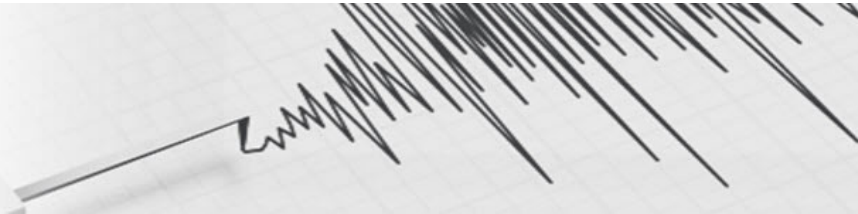


Plenum CAT Bond Dynamic Fund

I-Share Class I Capitalization | EUR | LI1115702881

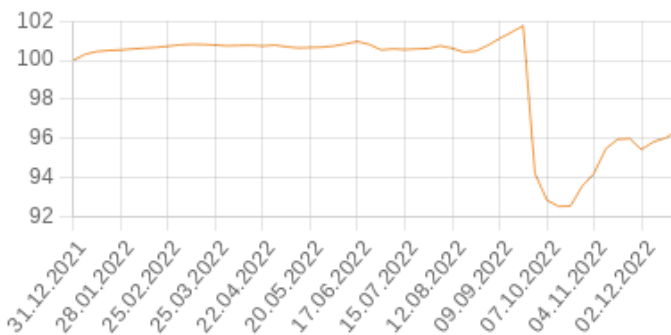
Better compensation for market-like risk. Manage catastrophe risks more efficiently and dynamically with selectivity. Ensuring quality by limiting capacity.



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 management 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	3.48%
VAR (99%)	39.28%
VAR (99.5%)	43.32%
TVAR (99%)	44.09%
TVAR (99.5%)	46.90%
Risk Category	3
Discount Margin (Insurance risk compensation)	10.47%
Liquid Assets	-0.07%

ESG-Profile

Natural Catastrophes, Life & Health	96.47%
Meteorological Risk	75.03%
EU sustainability-related classification	Art. 8

Statistic

NAV	96.36
MTD	0.40%
YTD	-3.64%
Last 12 Months	N/A
Last 36 Months	N/A
Total Return	-3.64%
Total Return annualized	-3.64%
Gross Yield (approx.)	12.60%
Volatility (12M)	6.76%
Sharpe Ratio	(0.85)
% Positive Months	58.33%
Best Month	2.59%
Worst Month	-6.24%
Max. Drawdown	-9.10%

Market Comment

With 7 new CAT bonds totaling over \$1 billion in new risk capital being placed in the market, the primary market was very active in December. The risks covered by these bonds are mostly hurricane and earthquake in the USA and Canada. All of the newly issued bonds ended up pricing at the upper end of the initial price guidance or even higher, signaling a strong demand for bonds only at a significant premium increase as compared to the previous year. Only one CAT bond has not been placed due to an already strong presence of previous issuances of this particular cedent in the market. The size of the market reached \$36 billion at year end, a 5% increase as compared to the previous year and a new record. With more than 55 names traded on TRACE, the secondary market was very active mainly due to the strong pipeline of primary market issuances which allowed 1) a large choice of buy and sell opportunities for investors needing to rebalance their portfolios, 2) help shape prices for secondary trades. Overall, the market was slightly negative during the month due to a combination of selling pressure during the first half of the month, regained buying interest during the second half of the month as well as some favorable Ian loss reporting. The performance of the fund was slightly positive in all currency classes due to a combination of two factors, firstly some selling pressure in the market that pushes prices downward and secondly some positive Ian loss development, pushing prices upward. We also do not expect any negative impact from winter storm "Elliot" in the US, but the event is likely to lead to an increase in accumulated losses on aggregating CAT bonds. We are very cautious about investing in such positions. We are actively taking advantage of the new premium environment to de-risk the portfolio while securing the target performance of the fund.

Performance (Table)

	Jan	Feb	Mär	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jahr
2022	0.40%	0.20%	0.15%	0.05%	-0.09%	0.10%	-0.11%	-0.06%	-6.27%	-0.71%	2.54%	0.34%	-3.63%
2021	-	-	-	-	-	-0.02%	0.62%	0.70%	0.11%	0.81%	0.32%	0.12%	2.68%

In Focus

In focus 2022 CAT bond market review: After the market reached a record-breaking volume of \$35 billion at the end of 2021, the market reached an even higher volume at the end of 2022 with \$36 billion. During the year, 70 new CAT bond tranches were brought to the market, totaling around \$9.5 billion in new risk capital. Most of those CAT bonds were sponsored by returning cedents, however there were 4 new sponsors that entered the market in 2022, bringing an additional \$215mm in new risk capital: a Hong Kong based reinsurer, a Massachusetts-based insurance company, a Ohio-based specialty insurer and a California-based insurer. These new sponsors brought additional new risks to the market, in particular a diversifying northeastern hurricane risk and a Japan typhoon risk. An important fact of 2022 is the strong premium increase that we have observed during the December 2022 renewal period (post Jan). Such strong premium increase has not been observed since Hurricane Katrina in 2005. During this renewal, 17 new CAT bond tranches were brought to the market with premium increases ranging from 75% to 130% as compared to equivalent 2021 CAT bonds. Moreover, all of those 17 CAT bonds have had their issuance size increased as compared to the initially announced size. These facts signal very strong demand for CAT bonds from the market only at significant premium increases as compared to the previous year. We expect this new premium level to be maintained in 2023, especially in the forthcoming hurricane renewal of spring and early summer 2023.

Maturity

2023	12.47%
2024	37.06%
2025	43.23%
2026	5.22%
2027	1.45%
2028	0.57%
2029	0.00%

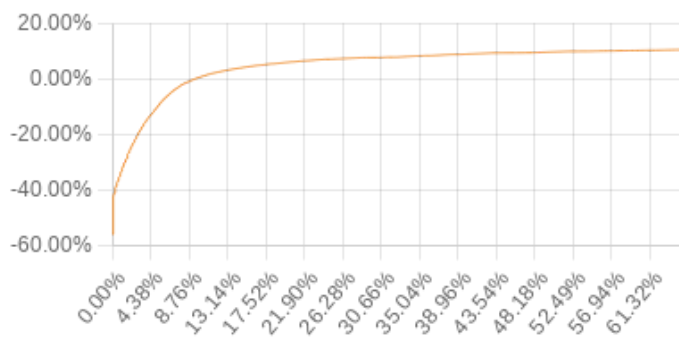
Historical Events

Great Miami, 1926	27.86%
Great San Francisco, 1906	19.62%
Galveston, 1900	12.78%
Long Island Express, 1938	11.75%
Northridge, 1994	8.85%
Pinar del Rio, 1944	8.38%
New Madrid, 1811	3.84%
Lothar, 1999	2.41%
Katrina, 2005	1.09%
Great Kanto, 1923	0.25%

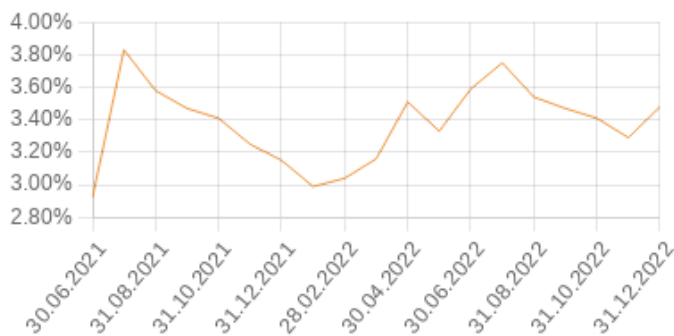
Regions (Risk Coverage)

Peril	% EL
US SE Hurricane	42.25%
California Earthquake	14.98%
US NE Hurricane	11.51%
Europe Storm	5.76%
Europe Earthquake	4.68%
Japan Typhoon	3.51%
Pacific NW Earthquake	0.01%
US Severe Thunderstorm	2.15%
Japan Earthquake	2.14%
Mexico Earthquake	2.14%
Caribbean Hurricane	1.86%
New Madrid Earthquake	0.00%
US Fire	1.34%
UK Terrorism	1.19%
Mexico Hurricane	1.18%
Others	5.54%

Aggregate Loss Exceedance Probability Curve



Expected Loss (Track)



Basic Data

Performance Target	MM + 650 bps p.a.
Fund Domicile	Liechtenstein
Fund Structure	UCITS V
Distribution	AT/CH/DE/ES/FR/IT/LI/LU/NL/UK
Base Currency	USD
Assets under Management	USD 48 mn
Assets in Strategy	USD 609mn
Appropriation of Income	accumulating
Fund Inception Date	5/29/2021
Financial Year	31/ Dec
Bewertungsintervall	weekly
Subscriptions/Redemptions (Cut-Off)	Friday (T) 16:00 (MEZ)
NAV Publication (T + 1)	weekly
Settlement	T + 3
Daily Trading	Swiss Exchange (SIX)
Minimum Investment in share class currency	1mn
Management Fee	0.90%
Incentive Fee	none
TER (30.06.2022)	1.26%
ISIN	LI1115702881
WKN	A3CQM4
Valor	111570288
BB Ticker	PLCBDIE LE

Legal Disclaimer

This document is intended solely for publication and distribution to the recipient and may not be passed on or disclosed to any other person. This document is for information only and is not an offer to sell or an invitation to invest. In particular, it does not constitute an offer or solicitation in any jurisdiction where it is unlawful or where the person making the offer or solicitation is not qualified to do so or the recipient may not lawfully receive any such offer or solicitation. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of relevant jurisdictions. The information and any opinions contained herein have been obtained from or are based on sources, which are believed to be reliable, but the accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss from this information. Prospective investors should rely only on the information contained in the prospectus. Prospective investors should also inform themselves, and should take appropriate advice, on the legal requirements and as to the possible tax consequences, foreign exchange restrictions or exchange control requirements that they may encounter under the laws of the countries of their citizenship, residence or domicile and that may be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. The value of investments and income derived thereof can decrease as well as increase (this may be partly due to exchange rate fluctuations in investments that have an exposure to currencies other than the base currency of the fund). Performance numbers shown are records of past performance and as such do not guarantee future performance. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming units. The full prospectus, the KIID, the general contractual conditions and the annual and bi-annual report can be received free of charge from the management company, the distribution partner, the depositary bank, on the website of the Liechtenstein Investment Fund Association (www.lafv.li) and the legal representative in Switzerland (ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zürich, www.acolin.ch) or the responsible agents in the other permitted jurisdictions. The paying agent is Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, CH-8022 Zürich. You can obtain further information from your investment adviser or directly from ACOLIN Fund Management S.A., Airport Center Luxembourg, 5, Heienhaff, L-1736 Senningerberg. This document, and the analyses, loss probabilities and estimations contained herein ("results"), are based on data provided by Plenum Investments Ltd. and compiled using proprietary computer risk assessment technology ("RMS model") of Risk Management Solutions, Inc. ("RMS"). This technology is based on scientific data, mathematical and empirical models, and the encoded experience of earthquake engineers, geologists, seismologists, and geotechnical specialists. As with any model of physical systems, the reader of this report is hereby advised that errors are possible through no fault of RMS. Furthermore, the results contained herein are subject to numerous assumptions, uncertainties and inherent limitations of any statistical analysis. The accuracy of the results presented within this report is largely dependent on the accuracy and quality of the data used by Plenum Investments Ltd. To generate the results and any additional assumptions made by Plenum Investments Ltd. RMS has not verified the authenticity, accuracy or completeness of any information or assumptions used by Plenum Investments Ltd. in generating the results. The RMS model does not predict the probabilistic occurrence of any catastrophic events. The actual loss experience is inherently unpredictable. Investors should consult their own expert advisors whose conclusions may differ from those of RMS. No model is, or could be, an exact representation of reality. The RMS model relies on various methodologies and assumptions, including assumptions about the authenticity, accuracy and completeness of historical data, some of which are subject to uncertainty, and which might not be used in models provided by other modeling firms. Furthermore, there may be material differences in the way in which these assumptions are considered by other firms. There can be no assurance that the RMS model will prove to be an accurate estimation of the risk of a reduction of the principal or notional value of or interest on any financial instruments. Accordingly, the expected loss estimates and related probabilities produced by the RMS model are themselves subject to uncertainty. RMS periodically updates its models in view of new data and other information that becomes available. RMS expressly disclaims any obligation or duty to update or correct the RMS model or any prior versions of the RMS model. As such, the RMS model may not necessarily reflect the most current models of RMS at any time. Estimates generated by such refined or modified models may materially differ from the estimates generated by the RMS model in connection with this offering. Similarly, the use of such models in lieu of the RMS model might materially alter the information, RMS does not represent Plenum Investments Ltd., investors, counterparties or their interests in any way. RMS is not engaged in the insurance, reinsurance, or related industries, and the results contained herein are not intended to constitute professional advice as to any particular situation. RMS does not sponsor, endorse, offer, sell or promote any securities, catastrophe bonds, industry loss warrants, derivatives, insurance risk transactions or other financial instruments or offerings ("financial instruments") being offered by, nor does it make any representation or warranty, express or implied, to offerees, purchasers or holders of any financial instruments regarding the advisability of investing in or entering into the financial instruments or the legality of investment in the financial instruments. RMS is not responsible for and has not participated in the determination and development of the structure or pricing of the financial instruments. The results are intended to be provided, are provided "as is," without warranty or guaranty of any kind to the investor or any other counterparties. RMS makes no representation or warranty, express or implied to investors or counterparties, as to the accuracy or completeness of the results set forth herein. The results are provided for illustrative purposes only and are not intended to provide, nor should they be interpreted as providing, any facts regarding, or any guaranty or prediction or forecast of, the likelihood that investors in or counterparties to the financial instruments will receive payment(s) thereon. Notwithstanding the analyses, estimates and assumptions set forth herein, one or more covered events could occur in any given year, resulting in a full or partial loss of the principal or notional amount of the financial instruments. RMS specifically disclaims any and all responsibilities, obligations and liability with respect to any data and information supplied to RMS by Plenum Investments Ltd. and any decisions or advice made or given as a result of the contents of this document or your use thereof. Furthermore, RMS will have no obligation or liability in connection with the financial instruments, or liability for any adverse financial result or any direct, indirect, special, punitive or consequential damages, including lost profits, whatsoever. Investors in or counterparties to the financial instruments will have no right to enforce or take actions against RMS or any other right thereunder or in connection therewith.