



## Plenum Insurance Capital Fund

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

### Unaudited Semi-Annual Report

30 June 2022

*This English-language Semi-Annual Report is a translation of the German original.  
The English report is for information purposes only.  
Both reports are available at [www.lafv.li](http://www.lafv.li)*

#### CAIAC Fund Management AG

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## General information

### Organisation

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

### Fund data

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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 P2 CHF LI0542471110 Class P EUR LI0542471102 Class P USD LI0542471177 Class S CHF LI0542471151 Class S USD
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<b>Max. Custodians Fee</b>	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
<b>Max. Administration Fee</b>	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)
<b>Max. Management Fee</b>	Max. Class R USD, Class R EUR, Class R CHF, Class R GBP, Class R JPY & RD EUR: 1.20% Max. Class I USD, Class I EUR, Class I CHF, Class I GBP, Class I JPY & ID EUR: 0.70% Max. Class I2 USD, Class I2 EUR, Class I2 CHF, Class I2 GBP, Class I2 JPY & ID2 EUR: 0.60% Max. Class P USD, Class P EUR, Class P2 CHF, Class P GBP, Class P JPY & PD EUR: 0.55% Max. Class S USD, Class S CHF: 0.30% Max. Class P2D GBP: up to total net asset value of USD 800 m or equivalent: 0.00% p.a. Over USD 800 m. or equivalent reached: 0.55% p.a.
<b>Issuing commission</b>	Max. 5% in favour of distribution
<b>Redemption commission</b>	None
<b>Conversion fees when switching from one share class to another share class</b>	None
<b>Performance Fee</b>	None

## Capital account

as at 30.06.2022

	<b>USD</b>	
Bank balance, thereof	5'851'318.48	
Cash	5'851'318.48	
Time Deposit	0.00	
Securities	288'496'981.76	
Derivative financial instruments	-3'539'008.25	
Commodities and (Precious) Metals	0.00	
Other assets, thereof	3'306'698.63	
interest, dividend	3'266'173.63	
<b>Total assets</b>	<b>294'115'990.62</b>	
Liabilities, thereof	-305'216.31	
To Banks	-87'611.64	
Loans	0.00	
Custodian fee	-36'077.34	
Administration fee	-49'786.90	
Asset management fee	-118'668.78	
Performance fee	0.00	
Audit costs	-3'925.00	
<b>Net assets</b>	<b>293'810'774.31</b>	
Class I2 CHF	35'582'086.97	
Class I2 EUR	33'746'200.36	
Class I2 USD	18'071'032.17	
Class I CHF	22'997'191.46	
Class ID EUR	975'907.27	
Class I EUR	18'155'328.21	
Class I USD	17'355'188.30	
Class P2 CHF (Start 17.06.2022)	9'060'433.35	
Class P EUR	28'904'253.04	
Class P USD	18'219'713.63	
Class S CHF	17'092'301.37	
Class S USD	55'651'138.16	
<b>Number of units in circulation</b>		
Class I2 CHF	514'433.578	
Class I2 EUR	330'866.890	
Class I2 USD	181'283.878	
Class I CHF	218'025.012	
Class ID EUR	10'000.000	
Class I EUR	170'472.278	
Class I USD	162'297.035	
Class P2 CHF (Start 17.06.2022)	86'690.448	
Class P EUR	270'710.000	
Class P USD	188'325.769	
Class S CHF	155'192.970	
Class S USD	516'259.266	
<b>Net asset value by unit</b>		
Class I2 CHF	CHF	99.45
Class I2 EUR	EUR	96.73
Class I2 USD	USD	99.68
Class I CHF	CHF	100.72
Class ID EUR	EUR	92.55
Class I EUR	EUR	101.00
Class I USD	USD	106.93
Class P2 CHF (Start 17.06.2022)	CHF	99.80
Class P EUR	EUR	101.26
Class P USD	USD	96.75
Class S CHF	CHF	105.16
Class S USD	USD	107.80

## Profit and loss account

01.01.2022 - 30.06.2022

USD

Income from bank balance	3.20
Income from securities, of which	2'556'966.85
Bonds, convertible bonds, warrant bonds	2'556'966.85
Shares and other equities, incl. Income from bonus shares	0.00
Income from units from other investment companies/funds	0.00
Other income, of which	0.00
Income from securities lending and pension transactions	0.00
Purchase of current income on issue of units	124'660.99
<b>Total Income</b>	<b>2'681'631.04</b>
Interest paid	-239.97
Audit expenses	-9'109.59
Statutory remuneration to administration	-830'547.66
Statutory remuneration to custodian bank	-69'074.76
Other expenses, of which	-63'004.41
travel and advertising costs	-14'383.58
Distribution of current income on the redemption of units	-26'126.89
<b>Total expenses</b>	<b>-998'103.28</b>
<b>Net income</b>	<b>1'683'527.76</b>
Realised capital gains and capital losses	3'295'888.34
<b>Realised profit/loss</b>	<b>4'979'416.10</b>
Non-realised capital gains and capital loss	-31'138'521.88
<b>Total profit/loss</b>	<b>-26'159'105.78</b>

## Off-balance-sheet transactions

as at 30.06.2022

Name	Currency	Quantity	Exchange ratio	Delta	Market value Underlying	Derivative risk	in % of Total assets
10YNS.FUT.SEP22	USD	-39.00	0.00	1.0000	132.91	-5'183'343.75	-1.7623%
ICE Futures EU/F 202109 R	GBP	-26.00	0.00	1.0000	115.80	-3'700'239.62	-1.2581%

No securities lending took place within the period.  
Forward exchange transactions are shown in the asset holdings.

### Method of total risk calculation

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

## Utilisation of profit

USD

Net income from fiscal year	1'683'527.76
Capital gains for fiscal year destined for distribution	14'773.05
Capital gains for previous fiscal years destined for distribution	0.00
Amount brought forward from previous year	0.00
<b>Profit available for distribution</b>	<b>1'683'527.76</b>
Profit held for distribution to the investors	-22'630.55
Profit retained for reinvestment	1'660'897.21
<b>Carried forward to new account</b>	<b>0.00</b>

## Change to net assets

01.01.2022 - 30.06.2022

<b>Net assets at beginning of reporting period</b>	<b>273'498'241.91</b>
Balance from unit dealings	46'471'638.19
Total profit/loss	-26'159'105.78
<b>Net assets at end of reporting period</b>	<b>293'810'774.32</b>

## Currency table

at as 30.06.2022

USD

British Pound	GBP	1.00 =	1.2290
EURO	EUR	1.00 =	1.0544
Swedish Kronor	SEK	100.00 =	9.8726
Swiss Franc	CHF	1.00 =	1.0473

## Number of units in circulation

01.01.2022 - 30.06.2022

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### Class I2 CHF

Number of units at beginning of period	392'338.283
Units issued	126'761.552
Units redeemed	-4'666.257
<b>Number of units at end of period</b>	<b>514'433.578</b>

### Class I2 EUR

Number of units at beginning of period	305'900.656
Units issued	32'962.200
Units redeemed	-7'995.966
<b>Number of units at end of period</b>	<b>330'866.890</b>

### Class I2 USD

Number of units at beginning of period	164'822.194
Units issued	18'949.702
Units redeemed	-2'488.018
<b>Number of units at end of period</b>	<b>181'283.878</b>

### Class I CHF

Number of units at beginning of period	183'331.984
Units issued	40'280.028
Units redeemed	-5'587.000
<b>Number of units at end of period</b>	<b>218'025.012</b>

### Class ID EUR

Number of units at beginning of period	10'000.000
Units issued	0.000
Units redeemed	0.000
<b>Number of units at end of period</b>	<b>10'000.000</b>

### Class I EUR

Number of units at beginning of period	136'184.721
Units issued	51'669.557
Units redeemed	-17'382.000
<b>Number of units at end of period</b>	<b>170'472.278</b>

### Class I USD

Number of units at beginning of period	135'639.690
Units issued	32'090.893
Units redeemed	-5'433.548
<b>Number of units at end of period</b>	<b>162'297.035</b>

### Class P2 CHF (Start 17.06.2022)

Number of units at beginning of period	0.000
Units issued	86'690.448
Units redeemed	0.000
<b>Number of units at end of period</b>	<b>86'690.448</b>

### Class P EUR

Number of units at beginning of period	223'710.000
Units issued	47'000.000
Units redeemed	0.000
<b>Number of units at end of period</b>	<b>270'710.000</b>

### Class P USD

Number of units at beginning of period	150'000.000
Units issued	38'325.769
Units redeemed	0.000
<b>Number of units at end of period</b>	<b>188'325.769</b>

## Number of units in circulation

01.01.2022 - 30.06.2022

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### Class S CHF

Number of units at beginning of period	<b>155'692.970</b>
Units issued	0.000
Units redeemed	-500.000
<b>Number of units at end of period</b>	<b>155'192.970</b>

### Class S USD

Number of units at beginning of period	<b>516'416.873</b>
Units issued	0.000
Units redeemed	-157.607
<b>Number of units at end of period</b>	<b>516'259.266</b>

## Change in net asset value

Date	Net assets	Number of units in circulation	Net asset value per unit	Performance per fiscal year
<b>Class I2 CHF</b>				
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%
30.06.2022	51'162'855.74 CHF	514'433.578	99.45 CHF	-5.54% *
<b>Class I2 EUR</b>				
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% *
30.06.2022	32'003'604.20 EUR	330'866.890	96.73 EUR	-5.51% *
<b>Class I2 USD</b>				
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% *
30.06.2022	18'071'032.17 USD	181'283.878	99.68 USD	-4.95% *
<b>Class I CHF</b>				
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%
30.06.2022	21'958'868.27 CHF	218'025.012	100.72 CHF	-5.61% *
<b>Class ID EUR</b>				
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% *
30.06.2022	925'513.08 EUR	10'000.000	92.55 EUR	-7.86% *
<b>Class I EUR</b>				
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%
30.06.2022	17'217'818.06 EUR	170'472.278	101.00 EUR	-5.55% *
<b>Class I USD</b>				
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%
30.06.2022	17'355'188.30 USD	162'297.035	106.93 USD	-4.99% *
<b>Class P2 CHF (Start: 17.06.2022)</b>				
17.06.2020	8'669'044.80 CHF	86'690.448	100.00 CHF	
30.06.2021	8'651'354.78 CHF	86'690.448	99.80 CHF	-0.20% *
<b>Class P EUR</b>				
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%
30.06.2022	27'411'686.77 EUR	270'710.000	101.26 EUR	-5.48% *
<b>Class P USD</b>				
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% *
30.06.2022	18'219'713.63 USD	188'325.769	96.75 USD	-4.91% *



## Change in net asset value

Date	Net assets	Number of units in circulation	Net asset value per unit	Performance per fiscal year
<b>Class S CHF</b>				
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%
30.06.2022	16'320'583.96 CHF	155'192.970	105.16 CHF	-5.42% *
<b>Class S USD</b>				
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%
30.06.2022	55'651'138.16 USD	516'259.266	107.80 USD	-4.80% *

\* 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 30.06.2022

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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 30.06.2022

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### Class I2 CHF

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 I2 EUR

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 I2 USD

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 I CHF

TER ongoing ordinary fees and extraordinary disposition fees	0.87% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.87% p.a.

### Class ID EUR

TER ongoing ordinary fees and extraordinary disposition fees	0.87% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.87% p.a.

### Class I EUR

TER ongoing ordinary fees and extraordinary disposition fees	0.87% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.87% p.a.

### Class I USD

TER ongoing ordinary fees and extraordinary disposition fees	0.87% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.87% p.a.

### Class P2 CHF (Start 17.06.2022)

TER ongoing ordinary fees and extraordinary disposition fees	0.63% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.63% p.a.

### Class P EUR

TER ongoing ordinary fees and extraordinary disposition fees	0.72% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.72% p.a.

### Class P USD

TER ongoing ordinary fees and extraordinary disposition fees	0.72% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.72% p.a.

**Class S CHF**

TER ongoing ordinary fees and extraordinary disposition fees	0.47% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.47% p.a.

**Class S USD**

TER ongoing ordinary fees and extraordinary disposition fees	0.47% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.47% p.a.

Charges from target investments are not included.

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
<b>Securities</b>						
<b>Securities, exchange traded</b>						
<b>Bonds</b>						
<b>Belgium</b>						
BE6317598850 - AGEAS FTFBN-S	3'000'000.00	600'000.00	600'000.00	3'000'000.00	2'517'994.97	0.86%
<b>Total Belgium</b>					<b>2'517'994.97</b>	<b>0.86%</b>
<b>Bermuda Islands</b>						
XS2312752400 - Lancashire Hold/Bd 20410918 JrSub	5'500'000.00	0.00	0.00	5'500'000.00	4'659'875.00	1.59%
<b>Total Bermuda Islands</b>					<b>4'659'875.00</b>	<b>1.59%</b>
<b>Germany</b>						
XS1485742438 - Allianz Nts 2016- open end Series 73 Reg S	2'000'000.00	0.00	0.00	2'000'000.00	1'437'200.00	0.49%
US018820AB64 - Allianz/CoCo Perp Sub 144A	0.00	1'000'000.00	0.00	1'000'000.00	750'050.00	0.26%
USX10001AB51 - Allianz/CoCo Perp Sub RegS	4'200'000.00	2'000'000.00	0.00	6'200'000.00	4'647'830.00	1.58%
DE000A289FK7 - Allianz/WrDwn Perp JrSub RegS	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
XS2378468420 - Wuestenrot & Wu/Bd 20410910 Sub	1'500'000.00	0.00	0.00	1'500'000.00	1'172'732.93	0.40%
<b>Total Germany</b>					<b>8'007'812.93</b>	<b>2.73%</b>
<b>France</b>						
XS0876682666 - AXA EMTN	3'400'000.00	0.00	3'400'000.00	0.00	0.00	0.00%
XS1489814340 - AXA Open EMTN-S	3'320'000.00	200'000.00	1'566'000.00	1'954'000.00	1'643'020.90	0.56%
FR0014002RQ0 - CNP Assurances/Bd Perp JrSub RegS	2'200'000.00	0.00	0.00	2'200'000.00	1'758'130.00	0.60%
FR0014003XY0 - MACIF/Bd Perp JrSub RegS	3'000'000.00	0.00	0.00	3'000'000.00	2'353'374.23	0.80%
FR0013322823 - SCOR WFM Fixed/ Floating Rate	7'200'000.00	0.00	0.00	7'200'000.00	5'937'480.00	2.02%
<b>Total France</b>					<b>11'692'005.13</b>	<b>3.98%</b>
<b>UK</b>						
XS0177447983 - Aviva/Bd Perp Sub Unsec RegS	0.00	4'600'000.00	4'600'000.00	0.00	0.00	0.00%
XS0237631097 - Brit/Var Bd 20301209 Sub RegS	4'200'000.00	1'500'000.00	0.00	5'700'000.00	5'882'647.29	2.00%
XS2434439548 - CHESNA 32 BDS	0.00	3'700'000.00	700'000.00	3'000'000.00	3'189'041.71	1.09%
XS1728036366 - Direct Line Ins/CoCo Perp Sub RegS	5'000'000.00	600'000.00	0.00	5'600'000.00	5'463'199.54	1.86%
XS1802140894 - PHOENIX -S FTVN	0.00	1'000'000.00	0.00	1'000'000.00	1'074'627.85	0.37%
XS1243995302 - PRUDENTIAL 55 VRN	2'600'000.00	0.00	2'600'000.00	0.00	0.00	0.00%
XS1488414464 - Prudential Open 36 MTN-S	4'978'000.00	0.00	4'978'000.00	0.00	0.00	0.00%
XS1700429480 - Prudential/4.875 Bd Perp Sub	0.00	1'500'000.00	0.00	1'500'000.00	1'402'125.00	0.48%
XS1865334020 - ROTHESAY FTVB	1'824'000.00	0.00	1'824'000.00	0.00	0.00	0.00%
XS2393498204 - Rothesay Life/Bd Perp Sub RegS	500'000.00	0.00	0.00	500'000.00	471'900.99	0.16%
XS2399976195 - Rothesay Life/CoCo Perp JrSub Ser-NC6	4'000'000.00	2'800'000.00	0.00	6'800'000.00	5'735'800.00	1.95%
XS2434427709 - UTMOST GRP FTVB	0.00	2'300'000.00	0.00	2'300'000.00	2'277'310.19	0.78%
XS2384717703 - Utmost Grp/4 Bd 20311215 Sub	5'000'000.00	0.00	1'200'000.00	3'800'000.00	3'734'258.03	1.27%
<b>Total UK</b>					<b>29'230'910.60</b>	<b>9.95%</b>

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
<b>Ireland</b>						
XS1508669790 - BEAZLE26NTS-S	800'000.00	0.00	0.00	800'000.00	783'440.00	0.27%
XS2010045438 - BEAZLEY 29BDS-S	3'000'000.00	0.00	0.00	3'000'000.00	2'837'250.00	0.97%
XS1385999492 - Cloverie/Bd 20460624 Sub Ser-01 Gtd RegS	0.00	2'500'000.00	0.00	2'500'000.00	2'507'000.00	0.85%
XS2416978190 - ZURICH 52 VRB	2'500'000.00	0.00	2'500'000.00	0.00	0.00	0.00%
<b>Total Ireland</b>					<b>6'127'690.00</b>	<b>2.09%</b>
<b>Italy</b>						
XS0257010206 - ASSICURAZ GENERALI 2006 VRN	2'650'000.00	0.00	2'650'000.00	0.00	0.00	0.00%
XS1140860534 - GENERALI FIN-S FTFN	0.00	3'500'000.00	0.00	3'500'000.00	3'625'989.94	1.23%
XS1078235733 - UNIPOLSAI VRN	0.00	2'000'000.00	0.00	2'000'000.00	2'073'259.59	0.71%
XS2249600771 - UnipolSai/CoCo Perp JrSub	5'300'000.00	590'000.00	0.00	5'890'000.00	5'578'770.71	1.90%
<b>Total Italy</b>					<b>11'278'020.24</b>	<b>3.84%</b>
<b>Netherlands</b>						
XS1886478806 - AEGON -S CCVFTVN	0.00	600'000.00	0.00	600'000.00	592'938.32	0.20%
XS1418788755 - Argentum Nethld/Bd 20461001 Sub Unsec RegS	0.00	1'500'000.00	0.00	1'500'000.00	1'550'674.17	0.53%
XS1795323952 - Argentum Nethld/Bd 20480601 SrSub RegS	1'500'000.00	0.00	1'500'000.00	0.00	0.00	0.00%
XS1423777215 - Argentum Nethld/Bd 20520815 Sub RegS	4'400'000.00	0.00	0.00	4'400'000.00	4'193'420.00	1.43%
XS1700709683 - ASR CV FTVB	1'850'000.00	1'000'000.00	0.00	2'850'000.00	2'564'322.23	0.87%
XS2468390930 - Athora NL/Bd 20320831 JrSub Unsec RegS	0.00	1'300'000.00	0.00	1'300'000.00	1'330'072.69	0.45%
XS1028942354 - ATRADIUS FIN 44 VRN	0.00	1'000'000.00	0.00	1'000'000.00	1'063'360.10	0.36%
<b>Total Netherlands</b>					<b>11'294'787.51</b>	<b>3.84%</b>
<b>Austria</b>						
XS2199567970 - UNIQA 35 FTFB	0.00	400'000.00	0.00	400'000.00	395'692.91	0.13%
<b>Total Austria</b>					<b>395'692.91</b>	<b>0.13%</b>
<b>Total Bonds</b>					<b>85'204'789.29</b>	<b>29.00%</b>
<b>Total Securities, exchange traded</b>					<b>85'204'789.29</b>	<b>29.00%</b>
<b>Securities, traded on another regulated market</b>						
<b>Bonds</b>						
<b>Bermuda Islands</b>						
XS2423688279 - ARTEX SAC LTD. (SILVER CRANE 2021-1)	1'645'621.00	0.00	0.00	1'645'621.00	1'522'199.43	0.52%
US095538AF12 - Blue Halo Re 2022- 14.02.25 Secd Prin at Risk CI A	0.00	950'000.00	0.00	950'000.00	936'985.00	0.32%
US09785EAJ01 - Bonanza A-144A FRN	0.00	5'400'000.00	0.00	5'400'000.00	5'362'740.00	1.83%
US09785EAC57 - BONANZA 24 FRB	750'000.00	0.00	0.00	750'000.00	748'725.00	0.25%
US09785EAG61 - Bonanza Re Ltd. 2021-1 Class B	3'250'000.00	0.00	0.00	3'250'000.00	3'012'425.00	1.03%
US09785EAE14 - Bonanza Re/Var Bd 20220606 CI-B 144A	3'750'000.00	0.00	3'750'000.00	0.00	0.00	0.00%
US09785EAD31 - Bonanza Re/Var Bd 20241223 CI-A 144A	3'300'000.00	0.00	0.00	3'300'000.00	3'290'067.00	1.12%
US10260PAC23 - BOWL 23- 144A3C7FRN	500'000.00	0.00	0.00	500'000.00	498'600.00	0.17%
US10260PAF53 - Bowline Re Prin at Risk Sr 144A3C7	0.00	1'250'000.00	0.00	1'250'000.00	1'246'250.00	0.42%
US10260PAB40 - BWL 23 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	500'805.00	0.17%

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
US30014LAJ35 - EVE 25 VRN-144A3C7	0.00	2'600'000.00	0.00	2'600'000.00	2'595'060.00	0.88%
US30014LAH78 - Everglades Re/Var FRN 20240514 Sr CI-A 144A+3c7	3'000'000.00	0.00	0.00	3'000'000.00	2'951'700.00	1.00%
US30014LAF13 - Everglades Re/Var FRN 20240514 Sr CI-A 144A+3c7	250'000.00	0.00	0.00	250'000.00	245'750.00	0.08%
US33975CAE57 - FLD 23 144A-3C7 FRN	1'750'000.00	0.00	0.00	1'750'000.00	1'684'900.00	0.57%
US33975CAJ45 - FloodSmart Re 2022-25.02.25 Ser 2022-1 Prin at Risk	0.00	6'500'000.00	0.00	6'500'000.00	6'246'500.00	2.13%
US33975CAD74 - FloodSmart Re/Var FRN 20220307 144A+3c7	3'500'000.00	0.00	3'500'000.00	0.00	0.00	0.00%
US33975CAG06 - FloodSmart Re/Var FRN 20240301 CI-A 144A+3c7	3'750'000.00	0.00	0.00	3'750'000.00	3'556'612.50	1.21%
US35087TAC27 - FOU252021-1A144A3C7	7'750'000.00	0.00	2'000'000.00	5'750'000.00	5'709'750.00	1.94%
US35087TAA60 - Four Lakes Re --- Notes 2020-05.01.24 Prin At Risk Series 20	1'000'000.00	1'000'000.00	0.00	2'000'000.00	1'982'000.00	0.67%
US36354TAL61 - GAL 24 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	494'550.00	0.17%
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	1'007'300.00	0.34%
US42703VAC72 - Herbie/Var FRN 20250108 Sub CI-B Ser-2020-2 144A+3c7	1'000'000.00	800'000.00	0.00	1'800'000.00	1'815'300.00	0.62%
US42703VAA17 - HERBIE24 144A3C7FRN	750'000.00	0.00	0.00	750'000.00	740'625.00	0.25%
US42815KAA07 - HEST 25 - 144A3C7 VR	0.00	2'000'000.00	0.00	2'000'000.00	1'989'920.00	0.68%
US45833EAA55 - INTEG23 144A3C7 FRN	750'000.00	0.00	0.00	750'000.00	745'500.00	0.25%
US45833UAF84 - Integrity Re 2022 Prin at Risk Sr1443c7	0.00	1'000'000.00	0.00	1'000'000.00	997'400.00	0.34%
US49407QAF54 - KILIM 22 NTS-144A	250'000.00	0.00	250'000.00	0.00	0.00	0.00%
US494074AL19 - Kilimanjaro 23-144A 3C7 FRN	750'000.00	0.00	0.00	750'000.00	736'500.00	0.25%
US49407PAK66 - Kilimanjaro III/Var FRN 20260420 CI-C-2 Ser-2021-2 144A+3c7	350'000.00	0.00	0.00	350'000.00	342'195.00	0.12%
US49407PAH38 - Kilimanjaro III/Var FRN 20260420 Sr CI-A-2 Ser-2021-2 144A+3	750'000.00	1'300'000.00	0.00	2'050'000.00	1'998'586.00	0.68%
US54143LAA61 - LOG24 A-144A3C7	750'000.00	0.00	0.00	750'000.00	747'450.00	0.25%
US577092AP49 - MA 25 A 144A3C7 VRN	0.00	4'100'000.00	0.00	4'100'000.00	4'046'905.00	1.38%
US577092AS87 - MATT22 A 144A3C7	0.00	2'000'000.00	0.00	2'000'000.00	1'827'000.00	0.62%
US577092AQ22 - Matterhorn 25 B 144A3C7 VRN	0.00	4'000'000.00	0.00	4'000'000.00	3'956'800.00	1.35%
US577092AN90 - MATTERN 25 FRN	2'750'000.00	0.00	0.00	2'750'000.00	2'662'302.50	0.91%
US59013MAE21 - MERNA II 30-144A3C7	0.00	4'500'000.00	0.00	4'500'000.00	4'478'130.00	1.52%
US59013MAC64 - Merna Reins II/Var FRN 20240405 Sr CI-B 144A+3c7	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US608800AD07 - MONA 23 144A3C7 FRN	750'000.00	0.00	0.00	750'000.00	740'250.00	0.25%
US608800AE89 - Mona Lisa Re/Var FRN 20250708 Sr 144A+3c7	2'500'000.00	0.00	0.00	2'500'000.00	2'453'250.00	0.83%
US62865LAB36 - Mystic Re IV/Var FRN 20250108 Sr CI-A Ser-2021-2 144A+3c7	2'000'000.00	3'500'000.00	0.00	5'500'000.00	5'332'250.00	1.81%

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
US666842AB56 - NORT 22 144A-3C7FRN	3'250'000.00	0.00	0.00	3'250'000.00	3'248'375.00	1.11%
US666842AC30 - NRTSHR 23-144A3C7	750'000.00	0.00	0.00	750'000.00	758'925.00	0.26%
US705809AD36 - Pelican IV Re/Var FRN 20240507 Cl-B Ser-2021-1 144A+3c7	500'000.00	0.00	0.00	500'000.00	402'910.00	0.14%
US73934DAB55 - Power Prot Re/Var FRN 20240909 Sr Cl-A Ser-2021-1 144A+3c7	2'300'000.00	0.00	0.00	2'300'000.00	2'299'540.00	0.78%
US76870YAE23 - Riverfront Re/Var FRN 20250107 Sr 144A+3c7	2'500'000.00	0.00	0.00	2'500'000.00	2'472'250.00	0.84%
US76870YAD40 - Riverfront Re/Var FRN 20250107 Sr Cl-A 144A+3c7	2'500'000.00	0.00	0.00	2'500'000.00	2'465'000.00	0.84%
US79381MAB00 - Sakura Re/Var FRN 20250407 Sr Cl-A Ser-2021-1 144A+3c7	250'000.00	0.00	0.00	250'000.00	247'585.00	0.08%
US80000RAJ14 - SAND 22 144A3C7 FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
US80000XAB55 - SAND 26 B-144A3C7	0.00	2'750'000.00	0.00	2'750'000.00	2'717'550.00	0.92%
US80000WAA99 - SANDERS 23 144A3C7	500'000.00	0.00	0.00	500'000.00	495'950.00	0.17%
US80001PAA30 - Sanders Re II/Var FRN 20280407 Sr 144A+3c7	5'000'000.00	0.00	0.00	5'000'000.00	4'909'500.00	1.67%
US78414BAB71 - SD Re -14.07.23 Prin at Risk Ser 20-1 Cl A	3'300'000.00	0.00	0.00	3'300'000.00	3'284'193.00	1.12%
US78414BAD38 - SD Re/Var FRN 20311119 144A+3c7	1'500'000.00	580'000.00	0.00	2'080'000.00	2'072'283.20	0.71%
US826359AD34 - Sierra/Var Bd 20240131 Cl-B Ser-2021-1 144A+3c7	2'750'000.00	0.00	0.00	2'750'000.00	2'717'467.50	0.92%
US86944RAD08 - Sutter Re -6.6.22 Prin at Risk FRN	0.00	2'000'000.00	2'000'000.00	0.00	0.00	0.00%
US86944RAA68 - SUTTER23-144A3C7FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'004'300.00	0.34%
US87403TAD81 - TA 25 A 144A3C7 FRN	0.00	4'750'000.00	0.00	4'750'000.00	4'683'500.00	1.59%
US87403TAE64 - Tailwind 25 B144A3C7 FRN	0.00	2'150'000.00	0.00	2'150'000.00	2'126'350.00	0.72%
US87403TAA43 - Tailwind Re 22 A 144A-3C7FRN	3'250'000.00	0.00	3'250'000.00	0.00	0.00	0.00%
US87403TAC09 - Tailwind Re/Var FRN 20220108 Sr Cl-C Ser-2017-1 144A+3c7	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
US888329AB58 - Titania Re Ltd. 2021-2 Class A	3'000'000.00	0.00	0.00	3'000'000.00	2'952'300.00	1.00%
US888329AA75 - Titania Re/Var FRN 20280621 Sr Cl-A 144A+3c7	1'250'000.00	0.00	0.00	1'250'000.00	1'234'375.00	0.42%
US89055TAA16 - TOPA 26 FRB	7'250'000.00	0.00	0.00	7'250'000.00	7'141'975.00	2.43%
US89055TAB98 - Topanga Re Bds 24	4'000'000.00	0.00	0.00	4'000'000.00	3'976'000.00	1.35%
US90323WAK62 - URSA 22-144A3C7 FRN	1'000'000.00	0.00	0.00	1'000'000.00	996'510.00	0.34%
US91734PAB22 - Ursa Re II/Var FRN 20231207 Cl-D 144A+3c7	1'750'000.00	0.00	0.00	1'750'000.00	1'730'452.50	0.59%
US91734PAC05 - Ursa Re II/Var FRN 20241206 Sr Cl-F Ser-2021-1 144A+3c7	4'500'000.00	0.00	0.00	4'500'000.00	4'380'210.00	1.49%
US91734PAD87 - URSA25 VRN-144A3C7	0.00	2'000'000.00	0.00	2'000'000.00	2'000'000.00	0.68%
US92840DAA00 - Vista RE/Var FRN 20240521 Sr 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	973'590.00	0.33%
XS2363934618 - Wht Rck Insrnc/MMkt 20220706 Sr	3'700'000.00	0.00	0.00	3'700'000.00	3'689'270.00	1.26%

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
US98740RAA77 - YOSEMITE 25 VRB	0.00	1'000'000.00	0.00	1'000'000.00	999'800.00	0.34%
<b>Total Bermuda Islands</b>					<b>145'183'443.63</b>	<b>49.41%</b>
<b>Cayman Islands</b>						
US76120FAA93 - RES 23 -144A3C7 VRN	500'000.00	0.00	0.00	500'000.00	471'500.00	0.16%
US76120FAD33 - Resid Reins/Var FRN 20231206 Sr 144A	250'000.00	0.00	0.00	250'000.00	243'282.50	0.08%
US76114NAC65 - Resid Reins/Var FRN 20250606 Sr CI-13 Ser-2021-I 144A	1'000'000.00	0.00	0.00	1'000'000.00	973'300.00	0.33%
US76114NAF96 - Resid Reins/Var FRN 20251206 Sr CI-3 Ser-2021-II 144A	3'000'000.00	0.00	0.00	3'000'000.00	2'915'550.00	0.99%
US76120AAB89 - Residential/Var FRN 20241206 Sr CI-3 Ser-2020-II 144A	1'750'000.00	0.00	0.00	1'750'000.00	1'715'000.00	0.58%
US76120AAC62 - Residential/Var FRN 20241206 Sr CI-4 Ser-2020-II 144A	1'500'000.00	0.00	0.00	1'500'000.00	1'502'100.00	0.51%
<b>Total Cayman Islands</b>					<b>7'820'732.50</b>	<b>2.66%</b>
<b>UK</b>						
US04921AAA34 - ATLAS22 144A-3C7FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
XS2451864107 - BALTIC PCC LTD 2022-1 CLASS A	0.00	4'250'000.00	0.00	4'250'000.00	5'170'970.57	1.76%
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	2'230'515.00	0.76%
<b>Total UK</b>					<b>7'401'485.57</b>	<b>2.52%</b>
<b>Guernsey</b>						
GG00BMG7J671 - DUNANT RE IC 2021-1 VE	300'000.00	0.00	0.00	300'000.00	300'030.00	0.10%
<b>Total Guernsey</b>					<b>300'030.00</b>	<b>0.10%</b>
<b>Hong Kong</b>						
US092168AA11 - BLACK25 144A3C7VRN	0.00	2'400'000.00	0.00	2'400'000.00	2'400'000.00	0.82%
<b>Total Hong Kong</b>					<b>2'400'000.00</b>	<b>0.82%</b>
<b>Ireland</b>						
US04921RAA68 - Atlas 24 2020-1 A FRN	250'000.00	0.00	0.00	250'000.00	245'475.00	0.08%
XS2193952053 - AZZURRO 24 FRN	250'000.00	0.00	0.00	250'000.00	265'774.12	0.09%
XS2066695433 - HEX II R24-144A FRB	500'000.00	0.00	0.00	500'000.00	537'558.61	0.18%
XS1735822857 - Hexagon Reins/Var FRN 20220119 Sr Ser-B	2'425'000.00	0.00	2'425'000.00	0.00	0.00	0.00%
XS2181578233 - WINDMILL 24 VRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
<b>Total Ireland</b>					<b>1'048'807.73</b>	<b>0.36%</b>
<b>Singapore</b>						
US148805AA28 - Catahoula II Re/Var FRN 20250616 Sr CI-A 144A+3c7	0.00	1'000'000.00	0.00	1'000'000.00	1'000'000.00	0.34%
US31971CAA18 - First Coast III/Var FRN 20250407 Sr CI-A 144A+3c7	3'000'000.00	0.00	0.00	3'000'000.00	2'863'500.00	0.97%
US31970MAA09 - FST 23 C19 144-FRN	1'000'000.00	0.00	0.00	1'000'000.00	988'300.00	0.34%
XS2411653293 - HEXAGO 26 FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'075'855.34	0.37%
XS2423598528 - PHEI 28 BDS	1'125'000.00	0.00	0.00	1'125'000.00	1'138'567.50	0.39%
XS2275151715 - Phoenix 1 Re/Var Bd 20270104 CI-A Ser-2021-1 RegS	500'000.00	0.00	0.00	500'000.00	550'335.00	0.19%



## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
XS2423597801 - PHOENIX 2 RE Ser 22-1	375'000.00	0.00	0.00	375'000.00	402'045.00	0.14%
US74686TAA07 - Putnam Re/Var FRN 20240607 Cl-A Ser-2021-1 144A+3c7	250'000.00	0.00	0.00	250'000.00	0.00	0.00%
US89142MAB90 - Torrey Pines/Var FRN 20240607 Sr Cl-B Ser-2021-1 144A	4'650'000.00	1'500'000.00	0.00	6'150'000.00	6'099'385.50	2.08%
<b>Total Singapore</b>					<b>14'117'988.34</b>	<b>4.81%</b>
<b>USA</b>						
US13947LAC63 - Cape Lookout Re/Var FRN 20240322 Sr Cl-A Ser-2021-1 144A+3c7	4'000'000.00	0.00	3'000'000.00	1'000'000.00	992'900.00	0.34%
US40428NAC39 - HSB Group/Var Bd 20270715 JrSub Ser-B	0.00	3'300'000.00	0.00	3'300'000.00	2'872'023.00	0.98%
XS2368221680 - WELTBANK 23 FRN	4'500'000.00	0.00	0.00	4'500'000.00	4'433'850.00	1.51%
XS2127855125 - WELTBANK 24 A FRB	750'000.00	0.00	0.00	750'000.00	752'250.00	0.26%
XS2127856016 - WELTBANK 24 D FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'009'000.00	0.34%
XS2127855398 - World Bank/Var FRN 20240313 Sr Cl-B Ser-CAR 126 Tra-1 Gtd	2'000'000.00	0.00	0.00	2'000'000.00	2'005'400.00	0.68%
<b>Total USA</b>					<b>12'065'423.00</b>	<b>4.11%</b>
<b>Total Bonds</b>					<b>190'337'910.77</b>	<b>64.78%</b>
<b>Total Securities, traded on another regulated market</b>					<b>190'337'910.77</b>	<b>64.78%</b>
<b>Securities, not traded on a regulated market</b>						
<b>Bonds</b>						
<b>Bermuda Islands</b>						
US88577CAA99 - 3264 23 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	490'960.00	0.17%
<b>Total Bermuda Islands</b>					<b>490'960.00</b>	<b>0.17%</b>
<b>Finland</b>						
FI4000513692 - AKTIA LIVF 31 FRN	3'000'000.00	200'000.00	0.00	3'200'000.00	3'004'355.81	1.02%
<b>Total Finland</b>					<b>3'004'355.81</b>	<b>1.02%</b>
<b>UK</b>						
XS2361739415 - esure Group/CvBd Perp RegS	3'000'000.00	1'200'000.00	0.00	4'200'000.00	4'498'003.32	1.53%
<b>Total UK</b>					<b>4'498'003.32</b>	<b>1.53%</b>
<b>Italy</b>						
XS2296002228 - Amiss Vit/Bd 20310816 Sub	1'000'000.00	1'000'000.00	0.00	2'000'000.00	2'216'137.57	0.75%
<b>Total Italy</b>					<b>2'216'137.57</b>	<b>0.75%</b>
<b>Singapore</b>						
US90421FAC23 - Umigame Re/Var FRN 20250407 Sr Cl-B Ser-2021-1 144A+3c7	1'750'000.00	0.00	0.00	1'750'000.00	1'742'125.00	0.59%
<b>Total Singapore</b>					<b>1'742'125.00</b>	<b>0.59%</b>
<b>USA</b>						
XS2082419404 - WELTB22 A-144A FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'002'700.00	0.34%
<b>Total USA</b>					<b>1'002'700.00</b>	<b>0.34%</b>
<b>Total Bonds</b>					<b>12'954'281.70</b>	<b>4.41%</b>
<b>Total securities, not traded on a regulated market</b>					<b>12'954'281.70</b>	<b>4.41%</b>
<b>Total Securities</b>					<b>288'496'981.76</b>	<b>98.19%</b>
<b>Derivatives</b>						
<b>Derivatives, exchange traded</b>						

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
<b>Futures</b>						
<b>UK</b>						
GB00JH7JGJ18 - ICE Futures EU/F 202203 R	-57.00	93.00	36.00	0.00	0.00	0.00%
GB00JL6LY922 - ICE Futures EU/F 202206 R	0.00	93.00	93.00	0.00	0.00	0.00%
GB00JSZRJX95 - ICE Futures EU/F 202209 R	0.00	0.00	26.00	-26.00	140'596.32	0.05%
<b>Total UK</b>					<b>140'596.32</b>	<b>0.05%</b>
<b>USA</b>						
95352388 - 10YNTS.FUT.SEP22	0.00	7.00	46.00	-39.00	112'734.38	0.04%
89438579 - CME Group/F 202203 ZN	-69.00	69.00	0.00	0.00	0.00	0.00%
92204405 - Future 10YNTS FUT JUN22	0.00	69.00	69.00	0.00	0.00	0.00%
<b>Total USA</b>					<b>112'734.38</b>	<b>0.04%</b>
<b>Total Futures</b>					<b>253'330.70</b>	<b>0.09%</b>
<b>Total Derivatives, exchange traded</b>					<b>253'330.70</b>	<b>0.09%</b>
<b>Derivatives, not traded on a regulated market</b>						
<b>Forward Exchange Contracts</b>						
<b>Liechtenstein</b>						
FXF000008435 - I CHF // CHF/USD 0.91 01.04.22	0.00	550'000.00	602'432.07	0.00	0.00	0.00%
FXF000008485 - I CHF // CHF/USD 0.91 01.04.22	0.00	2'400'000.00	2'624'026.24	0.00	0.00	0.00%
FXF000008383 - I CHF // CHF/USD 0.91 01.04.22	0.00	19'565'000.00	21'419'336.19	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	0.00	0.00%
FXF000008593 - I CHF // CHF/USD 0.92 01.07.22	0.00	600'000.00	649'707.85	0.00	-21'115.29	-0.01%
FXF000008566 - I CHF // CHF/USD 0.92 01.07.22	0.00	22'418'000.00	24'310'212.10	0.00	-823'886.52	-0.28%
FXF000008212 - I CHF // CHF/USD 0.92 07.01.22	0.00	425'000.00	458'964.27	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	0.00	0.00%
FXF000008543 - I CHF // CHF/USD 0.93 01.04.22	0.00	180'000.00	193'474.53	0.00	0.00	0.00%
FXF000008611 - I CHF // CHF/USD 0.94 01.07.22	0.00	100'000.00	106'016.21	0.00	-1'251.56	-0.00%
FXF000008172 - I CHF // USD/CHF 0.9196887 07.01.2022	0.00	18'650'000.00	20'278'600.79	0.00	0.00	0.00%
FXF000008662 - I CHF // USD/CHF 0.99 01.07.22	0.00	303'231.44	300'000.00	0.00	-11'061.38	-0.00%
FXF000008683 - I CHF // USD/CHF 0.99 01.07.22	0.00	450'811.46	450'000.00	0.00	-20'627.77	-0.01%
FXF000008663 - I EUR // EUR/USD 1.06 01.07.22	0.00	263'944.86	250'000.00	0.00	228.96	0.00%
FXF000008699 - I EUR // EUR/USD 1.07 01.07.22	0.00	40'000.00	43'073.56	0.00	-878.69	-0.00%
FXF000008645 - I EUR // EUR/USD 1.08 01.07.22	0.00	150'000.00	162'498.45	0.00	-4'267.33	-0.00%
FXF000008544 - I EUR // EUR/USD 1.10 01.04.22	0.00	40'000.00	44'152.60	0.00	0.00	0.00%
FXF000008569 - I EUR // EUR/USD 1.11 01.07.22	0.00	18'480'000.00	20'646'194.18	0.00	-1'151'874.98	-0.39%
FXF000008348 - I EUR // EUR/USD 1.12 07.01.22	0.00	530'000.00	598'304.81	0.00	0.00	0.00%
FXF000008434 - I EUR // EUR/USD 1.13 01.04.22	0.00	420'000.00	475'978.44	0.00	0.00	0.00%

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
FXF000008468 - I EUR // EUR/USD 1.13 01.04.22	0.00	700'000.00	793'618.00	0.00	0.00	0.00%
FXF000008404 - I EUR // EUR/USD 1.13 01.04.22	0.00	500'000.00	565'919.50	0.00	0.00	0.00%
FXF000008386 - I EUR // EUR/USD 1.13 01.04.22	0.00	15'605'000.00	17'716'601.50	0.00	0.00	0.00%
FXF000008367 - I EUR // EUR/USD 1.13 07.01.22	0.00	1'045'000.00	1'186'483.60	0.00	0.00	0.00%
FXF000008459 - I EUR // EUR/USD 1.14 01.04.22	0.00	450'000.00	515'275.65	0.00	0.00	0.00%
FXF000008423 - I EUR // EUR/USD 1.14 01.04.22	0.00	725'000.00	828'226.95	0.00	0.00	0.00%
FXF000008283 - I EUR // EUR/USD 1.14 07.01.22	0.00	140'000.00	160'629.85	0.00	0.00	0.00%
FXF000008261 - I EUR // EUR/USD 1.16 07.01.22	0.00	85'000.00	98'738.27	0.00	0.00	0.00%
FXF000008244 - I EUR // EUR/USD 1.16 07.01.22	0.00	660'000.00	765'961.02	0.00	0.00	0.00%
FXF000008191 - I EUR // EUR/USD 1.17 07.01.22	0.00	150'000.00	176'060.40	0.00	0.00	0.00%
FXF000008709 - I EUR // USD/EUR 1.04 01.07.22	0.00	994'256.70	950'000.00	0.00	-7'863.74	-0.00%
FXF000008168 - I EUR // USD/EUR 1.1770206 07.01.2022	0.00	12'970'000.00	15'265'957.18	0.00	0.00	0.00%
FXF000008486 - I2 CHF // CHF/USD 0.91 01.04.22	0.00	1'000'000.00	1'093'344.27	0.00	0.00	0.00%
FXF000008385 - I2 CHF // CHF/USD 0.91 01.04.22	0.00	41'275'000.00	45'186'971.70	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	0.00	0.00%
FXF000008460 - I2 CHF // CHF/USD 0.92 01.04.22	0.00	6'800'000.00	7'379'577.24	0.00	0.00	0.00%
FXF000008594 - I2 CHF // CHF/USD 0.92 01.07.22	0.00	60'000.00	64'970.78	0.00	-2'111.53	-0.00%
FXF000008567 - I2 CHF // CHF/USD 0.92 01.07.22	0.00	49'030'000.00	53'168'422.66	0.00	-1'801'907.22	-0.61%
FXF000008322 - I2 CHF // CHF/USD 0.92 07.01.22	0.00	1'350'000.00	1'462'585.44	0.00	0.00	0.00%
FXF000008347 - I2 CHF // CHF/USD 0.92 07.01.22	0.00	3'200'000.00	3'469'617.00	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	0.00	0.00%
FXF000008634 - I2 CHF // CHF/USD 0.95 01.07.22	0.00	1'900'000.00	1'988'879.03	0.00	1'640.73	0.00%
FXF000008697 - I2 CHF // CHF/USD 0.95 01.07.22	0.00	950'000.00	992'906.47	0.00	2'352.88	0.00%
FXF000008681 - I2 CHF // CHF/USD 0.99 01.07.22	0.00	2'000'000.00	2'005'213.56	0.00	90'040.26	0.03%
FXF000008173 - I2 CHF // USD/CHF 0.9196887 07.01.2022	0.00	20'050'000.00	21'800'855.01	0.00	0.00	0.00%
FXF000008473 - I2 CHF // USD/CHF 0.92 01.04.22	0.00	324'431.68	300'000.00	0.00	0.00	0.00%
FXF000008542 - I2 CHF // USD/CHF 0.93 01.04.22	0.00	322'068.45	300'000.00	0.00	0.00	0.00%
FXF000008682 - I2 CHF // USD/CHF 0.99 01.07.22	0.00	2'019'439.12	2'000'000.00	0.00	-75'846.37	-0.03%
FXF000008664 - I2 CHF // USD/CHF 0.99 01.07.22	0.00	353'770.01	350'000.00	0.00	-12'904.95	-0.00%
FXF000008665 - I2 EUR // EUR/USD 1.06 01.07.22	0.00	475'100.74	450'000.00	0.00	412.11	0.00%
FXF000008553 - I2 EUR // EUR/USD 1.09 01.04.22	0.00	2'550'000.00	2'797'653.45	0.00	0.00	0.00%

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
FXF000008571 - I2 EUR // EUR/USD 1.11 01.07.22	0.00	33'265'000.00	37'164'266.75	0.00	-2'073'437.30	-0.71%
FXF000008323 - I2 EUR // EUR/USD 1.12 07.01.22	0.00	10'600'000.00	11'957'467.80	0.00	0.00	0.00%
FXF000008388 - I2 EUR // EUR/USD 1.13 01.04.22	0.00	31'390'000.00	35'637'559.82	0.00	0.00	0.00%
FXF000008368 - I2 EUR // EUR/USD 1.13 07.01.22	0.00	140'000.00	158'954.74	0.00	0.00	0.00%
FXF000008336 - I2 EUR // EUR/USD 1.13 07.01.22	0.00	600'000.00	678'659.40	0.00	0.00	0.00%
FXF000008329 - I2 EUR // EUR/USD 1.13 07.01.22	0.00	1'550'000.00	1'752'644.99	0.00	0.00	0.00%
FXF000008424 - I2 EUR // EUR/USD 1.14 01.04.21	0.00	125'000.00	142'891.50	0.00	0.00	0.00%
FXF000008282 - I2 EUR // EUR/USD 1.14 07.01.22	0.00	6'270'000.00	7'193'922.75	0.00	0.00	0.00%
FXF000008273 - I2 EUR // EUR/USD 1.15 07.01.22	0.00	5'120'000.00	5'931'381.76	0.00	0.00	0.00%
FXF000008262 - I2 EUR // EUR/USD 1.16 07.01.22	0.00	2'580'000.00	2'996'996.89	0.00	0.00	0.00%
FXF000008687 - I2 EUR // USD/EUR 1.06 01.07.22	0.00	213'894.60	200'000.00	0.00	2'921.88	0.00%
FXF000008541 - I2 EUR // USD/EUR 1.10 01.04.22	0.00	330'881.40	300'000.00	0.00	0.00	0.00%
FXF000008469 - I2 EUR // USD/EUR 1.13 01.04.22	0.00	566'480.00	500'000.00	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	0.00	0.00%
FXF000008666 - ID EUR // EUR/USD 1.06 01.07.22	0.00	11'613.57	11'000.00	0.00	10.07	0.00%
FXF000008570 - ID EUR // EUR/USD 1.11 01.07.22	0.00	965'000.00	1'078'115.66	0.00	-60'149.32	-0.02%
FXF000008389 - ID EUR // EUR/USD 1.13 01.04.22	0.00	1'005'000.00	1'140'992.28	0.00	0.00	0.00%
FXF000008609 - ID EUR // USD/EUR 1.08 01.07.22	0.00	11'888.23	11'000.00	0.00	284.73	0.00%
FXF000008403 - ID EUR // USD/EUR 1.12 01.04.22	0.00	16'945.59	15'000.00	0.00	0.00	0.00%
FXF000008470 - ID EUR // USD/EUR 1.13 01.04.22	0.00	20'384.12	18'000.00	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	0.00	0.00%
FXF000008711 - MASTER // EUR/USD 1.04 01.07.22	0.00	250'000.00	261'993.85	0.00	1'721.22	0.00%
FXF000008472 - MASTER // EUR/USD 1.13 01.04.22	0.00	1'350'000.00	1'531'006.92	0.00	0.00	0.00%
FXF000008217 - MASTER // EUR/USD 1.15 07.01.22	0.00	1'750'000.00	2'024'757.18	0.00	0.00	0.00%
FXF000008213 - MASTER // EUR/USD 1.16 07.01.21	0.00	450'000.00	523'901.70	0.00	0.00	0.00%
FXF000008204 - MASTER // EUR/USD 1.16 07.01.22	0.00	3'580'000.00	4'184'679.54	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	0.00	0.00%
FXF000008658 - MASTER // EUR/USD 1.58 01.07.22	0.00	70'000.00	74'076.88	0.00	-236.38	-0.00%
FXF000008710 - MASTER // GBP/USD 1.22 01.07.22	0.00	350'000.00	427'492.80	0.00	2'692.81	0.00%
FXF000008659 - MASTER // GBP/USD 1.24 01.07.22	0.00	800'000.00	989'072.99	0.00	-5'790.48	-0.00%
FXF000008692 - MASTER // GBP/USD 1.25 01.07.22	0.00	4'500'000.00	5'647'896.00	0.00	-116'924.11	-0.04%

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
FXF000008546 - MASTER // GBP/USD 1.31 01.04.22	0.00	500'000.00	657'479.26	0.00	0.00	0.00%
FXF000008475 - MASTER // GBP/USD 1.35 01.04.22	0.00	1'450'000.00	1'961'576.50	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	0.00	0.00%
FXF000008216 - MASTER // GBP/USD 1.35 07.01.22	0.00	2'200'000.00	2'983'214.52	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	0.00	0.00%
FXF000008257 - MASTER // GBP/USD 1.37 07.01.22	0.00	1'850'000.00	2'541'641.37	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	0.00	0.00%
FXF000008330 - MASTER // SEK/USD 9.08 07.01.22	0.00	14'020'000.00	1'542'920.50	0.00	0.00	0.00%
FXF000008733 - MASTER // USD/EUR 1.05 01.07.22	0.00	4'853'193.20	4'600'000.00	0.00	820.56	0.00%
FXF000008727 - MASTER // USD/EUR 1.05 01.07.22	0.00	1'576'027.50	1'500'000.00	0.00	-6'267.93	-0.00%
FXF000008647 - MASTER // USD/EUR 1.05 01.07.22	0.00	654'551.36	620'000.00	0.00	535.92	0.00%
FXF000008704 - MASTER // USD/EUR 1.06 01.07.22	0.00	2'460'011.00	2'300'000.00	0.00	33'824.68	0.01%
FXF000008573 - MASTER // USD/EUR 1.11 01.07.22	0.00	30'780'831.71	27'510'000.00	0.00	1'761'533.59	0.60%
FXF000008314 - MASTER // USD/EUR 1.12 07.01.22	0.00	6'579'851.50	5'840'000.00	0.00	0.00	0.00%
FXF000008390 - MASTER // USD/EUR 1.13 01.04.22	0.00	30'818'817.51	27'150'000.00	0.00	0.00	0.00%
FXF000008307 - MASTER // USD/EUR 1.13 07.01.22	0.00	1'133'262.80	1'000'000.00	0.00	0.00	0.00%
FXF000008291 - MASTER // USD/EUR 1.13 07.01.22	0.00	951'112.18	840'000.00	0.00	0.00	0.00%
FXF000008416 - MASTER // USD/EUR 1.14 01.04.22	0.00	1'951'776.12	1'700'000.00	0.00	0.00	0.00%
FXF000008270 - MASTER // USD/EUR 1.15 07.01.22	0.00	869'165.55	750'000.00	0.00	0.00	0.00%
FXF000008275 - MASTER // USD/EUR 1.15 07.01.22	0.00	1'342'538.30	1'160'000.00	0.00	0.00	0.00%
FXF000008269 - MASTER // USD/EUR 1.15 07.01.22	0.00	462'769.84	400'000.00	0.00	0.00	0.00%
FXF000008263 - MASTER // USD/EUR 1.16 07.01.22	0.00	2'323'025.80	2'000'000.00	0.00	0.00	0.00%
FXF000008603 - MASTER // USD/GBP 1.29 01.07.22	0.00	1'297'254.40	1'000'000.00	0.00	68'151.89	0.02%
FXF000008515 - MASTER // USD/GBP 1.31 01.04.22	0.00	3'015'819.57	2'300'000.00	0.00	0.00	0.00%
FXF000008595 - MASTER // USD/GBP 1.31 01.07.22	0.00	1'313'490.80	1'000'000.00	0.00	84'388.29	0.03%
FXF000008574 - MASTER // USD/GBP 1.31 01.07.22	0.00	40'454'805.19	30'770'000.00	0.00	2'635'321.06	0.90%
FXF000008511 - MASTER // USD/GBP 1.31 07.04.22	0.00	1'311'370.60	1'000'000.00	0.00	0.00	0.00%
FXF000008496 - MASTER // USD/GBP 1.33 01.04.22	0.00	5'324'812.00	4'000'000.00	0.00	0.00	0.00%
FXF000008295 - MASTER // USD/GBP 1.34 07.01.22	0.00	1'350'073.08	1'005'000.00	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	0.00	0.00%
FXF000008292 - MASTER // USD/GBP 1.34 07.01.22	0.00	3'368'498.75	2'500'000.00	0.00	0.00	0.00%

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
FXF000008284 - MASTER // USD/GBP 1.34 07.01.22	0.00	1'145'104.79	850'000.00	0.00	0.00	0.00%
FXF000008391 - MASTER // USD/GBP 1.35 01.04.22	0.00	35'200'276.42	25'990'000.00	0.00	0.00	0.00%
FXF000008450 - MASTER // USD/GBP 1.35 01.04.22	0.00	542'070.48	400'000.00	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	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	0.00	0.00%
FXF000008366 - P CHF // USD/CHF 0.91 07.01.22	0.00	827'322.54	760'000.00	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	0.00	0.00%
FXF000008312 - P CHF // USD/CHF 0.92 07.01.22	0.00	1'617'351.81	1'500'000.00	0.00	0.00	0.00%
FXF000008324 - P CHF // USD/CHF 0.92 07.01.22	0.00	2'500'982.53	2'310'000.00	0.00	0.00	0.00%
FXF000008225 - P CHF // USD/CHF 0.92 07.01.22	0.00	1'944'837.91	1'800'000.00	0.00	0.00	0.00%
FXF000008661 - P EUR // EUR/USD 1.06 01.07.22	0.00	369'522.80	350'000.00	0.00	320.53	0.00%
FXF000008572 - P EUR // EUR/USD 1.11 01.07.22	0.00	28'270'000.00	31'583'761.34	0.00	-1'762'094.46	-0.60%
FXF000008490 - P EUR // EUR/USD 1.12 01.04.22	0.00	3'000'000.00	3'370'104.87	0.00	0.00	0.00%
FXF000008387 - P EUR // EUR/USD 1.13 01.04.22	0.00	25'785'000.00	29'274'115.32	0.00	0.00	0.00%
FXF000008369 - P EUR // EUR/USD 1.13 07.01.22	0.00	1'850'000.00	2'100'473.35	0.00	0.00	0.00%
FXF000008328 - P EUR // EUR/USD 1.13 07.01.22	0.00	1'950'000.00	2'204'940.47	0.00	0.00	0.00%
FXF000008281 - P EUR // EUR/USD 1.14 07.01.22	0.00	110'000.00	126'209.17	0.00	0.00	0.00%
FXF000008274 - P EUR // EUR/USD 1.15 07.01.22	0.00	4'300'000.00	4'981'433.90	0.00	0.00	0.00%
FXF000008545 - P EUR // USD/EUR 1.10 01.04.22	0.00	110'293.80	100'000.00	0.00	0.00	0.00%
FXF000008471 - P EUR // USD/EUR 1.13 01.04.22	0.00	509'602.95	450'000.00	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	0.00	0.00%
FXF000008725 - P2 CHF // CHF/USD 0.96 01.07.22	0.00	8'670'000.00	8'973'715.40	0.00	109'305.80	0.04%
FXF000008384 - S CHF // CHF/USD 0.91 01.04.22	0.00	17'310'000.00	18'950'611.27	0.00	0.00	0.00%
FXF000008568 - S CHF // CHF/USD 0.92 01.07.22	0.00	16'880'000.00	18'304'772.07	0.00	-620'358.84	-0.21%
FXF000008313 - S CHF // CHF/USD 0.92 07.01.22	0.00	110'000.00	118'651.73	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	0.00	0.00%
FXF000008474 - S CHF // USD/CHF 0.92 01.04.22	0.00	324'431.68	300'000.00	0.00	0.00	0.00%
FXF000008540 - S CHF // USD/CHF 0.93 01.04.22	0.00	161'034.23	150'000.00	0.00	0.00	0.00%
FXF000008698 - S CHF // USD/CHF 0.95 01.07.22	0.00	104'516.47	100'000.00	0.00	-247.80	-0.00%
FXF000008660 - S CHF // USD/CHF 0.99 01.07.22	0.00	212'262.01	210'000.00	0.00	-7'742.97	-0.00%
<b>Total Liechtenstein</b>					<b>-3'792'338.95</b>	<b>-1.29%</b>
<b>Total Forward Exchange Contracts</b>					<b>-3'792'338.95</b>	<b>-1.29%</b>

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
<b>Total Derivatives, not traded on a regulated market</b>					<b>-3'792'338.95</b>	<b>-1.29%</b>
<b>Total Derivatives</b>					<b>-3'539'008.25</b>	<b>-1.20%</b>
<b>Bank Deposits</b>						
On Demand					5'851'318.48	1.99%
Fixed-Term Deposits					0.00	0.00%
<b>Total Bank Deposits</b>					<b>5'851'318.48</b>	<b>1.99%</b>
<b>Other Assets</b>					<b>3'306'698.63</b>	<b>1.13%</b>
<b>Total Assets</b>					<b>294'115'990.62</b>	<b>100.10%</b>
<b>Liabilities</b>					<b>-305'216.31</b>	<b>-0.10%</b>
<b>Net Assets</b>					<b>293'810'774.31</b>	<b>100.00%</b>

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 24.06.2022.

### Calculation

Possible discrepancies in the totals are due to rounding differences.

### Announcement to the investors of 05.01.2022

Information to the investors about distribution for Q4 2021 (Payment on 10.01.2022)  
- Class ID EUR, EUR 1.29 per share (of which EUR 0.22 income and EUR 1.17 capital).

### Announcement to the investors of 15.03.2022

Information to the investors about changes to calculation of special NAV, deletion of Class P CHF (ISIN LI0542471128) and start of new class P2 CHF (ISIN LI1175513228).

### Announcement to the investors of 11.04.2022

Information to the investors about distribution for Q1 2022 (Payment on 19.04.2022)  
- Class ID EUR, EUR 1.02 per share (of which EUR 0.26 income and EUR 0.76 capital).

### Announcement to the investors of 20.05.2022

Start of new class P2D GBP (ISIN LI1191030926) and other changes to prospectus.

### Scale of administration charges

Effective charge for administration costs for the reporting period is as follows:  
Up to CHF 100 m or equivalent value 0.07% p.a.  
For the exceeding net fund assets of CHF 100 m or equivalent value 0.05% p.a.  
or minimum CHF 15'000.00 p.a.

### Scale of custodian charges

Custodian charges scale is as follows:  
Up to CHF 20 m or equivalent value 0.08% p.a.  
For the exceeding net fund assets of CHF 20 m or equivalent value 0.05% p.a.  
For the exceeding net fund assets of CHF 100 m or equivalent value 0.045% p.a.  
For the exceeding net fund assets of CHF 200 m or equivalent value 0.04% p.a.  
or minimum CHF 12'000.00 p.a.

### Compensation information

The total of compensation to the management in the reporting period is USD 830'547.66.

This breaks down as follows:

Administration Fee:	USD 95'324.64
Management Fee:	USD 735'223.02

Information on current remuneration policies of the management company are available on the internet under [www.caiac.li](http://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.



## Information on issues of particular economic or legal significance

### Additional information for investors in Switzerland

**The Trust Deed & Prospectus, the Key Investor Information Document and the Annual and Semi-Annual Report.** You can find the aforementioned reports, the share prices as well as further information in German language on the LAFV website under [www.lafv.li](http://www.lafv.li) or you can request the aforementioned reports free of charge at CAIAC Fund Management AG or the representative in Switzerland. The Total Expense Ratio (TER) was calculated according to CESR guidelines (CESR Guideline 09-949/CESR Guideline 09-1028). For Plenum CAT Bond Fund, this calculation does not deviate from the currently valid "Guideline for Calculation and Disclosure of the Total Expense Ratio (TER) for collective investment schemes" of Asset Management Association Switzerland (AMAS).

The business report is based on the last NAV of reporting period.

### ESG Provisions

The principle of "avoiding of significant impairments" only applies to those investments relating to the financial product that take into account EU criteria for ecologically sustainable economic activities.

The investments underlying the remaining part of this financial product do not take into account the EU criteria for ecologically sustainable economic activities.