007398 - MASTER // USD/GBP 1.26 31.12.20	0.00	2'645'164.02	2'085'000.00	0.00	0.00	0.00%
FXF000007421 - MASTER // USD/GBP 1.27 31.12.20	0.00	861'731.66	675'000.00	0.00	0.00	0.00%
FXF000007494 - MASTER // USD/GBP 1.28 31.12.20	0.00	64'428.65	50'000.00	0.00	0.00	0.00%
FXF000007458 - MASTER // USD/GBP 1.29 31.12.20	0.00	285'819.60	220'000.00	0.00	0.00	0.00%
FXF000007496 - MASTER // USD/GBP 1.29 31.12.20	0.00	389'627.10	300'000.00	0.00	0.00	0.00%
FXF000007459 - MASTER // USD/GBP 1.29 31.12.20	0.00	1'330'669.36	1'030'000.00	0.00	0.00	0.00%
FXF000007463 - MASTER // USD/GBP 1.29 31.12.20	0.00	259'969.55	200'000.00	0.00	0.00	0.00%
FXF000007509 - MASTER // USD/GBP 1.31 31.12.20	0.00	765'673.76	581'000.00	0.00	0.00	0.00%
FXF000007580 - MASTER // USD/GBP 1.33 31.12.20	0.00	735'212.30	552'500.00	0.00	0.00	0.00%
FXF000007566 - MASTER // USD/GBP 1.33 31.12.20	0.00	113'323.90	85'000.00	0.00	0.00	0.00%
FXF000008306 - MASTER // USD/GBP 1.34 07.01.22	0.00	2'828'557.41	2'100'000.00	0.00	-15'734.43	-0.01%
FXF000008292 - MASTER // USD/GBP 1.34 07.01.22	0.00	3'368'498.75	2'500'000.00	0.00	-17'562.96	-0.01%
FXF000008295 - MASTER // USD/GBP 1.34 07.01.22	0.00	1'350'073.08	1'005'000.00	0.00	-11'123.73	-0.00%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
FXF000008284 - MASTER // USD/GBP 1.34 07.01.22	0.00	1'145'104.79	850'000.00	0.00	-6'156.19	-0.00%
FXF000007611 - MASTER // USD/GBP 1.34 26.03.21	0.00	9'443'186.81	6'996'000.00	0.00	0.00	0.00%
FXF000008266 - MASTER // USD/GBP 1.35 07.01.22	0.00	1'350'508.40	1'000'000.00	0.00	-3'916.28	-0.00%
FXF000007585 - MASTER // USD/GBP 1.35 31.12.20	0.00	1'944'712.80	1'440'000.00	0.00	0.00	0.00%
FXF000007648 - MASTER // USD/GBP 1.36 26.03.21	0.00	800'075.72	587'000.00	0.00	0.00	0.00%
FXF000007707 - MASTER // USD/GBP 1.36 26.03.21	0.00	170'955.72	125'000.00	0.00	0.00	0.00%
FXF000008242 - MASTER // USD/GBP 1.37 07.01.22	0.00	4'804'535.75	3'500'000.00	0.00	64'049.35	0.02%
FXF000007787 - MASTER // USD/GBP 1.37 25.06.21	0.00	12'950'218.02	9'443'000.00	0.00	0.00	0.00%
FXF000008058 - MASTER // USD/GBP 1.38 24.09.21	0.00	317'813.31	230'000.00	0.00	0.00	0.00%
FXF000008065 - MASTER // USD/GBP 1.38 24.09.21	0.00	691'119.60	500'000.00	0.00	0.00	0.00%
FXF000008005 - MASTER // USD/GBP 1.38 24.09.21	0.00	1'786'108.59	1'290'000.00	0.00	0.00	0.00%
FXF000008020 - MASTER // USD/GBP 1.38 24.09.21	0.00	1'800'794.58	1'300'000.00	0.00	0.00	0.00%
FXF000008013 - MASTER // USD/GBP 1.38 24.09.21	0.00	2'879'154.30	2'080'000.00	0.00	0.00	0.00%
FXF000007876 - MASTER // USD/GBP 1.38 25.06.21	0.00	340'460.45	245'000.00	0.00	0.00	0.00%
FXF000007827 - MASTER // USD/GBP 1.39 25.06.21	0.00	279'113.02	200'000.00	0.00	0.00	0.00%
FXF000007893 - MASTER // USD/GBP 1.40 25.06.21	0.00	1'733'344.41	1'230'000.00	0.00	0.00	0.00%
FXF000007731 - MASTER // USD/GBP 1.40 26.03.21	0.00	1'480'274.25	1'050'000.00	0.00	0.00	0.00%
FXF000007728 - MASTER // USD/GBP 1.40 26.03.21	0.00	1'378'892.54	980'000.00	0.00	0.00	0.00%
FXF000007883 - MASTER // USD/GBP 1.41 25.06.21	0.00	2'317'981.41	1'640'000.00	0.00	0.00	0.00%
FXF000007891 - MASTER // USD/GBP 1.41 25.06.21	0.00	585'896.00	415'000.00	0.00	0.00	0.00%
FXF000008120 - MASTER // USD/SEK 0.11 24.09.21	0.00	1'655'304.48	14'400'000.00	0.00	0.00	0.00%
FXF000007615 - P CHF // CHF/USD 0.88 26.03.21	0.00	6'101'400.00	6'897'658.84	0.00	0.00	0.00%
FXF000007591 - P CHF // CHF/USD 0.88 31.12.20	0.00	90'000.00	102'171.01	0.00	0.00	0.00%
FXF000007480 - P CHF // CHF/USD 0.90 31.12.20	0.00	6'000'000.00	6'623'510.81	0.00	0.00	0.00%
FXF000008107 - P CHF // CHF/USD 0.91 24.09.21	0.00	35'000.00	38'324.66	0.00	0.00	0.00%
FXF000008052 - P CHF // CHF/USD 0.91 24.09.21	0.00	45'000.00	49'184.36	0.00	0.00	0.00%
FXF000007830 - P CHF // CHF/USD 0.91 25.06.21	0.00	70'000.00	76'759.14	0.00	0.00	0.00%
FXF000007782 - P CHF // CHF/USD 0.93 25.06.21	0.00	6'160'000.00	6'601'530.14	0.00	0.00	0.00%
FXF000007973 - P CHF // USD/CHF 0.91371 24.09.21	0.00	6'285'000.00	6'878'550.09	0.00	0.00	0.00%
FXF000008174 - P CHF // USD/CHF 0.9196887 07.01.2022	0.00	6'370'000.00	6'926'256.68	0.00	66'012.09	0.02%
FXF000008312 - P CHF // USD/CHF 0.92 07.01.22	0.00	1'617'351.81	1'500'000.00	0.00	-29'181.94	-0.01%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
FXF000008324 - P CHF // USD/CHF 0.92 07.01.22	0.00	2'500'982.53	2'310'000.00	0.00	-34'679.45	-0.01%
FXF000008225 - P CHF // USD/CHF 0.92 07.01.22	0.00	1'944'837.91	1'800'000.00	0.00	-31'002.59	-0.01%
FXF000008328 - P EUR // EUR/USD 1.13 07.01.22	0.00	1'950'000.00	2'204'940.47	0.00	12'871.59	0.00%
FXF000008281 - P EUR // EUR/USD 1.14 07.01.22	0.00	110'000.00	126'209.17	0.00	-1'101.59	-0.00%
FXF000008274 - P EUR // EUR/USD 1.15 07.01.22	0.00	4'300'000.00	4'981'433.90	0.00	-90'859.27	-0.03%
FXF000008113 - P EUR // EUR/USD 1.17 24.09.21	0.00	140'000.00	164'497.20	0.00	0.00	0.00%
FXF000008054 - P EUR // EUR/USD 1.18 24.09.21	0.00	125'000.00	147'781.75	0.00	0.00	0.00%
FXF000007786 - P EUR // EUR/USD 1.18 25.06.21	0.00	1'670'000.00	1'979'861.82	0.00	0.00	0.00%
FXF000007479 - P EUR // EUR/USD 1.18 31.12.20	0.00	1'600'000.00	1'892'886.40	0.00	0.00	0.00%
FXF000007828 - P EUR // EUR/USD 1.20 25.06.21	0.00	20'000.00	24'108.22	0.00	0.00	0.00%
FXF000007880 - P EUR // EUR/USD 1.21 25.06.21	0.00	10'420'000.00	12'688'142.24	0.00	0.00	0.00%
FXF000007613 - P EUR // EUR/USD 1.22 26.03.21	0.00	1'653'000.00	2'031'740.32	0.00	0.00	0.00%
FXF000007587 - P EUR // EUR/USD 1.22 31.12.20	0.00	50'000.00	61'116.05	0.00	0.00	0.00%
FXF000008170 - P EUR // USD/EUR 1.1770206 07.01.2022	0.00	17'530'000.00	20'633'171.12	0.00	-695'509.29	-0.25%
FXF000007949 - P EUR // USD/EUR 1.189728 25.06.21	0.00	5'000'000.00	5'948'640.00	0.00	0.00	0.00%
FXF000007970 - P EUR // USD/EUR 1.198666 24.09.21	0.00	17'230'000.00	20'653'015.18	0.00	0.00	0.00%
FXF000007614 - S CHF // CHF/USD 0.88 26.03.21	0.00	16'146'000.00	18'253'122.17	0.00	0.00	0.00%
FXF000007715 - S CHF // CHF/USD 0.88 26.03.21	0.00	300'000.00	338'176.78	0.00	0.00	0.00%
FXF000007590 - S CHF // CHF/USD 0.88 31.12.20	0.00	70'000.00	79'466.34	0.00	0.00	0.00%
FXF000007564 - S CHF // CHF/USD 0.88 31.12.20	0.00	3'300'000.00	3'712'800.27	0.00	0.00	0.00%
FXF000007460 - S CHF // CHF/USD 0.90 31.12.20	0.00	550'000.00	606'351.92	0.00	0.00	0.00%
FXF000008053 - S CHF // CHF/USD 0.91 24.09.21	0.00	80'000.00	87'438.86	0.00	0.00	0.00%
FXF000008108 - S CHF // CHF/USD 0.91 24.09.21	0.00	100'000.00	109'499.04	0.00	0.00	0.00%
FXF000007832 - S CHF // CHF/USD 0.91 25.06.21	0.00	190'000.00	208'346.24	0.00	0.00	0.00%
FXF000007400 - S CHF // CHF/USD 0.91 31.12.20	0.00	11'035'000.00	12'024'840.37	0.00	0.00	0.00%
FXF000008313 - S CHF // CHF/USD 0.92 07.01.22	0.00	110'000.00	118'651.73	0.00	2'093.73	0.00%
FXF000007423 - S CHF // CHF/USD 0.92 31.12.20	0.00	1'150'000.00	1'245'357.66	0.00	0.00	0.00%
FXF000007784 - S CHF // CHF/USD 0.93 25.06.21	0.00	16'460'000.00	17'639'802.94	0.00	0.00	0.00%
FXF000007974 - S CHF // USD/CHF 0.913755 24.09.21	0.00	16'980'000.00	18'582'661.65	0.00	0.00	0.00%
FXF000008175 - S CHF // USD/CHF 0.919689 07.01.2022	0.00	17'190'000.00	18'691'101.01	0.00	178'145.49	0.07%
FXF000007951 - S CHF // USD/CHF 0.920674 25.06.21	0.00	175'000.00	190'078.14	0.00	0.00	0.00%
Total Liechtenstein					76'501.40	0.03%

Asset Holdings as at 31.12.2021

Sales and purchases 01.01.2021 - 31.12.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	31.12.2021	USD	in %
Total Foreign Exchange Contracts					76'501.40	0.03%
Futures						
UK						
GB00J92SMB14 - ICE Futures EU/F 202109 R	0.00	31.00	31.00	0.00	0.00	0.00%
GB00JBW17R56 - ICE Futures EU/F 202112 R	0.00	31.00	31.00	0.00	0.00	0.00%
GB00JH7JGJ18 - ICE Futures EU/F 202203 R	0.00	0.00	57.00	-57.00	54'868.45	0.02%
Total UK					54'868.45	0.02%
Total Futures					54'868.45	0.02%
Total Derivatives, not traded on a regulated market					131'369.85	0.05%
Total Derivatives					35'416.73	0.01%
Bank Deposits						
Cash					9'834'693.05	3.60%
Term Deposits					0.00	0.00%
Total Bank Deposits					9'834'693.05	3.60%
Other Assets					2'115'921.38	0.77%
Total Assets					273'717'249.14	100.08%
Liabilities					-219'007.26	-0.08%
Net Assets					273'498'241.91	100.00%

1) Purchase includes transactions such as: free shares / purchases / conversions / name changes / "splits" / stock dividends / elected dividends / securities split / transfer / reclassification due to redenomination in EUR / exchange between companies / allocation due to purchase rights or option rights / allocation of purchase rights from base securities

2) Sale includes transactions such as: drawing by lot / write-off due to expiration / deletion of purchase rights or option rights / reverse splits / transfer / reclassification due to the redenomination in fund currency / exchange between companies / sale / repayment

Information on issues of particular economic or legal significance

Valuation date

The business report is based on the last NAV of reporting period.
This was calculated as of 31.12.2021.

Calculation

Possible discrepancies in the totals are due to rounding differences.

Announcement to the investors of 01.04.2021

Information to the investors with regard to the changes in the General Risks (ESG integration).

Announcement to the investors of 21.06.2021

Information with regard to the changes in the running costs of the UCITS according to Art. 30.

Announcement to the investors of 08.10.2021

Information to the investors about the distributions in the ID EUR for the 3rd quarter 2021 (Payday: 12.10.21).
Class ID EUR - earnings distribution of EUR 0.19 per share.
Class ID EUR - capital distribution of EUR 0.62 per share.

Announcement to the investors of 20.11.2021

Information about the special NAV calculation schedule in the period of 22 nd December 2021 to 7th January 2022.

Scale of administration charges

Administration charges has the following scale:
Up to CHF 100 million or exchange value 0.07% p.a.
For the exceeding net fund assets of CHF 100 million or exchange value 0.05% p.a.
or minimum CHF 15'000.00 p.a.

Scale of custodian charges

Custodian charges has the following scale:
Up to CHF 20 million or exchange value 0.08% p.a.
For the exceeding net fund assets of CHF 20 million or exchange value 0.05% p.a.
For the exceeding net fund assets of CHF 100 million or exchange value 0.045% p.a.
For the exceeding net fund assets of CHF 200 million or exchange value 0.04% p.a.
or minimum CHF 12'000.00 p.a.

Remuneration information

The total of remuneration to the management in the reporting period is USD 947'942.92.

These breaks down as follows:

Administration Fee:	USD 130'164.78
Management Fee:	USD 817'778.14

Information on current remuneration policies of the management company are available on the internet under www.caiac.li (services – information). Amongst them is a description of the calculation methods for compensation and other benefits for certain categories of employees as well as the identity of the persons in charge of compensations and other benefits. On investor's request, he will get the information from the management company as hard copies, free of charge.