

Plenum Insurance Capital Fund

I2-Share Class I Capitalization I CHF I LI0542471078

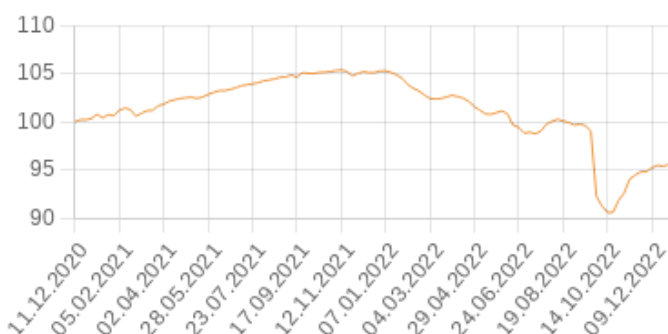
"Tail-to-Tier" leads to more efficient management of concentration risks, benefits from premium differentials and better control of seasonal risks – CAT and Insurance Bonds in the best sense.



Investment Strategy

In order to achieve the return target of 4.5% p.a in EUR, we make use of the strong complementarity of CAT bonds and insurance bonds. We pay attention to global diversification and benefit from premium differences between the two asset classes (cyclicality).

Performance-Chart (Fund)



Portfolio Key Figures

| | |
|-----------------------------------|----------------|
| Net Asset Value | USD 343.1 Mio. |
| Investment Degree | 95.04% |
| Number of Positions | 144 |
| 10 Largest Positions | 18.02% |
| Average Position Size | 0.66% |
| Portfolio Yield (USD) | 11.55% |
| Portfolio Yield (EUR) | 9.08% |
| Portfolio Yield (CHF) | 7.67% |
| Weighted Average Duration (Years) | 1.29 |

ESG

| | |
|--|-----------|
| Natural Catastrophes, Life & Health | 96.5% |
| Meteorological Risk | 76.0% |
| EU sustainability-related classification | Article 8 |
| FNG-Label | 1 Star |

Statistic (Fund)

| | |
|-------------------------|--------|
| NAV | 95.59 |
| MTD | 0.81% |
| YTD | -9.20% |
| Last 12 Months | -9.20% |
| Last 36 Months | -4.41% |
| Total Return | -4.41% |
| Total Return annualized | -2.14% |
| Volatility (12M) | 8.33% |
| Sharpe Ratio | (0.35) |
| % Positive Months | 60.00% |
| Best Month | 3.22% |
| Worst Month | -7.62% |

Market Comment

The performance in December was positive. Spread widening of CAT bonds and insurance bonds held back the portfolio's performance, while positions that might have been affected by Hurricane Ian continued to recover due to lower than expected losses. As per the current state of information, Hurricane Ian will not lead to losses for any of the positions in the portfolio. Likewise, we do not expect any losses from winter storm "Elliot" in the U.S., but the event is likely to lead to an increase in accumulated losses for aggregating CAT bonds. We are very cautious about investing in such positions. The primary market for CAT bonds was extremely active in December and a total of 7 CAT bonds were placed with a total volume of over USD 1.0 billion. Demand for reinsurance coverage was thus strong and not all of the originally announced CAT Bonds could be placed successfully. The spreads of the newly placed bonds rose to unprecedented levels – the expected loss multiples of the successfully placed CAT bonds were up to 12.5x and on average 5.5x across all placed CAT bonds! We used this flood of new issues to invest new money – the fund reached a new record volume of USD 343 million at the end of the year.

Performance-Table (Fund)

| | Jan | Feb | Mär | Apr | Mai | Jun | Jul | Aug | Sep | Okt | Nov | Dez | Jahr |
|------|--------|--------|--------|--------|--------|--------|-------|-------|--------|--------|--------|-------|--------|
| 2022 | -0.71% | -1.67% | -0.18% | -0.98% | -0.60% | -1.51% | 0.32% | 0.17% | -7.62% | -0.50% | 3.22% | 0.81% | -9.20% |
| 2021 | 0.42% | -0.06% | 1.07% | 0.83% | 0.33% | 0.51% | 0.68% | 0.53% | 0.46% | 0.11% | -0.41% | 0.47% | 5.04% |
| 2020 | - | - | - | - | - | - | - | - | - | - | - | 0.23% | 0.23% |

In Focus

In Focus Outlook 2023: As noted many times, the tough reinsurance market has led to an investment environment in CAT Bonds that is comparable in attractiveness to the post-Hurricane Katrina period in 2005. Past experience has taught us that this is the best moment to be invested in CAT Bonds. With insurance bonds also offering extremely attractive yield levels, we are very optimistic for the combined strategy (CAT bonds in combination with insurance bonds) in 2023. Fundamentally, the insurance and reinsurance industry is on solid footing. Rising interest rates have led to higher Solvency Ratios across the board for European insurers, the legal reform in Florida should mean that insurers are no longer inundated with lawsuits after events and the reinsurance industry will benefit massively from the massively increased premiums. This also benefits the portfolio because the Plenum Insurance Capital Fund gives capital to insurers in the form of regulatory capital or in the form of reinsurance capacity, depending on where it is most profitable for an investor. On average, the portfolio yields 11.5% in USD.

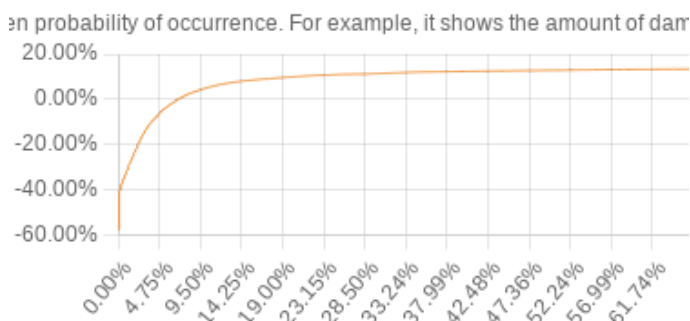
Key Figures (CAT Bonds)

| | |
|---|-------|
| Portfolio Share | 61.2% |
| Number of Positions | 107 |
| Average Position Size | 0.57% |
| Number of Sponsors | 57 |
| Collateral Return | 4.41% |
| Discount Margin (Insurance risk compensation) | 8.97% |
| Average Expected Loss ("EL") | 2.95% |
| Average Price | 92.0 |
| Average Time to Maturity | 1.8 |
| Modified Duration (Years) | - |

Top 5 (CAT Bonds)

| Name | % NAV | DM*** | Peril |
|-----------------------------------|-------|--------|-------|
| TOPANGA RE LTD 2021-1 A | 1.98% | 7.55% | US MP |
| FLOODSMART RE LTD 2022-1 A | 1.78% | 15.09% | US TC |
| TORREY PINES RE PTE. LTD 2021-1-B | 1.75% | 7.83% | US EQ |
| LONG POINT RE III LTD 2022-1 | 1.68% | 5.83% | US MP |
| FOUR LAKES RE 2021-1 A | 1.56% | 9.13% | US MP |

Aggregate Loss Exceedance Probability Curve



VaR (CAT Bonds)

| | Sub Portfolio | NAV |
|--------------|---------------|--------|
| VAR (99%) | 39.65% | 24.28% |
| VAR (99.5%) | 44.02% | 26.96% |
| TVAR (99%) | 44.65% | 27.34% |
| TVAR (99.5%) | 47.53% | 29.11% |

Historic Events

| | | |
|--|--------|--------|
| Great Miami, 11 September 1926 | 22.71% | 13.91% |
| Great San Francisco, 18 April 1906 | 20.55% | 12.58% |
| Galveston, 27 August 1900 | 17.52% | 10.73% |
| Long Island Express, 10 September 1938 | 11.68% | 7.15% |
| Northridge, 17 January 1994 | 9.08% | 5.56% |
| Pinar del Rio, 12 October 1944 | 8.68% | 5.32% |
| New Madrid, 16 December 1811 | 3.77% | 2.31% |
| Lothar, 26 December 1999 | 0.73% | 0.45% |
| Great Kanto, 01 September 1923 | 1.19% | 0.73% |
| Katrina, 23 August 2005, Levees 2011 | 0.27% | 0.17% |

Risk Exposure and Regions (CAT Bonds)

| Peril | % EL |
|------------------------|--------|
| US SE Hurricane | 46.96% |
| California Earthquake | 14.80% |
| US NE Hurricane | 13.05% |
| Japan Typhoon | 3.40% |
| Carribbean Hurricane | 3.11% |
| Pacific NW Earthquake | 2.26% |
| Europe Storm | 2.01% |
| UK Terrorism | 1.94% |
| US Severe Thunderstorm | 1.86% |
| Mexico Earthquake | 1.33% |
| New Madrid Earthquake | 1.24% |
| Europe Earthquake | 1.23% |
| US Fire | 1.23% |
| Japan Earthquake | 0.96% |
| Mexico Hurricane | 0.46% |
| Others | 0.44% |

Key Figures (Insurance Bonds)

| | |
|----------------------------------|-----------|
| Portfolio Share | 34.0% |
| Number of Positions | 37 |
| Average Position Size | 0.9% |
| Number of Issuers | 28 |
| YteC* | 10.0% |
| Average Price | 85.73 |
| Modified Duration (Years) | 3.8 |
| Coverage Ratio / MSCI ESG Rating | 100% / AA |

Classes (Insurance Bonds)

| | |
|----------------------|-------|
| Restricted Tier 1 | 45.7% |
| Tier 2 | 17.5% |
| Tier 3 | 2.4% |
| Tier 1 grandfathered | 8.7% |
| Tier 2 grandfathered | 13.4% |
| Other | 12.3% |

Domicile (Insurance Bonds)

| | |
|---------|-------|
| Benelux | 19.6% |
| UK | 31.4% |
| Germany | 11.6% |
| France | 7.7% |
| Italy | 8.8% |
| Other | 20.9% |

Top 5 (Insurance Bonds)

| | | | | | |
|-----------------------|-------|------|-----|-------|------------------|
| ASRNED 4 5/8 PERP | 1.95% | BB+ | 4.1 | 8.8% | Solvency II - T1 |
| ROTHLF 4 7/8 PERP | 1.88% | BBB- | 4 | 10.7% | Solvency II - T1 |
| ATRADI 5 1/4 09/23/44 | 1.81% | BBB | 1.6 | 5.9% | Solvency I - T2 |
| Utmost 6.125 PERP | 1.77% | BB+ | 4.7 | 10.3% | Solvency II - T1 |
| Directline 4.75 PERP | 1.74% | Ba1 | 4.1 | 11.7% | Solvency II - T1 |

Issuer (Insurance Bonds)

| Name | % NAV | SCR** | Domicile |
|----------|-------|-------|----------------|
| Unipol | 2.76% | 216% | Italy |
| Allianz | 2.32% | 209% | Germany |
| ASR | 1.95% | 196% | Netherlands |
| Swiss Re | 1.88% | 223% | Switzerland |
| Rothsay | 1.88% | 226% | United Kingdom |

Sub-Sectors

| | |
|-------------|-------|
| Reinsurance | 19.4% |
| Life | 24.0% |
| Non-Life | 13.9% |
| Composite | 42.7% |

Basic Data (Fund)

| | |
|--|--------------------|
| Performance Target | 4-4.5% in EUR p.a. |
| Fund Domicile | Liechtenstein |
| Fund Structure | UCITS V |
| Distribution | AT/CH/DE/LI |
| Base Currency | USD |
| Assets under Management | USD 325mn |
| Assets in Strategy | USD 325mn |
| Appropriation of Income | accumulating |
| Fund Inception Date | 5/29/2020 |
| Financial Year | Dec. 31 |
| Bewertungsintervall | weekly |
| Order Cut-Off (Subscriptions) | T-3 (16:00 MEZ) |
| Order Cut-Off (Redemptions) | T-5 (16:00 MEZ) |
| NAV Publication (T + 1) | weekly |
| Settlement | T + 3 |
| Daily Trading | - |
| Minimum Investment in share class currency | 5.0 Mio. |
| Management Fee | 0.60% |
| Performance Fee | keine |
| TER (30.06.2022) | 0.77% |
| ISIN | LI0542471078 |
| WKN | A2QJF0 |
| Valor | 54247107 |
| BB Ticker | PLPII2C LE |

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