



Plenum CAT Bond 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
Sales Office	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Barend
Auditor	Deloitte (Liechtenstein) AG Kirchstrasse 3 FL-9494 Schaan
Representatives and Distributors Switzerland	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zürich
Paying agent Austria	Erste Bank der österreichischen Sparkasse AG Am Belvedere 1 AT-1100 Vienna
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
Paying and information agent Luxembourg	Banque Havilland Institutional Services S.A. 35a, avenue J.F. Kennedy L-1855 Luxembourg
Tax representative in Austria	BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (auditing and tax consulting company) Am Belvedere 4 AT-1100 Wien
Valuation interval	Weekly
Valuation Date	Friday
Issue and Redemption Date	Each Valuation Date
Closing Date Share Transactions	Friday (valuation date), 4 p.m. CET
Value, issue and redemption date (T+3)	three bank business days after calculation of the net asset value / NAV
Account currency	USD
Utilisation of profit	Reinvested, Class RD and ID 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 Anlagfondsverband www.lafv.li

Fund data

ISIN	LI0227305864 Plenum CAT Bond Fund - Class I CHF LI0325757974 Plenum CAT Bond Fund - Class ID EUR LI0227305906 Plenum CAT Bond Fund - Class I EUR LI0227305914 Plenum CAT Bond Fund - Class I USD LI0376845173 Plenum CAT Bond Fund - Class P2 USD LI0290349492 Plenum CAT Bond Fund - Class P CHF LI0290349617 Plenum CAT Bond Fund - Class P EUR LI0115208535 Plenum CAT Bond Fund - Class R CHF LI0227305922 Plenum CAT Bond Fund - Class RD EUR LI0115208543 Plenum CAT Bond Fund - Class R EUR LI0115208568 Plenum CAT Bond Fund - Class R USD
Max. Custodians Fee	0.10% p.a. Minimum amount CHF 50'000.- p.a. add. each share class CHF 500.- p.a. additional CHF 500.- per distribution for the distributing share class add. service fee CHF 420.- per quarter
Max. Administration Fee	Up to a net fund asset of USD 50 million or equivalent value: 0.20% p.a. For the exceeding net fund assets of USD 50 - 100 million or equivalent value: 0.15% p.a. For the exceeding net fund assets of USD 100 - 150 million or equivalent value: 0.10% p.a. For the exceeding net fund assets of USD 150 million or equivalent value: 0.05% p.a. add. maximum CHF 100'000.- add. CHF 1'000.- p.a. for each Share Class (reinvested) add. CHF 2'500.- p.a. for each Share Class (distributed) additional CHF 500.- per distribution for the Class ID EUR
Distribution Fee	Class RL USD, RLD YEN & Class IL USD: Max. 0.85% p.a. Other share classes: None
Max. Management Fee	Class R: 1.75% p.a. Class C: 1.25% p.a. Class I: 1.00% p.a. Class P: 0.75% p.a. Class RD: 1.75% p.a. Class ID EUR: 1.00% p.a. Class IL USD 1.00% 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	168'461.61	
Cash	168'461.61	
Time Deposit	0.00	
Securities	369'984'734.22	
Derivative financial instruments	4'297.23	
(Precious) Metal	0.00	
Life insurance policy	0.00	
Other assets, thereof	1'718'942.49	
interest, dividend	1'718'942.49	
Total assets	371'876'435.55	
Liabilities, thereof	-2'366'753.85	
Credit	-2'075'956.52	
Custodian fee	-58'529.98	
Administration fee	-105'725.33	
Asset management fee	-92'314.53	
Performance fee	0.00	
Audit costs	0.00	
Net assets	369'509'681.70	
Class I CHF	11'328'461.28	
Class ID EUR	348'649.58	
Class I EUR	15'567'044.27	
Class I USD	7'799'998.59	
Class P2 USD	60'418'165.87	
Class P CHF	225'880'660.67	
Class P EUR	36'919'130.47	
Class R CHF	2'610'828.92	
Class RD EUR	141'266.41	
Class R EUR	3'610'320.76	
Class R USD	4'885'154.88	
Number of units in circulation		
Class I CHF	100'816.081	
Class ID EUR	3'483.000	
Class I EUR	129'692.991	
Class I USD	64'685.496	
Class P2 USD	556'440.400	
Class P CHF	2'062'433.740	
Class P EUR	317'564.000	
Class R CHF	23'078.962	
Class RD EUR	1'418.000	
Class R EUR	29'221.377	
Class R USD	39'175.789	
Net asset value by unit		
Class I CHF	CHF	102.38
Class ID EUR	EUR	88.02
Class I EUR	EUR	105.55
Class I USD	USD	120.58
Class P2 USD	USD	108.58
Class P CHF	CHF	99.79
Class P EUR	EUR	102.23
Class R CHF	CHF	103.07
Class RD EUR	EUR	87.60
Class R EUR	EUR	108.64
Class R USD	USD	124.70

Consolidated profit and loss statement

01.01.2021 - 31.12.2021

USD

Income from bank balance	0.00
Income from securities	175'891.86
Bonds, convertible bonds, warrant bonds	175'891.86
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	-293'856.11
Total Income	-117'964.25
Interest paid	-6'973.90
Audit expenses	-20'433.72
Statutory remuneration to administration	-2'934'292.93
Statutory remuneration to custodian bank	-216'426.87
Other expenses	-336'363.02
Distribution of current income on the redemption of units	457'983.36
Total expenses	-3'056'507.08
Net income	-3'174'471.33
Realised capital gains and capital losses	-2'240'770.13
Realised profit/loss	-5'415'241.46
Non-realised capital gains and capital loss	-3'543'764.50
Total profit/loss	-8'959'005.96

Off-balance-sheet transactions

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	-3'174'471.33
Capital gains for fiscal year destined for distribution	138'846.47
Capital gains for previous fiscal years destined for distribution	0.00
Amount brought forward from previous year	0.00
Profit available for distribution	-3'174'471.33
Profit held for distribution to the investors	-138'846.47
Profit retained for reinvestment	-3'174'471.33
Carried forward to new account	0.00

Change to net assets

01.01.2021 - 31.12.2021

Net assets at beginning of reporting period	350'316'917.03
Balance from unit dealings	28'151'770.62
Total profit/loss	-8'959'005.96
Net assets at end of reporting period	369'509'681.69

Currency table

at as 31.12.2021

USD

EURO	EUR	1.00 =	1.1372
Swiss Franc	CHF	1.00 =	1.0975

Number of units in circulation

01.01.2021 - 31.12.2021

Class I CHF	
Number of units at beginning of period	95'522.034
Units issued	42'881.000
Units redeemed	-37'586.953
Number of units at end of period	100'816.081
Class ID EUR	
Number of units at beginning of period	48'969.000
Units issued	40.000
Units redeemed	-45'526.000
Number of units at end of period	3'483.000
Class I EUR	
Number of units at beginning of period	261'264.767
Units issued	95'877.000
Units redeemed	-227'448.776
Number of units at end of period	129'692.991
Class I USD	
Number of units at beginning of period	81'019.916
Units issued	7'696.580
Units redeemed	-24'031.000
Number of units at end of period	64'685.496
Class P2 USD	
Number of units at beginning of period	391'021.550
Units issued	204'353.100
Units redeemed	-38'934.250
Number of units at end of period	556'440.400
Class P CHF	
Number of units at beginning of period	1'750'944.204
Units issued	417'843.745
Units redeemed	-106'354.209
Number of units at end of period	2'062'433.740
Class P EUR	
Number of units at beginning of period	289'508.000
Units issued	105'747.000
Units redeemed	-77'691.000
Number of units at end of period	317'564.000
Class R CHF	
Number of units at beginning of period	56'256.962
Units issued	3'439.334
Units redeemed	-36'617.334
Number of units at end of period	23'078.962
Class RD EUR	
Number of units at beginning of period	3'028.000
Units issued	142.000
Units redeemed	-1'752.000
Number of units at end of period	1'418.000
Class R EUR	
Number of units at beginning of period	43'141.116
Units issued	4'512.000
Units redeemed	-18'431.739
Number of units at end of period	29'221.377

Class R USD

Number of units at beginning of period	35'537.000
Units issued	6'357.000
Units redeemed	-2'718.211
Number of units at end of period	39'175.789

Development of net asset value

Date	Net assets	Number of units in circulation	Net asset value per unit	Performance per fiscal year
Class I CHF				
31.12.2019	13'625'298.98 CHF	136'051.000	100.15 CHF	-0.91%
31.12.2020	9'745'398.56 CHF	95'522.034	102.02 CHF	1.87%
31.12.2021	10'321'927.50 CHF	100'816.081	102.38 CHF	0.35%
Class ID EUR				
31.12.2019	6'213'513.53 EUR	67'382.000	92.21 EUR	-2.06%
31.12.2020	4'442'701.89 EUR	48'969.000	90.72 EUR	-1.62%
31.12.2021	306'585.98 EUR	3'483.000	88.02 EUR	-2.98%
Class I EUR				
31.12.2019	32'814'686.97 EUR	319'334.000	102.76 EUR	-0.45%
31.12.2020	27'412'218.81 EUR	261'264.767	104.92 EUR	2.10%
31.12.2021	13'688'923.91 EUR	129'692.991	105.55 EUR	0.60%
Class I USD				
31.12.2019	10'118'169.43 USD	88'200.000	114.72 USD	2.61%
31.12.2020	9'630'011.07 USD	81'019.916	118.86 USD	3.61%
31.12.2021	7'799'998.59 USD	64'685.496	120.58 USD	1.45%
Class P2 USD				
31.12.2019	47'922'249.17 USD	466'249.000	102.78 USD	2.86%
31.12.2020	41'745'202.75 USD	391'021.550	106.76 USD	3.87%
31.12.2021	60'418'165.87 USD	556'440.400	108.58 USD	1.70%
Class P CHF				
31.12.2019	212'542'585.93 CHF	2'187'379.000	97.17 CHF	-0.61%
31.12.2020	173'631'366.45 CHF	1'750'944.204	99.16 CHF	2.05%
31.12.2021	205'811'163.97 CHF	2'062'433.740	99.79 CHF	0.64%
Class P EUR				
31.12.2019	44'553'815.81 EUR	450'038.000	99.00 EUR	-0.16%
31.12.2020	29'343'090.33 EUR	289'508.000	101.36 EUR	2.38%
31.12.2021	32'464'940.62 EUR	317'564.000	102.23 EUR	0.86%
Class R CHF				
31.12.2019	6'755'719.48 CHF	66'112.000	102.19 CHF	-1.56%
31.12.2020	5'817'876.56 CHF	56'256.962	103.42 CHF	1.20%
31.12.2021	2'378'856.77 CHF	23'078.962	103.07 CHF	-0.34%
Class RD EUR				
31.12.2019	398'734.89 EUR	4'235.000	94.15 EUR	-3.18%
31.12.2020	277'157.45 EUR	3'028.000	91.53 EUR	-2.78%
31.12.2021	124'223.01 EUR	1'418.000	87.60 EUR	-4.29%
Class R EUR				
31.12.2019	7'486'396.76 EUR	69'928.000	107.06 EUR	-1.13%
31.12.2020	4'689'039.93 EUR	43'141.116	108.69 EUR	1.52%
31.12.2021	3'174'745.66 EUR	29'221.377	108.64 EUR	-0.05%
Class R USD				
31.12.2019	5'680'075.10 USD	47'261.000	120.19 USD	1.95%
31.12.2020	4'396'534.10 USD	35'537.000	123.72 USD	2.94%
31.12.2021	4'885'154.88 USD	39'175.789	124.70 USD	0.79%

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:

Liechtensteinische Landesbank AG
Städtle 44
FL-9490 Vaduz

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

Total Expense Ratio (TER)

as at 31.12.2021

Class I CHF

TER ongoing ordinary fees and extraordinary disposition fees	1.10% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.10% p.a.

Class ID EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.09% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.09% p.a.

Class I EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.09% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.09% p.a.

Class I USD

TER ongoing ordinary fees and extraordinary disposition fees	1.10% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.10% p.a.

Class P2 USD

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 P 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 P EUR

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 R CHF

TER ongoing ordinary fees and extraordinary disposition fees	1.75% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.75% p.a.

Class RD EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.75% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.75% p.a.

Class R EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.75% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.75% p.a.

Class R USD

TER ongoing ordinary fees and extraordinary disposition fees	1.76% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.76% p.a.

Charges from target investments are not included.

Transaction costs

01.01.2021 - 31.12.2021

USD

Charges	14'204.86
Brokerage	3'610.34

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 a regulated market						
Bonds						
USA						
US912796C722 - United States/0 DiscBd 20210309 Sr	0.00	30'000'000.00	30'000'000.00	0.00	0.00	0.00%
US912796C805 - United States/0 DiscBd 20210316 Sr	0.00	30'000'000.00	30'000'000.00	0.00	0.00	0.00%
Total USA					0.00	0.00%
Total Bonds					0.00	0.00%
Total Securities, traded on a another regulated market						
Bonds						
Bermuda						
BMG7527LAD75 - 0 RESIL 18 1711ANTS	2'000'000.00	0.00	0.00	2'000'000.00	0.00	0.00%
BMG7527LAE58 - 0 RESIL 18 1741A	4'000'000.00	0.00	0.00	4'000'000.00	0.00	0.00%
XS1930094179 - 0 RESILIENCE 21 BDS	3'000'000.00	0.00	3'000'000.00	0.00	0.00	0.00%
US00485YAB56 - Acorn 21 144A- 3C7FRN	8'125'000.00	1'000'000.00	9'125'000.00	0.00	0.00	0.00%
US00485YAC30 - Acorn Re/Var FRN 20241107 144A+3c7	0.00	6'750'000.00	0.00	6'750'000.00	6'748'650.00	1.83%
US00974NAA90 - AKBR 24A144A3C7 FRN	2'500'000.00	0.00	0.00	2'500'000.00	2'532'500.00	0.69%
US00973XAB64 - AKIB 22-144A3C7 FRN	4'000'000.00	0.00	0.00	4'000'000.00	4'000'000.00	1.08%
US00973XAC48 - AKIB 22-144A3C7 FRN	3'500'000.00	0.00	0.00	3'500'000.00	3'499'650.00	0.95%
US00973XAA81 - Akibare RE FRN 16-07.04.2023	4'750'000.00	0.00	0.00	4'750'000.00	0.00	0.00%
US011395AG51 - Alamo Re/Var FRN 20240607 Sr 144A+3c7	0.00	3'250'000.00	0.00	3'250'000.00	3'312'725.00	0.90%
US037401AD85 - Aozora Re Ltd. Class A	8'500'000.00	0.00	8'500'000.00	0.00	0.00	0.00%
US04227FAB13 - ARMO22A 144A3C7 FRN	4'000'000.00	0.00	500'000.00	3'500'000.00	3'559'500.00	0.96%
XS2423688279 - ARTEX SAC LTD. (SILVER CRANE 2021-1)	0.00	2'468'432.00	0.00	2'468'432.00	2'250'000.45	0.61%
US09785EAC57 - BONANZA 24 FRB	3'250'000.00	3'000'000.00	0.00	6'250'000.00	6'365'000.00	1.72%
US10260PAA66 - Bowline Re 2018- 23.05.2022	3'000'000.00	0.00	0.00	3'000'000.00	3'025'500.00	0.82%
US10260PAB40 - BWL 23 144A3C7 FRN	4'750'000.00	0.00	0.00	4'750'000.00	4'815'550.00	1.30%
XS2023636876 - CERULEAN 21 D VRB	4'000'000.00	0.00	4'000'000.00	0.00	0.00	0.00%
US177510AH75 - Citrus Re Ltd. 144A3C7 FRN	1'500'000.00	0.00	0.00	1'500'000.00	75'000.00	0.02%
US177510AF10 - Citrus Re-VRN- 25.02.2019	5'800'000.00	0.00	5'800'000.00	0.00	0.00	0.00%
US30014LAC81 - Everglades Re 21 CVN-144A	0.00	750'000.00	750'000.00	0.00	0.00	0.00%
US30014LAH78 - Everglades Re/Var FRN 20240514 Sr CI-A 144A+3c7	0.00	5'250'000.00	250'000.00	5'000'000.00	5'071'000.00	1.37%
US30014LAF13 - Everglades Re/Var FRN 20240514 Sr CI-A 144A+3c7	0.00	2'250'000.00	250'000.00	2'000'000.00	2'040'200.00	0.55%
US31970LAB09 - FIRSCT 21A144A3C7FR	4'750'000.00	0.00	4'750'000.00	0.00	0.00	0.00%
US33975CAC91 - FLD 22 144A-3C7 FRN	2'000'000.00	0.00	0.00	2'000'000.00	2'025'000.00	0.55%

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 %
US33975CAE57 - FLD 23 144A-3C7 FRN	6'750'000.00	250'000.00	0.00	7'000'000.00	7'035'000.00	1.90%
US33975CAA36 - FloodSmart Re 21-144A3C7 FRN	1'500'000.00	0.00	1'500'000.00	0.00	0.00	0.00%
US35087TAC27 - FOU252021-1A144A3C7	0.00	4'000'000.00	0.00	4'000'000.00	3'999'600.00	1.08%
US35087TAA60 - Four Lakes Re --- Notes 2020-05.01.24 Prin At Risk Series 20	3'500'000.00	0.00	500'000.00	3'000'000.00	3'018'900.00	0.82%
US36354TAK88 - GALI 24-144A3C7 FRN	2'000'000.00	0.00	500'000.00	1'500'000.00	1'511'700.00	0.41%
US363543AH23 - Galilei Re 2016-08.01.21 FRN	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
US38123FAB40 - GOLD 23A144A3C7FTFN	6'000'000.00	0.00	0.00	6'000'000.00	6'007'800.00	1.63%
US42703VAB99 - Herbie/Var FRN 20250108 Sub Cl-A Ser-2020-2 144A+3c7	2'250'000.00	0.00	0.00	2'250'000.00	2'370'825.00	0.64%
US42703VAA17 - HERBIE24 144A3C7FRN	3'250'000.00	0.00	500'000.00	2'750'000.00	2'538'250.00	0.69%
US45833EAA55 - INTEG23 144A3C7 FRN	4'000'000.00	0.00	0.00	4'000'000.00	4'128'400.00	1.12%
US45869RAA32 - Integrity Re 22 144A3C7 FRN	7'200'000.00	0.00	0.00	7'200'000.00	7'261'200.00	1.97%
XS2364514294 - Isosceles Ins/Var Bd 20230710 Sr Ser-A	0.00	4'250'000.00	0.00	4'250'000.00	4'260'625.00	1.15%
US48878QAA85 - Kendall Re 21-144A3C7 FRN	5'500'000.00	0.00	5'500'000.00	0.00	0.00	0.00%
US48878QAB68 - Kendall Re/Var FRN 20240502 Sr 144A+3c7	0.00	4'000'000.00	4'000'000.00	0.00	0.00	0.00%
US49407PAD24 - KILI 24-144A3C7 FRN	4'500'000.00	0.00	3'500'000.00	1'000'000.00	1'027'600.00	0.28%
US494074AJ62 - Kilimanjaro 22 144A3C7 FRN	1'250'000.00	0.00	0.00	1'250'000.00	1'262'250.00	0.34%
US494074AL19 - Kilimanjaro 23-144A 3C7 FRN	5'750'000.00	0.00	0.00	5'750'000.00	5'800'025.00	1.57%
US49407PAK66 - Kilimanjaro III/Var FRN 20260420 Cl-C-2 Ser-2021-2 144A+3c7	0.00	2'400'000.00	350'000.00	2'050'000.00	2'104'940.00	0.57%
US49407QAB41 - Kilimanjr 21 NTS-144A	0.00	3'050'000.00	3'050'000.00	0.00	0.00	0.00%
US49835KAC71 - KIZ23 144A3C7 FRN	4'625'000.00	0.00	4'625'000.00	0.00	0.00	0.00%
US505253AA26 - La Vie Re/Var Bd 20231006 144A	3'250'000.00	0.00	0.00	3'250'000.00	3'250'325.00	0.88%
US54143LAA61 - LOG24 A-144A3C7	0.00	2'250'000.00	0.00	2'250'000.00	2'249'955.00	0.61%
US562012AA29 - Manatee Re II 2018-07.06.21	4'250'000.00	0.00	4'250'000.00	0.00	0.00	0.00%
US577092AD19 - Matterhorn RE 20-24 144A3C7FRN	6'750'000.00	0.00	0.00	6'750'000.00	6'480'000.00	1.75%
US577092AL35 - Matterhorn Re/Var FRN 20221207 Sr Cl-A Ser-2020-5 144A+3c7	4'250'000.00	0.00	1'000'000.00	3'250'000.00	3'272'750.00	0.89%
US577092AM18 - Matterhorn Re/Var FRN 20241207 Sr Cl-B Ser-2020-5 144A+3c7	4'750'000.00	0.00	0.00	4'750'000.00	4'777'550.00	1.29%
US59013MAC64 - Merna Reins II/Var FRN 20240405 Sr Cl-B 144A+3c7	0.00	1'500'000.00	0.00	1'500'000.00	1'529'100.00	0.41%
US59013MAD48 - Merna Reins II/Var FRN 20240807 Sr Cl-A 144A+3c7	0.00	5'750'000.00	250'000.00	5'500'000.00	5'647'400.00	1.53%
US59165HAC34 - MET23-144A3C7 FRN	4'000'000.00	0.00	0.00	4'000'000.00	4'070'400.00	1.10%
US608800AD07 - MONA 23 144A3C7 FRN	4'250'000.00	0.00	0.00	4'250'000.00	4'335'127.50	1.17%

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 %
US62865LAB36 - Mystic Re IV/Var FRN 20250108 Sr Cl-A Ser-2021-2 144A+3c7	0.00	3'500'000.00	0.00	3'500'000.00	3'510'150.00	0.95%
US62983QAM50 - NAK 25 144A3C7 FRN	2'000'000.00	0.00	0.00	2'000'000.00	2'008'400.00	0.54%
US62983QAF00 - Nakama Re --- Notes 2015-14.1.21	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
US62983QAH65 - Nakama RE 21- 144A13C7 FRN	8'250'000.00	0.00	8'250'000.00	0.00	0.00	0.00%
US666842AB56 - NORT 22 144A- 3C7FRN	0.00	3'000'000.00	180'000.00	2'820'000.00	2'853'840.00	0.77%
US705809AC52 - Pelican IV Re/Var FRN 20240507 Cl-A Ser-2021-1 144A+3c7	0.00	4'500'000.00	0.00	4'500'000.00	190'395.00	0.05%
US71880VAC19 - PH 24 VRN 144A3C7	0.00	2'000'000.00	0.00	2'000'000.00	1'999'960.00	0.54%
US71880VAA52 - Phoenician Re/Var FRN 20231214 Sr Cl-A Ser-2020-1 144A+3c7	3'700'000.00	2'000'000.00	0.00	5'700'000.00	5'788'920.00	1.57%
US73934DAB55 - Power Prot Re/Var FRN 20240909 Sr Cl-A Ser-2021-1 144A+3c7	0.00	2'750'000.00	0.00	2'750'000.00	2'751'320.00	0.74%
XS2202766783 - RANDOLPH RE 2020	5'000'000.00	0.00	5'000'000.00	0.00	0.00	0.00%
XS1837201638 - Resilience Re 1861A	3'000'000.00	0.00	3'000'000.00	0.00	0.00	0.00%
US76870YAB83 - Riverfront Re 21 A -144A FRN	5'250'000.00	0.00	5'250'000.00	0.00	0.00	0.00%
US76870YAE23 - Riverfront Re/Var FRN 20250107 Sr 144A+3c7	0.00	7'750'000.00	750'000.00	7'000'000.00	7'101'500.00	1.92%
US76870YAD40 - Riverfront Re/Var FRN 20250107 Sr Cl-A 144A+3c7	0.00	8'500'000.00	250'000.00	8'250'000.00	8'310'225.00	2.25%
US79381MAB00 - Sakura Re/Var FRN 20250407 Sr Cl-A Ser-2021-1 144A+3c7	0.00	3'500'000.00	250'000.00	3'250'000.00	3'326'700.00	0.90%
US79381MAA27 - Sakura Re/Var FRN 20250407 Sr Cl-A Ser-2021-1 144A+3c7	0.00	7'000'000.00	250'000.00	6'750'000.00	6'822'967.50	1.85%
US80000RAJ14 - SAND 22 144A3C7 FRN	5'000'000.00	0.00	0.00	5'000'000.00	4'473'100.00	1.21%
US80000TAB44 - SAND 23-144A3C7 FRN	3'750'000.00	0.00	0.00	3'750'000.00	75'000.00	0.02%
US80001MAB81 - SAND 25- 144A3C7 FRN	0.00	500'000.00	0.00	500'000.00	497'600.00	0.13%
US80001MAA09 - SAND 25- 144A3C7 FRN	0.00	3'250'000.00	0.00	3'250'000.00	3'244'767.50	0.88%
US80000WAA99 - SANDERS 23 144A3C7	2'250'000.00	0.00	500'000.00	1'750'000.00	1'796'025.00	0.49%
US80001PAA30 - Sanders Re II/Var FRN 20280407 Sr 144A+3c7	0.00	5'000'000.00	250'000.00	4'750'000.00	4'780'875.00	1.29%
US80000RAG74 - Sanders Re Ltd. Class B	2'750'000.00	0.00	2'750'000.00	0.00	0.00	0.00%
US78414BAA98 - SD RE 21 -144A FRN	6'750'000.00	0.00	6'750'000.00	0.00	0.00	0.00%
US78414BAC54 - SD Re/Var FRN 20311119 144A+3c7	0.00	3'500'000.00	0.00	3'500'000.00	3'500'000.00	0.95%
US78414BAD38 - SD Re/Var FRN 20311119 144A+3c7	0.00	3'250'000.00	0.00	3'250'000.00	3'250'000.00	0.88%
US826359AA94 - Sierra 22-144C37 FRN	3'000'000.00	1'250'000.00	0.00	4'250'000.00	4'271'250.00	1.16%
US826359AD34 - Sierra/Var Bd 20240131 Cl-B Ser-2021-1 144A+3c7	0.00	2'250'000.00	0.00	2'250'000.00	2'254'275.00	0.61%
US86944RAA68 - SUTTER23- 144A3C7FRN	2'500'000.00	0.00	0.00	2'500'000.00	2'555'750.00	0.69%

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	4'250'000.00	0.00	500'000.00	3'750'000.00	3'750'000.00	1.01%
US888329AB58 - TITANIA RE LTD. 2021-2 Class A	0.00	2'500'000.00	0.00	2'500'000.00	2'498'750.00	0.68%
US888329AA75 - Titania Re/Var FRN 20280621 Sr CI-A 144A+3c7	0.00	1'750'000.00	0.00	1'750'000.00	1'771'175.00	0.48%
US89055TAA16 - TOPA 26 FRB	0.00	2'750'000.00	0.00	2'750'000.00	2'749'917.50	0.74%
US89055TAB98 - Topanga Re Bds 24	0.00	2'000'000.00	0.00	2'000'000.00	1'999'560.00	0.54%
US91734PAA49 - Ursa Re II/Var FRN 20231207 CI-AA 144A+3c7	2'750'000.00	0.00	2'750'000.00	0.00	0.00	0.00%
US91734PAB22 - Ursa Re II/Var FRN 20231207 CI-D 144A+3c7	10'000'000.00	0.00	0.00	10'000'000.00	10'260'000.00	2.78%
US92840DAA00 - Vista RE/Var FRN 20240521 Sr 144A+3c7	0.00	2'750'000.00	0.00	2'750'000.00	2'783'275.00	0.75%
XS2363934618 - Wht Rck Insmc/MMkt 20220706 Sr	0.00	5'250'000.00	250'000.00	5'000'000.00	4'831'500.00	1.31%
Total Bermuda					243'267'195.45	65.84%
Cayman Islands						
US12765MAB72 - CAEL24 144A-3C7 FRN	3'750'000.00	0.00	0.00	3'750'000.00	3'898'875.00	1.06%
US12765KAC99 - Caelus Re 20 C-144A FRN	2'500'000.00	0.00	0.00	2'500'000.00	125'000.00	0.03%
US12765KAG04 - Caelus Re 21-144A FRN	5'500'000.00	0.00	0.00	5'500'000.00	110'000.00	0.03%
US542799AD35 - Long Pt Re 22 144A3C7 FRN	7'500'000.00	0.00	0.00	7'500'000.00	7'506'000.00	2.03%
US76120FAB76 - RES 23 144A3C7 VRN	2'750'000.00	0.00	0.00	2'750'000.00	2'755'775.00	0.75%
US76124AAB44 - RESI 24 13-144A VRN	2'250'000.00	0.00	0.00	2'250'000.00	2'271'600.00	0.61%
US76118XAF33 - RESID 21-144A3C7FRN	5'500'000.00	0.00	5'500'000.00	0.00	0.00	0.00%
US76114NAC65 - Resid Reins/Var FRN 20250606 Sr CI-13 Ser-2021-I 144A	0.00	2'250'000.00	250'000.00	2'000'000.00	2'023'600.00	0.55%
US76114NAF96 - Resid Reins/Var FRN 20251206 Sr CI-3 Ser-2021-II 144A	0.00	4'000'000.00	0.00	4'000'000.00	4'007'600.00	1.08%
US76118XAB29 - Residential 2017 21 144A FRN	2'250'000.00	0.00	2'250'000.00	0.00	0.00	0.00%
US76118DAA81 - Residential Reinsurance 2015-06.12.2020	1'500'000.00	0.00	1'500'000.00	0.00	0.00	0.00%
US76120AAC62 - Residential/Var FRN 20241206 Sr CI-4 Ser-2020-II 144A	2'750'000.00	0.00	0.00	2'750'000.00	2'816'000.00	0.76%
KY92850FAA20 - VIT23 A 144A3C7 VRN	1'750'000.00	0.00	1'750'000.00	0.00	0.00	0.00%
US92846DAA46 - Vita Capital VI-VRN-08.01.2021	1'500'000.00	0.00	1'500'000.00	0.00	0.00	0.00%
US92846DAB29 - Vita Capital VI/Var FRN 20260108 Sr 144A+3c7	0.00	4'500'000.00	0.00	4'500'000.00	4'500'000.00	1.22%
KY92850FAB03 - VITAL 23 144A3C7VRN	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
US92848LAB27 - Vitality 2017-08.01.21	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
US92849LAB18 - Vitality 22 B-144A3C7 FRN	1'000'000.00	2'480'000.00	0.00	3'480'000.00	3'478'956.00	0.94%
US92849LAA35 - Vitality Re 22 A-144A3C7 FRN	2'000'000.00	0.00	0.00	2'000'000.00	1'999'400.00	0.54%
US92851AAB08 - VITALITY24 VRN-144A	2'500'000.00	0.00	0.00	2'500'000.00	2'448'750.00	0.66%
Total Cayman Islands					37'941'556.00	10.27%

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 %
UK						
US04921AAA34 - ATLAS22 144A-3C7FRN	2'250'000.00	0.00	0.00	2'250'000.00	2'256'300.00	0.61%
Total UK					2'256'300.00	0.61%
Guernsey						
GG00BMG7J671 - DUNANT RE IC 2021-1 VE	0.00	300'000.00	0.00	300'000.00	300'000.00	0.08%
Total Guernsey					300'000.00	0.08%
Ireland						
US04921RAA68 - Atlas 24 2020-1 A FRN	4'750'000.00	0.00	0.00	4'750'000.00	5'033'290.00	1.36%
XS2193952053 - AZZURRO 24 FRN	2'250'000.00	0.00	1'000'000.00	1'250'000.00	1'452'062.25	0.39%
XS2066695433 - HEX II R24-144A FRB	6'750'000.00	0.00	1'000'000.00	5'750'000.00	6'682'101.91	1.81%
XS1635674663 - LION 21 144A3C7 VRN	6'500'000.00	0.00	6'500'000.00	0.00	0.00	0.00%
XS2356204052 - Lion III RE/Var Bd 20250715 Sr Ser-21-A	0.00	9'500'000.00	9'500'000.00	0.00	0.00	0.00%
XS2425291973 - ORANGE 25 FRN	0.00	1'750'000.00	0.00	1'750'000.00	2'012'190.11	0.54%
XS2181578233 - WINDMILL 24 VRN	6'000'000.00	0.00	1'000'000.00	5'000'000.00	5'767'878.40	1.56%
Total Ireland					20'947'522.67	5.67%
Singapore						
US011396AA64 - AL 23 A 144A3C7 FRN	4'500'000.00	0.00	0.00	4'500'000.00	4'700'250.00	1.27%
US148802AA96 - CATA 23 A FRN-144A	3'000'000.00	0.00	0.00	3'000'000.00	368'850.00	0.10%
US27777RAA23 - Easton Re/Var FRN 20240108 Sr CI-A Ser-2020-1 144A+3c7	4'000'000.00	0.00	0.00	4'000'000.00	4'031'200.00	1.09%
US31971CAA18 - First Coast III/Var FRN 20250407 Sr CI-A 144A+3c7	0.00	5'750'000.00	1'250'000.00	4'500'000.00	4'586'400.00	1.24%
US31970MAA09 - FST 23 C19 144-FRN	2'250'000.00	0.00	0.00	2'250'000.00	2'290'950.00	0.62%
US49835JAA43 - Kizuna Re III/Var FRN 20260407 Sr CI-A Ser-2021-1 144A+3c7	0.00	2'750'000.00	0.00	2'750'000.00	2'756'050.00	0.75%
US62984JAB44 - Nakama Re Ltd. 21-1 Class 2	0.00	4'750'000.00	0.00	4'750'000.00	4'747'292.50	1.28%
US62984JAA60 - Nakama RE/Var FRN 20261013 CI-1 144A+3c7	0.00	5'250'000.00	2'000'000.00	3'250'000.00	3'253'250.00	0.88%
XS2275151715 - Phoenix 1 Re/Var Bd 20270104 CI-A Ser-2021-1 RegS	1'500'000.00	500'000.00	0.00	2'000'000.00	2'137'600.00	0.58%
XS2423597801 - PHOENIX 2 RE Ser 22-1	0.00	375'000.00	0.00	375'000.00	375'000.00	0.10%
US74686TAA07 - Putnam Re/Var FRN 20240607 CI-A Ser-2021-1 144A+3c7	0.00	4'500'000.00	0.00	4'500'000.00	4'611'600.00	1.25%
US89142MAA18 - Torrey Pines/Var FRN 20240607 Sr CI-A Ser-2021-1 144A	0.00	3'750'000.00	0.00	3'750'000.00	3'764'250.00	1.02%
US89142MAB90 - Torrey Pines/Var FRN 20240607 Sr CI-B Ser-2021-1 144A	0.00	3'750'000.00	0.00	3'750'000.00	3'783'000.00	1.02%
Total Singapore					41'405'692.50	11.21%
USA						
US13947LAA08 - CAPE 22-144A3C7 FRN	8'000'000.00	750'000.00	4'000'000.00	4'750'000.00	4'771'375.00	1.29%
US13947LAC63 - Cape Lookout Re/Var FRN 20240322 Sr CI-A Ser-2021-1 144A+3c7	0.00	10'250'000.00	6'000'000.00	4'250'000.00	4'284'000.00	1.16%
XS1761694949 - WELTBANK 21 -S FRN	9'500'000.00	0.00	9'500'000.00	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 %
XS1761702718 - WELTBANK 21 -S FRN	7'500'000.00	0.00	7'500'000.00	0.00	0.00	0.00%
XS2368221680 - WELTBANK 23 FRN	0.00	6'250'000.00	250'000.00	6'000'000.00	6'071'400.00	1.64%
XS2127855125 - WELTBANK 24 A FRB	3'250'000.00	0.00	0.00	3'250'000.00	3'288'675.00	0.89%
Total USA					18'415'450.00	4.98%
Total Bonds					364'533'716.62	98.65%
Total Securities, traded on another regulated market					364'533'716.62	98.65%
Securities, not traded on a regulated market						
Bonds						
Guernsey						
CH0451222563 - Cert JBär Ltd. Underlying Tracker 2019-16.01.24	700.00	0.00	470.00	230.00	2'319'117.60	0.63%
Total Guernsey					2'319'117.60	0.63%
USA						
XS2082419404 - WELTBA22 A-144A FRN	1'000'000.00	250'000.00	0.00	1'250'000.00	1'261'500.00	0.34%
XS2082419669 - WELTBA22 B-144A FRN	1'000'000.00	0.00	0.00	1'000'000.00	995'400.00	0.27%
Total USA					2'256'900.00	0.61%
Total Bonds					4'576'017.60	1.24%
Total Securities, not traded on a regulated market					4'576'017.60	1.24%
Investment Funds					369'109'734.22	99.89%
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	1'750'000.00	875'000.00	875'000.00	875'000.00	0.24%
XS2423597801 - VZ PHOENIX 2 RE Ser 22-1	0.00	375'000.00	375'000.00	0.00	0.00	0.00%
Total Singapore					875'000.00	0.24%
Total Investment Funds					875'000.00	0.24%
Derivatives						
Derivatives, not traded on a regulated market						
Foreign Exchange Contracts						
Liechtenstein						
FXF000007620 - I CHF // CHF/USD 0.88 26.03.21	0.00	9'743'000.00	11'014'503.24	0.00	0.00	0.00%
FXF000007940 - I CHF // CHF/USD 0.89 25.06.21	0.00	3'150'000.00	3'505'199.38	0.00	0.00	0.00%
FXF000008248 - I CHF // CHF/USD 0.91 07.01.22	0.00	415'000.00	452'546.91	0.00	2'993.57	0.00%
FXF000007998 - I CHF // CHF/USD 0.91 24.09.21	0.00	55'000.00	60'059.27	0.00	0.00	0.00%
FXF000008102 - I CHF // CHF/USD 0.91 24.09.21	0.00	35'000.00	38'324.66	0.00	0.00	0.00%
FXF000007409 - I CHF // CHF/USD 0.91 31.12.20	0.00	13'590'000.00	14'807'870.33	0.00	0.00	0.00%
FXF000007501 - I CHF // CHF/USD 0.91 31.12.20	0.00	546'000.00	594'929.89	0.00	0.00	0.00%
FXF000008240 - I CHF // CHF/USD 0.92 07.01.22	0.00	370'000.00	400'507.02	0.00	5'637.03	0.00%
FXF000007791 - I CHF // CHF/USD 0.93 25.06.21	0.00	8'400'000.00	9'005'560.93	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 %
FXF000007662 - I CHF // USD/CHF 0.88 26.03.21	0.00	90'178.14	80'000.00	0.00	0.00	0.00%
FXF000007702 - I CHF // USD/CHF 0.89 26.03.21	0.00	223'409.61	200'000.00	0.00	0.00	0.00%
FXF000007719 - I CHF // USD/CHF 0.89 26.03.21	0.00	39'280.34	35'000.00	0.00	0.00	0.00%
FXF000007894 - I CHF // USD/CHF 0.90 25.06.21	0.00	138'723.81	125'000.00	0.00	0.00	0.00%
FXF000007487 - I CHF // USD/CHF 0.90 31.12.20	0.00	77'176.83	70'000.00	0.00	0.00	0.00%
FXF000008041 - I CHF // USD/CHF 0.91 24.09.21	0.00	48'922.62	45'000.00	0.00	0.00	0.00%
FXF000008139 - I CHF // USD/CHF 0.91 24.09.21	0.00	87'283.86	80'000.00	0.00	0.00	0.00%
FXF000007744 - I CHF // USD/CHF 0.91 26.03.21	0.00	108'855.25	100'000.00	0.00	0.00	0.00%
FXF000007430 - I CHF // USD/CHF 0.91 31.12.20	0.00	1'970'462.76	1'800'000.00	0.00	0.00	0.00%
FXF000007418 - I CHF // USD/CHF 0.91 31.12.20	0.00	653'064.07	600'000.00	0.00	0.00	0.00%
FXF000007519 - I CHF // USD/CHF 0.91 31.12.20	0.00	1'318'313.35	1'200'000.00	0.00	0.00	0.00%
FXF000007541 - I CHF // USD/CHF 0.91 31.12.20	0.00	136'936.78	125'000.00	0.00	0.00	0.00%
FXF000007510 - I CHF // USD/CHF 0.91 31.12.20	0.00	629'336.26	575'000.00	0.00	0.00	0.00%
FXF000007959 - I CHF // USD/CHF 0.914172 24.09.21	0.00	11'410'000.00	12'481'239.85	0.00	0.00	0.00%
FXF000008160 - I CHF // USD/CHF 0.9192297 07.01.2022	0.00	11'400'000.00	12'401'688.07	0.00	111'949.34	0.03%
FXF000008346 - I CHF // USD/CHF 0.92 07.01.22	0.00	1'700'912.74	1'570'000.00	0.00	-22'459.25	-0.01%
FXF000008321 - I CHF // USD/CHF 0.92 07.01.22	0.00	324'837.04	300'000.00	0.00	-4'469.71	-0.00%
FXF000007765 - I CHF // USD/CHF 0.92 26.03.21	0.00	995'609.63	925'000.00	0.00	0.00	0.00%
FXF000008310 - I EUR // EUR/USD 1.12 07.01.22	0.00	300'000.00	337'950.60	0.00	3'251.10	0.00%
FXF000008327 - I EUR // EUR/USD 1.13 07.01.22	0.00	1'300'000.00	1'469'960.31	0.00	8'581.06	0.00%
FXF000008277 - I EUR // EUR/USD 1.14 07.01.22	0.00	525'000.00	602'205.50	0.00	-5'101.19	-0.00%
FXF000008224 - I EUR // EUR/USD 1.15 07.01.22	0.00	480'000.00	556'212.96	0.00	-10'288.33	-0.00%
FXF000008187 - I EUR // EUR/USD 1.17 07.01.22	0.00	130'000.00	152'585.68	0.00	-4'730.85	-0.00%
FXF000008103 - I EUR // EUR/USD 1.17 24.09.21	0.00	110'000.00	129'247.80	0.00	0.00	0.00%
FXF000007413 - I EUR // EUR/USD 1.17 31.12.20	0.00	25'050'000.00	29'342'092.05	0.00	0.00	0.00%
FXF000007500 - I EUR // EUR/USD 1.17 31.12.20	0.00	500'000.00	585'700.50	0.00	0.00	0.00%
FXF000007502 - I EUR // EUR/USD 1.17 31.12.20	0.00	369'000.00	432'295.10	0.00	0.00	0.00%
FXF000008022 - I EUR // EUR/USD 1.18 24.09.21	0.00	770'000.00	914'132.45	0.00	0.00	0.00%
FXF000007793 - I EUR // EUR/USD 1.18 25.06.21	0.00	29'180'000.00	34'595'749.64	0.00	0.00	0.00%
FXF000007539 - I EUR // EUR/USD 1.18 31.12.20	0.00	560'000.00	662'678.80	0.00	0.00	0.00%
FXF000007431 - I EUR // EUR/USD 1.18 31.12.20	0.00	350'000.00	413'359.10	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 %
FXF000007516 - I EUR // EUR/USD 1.18 31.12.20	0.00	300'000.00	356'340.60	0.00	0.00	0.00%
FXF000007485 - I EUR // EUR/USD 1.18 31.12.20	0.00	175'000.00	207'034.45	0.00	0.00	0.00%
FXF000007853 - I EUR // EUR/USD 1.20 25.06.21	0.00	300'000.00	362'799.00	0.00	0.00	0.00%
FXF000007741 - I EUR // EUR/USD 1.20 26.03.21	0.00	150'000.00	180'264.00	0.00	0.00	0.00%
FXF000007709 - I EUR // EUR/USD 1.20 26.03.21	0.00	750'000.00	904'095.75	0.00	0.00	0.00%
FXF000007939 - I EUR // EUR/USD 1.21 25.06.21	0.00	550'000.00	666'568.65	0.00	0.00	0.00%
FXF000007655 - I EUR // EUR/USD 1.21 26.03.21	0.00	750'000.00	911'458.50	0.00	0.00	0.00%
FXF000007661 - I EUR // EUR/USD 1.21 26.03.21	0.00	550'000.00	668'395.20	0.00	0.00	0.00%
FXF000007569 - I EUR // EUR/USD 1.21 31.12.20	0.00	550'000.00	667'185.20	0.00	0.00	0.00%
FXF000007919 - I EUR // EUR/USD 1.22 25.06.21	0.00	350'000.00	427'485.80	0.00	0.00	0.00%
FXF000007623 - I EUR // EUR/USD 1.22 26.03.21	0.00	27'390'000.00	33'665'678.97	0.00	0.00	0.00%
FXF000008345 - I EUR // USD/EUR 1.12 07.01.22	0.00	4'850'271.00	4'300'000.00	0.00	-40'292.72	-0.01%
FXF000008335 - I EUR // USD/EUR 1.13 07.01.22	0.00	14'415'111.75	12'750'000.00	0.00	-85'978.35	-0.02%
FXF000008163 - I EUR // USD/EUR 1.1765894 07.01.2022	0.00	28'000'000.00	32'944'503.20	0.00	-1'098'838.33	-0.30%
FXF000008079 - I EUR // USD/EUR 1.18 24.09.21	0.00	3'866'596.50	3'250'000.00	0.00	0.00	0.00%
FXF000007962 - I EUR // USD/EUR 1.1962021 24.09.21	0.00	29'755'000.00	35'592'993.49	0.00	0.00	0.00%
FXF000007835 - I EUR // USD/EUR 1.20 25.06.21	0.00	782'579.85	650'000.00	0.00	0.00	0.00%
FXF000007550 - I EUR // USD/EUR 1.20 31.12.20	0.00	698'780.52	580'000.00	0.00	0.00	0.00%
FXF000008090 - I EUR// EUR/USD 1.17 24.09.21	0.00	500'000.00	589'928.49	0.00	0.00	0.00%
FXF000007416 - ID EUR // EUR/USD 1.17 31.12.20	0.00	4'670'000.00	5'470'162.47	0.00	0.00	0.00%
FXF000007795 - ID EUR // EUR/USD 1.18 25.06.21	0.00	4'431'000.00	5'253'384.74	0.00	0.00	0.00%
FXF000007626 - ID EUR // EUR/USD 1.22 26.03.21	0.00	4'436'000.00	5'452'389.63	0.00	0.00	0.00%
FXF000008334 - ID EUR // USD/EUR 1.13 07.01.22	0.00	4'046'406.66	3'579'000.00	0.00	-24'134.63	-0.01%
FXF000008238 - ID EUR // USD/EUR 1.15 07.01.22	0.00	330'466.48	285'000.00	0.00	6'324.47	0.00%
FXF000008166 - ID EUR // USD/EUR 1.1765894 07.01.2022	0.00	4'170'000.00	4'906'377.80	0.00	-163'648.42	-0.04%
FXF000008144 - ID EUR // USD/EUR 1.18 24.09.21	0.00	106'673.75	90'000.00	0.00	0.00	0.00%
FXF000007484 - ID EUR // USD/EUR 1.18 31.12.20	0.00	159'523.43	135'000.00	0.00	0.00	0.00%
FXF000007965 - ID EUR // USD/EUR 1.196262 24.09.21	0.00	4'255'000.00	5'090'094.81	0.00	0.00	0.00%
FXF000007855 - ID EUR // USD/EUR 1.20 25.06.21	0.00	66'420.20	55'000.00	0.00	0.00	0.00%
FXF000007895 - ID EUR // USD/EUR 1.21 25.06.21	0.00	151'849.75	125'000.00	0.00	0.00	0.00%
FXF000007571 - ID EUR // USD/EUR 1.21 31.12.20	0.00	109'056.42	90'000.00	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 %
FXF000008167 - MASTER // EUR/USD 1.1771926 07.01.2022	0.00	14'126'311.20	12'000'000.00	0.00	478'226.40	0.13%
FXF000008036 - MASTER // EUR/USD 1.18 24.09.21	0.00	6'500'000.00	7'711'239.25	0.00	0.00	0.00%
FXF000008063 - MASTER // EUR/USD 1.18 24.09.21	0.00	1'500'000.00	1'773'827.40	0.00	0.00	0.00%
FXF000008016 - MASTER // EUR/USD 1.18 24.09.21	0.00	3'500'000.00	4'160'358.30	0.00	0.00	0.00%
FXF000007956 - MASTER // EUR/USD 1.195221 24.09.21	0.00	8'366'547.00	7'000'000.00	0.00	0.00	0.00%
FXF000007957 - MASTER // EUR/USD 1.196611 24.09.21	0.00	22'137'303.50	18'500'000.00	0.00	0.00	0.00%
FXF000007918 - MASTER // EUR/USD 1.22 25.06.21	0.00	3'000'000.00	3'670'097.70	0.00	0.00	0.00%
FXF000008356 - MASTER // USD/EUR 1.13 07.01.22	0.00	1'982'692.78	1'750'000.00	0.00	-7'652.92	-0.00%
FXF000007417 - MASTER // USD/EUR 1.17 31.12.20	0.00	25'176'007.65	21'500'000.00	0.00	0.00	0.00%
FXF000007797 - MASTER // USD/EUR 1.18 25.06.21	0.00	25'485'863.50	21'500'000.00	0.00	0.00	0.00%
FXF000007618 - MASTER // USD/EUR 1.22 26.03.21	0.00	26'416'555.50	21'500'000.00	0.00	0.00	0.00%
FXF000007718 - P CHF // CHF/USD 0.88 26.03.21	0.00	16'300'000.00	18'321'729.57	0.00	0.00	0.00%
FXF000007619 - P CHF // CHF/USD 0.88 26.03.21	0.00	174'091'000.00	196'810'621.31	0.00	0.00	0.00%
FXF000007663 - P CHF // CHF/USD 0.88 26.03.21	0.00	600'000.00	676'336.02	0.00	0.00	0.00%
FXF000007941 - P CHF // CHF/USD 0.89 25.06.21	0.00	1'000'000.00	1'112'761.71	0.00	0.00	0.00%
FXF000007703 - P CHF // CHF/USD 0.89 26.03.21	0.00	1'200'000.00	1'342'084.83	0.00	0.00	0.00%
FXF000007517 - P CHF // CHF/USD 0.90 31.12.20	0.00	1'650'000.00	1'814'538.74	0.00	0.00	0.00%
FXF000007489 - P CHF // CHF/USD 0.90 31.12.20	0.00	1'250'000.00	1'379'898.09	0.00	0.00	0.00%
FXF000008259 - P CHF // CHF/USD 0.91 07.01.22	0.00	1'350'000.00	1'482'252.50	0.00	-372.21	-0.00%
FXF000008249 - P CHF // CHF/USD 0.91 07.01.22	0.00	50'000.00	54'523.72	0.00	360.68	0.00%
FXF000008088 - P CHF // CHF/USD 0.91 24.09.21	0.00	900'000.00	986'440.04	0.00	0.00	0.00%
FXF000008061 - P CHF // CHF/USD 0.91 24.09.21	0.00	2'500'000.00	2'732'464.41	0.00	0.00	0.00%
FXF000008101 - P CHF // CHF/USD 0.91 24.09.21	0.00	300'000.00	328'497.13	0.00	0.00	0.00%
FXF000007997 - P CHF // CHF/USD 0.91 24.09.21	0.00	700'000.00	764'390.75	0.00	0.00	0.00%
FXF000008131 - P CHF // CHF/USD 0.91 24.09.21	0.00	1'100'000.00	1'203'335.21	0.00	0.00	0.00%
FXF000007852 - P CHF // CHF/USD 0.91 25.06.21	0.00	1'950'000.00	2'136'134.19	0.00	0.00	0.00%
FXF000007410 - P CHF // CHF/USD 0.91 31.12.20	0.00	172'900'000.00	188'394'465.10	0.00	0.00	0.00%
FXF000008186 - P CHF // CHF/USD 0.92 07.01.22	0.00	700'000.00	757'610.19	0.00	10'770.43	0.00%
FXF000007806 - P CHF // CHF/USD 0.93 25.06.21	0.00	2'800'000.00	2'987'246.59	0.00	0.00	0.00%
FXF000007789 - P CHF // CHF/USD 0.93 25.06.21	0.00	190'777'000.00	204'530'225.99	0.00	0.00	0.00%
FXF000007572 - P CHF // USD/CHF 0.89 31.12.20	0.00	337'019.58	300'000.00	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 %
FXF000008140 - P CHF // USD/CHF 0.91 24.09.21	0.00	1'309'257.86	1'200'000.00	0.00	0.00	0.00%
FXF000007743 - P CHF // USD/CHF 0.91 26.03.21	0.00	870'841.99	800'000.00	0.00	0.00	0.00%
FXF000007511 - P CHF // USD/CHF 0.91 31.12.20	0.00	984'818.48	900'000.00	0.00	0.00	0.00%
FXF000007498 - P CHF // USD/CHF 0.91 31.12.20	0.00	273'234.20	250'000.00	0.00	0.00	0.00%
FXF000007960 - P CHF // USD/CHF 0.914172 24.09.21	0.00	197'300'000.00	215'823'718.07	0.00	0.00	0.00%
FXF000008161 - P CHF // USD/CHF 0.9192297 07.01.2022	0.00	202'100'000.00	219'857'996.32	0.00	1'984'645.81	0.54%
FXF000007764 - P CHF // USD/CHF 0.92 26.03.21	0.00	807'251.05	750'000.00	0.00	0.00	0.00%
FXF000008311 - P EUR // EUR/USD 1.12 07.01.22	0.00	8'550'000.00	9'631'592.10	0.00	92'656.29	0.03%
FXF000008104 - P EUR // EUR/USD 1.17 24.09.21	0.00	200'000.00	234'996.00	0.00	0.00	0.00%
FXF000007415 - P EUR // EUR/USD 1.17 31.12.20	0.00	29'450'000.00	34'495'992.45	0.00	0.00	0.00%
FXF000008091 - P EUR // EUR/USD 1.18 24.09.21	0.00	330'000.00	389'411.13	0.00	0.00	0.00%
FXF000007794 - P EUR // EUR/USD 1.18 25.06.21	0.00	29'420'000.00	34'880'293.16	0.00	0.00	0.00%
FXF000007854 - P EUR // EUR/USD 1.20 25.06.21	0.00	350'000.00	423'265.50	0.00	0.00	0.00%
FXF000007938 - P EUR // EUR/USD 1.21 25.06.21	0.00	250'000.00	302'985.75	0.00	0.00	0.00%
FXF000007660 - P EUR // EUR/USD 1.21 26.03.21	0.00	500'000.00	607'632.00	0.00	0.00	0.00%
FXF000007622 - P EUR // EUR/USD 1.22 26.03.21	0.00	29'155'800.00	35'836'064.36	0.00	0.00	0.00%
FXF000008276 - P EUR // USD/EUR 1.14 07.01.22	0.00	7'339'867.52	6'400'000.00	0.00	60'888.96	0.02%
FXF000007499 - P EUR // USD/EUR 1.17 31.12.20	0.00	152'101.82	130'000.00	0.00	0.00	0.00%
FXF000008165 - P EUR // USD/EUR 1.1765894 07.01.2022	0.00	30'200'000.00	35'532'999.88	0.00	-1'185'175.63	-0.32%
FXF000008143 - P EUR // USD/EUR 1.18 24.09.21	0.00	153'961.77	130'000.00	0.00	0.00	0.00%
FXF000007995 - P EUR // USD/EUR 1.19 24.09.21	0.00	298'755.75	250'000.00	0.00	0.00	0.00%
FXF000007740 - P EUR // USD/EUR 1.19 26.03.21	0.00	299'920.62	250'000.00	0.00	0.00	0.00%
FXF000007964 - P EUR // USD/EUR 1.196202 24.09.21	0.00	29'925'000.00	35'796'344.85	0.00	0.00	0.00%
FXF000007570 - P EUR // USD/EUR 1.21 31.12.20	0.00	109'056.42	90'000.00	0.00	0.00	0.00%
FXF000007909 - P EUR // USD/EUR 1.22 25.06.21	0.00	134'797.19	110'000.00	0.00	0.00	0.00%
FXF000007621 - R CHF // CHF/USD 0.88 26.03.21	0.00	5'940'000.00	6'715'195.45	0.00	0.00	0.00%
FXF000007488 - R CHF // CHF/USD 0.90 31.12.20	0.00	20'000.00	22'078.37	0.00	0.00	0.00%
FXF000007834 - R CHF // CHF/USD 0.91 25.06.21	0.00	130'000.00	142'511.36	0.00	0.00	0.00%
FXF000007407 - R CHF // CHF/USD 0.91 31.12.20	0.00	5'950'000.00	6'483'210.34	0.00	0.00	0.00%
FXF000007790 - R CHF // CHF/USD 0.93 25.06.21	0.00	5'865'000.00	6'287'811.29	0.00	0.00	0.00%
FXF000007942 - R CHF // USD/CHF 0.89 25.06.21	0.00	3'453'991.28	3'105'000.00	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 %
FXF000007908 - R CHF // USD/CHF 0.89 25.06.21	0.00	67'080.78	60'000.00	0.00	0.00	0.00%
FXF000007720 - R CHF // USD/CHF 0.89 26.03.21	0.00	33'668.86	30'000.00	0.00	0.00	0.00%
FXF000008250 - R CHF // USD/CHF 0.91 07.01.22	0.00	38'085.73	35'000.00	0.00	-333.39	-0.00%
FXF000008021 - R CHF // USD/CHF 0.91 24.09.21	0.00	152'926.29	140'000.00	0.00	0.00	0.00%
FXF000008089 - R CHF // USD/CHF 0.91 24.09.21	0.00	16'401.67	15'000.00	0.00	0.00	0.00%
FXF000007999 - R CHF // USD/CHF 0.91 24.09.21	0.00	16'359.15	15'000.00	0.00	0.00	0.00%
FXF000008060 - R CHF // USD/CHF 0.91 24.09.21	0.00	32'744.23	30'000.00	0.00	0.00	0.00%
FXF000008132 - R CHF // USD/CHF 0.91 24.09.21	0.00	54'697.05	50'000.00	0.00	0.00	0.00%
FXF000008138 - R CHF // USD/CHF 0.91 24.09.21	0.00	27'276.21	25'000.00	0.00	0.00	0.00%
FXF000007866 - R CHF // USD/CHF 0.91 25.06.21	0.00	16'442.64	15'000.00	0.00	0.00	0.00%
FXF000007745 - R CHF // USD/CHF 0.91 26.03.21	0.00	59'870.39	55'000.00	0.00	0.00	0.00%
FXF000007518 - R CHF // USD/CHF 0.91 31.12.20	0.00	43'943.78	40'000.00	0.00	0.00	0.00%
FXF000007540 - R CHF // USD/CHF 0.91 31.12.20	0.00	76'684.60	70'000.00	0.00	0.00	0.00%
FXF000007958 - R CHF // USD/CHF 0.913989	0.00	2'815'000.00	3'079'905.78	0.00	0.00	0.00%
FXF000008159 - R CHF // USD/CHF 0.9192297 07.01.22	0.00	2'530'000.00	2'752'304.46	0.00	24'844.90	0.01%
FXF000008189 - R CHF // USD/CHF 0.92 07.01.22	0.00	37'756.73	35'000.00	0.00	-662.39	-0.00%
FXF000008241 - R CHF // USD/CHF 0.92 07.01.22	0.00	72'378.46	67'000.00	0.00	-1'166.71	-0.00%
FXF000008188 - R EUR // EUR/USD 1.17 07.01.22	0.00	5'000.00	5'868.68	0.00	-181.95	-0.00%
FXF000007411 - R EUR // EUR/USD 1.17 31.12.20	0.00	4'870'000.00	5'704'430.67	0.00	0.00	0.00%
FXF000007792 - R EUR // EUR/USD 1.18 25.06.21	0.00	4'771'000.00	5'656'488.06	0.00	0.00	0.00%
FXF000007953 - R EUR // EUR/USD 1.189143	0.00	1'676'691.63	1'410'000.00	0.00	0.00	0.00%
FXF000007815 - R EUR // EUR/USD 1.19 25.06.21	0.00	90'000.00	107'450.19	0.00	0.00	0.00%
FXF000007763 - R EUR // EUR/USD 1.19 26.03.21	0.00	40'000.00	47'738.24	0.00	0.00	0.00%
FXF000007710 - R EUR // EUR/USD 1.20 26.03.21	0.00	40'000.00	48'218.44	0.00	0.00	0.00%
FXF000007624 - R EUR // EUR/USD 1.22 26.03.21	0.00	4'687'000.00	5'760'899.50	0.00	0.00	0.00%
FXF000008239 - R EUR // USD/EUR 1.15 07.01.22	0.00	34'785.95	30'000.00	0.00	665.74	0.00%
FXF000008260 - R EUR // USD/EUR 1.16 07.01.22	0.00	145'021.63	125'000.00	0.00	2'854.08	0.00%
FXF000008092 - R EUR // USD/EUR 1.17 24.09.21	0.00	23'542.86	20'000.00	0.00	0.00	0.00%
FXF000008162 - R EUR // USD/EUR 1.1765894 07.01.2022	0.00	3'310'000.00	3'894'510.91	0.00	-129'898.39	-0.04%
FXF000008141 - R EUR // USD/EUR 1.18 24.09.21	0.00	17'768.43	15'000.00	0.00	0.00	0.00%
FXF000007537 - R EUR // USD/EUR 1.18 31.12.20	0.00	94'537.44	80'000.00	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 %
FXF000007482 - R EUR // USD/EUR 1.18 31.12.20	0.00	23'633.10	20'000.00	0.00	0.00	0.00%
FXF000007996 - R EUR // USD/EUR 1.19 24.09.21	0.00	113'527.19	95'000.00	0.00	0.00	0.00%
FXF000007961 - R EUR // USD/EUR 1.1962618 24.09.21	0.00	3'460'000.00	4'139'065.83	0.00	0.00	0.00%
FXF000007717 - R EUR // USD/EUR 1.21 26.03.21	0.00	60'565.90	50'000.00	0.00	0.00	0.00%
FXF000007568 - R EUR // USD/EUR 1.21 31.12.20	0.00	60'566.90	50'000.00	0.00	0.00	0.00%
FXF000007414 - RD EUR // EUR/USD 1.17 31.12.20	0.00	284'000.00	332'660.84	0.00	0.00	0.00%
FXF000008142 - RD EUR // EUR/USD 1.18 24.09.21	0.00	3'700.00	4'395.36	0.00	0.00	0.00%
FXF000007796 - RD EUR // EUR/USD 1.18 25.06.21	0.00	227'500.00	269'723.55	0.00	0.00	0.00%
FXF000007538 - RD EUR // EUR/USD 1.18 31.12.20	0.00	2'500.00	2'958.39	0.00	0.00	0.00%
FXF000007742 - RD EUR // EUR/USD 1.20 26.03.21	0.00	6'000.00	7'210.56	0.00	0.00	0.00%
FXF000007625 - RD EUR // EUR/USD 1.22 26.03.21	0.00	276'607.00	339'984.03	0.00	0.00	0.00%
FXF000008309 - RD EUR // USD/EUR 1.12 07.01.22	0.00	2'252.19	2'000.00	0.00	-22.49	-0.00%
FXF000007807 - RD EUR // USD/EUR 1.17 25.06.21	0.00	102'557.51	87'000.00	0.00	0.00	0.00%
FXF000008164 - RD EUR // USD/EUR 1.1765894 07.01.2022	0.00	126'000.00	148'250.26	0.00	-4'944.77	-0.00%
FXF000007483 - RD EUR // USD/EUR 1.18 31.12.20	0.00	10'634.90	9'000.00	0.00	0.00	0.00%
FXF000007963 - RD EUR // USD/EUR 1.19703784 24.09.21	0.00	122'000.00	146'038.62	0.00	0.00	0.00%
FXF000007867 - RD EUR // USD/EUR 1.20 25.06.21	0.00	16'880.64	14'000.00	0.00	0.00	0.00%
FXF000007856 - RD EUR // USD/EUR 1.20 25.06.21	0.00	6'038.20	5'000.00	0.00	0.00	0.00%
FXF000007716 - RD EUR // USD/EUR 1.21 26.03.21	0.00	15'747.13	13'000.00	0.00	0.00	0.00%
FXF000007729 - RD EUR // USD/EUR 1.21 26.03.21	0.00	52'136.94	43'000.00	0.00	0.00	0.00%
Total Liechtenstein					4'297.23	0.00%
Total Foreign Exchange Contracts					4'297.23	0.00%
Total Derivatives, not traded on a regulated market					4'297.23	0.00%
Total Derivatives					4'297.23	0.00%
Bank Deposits						
Cash					168'461.61	0.05%
Term Deposits					0.00	0.00%
Total Bank Deposits					168'461.61	0.05%
Other Assets					1'718'942.49	0.47%
Total Assets					371'876'435.55	100.64%
Liabilities					-2'366'753.85	-0.64%
Net Assets					369'509'681.70	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 27.03.2021

Information to the investors regarding the changes Sustainability risks (ESG) and investment objectives, which were duly authorised by the FMA Liechtenstein.

Announcement to the investors of 21.04.2021

Information to the investors about the distributions in the Class RD EUR and ID EUR for the business year 2020 (Payday: 23.04.21).
Class RD EUR - distribution of EUR 3.64 per share.
Class ID EUR - distribution of EUR 1.55 per share.

Announcement to the investors of 21.06.2021

Information to the investors regarding the structure of the fees and costs, according to Art. 30.

Announcement to the investors of 20.07.2021

Information to the investors about the distributions in the ID EUR for the 2nd quarter 2021 (Payday: 22.07.21).
Class ID EUR - capital distribution of EUR 0.51 per share.

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 - capital distribution of EUR 1.12 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 custodian charges

Custodian charges has the following scale:

Up to CHF 20 million or exchange value 0.080% p.a.

For the exceeding net fund assets of CHF 20 million or exchange value 0.065% p.a.

For the exceeding net fund assets of CHF 100 million or exchange value 0.050% p.a.

Remuneration information

The total of remuneration to the management in the reporting period is USD 2'934'292.93.

These breaks down as follows:

Management Fee: USD 392'124.46

Asset Management Fee: USD 2'542'168.47

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.