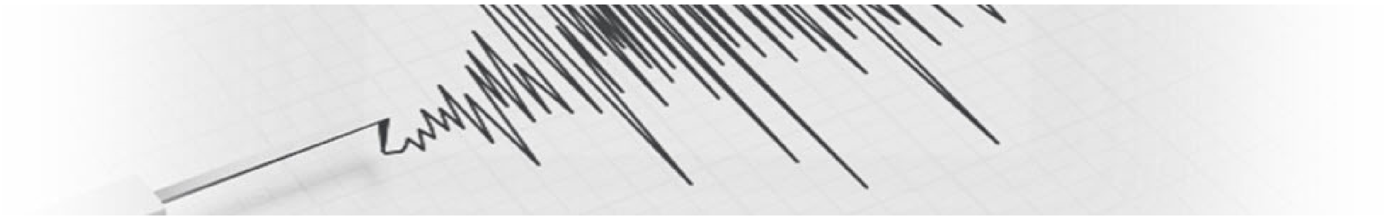
Plenum
Insurance Linked Capital

Plenum CAT Bond Dynamic Fund

I-Share Class I Capitalization I USD I LI1115702857

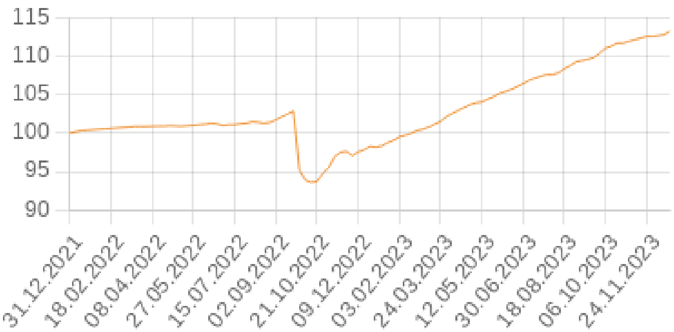
Better compensation for market-like risk. Manage catastrophe risks more efficiently and dynamically with selectivity. Ensuring quality by limiting capacity.



Investment Strategy

The Plenum CAT Bond Dynamic Fund aims to achieve an attractive return over money market investments by investing in a globally diversified portfolio of CAT bonds The investment focus is on the perils of wind and earthquakes in developed regions such as south eastern US, Western Europe or Japan The manage ment approach of the fund aims to minimize the exposure to a single insurance event risk while achieving the target return profile for investors.

Performance (Chart)



Risk Figures

Expected Loss	2.56%
VAR (99%)	31.49%
VAR (99.5%)	36.73%
TVAR (99%)	37.11%
TVAR (99.5%)	40.09%
Risk Category	3

ESG-Profile

Natural Catastrophes, Life & Health	97.26%
Meteorological Risk	78.27%
EU sustainability-related classification	Art. 8

Statistic

NAV	113.24
MTD	0.61%
YTD	15.25%
Last 12 Months	15.25%
Last 36 Months	N/A
Total Return	13.24%
Total Return annualized	6.41%
Gross Yield (approx.)	13.56%
Discount Margin (Insurance risk compensation)	8.35%
Liquid Assets	1.80%
Volatility (12M)	1.23%
Sharpe Ratio	3.96
% Positive Months	91.67%
Best Month	3.00%
Worst Month	-6.09%
Max. Drawdown	-8.98%

Market Comment

The performance of the fund was positive in December supported by seasonal spread tightening and brought the full year return to 15.24% (USD I Class). The year ended with a very strong primary market activity and saw nearly $3.5bn in new CAT bond issuances in December. According to artemis.bm, the full year deal volume reached USD 16.4bn which lifted the market size to USD 45bn. The most significant innovation was the launch of four 144a-type Cyber CAT Bonds – we participated in all of them but also imposed an overall exposure cap at 2% of NAV for Cyber CAT Bonds due to their high intra-peril correlation. Also, we saw New Zealand’s first Quake Bond, a renewal of a Chilean Quake bond and European CAT Bonds becoming more regionally diverse. Not only did the market grow to record size, but 2023 will also be remembered for its record high CAT Bond Performance which was driven by 1) price recoveries post Ian, 2) record high Insurance Spreads and 3) very high collateral yields. The last two factors will persist well into 2024 which is why we remain very positive on CAT Bonds.

Performance (Table)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.80%	1.28%	1.79%	1.54%	0.96%	1.64%	1.10%	1.07%	1.49%	1.21%	0.77%	0.61%	15.25%
2022	0.43%	0.23%	0.19%	0.11%	0.04%	0.19%	0.08%	0.11%	-6.09%	-0.46%	3.00%	0.67%	-1.74%

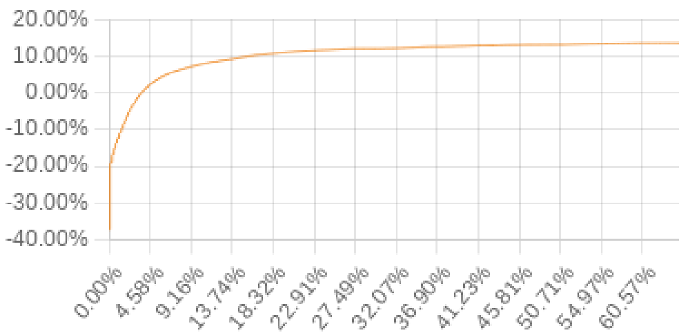
Performance (rolling)

from	to	Fund (net)	Fund (gross)	Benchmark
12/2022	12/2023	9.76%	15.25%	15.11%

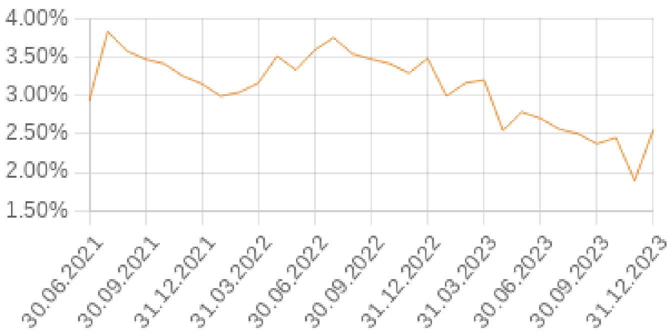
In Focus

Natural catastrophe losses in 2023: Insured losses from natural catastrophes will reach again more than USD 100bn according to Swiss Re Institute, with severe convective storms contributing more than half to that loss. Severe convective storm losses are twice the average of the last decade (USD 27bn) in 2023 and it is the first time ever that insured losses from severe convective storms exceeded USD 50bn and have had such a high contribution. Losses from thunderstorms are also on the rise in Europe. Losses from the North Atlantic hurricane season remained below average in 2023. Hurricane Otis is probably going to be the costliest hurricane event this year. Floods and cyclones in New Zealand also caused substantial insured losses, with USD 2.4bn. Hawaii experienced record insured losses of USD 3.5bn, caused by the wildfires on Maui. The earthquake in Turkey and Syria is the costliest single natural catastrophe in 2023, resulting in insured losses of USD 6bn. The fact that most of the insured losses in 2023 come from low to medium severity events, increases the loss burden on primary insurance companies. It also explains, why the CAT bond market suffered only marginal losses from these events, especially as the market has moved away from aggregate covers, which are exposed to frequent low severity events.

Aggreg. Loss Exceedance Probab. Curve



Expected Loss (Track)



Maturity

2023	0.18%
2024	19.15%
2025	23.18%
2026	31.85%
2027	21.37%
2028	4.26%
2029	0.00%

Historical Events

Great San Francisco, 1906	19.23%
Great Miami, 1926	17.45%
Galveston, 1900	9.73%
Long Island Express, 1938	9.32%
Northridge, 1994	8.62%
Pinar del Rio, 1944	4.06%
New Madrid, 1811	2.79%
Katrina, 2005	1.15%
Lothar, 1999	0.26%
Great Kanto, 1923	0.00%

Regions (Risk Coverage)

Peril	% EL
US SE Hurricane	42.04%
California Earthquake	15.07%
US NE Hurricane	13.24%
Europe Storm	5.97%
US Flood	3.92%
Pacific NW Earthquake	2.75%
Europe Earthquake	2.08%
US Severe Convective Storm	1.87%
Japan Earthquake	1.85%
Japan Typhoon	1.61%
New Madrid Earthquake	1.55%
New Zealand Earthquake	0.98%
Global Cyber	0.89%
US Fire	0.82%
UK Terrorism	0.52%
Others	4.84%

Basic Data

Performance Target	MM + 650 bps p.a.
Fund Domicile	Liechtenstein
Fund Structure	UCITS V
Distribution	CH/DE/LI
Base Currency	USD
Assets under Management	USD 142mn
Assets in Strategy	USD 857mn
Appropriation of Income	accumulating
Fund Inception Date	29.05.2021
Financial Year	31. Dec
NAV calculation/Trading	weekly
Cut-Off (MEZ)	Friday (T) 16:00
NAV Publication (T + 1)	weekly
Settlement	T + 3
Daily Trading Swiss Exchange	Yes
Minimum first Investment	USD 1.0 Mio.
Management Fee	0.90%
Incentive Fee	none
TER (30.06.2023)	1.24%
ISIN	LI1115702857
WKN	A3CQM3
Valor	111570285
BB Ticker	PLCBDIU LE

Risks

The value of a share can fall below the purchase price. This requires an increased willingness and ability to take risks. Each fund has specific risks. The risks are listed in the fund prospectus. The following risk description is not exhaustive. An investment in the fund is associated with various risks, such as:

- Valuation Risk: Due to a variety of market factors, there is no guarantee that the value determined by the Administrator will be the value that may be realized if the investment is sold or that would actually be realized if the investment were sold immediately.
- Event risk: should an insured event occur and the defined thresholds be exceeded, the fund may suffer a significant loss in value.
- Counterparty risk: The bankruptcy or insolvency of the fund's derivative counterparties may result in a payment or delivery default.
- Risk Concentration: If a portfolio is dominated by one market segment (e.g., U.S. hurricane risks), this leads to an increase in credit or event risk. Thus, it increases the likelihood that a single natural disaster event can have a large value-diminishing effect.
- Political and legal risks: Investments are subject to changes in regulations and standards applicable in a particular country. This includes restrictions on currency convertibility, imposition of taxes or transaction controls, restrictions on property rights or other legal risks.
- Liquidity Risk: It may not be possible to liquidate certain instruments in a reasonable time frame. The Fund's investments could have limited liquidity.
- Model risk: The calculated probabilities of occurrence for certain events are based on risk models. These represent only an approximation of reality and may be subject to uncertainty and error. Consequently, event risks may be significantly under- or overestimated.
- Sustainability risks: Sustainability risks include environmental, social or governance-related events or conditions that may have a material adverse effect on returns depending on the sector, industry and company exposure.

Explanation

- Performance (rolling): Net performance is after TER and one-time deduction of the maximum possible front-end load. The benchmark is the Plenum CAT Bond UCITS Fund Index.
- Discount Margin: The Discount Margin describes the premium over the variable interest component and represents the compensation of the insurance risk.
- Aggregate Exceedance Probability: The Aggregate Exceedance Probability AEP indicates the probability with which the sum of all insured losses within a 12-month period exceeds a value on the curve.
- Risk ratios (expected loss and VaR): The expected loss (EL) is a risk indicator in the (re)insurance industry that shows the average annual loss expected to compensate for a total loss. If the premium income is as high as the EL, the expected return is 0%. In other words, the EL is the break-even point in the (re)insurance business or the purchase price for the risk assumed.
- The Value ad Risk (VaR) describes how high the loss is for a given probability of occurrence. Thus, the VaR (99%) describes the expected extent of loss that can occur in a century event. In other words: in 1% of all cases, the portfolio loses more than the loss shown at this point. The Tail VaR (TVaR) describes the total area below the pixel (1% probability of occurrence) on the loss occurrence probability curve.
- The risk class based on the CESR methodology (http://www.esma.europa.eu).

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