



# Plenum CAT Bond Dynamic 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)*

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### CAIAC Fund Management AG

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## General information

### Organisation

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Management company	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Bendern
Asset manager	Plenum Investments AG Brandschenkestrasse 41 CH-8002 Zürich
Custodian bank	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Manager of the share register	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Auditor	Deloitte (Liechtenstein) AG Kirchstrasse 3 FL-9490 Vaduz
Representatives	Switzerland: ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zürich
Paying agent	Austria: Erste Bank der österreichischen Sparkassen AG Am Belvedere 1 AT-1100 Wien  Switzerland: Frankfurter Bankgesellschaft (Switzerland) AG Börsenstrasse 16 CH-8001 Zürich
Paying and information agent	Germany: DZ Bank AG Frankfurt Platz der Republik 60 DE-60265 Frankfurt
Tax representative	Austria: BDO Austria GmbH Am Belvedere 4 AT-1100 Wien
Valuation interval	Weekly
Valuation date	Friday
Issue and Redemption Date	Each Valuation Date
Value, issue and redemption date	three bank business days after calculation of the net asset value / NAV (T+3)
Account currency	USD
Utilisation of profit	Reinvested
Closing of fiscal year	31 December
Domicile of fund	Bendern, Liechtenstein
Fund type	OGAW (UCITS V)
Legal status	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 Anlagefondsverband <a href="http://www.lafv.li">www.lafv.li</a>

## Fond data

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ISIN	LI1115702881 Class I EUR LI1115702857 Class I USD LI1115714464 Class S CHF LI1115714381 Class S EUR LI1115714191 Class S USD
Max. Custodians Fee	In the first year after launch date: Max. 0.05% p.a.; from the second year after launch date: up to Total Net Assets (TNA) of CHF 20 Mio.: Max. 0.08% p.a.;  for the TNA exceeding CHF 20 Mio.: Max. 0.05% p.a.; for the TNA exceeding CHF 100 Mio.: Max. 0.045% p.a.; for the TNA exceeding CHF 200 Mio.: Max. 0.04% p.a. or Minimum CHF 12'000.- p.a.  plus per share class: CHF 500.- p.a. plus service fee CHF 420.- per quarter
Max. Administration Fee	Up to Total Net Assets (TNA) of CHF 25 million: Max. 0.15% p.a.  For Total Net Assets (TNA) exceeding CHF 25 million: Max. 0.125% p.a.;  For Total Net Assets (TNA) exceeding CHF 50 million: Max. 0.10% p.a.;  For Total Net Assets (TNA) exceeding CHF 75 million: Max. 0.05% p.a.  plus Maximum CHF 100'000.- p.a. plus CHF 1'000.- p.a. for each share class
Max. Management Fee	Class R: Max. 1.50% p.a. Class I: Max. 0.90% p.a. Class P: Max. 0.65% p.a. Class S: Max. 0.35% p.a. Class M USD: none
Issuing commission	Max. 5% in favour of distributor
Redemption commission	None

## Capital account

as at 30.06.2022

USD

Bank balance, thereof	1'214'022.00
Cash	714'022.00
Time Deposit	500'000.00
Securities	45'016'802.80
Real Estate	0.00
Derivative financial instruments	-809'246.57
Commodities (Precious) Metal	0.00
Other assets, thereof	468'041.74
interest, dividend	438'129.41
<b>Total assets</b>	<b>45'889'619.97</b>
Liabilities, thereof	-37'786.10
to Banks	0.00
loans	0.00
custodian fee	-6'931.54
administration fee	-17'359.26
management fee	-21'141.56
performance fee	0.00
<b>Net assets</b>	<b>45'851'833.87</b>
Class I EUR	3'942'721.60
Class I USD	17'190'387.20
Class S CHF	14'410'052.58
Class S EUR	4'729'155.61
Class S USD	5'579'516.87
<b>Number of units in circulation</b>	
Class I EUR	37'090.000
Class I USD	169'883.920
Class S CHF	132'930.018
Class S EUR	43'240.000
Class S USD	53'227.059
<b>Net asset value by unit</b>	
Class I EUR	EUR 100.81
Class I USD	USD 101.19
Class S CHF	CHF 103.51
Class S EUR	EUR 103.72
Class S USD	USD 104.82

## Profit and loss account

01.01.2022 - 30.06.2022

	<b>USD</b>
Income from bank deposits	1'682.50
Income from securities	76'530.97
Bonds, convertible bonds, warrant bonds	76'530.97
Shares and other equities, incl. Income from bonus shares	0.00
Income from units from other investment companies/funds	0.00
Other income	0.00
Purchase of current income on issue of units	3'841.43
<b>Total Income</b>	<b>82'054.90</b>
Interest paid	-552.50
Audit expenses	-8'390.42
Statutory remuneration to administration	-133'103.00
Statutory remuneration to custodian bank	-11'849.87
Other expenses, thereof	-16'227.78
travel/advertising expenses	-3'356.19
Distribution of current income on the redemption of units	1'093.45
<b>Total expenses</b>	<b>-169'030.12</b>
<b>Net income</b>	<b>-86'975.22</b>
Realised capital gains and capital losses	1'028'287.02
<b>Realised profit/loss</b>	<b>941'311.80</b>
Non-realised capital gains and capital loss	-1'838'026.84
<b>Total profit/loss</b>	<b>-896'715.04</b>

## Off-balance-sheet transactions

As of June 31, 2022, there were no off-balance sheet transactions, i.e. no contracts with derivative financial instruments. 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.

	<b>USD</b>
Net income from fiscal year	-86'975.22
Capital gains of the accounting year earmarked for distribution	0.00
Capital gains from previous accounting years earmarked for distribution	0.00
Amount brought forward from previous year	0.00
Profit available for distribution	-86'975.22
Profit earmarked for distribution to investors	0.00
Profit retained for reinvestment	-86'975.22
Carried forward to new account	0.00

## Change in net asset value

01.01.2022 - 30.06.2022

USD

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Net assets at beginning of reporting period	28'192'882.20
Balance from unit dealings	18'555'666.71
Total profit/loss	-896'715.04
Net assets at end of reporting period	45'851'833.87

## Number of units in circulation

01.01.2022 - 30.06.2022

### Class I EUR

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Number of units at beginning of period	3'900.000
Units issued	39'470.000
Units redeemed	-6'280.000
Number of units at end of period	37'090.000

### Class I USD

Number of units at beginning of period	14'198.000
Units issued	155'685.920
Units redeemed	0.000
Number of units at end of period	169'883.920

### Class S CHF

Number of units at beginning of period	136'830.018
Units issued	0.000
Units redeemed	-3'900.000
Number of units at end of period	132'930.018

### Class S EUR

Number of units at beginning of period	45'865.000
Units issued	0.000
Units redeemed	-2'625.000
Number of units at end of period	43'240.000

### Class S USD

Number of units at beginning of period	53'702.059
Units issued	0.000
Units redeemed	-475.000
Number of units at end of period	53'227.059

## Change in net asset value

Date	Net assets	Number of units	Net asset value	Performance
<b>Class I EUR</b>				
31.12.2021	390'000.00 EUR	3'900.000	100.00 EUR	
30.06.2022	3'739'126.19 EUR	37'090.000	100.81 EUR	0.81% *
<b>Class I USD</b>				
31.12.2021	1'419'800.00 USD	14'198.000	100.00 USD	
30.06.2022	17'190'387.20 USD	169'883.920	101.19 USD	1.19% *
<b>Class S CHF</b>				
28.05.2021	8'010'000.00 CHF	80'100.000	100.00 CHF	
31.12.2021	14'049'332.12 CHF	136'830.018	102.68 CHF	2.68% *
30.06.2022	13'759'438.71 CHF	132'930.018	103.51 CHF	0.81% *
<b>Class S EUR</b>				
04.06.2021	100'000.00 EUR	1'000.000	100.00 EUR	
31.12.2021	4'714'850.45 EUR	45'865.000	102.80 EUR	2.80% *
30.06.2022	4'484'950.09 EUR	43'240.000	103.72 EUR	0.89% *
<b>Class S USD</b>				
28.05.2021	2'457'705.90 USD	24'577.059	100.00 USD	
31.12.2021	5'548'505.74 USD	53'702.059	103.32 USD	3.32% *
30.06.2022	5'579'516.87 USD	53'227.059	104.82 USD	1.45% *

\* The performance marked with asterisk does not relate to full year period.

The historic performance is no indicator for current or future performance. Issuing and redemption fees and commissions are not included in the performance data.

## Depositories

The financial instruments were desposited with the following depositories on the closing day:

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

## Currency table

as at 30.06.2022

			USD
British pound	GBP	1.00	1.2290
EURO	EUR	1.00	1.0544
Swiss Franc	CHF	1.00	1.0473

## Total Expense Ratio (TER)

as at 30.06.2022

### Class I EUR

TER ongoing ordinary fees and extraordinary disposition fees 1.26% p.a.

TER ongoing ordinary fees and extraordinary disposition fees incl. performance fee 1.26% p.a.

### Class I USD

TER ongoing ordinary fees and extraordinary disposition fees 1.25% p.a.

TER ongoing ordinary fees and extraordinary disposition fees incl. performance fee 1.25% p.a.

### Class S CHF

TER ongoing ordinary fees and extraordinary disposition fees 0.71% p.a.

TER ongoing ordinary fees and extraordinary disposition fees incl. performance fee 0.71% p.a.

### Class S EUR

TER ongoing ordinary fees and extraordinary disposition fees 0.71% p.a.

TER ongoing ordinary fees and extraordinary disposition fees incl. performance fee 0.71% p.a.

### Class S USD

TER ongoing ordinary fees and extraordinary disposition fees 0.71% p.a.

TER ongoing ordinary fees and extraordinary disposition fees incl. performance fee 0.71% p.a.

Charges from target investments are not included.

## Transaction costs

01.01.2022 - 30.06.2022

	<b>USD</b>
Charges	4'884.24
Brokerage	657.68

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 30.06.2022

Purchases and Sales 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	30.06.2022	USD	in %
<b>Securities</b>						
<b>Securities, traded on a regulated market</b>						
<b>Bonds</b>						
<b>Bermuda</b>						
US88577CAA99 - 3264 23 144A3C7 FRN	1'000'000.00	0.00	0.00	1'000'000.00	981'920.00	2.14%
US04227FAB13 - ARMO22A 144A3C7 FRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
XS2423688279 - ARTEX SAC LTD. (SILVER CRANE 2021-1)	274'270.00	0.00	0.00	274'270.00	253'699.75	0.55%
US095538AF12 - Blue Halo Re 2022-14.02.25 Secd Prin at Risk CI A	0.00	300'000.00	0.00	300'000.00	295'890.00	0.65%
US09785EAJ01 - Bonanza A-144A FRN	0.00	1'350'000.00	0.00	1'350'000.00	1'340'685.00	2.92%
US09785EAG61 - Bonanza Re Ltd. 2021-1 Class B	250'000.00	0.00	0.00	250'000.00	231'725.00	0.51%
US10260PAF53 - Bowline Re Prin at Risk Sr 144A3C7	0.00	500'000.00	0.00	500'000.00	498'500.00	1.09%
US177510AK05 - Citrus Re/Var FRN 20250607 CI-A Ser-2022-1 144A+3c7	0.00	250'000.00	0.00	250'000.00	249'072.50	0.54%
US30014LAJ35 - EVE 25 VRN-144A3C7	0.00	900'000.00	0.00	900'000.00	898'290.00	1.96%
US33975CAE57 - FLD 23 144A-3C7 FRN	1'000'000.00	0.00	0.00	1'000'000.00	962'800.00	2.10%
US33975CAJ45 - FloodSmart Re 2022-25.02.25 Ser 2022-1 Prin at Risk	0.00	1'000'000.00	0.00	1'000'000.00	961'000.00	2.10%
US33975CAD74 - FloodSmart Re/Var FRN 20220307 144A+3c7	0.00	500'000.00	500'000.00	0.00	0.00	0.00%
US35087TAA60 - Four Lakes Re --- Notes 2020-05.01.24 Prin At Risk Series 20	500'000.00	750'000.00	0.00	1'250'000.00	1'238'750.00	2.70%
US36354TAK88 - GALI 24-144A3C7 FRN	500'000.00	500'000.00	0.00	1'000'000.00	982'100.00	2.14%
US42703VAA17 - HERBIE24 144A3C7FRN	500'000.00	0.00	0.00	500'000.00	493'750.00	1.08%
US42815KAA07 - HEST 25 - 144A3C7 VR	0.00	1'000'000.00	0.00	1'000'000.00	994'960.00	2.17%
US45833UAF84 - Integrity Re 2022 Prin at Risk Sr1443c7	0.00	250'000.00	0.00	250'000.00	249'350.00	0.54%
XS2364514294 - Isosceles Ins/Var Bd 20230710 Sr Ser-A	250'000.00	0.00	0.00	250'000.00	247'500.00	0.54%
US49407PAC41 - Kilimanjaro III/Var FRN 20241219 Sr CI-A-2	500'000.00	0.00	0.00	500'000.00	479'235.00	1.05%
US49407QAD07 - Kilimanjr II Re/Var FRN 20220421 Sr 144A+3c7	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US577092AU34 - MATT 24 VRN-144A3C7	0.00	500'000.00	0.00	500'000.00	499'800.00	1.09%
US577092AQ22 - Matterhorn 25 B 144A3C7 VRN	0.00	1'250'000.00	0.00	1'250'000.00	1'236'500.00	2.70%
US577092AD19 - Matterhorn RE 20-24 144A3C7FRN	0.00	750'000.00	0.00	750'000.00	714'675.00	1.56%
US577092AL35 - Matterhorn Re/Var FRN 20221207 Sr CI-A Ser-2020-5 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	993'400.00	2.17%
US59013MAE21 - MERNA II 30-144A3C7	0.00	1'000'000.00	0.00	1'000'000.00	995'140.00	2.17%
US59013MAD48 - Merna Reins II/Var FRN 20240807 Sr CI-A 144A+3c7	900'000.00	0.00	0.00	900'000.00	895'680.00	1.95%
US613752AA24 - MRL 25 A-144A3C7	0.00	600'000.00	0.00	600'000.00	595'920.00	1.30%
US62865LAA52 - Mystic Re IV/Var FRN 20240108 Sr CI-A 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	993'200.00	2.17%

## Asset Holdings as at 30.06.2022

Purchases and Sales 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	30.06.2022	USD	in %
US62865LAC19 - Mystic Re IV/Var FRN 20250108 Sr 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	980'500.00	2.14%
US666842AB56 - NORT 22 144A- 3C7FRN	1'000'000.00	0.00	0.00	1'000'000.00	999'500.00	2.18%
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	0.88%
US73934DAB55 - Power Prot Re/Var FRN 20240909 Sr Cl-A Ser-2021-1 144A+3c7	500'000.00	0.00	0.00	500'000.00	499'900.00	1.09%
US76870YAE23 - Riverfront Re/Var FRN 20250107 Sr 144A+3c7	750'000.00	0.00	0.00	750'000.00	741'675.00	1.62%
US76870YAD40 - Riverfront Re/Var FRN 20250107 Sr Cl-A 144A+3c7	0.00	250'000.00	0.00	250'000.00	246'500.00	0.54%
US80000XAB55 - SAND 26 B- 144A3C7	0.00	450'000.00	0.00	450'000.00	444'690.00	0.97%
US80000WAA99 - SANDERS 23 144A3C7	500'000.00	0.00	0.00	500'000.00	495'950.00	1.08%
US78414BAB71 - SD Re -14.07.23 Prin at Risk Ser 20-1 Cl A	1'000'000.00	0.00	0.00	1'000'000.00	995'210.00	2.17%
US86944RAD08 - Sutter Re -6.6.22 Prin at Risk FRN	0.00	1'000'000.00	1'000'000.00	0.00	0.00	0.00%
US86944RAA68 - SUTTER23- 144A3C7FRN	0.00	250'000.00	0.00	250'000.00	251'075.00	0.55%
US87403TAE64 - Tailwind 25 B144A3C7 FRN	0.00	1'350'000.00	0.00	1'350'000.00	1'335'150.00	2.91%
US87403TAA43 - Tailwind Re 22 A 144A-3C7FRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US888329AB58 - Titania Re Ltd. 2021-2 Class A	250'000.00	1'000'000.00	0.00	1'250'000.00	1'230'125.00	2.68%
US89055TAB98 - Topanga Re Bds 24	250'000.00	0.00	0.00	250'000.00	248'500.00	0.54%
US91734PAE60 - URSA 25 VRN- 144A3C7	0.00	1'000'000.00	0.00	1'000'000.00	999'900.00	2.18%
US91734PAC05 - Ursa Re II/Var FRN 20241206 Sr Cl-F Ser-2021-1 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	973'380.00	2.12%
US92840DAB82 - Vista RE/Var FRN 20250521 Sr Cl-A 144A+3c7	0.00	500'000.00	0.00	500'000.00	496'200.00	1.08%
XS2363934618 - Wht Rck Insmc/MMkt 20220706 Sr	500'000.00	0.00	0.00	500'000.00	498'550.00	1.09%
US98740RAA77 - YOSEMITE 25 VRB	0.00	500'000.00	0.00	500'000.00	499'900.00	1.09%
<b>Total Bermuda</b>					<b>30'623'157.25</b>	<b>66.79%</b>
<b>Cayman Islands</b>						
US76120FAD33 - Resid Reins/Var FRN 20231206 Sr 144A	500'000.00	0.00	0.00	500'000.00	486'565.00	1.06%
<b>Total Cayman Islands</b>					<b>486'565.00</b>	<b>1.06%</b>
<b>United Kingdom</b>						
XS2451864107 - BALTIC PCC LTD 2022-1 CLASS A	0.00	500'000.00	0.00	500'000.00	608'349.48	1.33%
<b>Total United Kingdom</b>					<b>608'349.48</b>	<b>1.33%</b>
<b>Hong Kong</b>						
US092168AA11 - BLACK25 144A3C7VRN	0.00	1'200'000.00	0.00	1'200'000.00	1'200'000.00	2.62%
<b>Total Hong Kong</b>					<b>1'200'000.00</b>	<b>2.62%</b>
<b>Ireland</b>						
US04921WAA53 - Atlas Cap 2022/Var Bd 20250606 Sr Cl-A Ser- 2022-1 144A+3c7	0.00	1'000'000.00	0.00	1'000'000.00	999'000.00	2.18%
XS2193952053 - AZZURRO 24 FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'063'096.49	2.32%

## Asset Holdings as at 30.06.2022

Purchases and Sales 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	30.06.2022	USD	in %
XS2066695433 - HEX II R24-144A FRB	1'000'000.00	0.00	0.00	1'000'000.00	1'075'117.22	2.34%
XS2181578233 - WINDMILL 24 VRN	1'000'000.00	0.00	0.00	1'000'000.00	1'058'562.36	2.31%
<b>Total Ireland</b>					<b>4'195'776.07</b>	<b>9.15%</b>
<b>Singapore</b>						
US04638WAA99 - Astro Re/Var FRN 20250708 CI-A Ser-2021-1 144A+3c7	500'000.00	0.00	0.00	500'000.00	476'750.00	1.04%
US148805AA28 - Catahoula II Re/Var FRN 20250616 Sr CI-A 144A+3c7	0.00	500'000.00	0.00	500'000.00	500'000.00	1.09%
US31971CAA18 - First Coast III/Var FRN 20250407 Sr CI-A 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	954'500.00	2.08%
US62984JAB44 - Nakama Re Ltd. 21-1 Class 2	500'000.00	0.00	0.00	500'000.00	496'300.00	1.08%
XS2423598528 - PHEI 28 BDS	250'000.00	0.00	0.00	250'000.00	253'015.00	0.55%
US89142MAA18 - Torrey Pines/Var FRN 20240607 Sr CI-A Ser-2021-1 144A	0.00	250'000.00	0.00	250'000.00	246'795.00	0.54%
US89142MAB90 - Torrey Pines/Var FRN 20240607 Sr CI-B Ser-2021-1 144A	0.00	1'000'000.00	0.00	1'000'000.00	991'770.00	2.16%
US90421FAC23 - Umigame Re/Var FRN 20250407 Sr CI-B Ser-2021-1 144A+3c7	500'000.00	0.00	0.00	500'000.00	497'750.00	1.09%
<b>Total Singapore</b>					<b>4'416'880.00</b>	<b>9.63%</b>
<b>USA</b>						
US13947LAD47 - Cape Lookout Re Ltd 2022-1 A	0.00	1'250'000.00	0.00	1'250'000.00	1'241'000.00	2.71%
US13947LAC63 - Cape Lookout Re/Var FRN 20240322 Sr CI-A Ser-2021-1 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	992'900.00	2.17%
XS2368221680 - WELTBANK 23 FRN	250'000.00	0.00	0.00	250'000.00	246'325.00	0.54%
XS2127856016 - WELTBANK 24 D FRN	500'000.00	0.00	0.00	500'000.00	504'500.00	1.10%
XS2127855398 - World Bank/Var FRN 20240313 Sr CI-B Ser-CAR 126 Tra-1 Gtd	500'000.00	0.00	0.00	500'000.00	501'350.00	1.09%
<b>Total USA</b>					<b>3'486'075.00</b>	<b>7.60%</b>
<b>Total Bonds</b>					<b>45'016'802.80</b>	<b>98.18%</b>
<b>Total Securities, traded on another regulated market</b>					<b>45'016'802.80</b>	<b>98.18%</b>
<b>Total Securities</b>					<b>45'016'802.80</b>	<b>98.18%</b>
<b>Derivatives</b>						
<b>Derivatives, not traded on a regulated market</b>						
<b>Forward Exchange Transactions</b>						
<b>Liechtenstein</b>						
FXF000008730 - I EUR / EUR/USD 1.05449 1.7.22	0.00	175'000.00	184'536.10	0.00	64.90	0.00%
FXF000008650 - I EUR / EUR/USD 1.05455 1.7.22	0.00	195'000.00	205'637.45	0.00	60.81	0.00%
FXF000008627 - I EUR / EUR/USD 1.083664 01.072022	0.00	105'000.00	113'784.72	0.00	-3'022.92	-0.01%
FXF000008547 - I EUR / EUR/USD 1.10381 1.4.22	0.00	3'060'000.00	3'377'673.90	0.00	0.00	0.00%
FXF000008586 - I EUR / EUR/USD 1.12020 1.7.22	0.00	3'362'000.00	3'766'125.85	0.00	-219'590.47	-0.48%
FXF000008439 - I EUR / EUR/USD 1.13388 1.4.22	0.00	62'000.00	70'300.62	0.00	0.00	0.00%
FXF000008370 - I EUR / EUR/USD 1.13539 7.1.22	0.00	390'000.00	442'802.49	0.00	0.00	0.00%
FXF000008393 - I EUR / EUR/USD 1.13580 1.4.22	0.00	390'000.00	442'962.16	0.00	0.00	0.00%

## Asset Holdings as at 30.06.2022

Purchases and Sales 01.01.2022 -

30.06.2022 Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	30.06.2022	USD	in %
FXF000008700 - I EUR / USD/EUR 1.07683 1.7.22	0.00	199'215.22	185'000.00	0.00	4'065.45	0.01%
FXF000008527 - I EUR / USD/EUR 1.09822 1.4.22	0.00	164'733.15	150'000.00	0.00	0.00	0.00%
FXF000008640 - I EUR EUR/USD 1.077118 1.7.22	0.00	150'000.00	161'567.70	0.00	-3'336.94	-0.01%
FXF000008689 - I EUR USD/EUR 1.069473 1.7.22	0.00	64'168.38	60'000.00	0.00	876.56	0.00%
FXF000008179 - MASTER / USD/EUR 1.17 7.1.22	0.00	3'529'029.00	3'000'000.00	0.00	0.00	0.00%
FXF000008587 - Master USD/EUR 1.119160 1.7.22	0.00	3'357'482.70	3'000'000.00	0.00	192'891.85	0.42%
FXF000008392 - MASTER USD/EUR 1.135639 1.4.22	0.00	3'406'917.00	3'000'000.00	0.00	0.00	0.00%
FXF000008588 - Master USD/GBP 1.313776 1.7.22	0.00	656'888.20	500'000.00	0.00	42'336.95	0.09%
FXF000008497 - Master USD/GBP 1.331294 1.4.22	0.00	665'647.20	500'000.00	0.00	0.00	0.00%
FXF000008181 - S CHF / CHF/USD 0.91 7.1.22	0.00	13'300'000.00	14'461'410.32	0.00	0.00	0.00%
FXF000008395 - S CHF / CHF/USD 0.91299 1.4.22	0.00	14'050'000.00	15'388'844.89	0.00	0.00	0.00%
FXF000008251 - S CHF / CHF/USD 0.91602 7.1.22	0.00	100'000.00	109'167.80	0.00	0.00	0.00%
FXF000008585 - S CHF / CHF/USD 0.92120 1.7.22	0.00	13'855'000.00	15'040'037.65	0.00	-524'774.91	-1.14%
FXF000008315 - S CHF / CHF/USD 0.92708 7.1.22	0.00	620'000.00	668'764.29	0.00	0.00	0.00%
FXF000008487 - S CHF / USD/CHF 0.91462 1.4.22	0.00	136'668.03	125'000.00	0.00	0.00	0.00%
FXF000008513 - S CHF / USD/CHF 0.92372 1.4.22	0.00	92'018.83	85'000.00	0.00	0.00	0.00%
FXF000008599 - S CHF / USD/CHF 0.92474 1.7.22	0.00	108'138.27	100'000.00	0.00	3'374.00	0.01%
FXF000008214 - S EUR / EUR/USD 1.1 7.1.22	0.00	75'000.00	87'379.58	0.00	0.00	0.00%
FXF000008601 - S EUR / EUR/USD 1.10562 1.7.22	0.00	105'000.00	116'090.10	0.00	-5'327.40	-0.01%
FXF000008584 - S EUR / EUR/USD 1.12020 1.7.22	0.00	4'615'000.00	5'169'741.46	0.00	-301'430.70	-0.66%
FXF000008316 - S EUR / EUR/USD 1.12650 7.1.22	0.00	770'000.00	867'406.54	0.00	0.00	0.00%
FXF000008394 - S EUR / EUR/USD 1.13580 1.4.22	0.00	4'715'000.00	5'355'298.89	0.00	0.00	0.00%
FXF000008252 - S EUR / EUR/USD 1.16516 7.1.22	0.00	35'000.00	40'780.67	0.00	0.00	0.00%
FXF000008180 - S EUR / EUR/USD 1.17 7.1.22	0.00	3'745'000.00	4'406'325.81	0.00	0.00	0.00%
FXF000008185 - S EUR / EUR/USD 1.17 7.1.22	0.00	80'000.00	93'898.88	0.00	0.00	0.00%
FXF000008670 - S EUR / USD/EUR 1.04725 1.7.22	0.00	52'362.70	50'000.00	0.00	-380.48	-0.00%
FXF000008655 - S EUR / USD/EUR 1.05551 1.7.22	0.00	84'441.28	80'000.00	0.00	52.19	0.00%
FXF000008548 - S EUR / USD/EUR 1.10293 1.4.22	0.00	110'293.80	100'000.00	0.00	0.00	0.00%
FXF000008600 - S EUR / USD/EUR 1.10380 1.7.22	0.00	110'380.90	100'000.00	0.00	4'894.54	0.01%
<b>Total Liechtenstein</b>					<b>-809'246.57</b>	<b>-1.76%</b>
<b>Total Forward Exchange Transactions</b>					<b>-809'246.57</b>	<b>-1.76%</b>
<b>Total Derivatives, not traded on a regulated market</b>					<b>-809'246.57</b>	<b>-1.76%</b>
<b>Total Derivatives</b>					<b>-809'246.57</b>	<b>-1.76%</b>

## Asset Holdings as at 30.06.2022

Purchases and Sales 01.01.2022 - 30.06.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	30.06.2022	USD	in %
<b>Bank deposits</b>						
On demand					714'022.00	1.56%
Fixed Term deposits					500'000.00	1.09%
<b>Total Bank Deposits</b>					<b>1'214'022.00</b>	<b>2.65%</b>
<b>Other Assets</b>					<b>468'041.74</b>	<b>1.02%</b>
<b>Total Assets</b>					<b>45'889'619.97</b>	<b>100.08%</b>
<b>Liabilities</b>					<b>-37'786.10</b>	<b>-0.08%</b>
<b>Net assets</b>					<b>45'851'833.87</b>	<b>100.00%</b>

1) 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

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### 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 in Switzerland

The Trust Deed & Prospectus, the Key Investor Information Document and the Annual and Semi-Annual Report, the current share prices and further information on the fund can be found free of charge in German on the website of the LAFV Liechtenstein Investment Fund Association [www.lafv.li](http://www.lafv.li) and can be obtained free of charge from CAIAC. Fund Management AG and from the representative in Switzerland. The total expense ratio (TER) was calculated according to CESR guidelines (CESR Guideline 09-949/CESR Guideline 09-1028). This calculation for the Plenum CAT Bond Fund complies with currently applicable "Guideline for Calculation and Disclosure of TER for collective investments" of Asset Management Association Switzerland (AMAS).

### Remuneration information

The total of remuneration to the management in the reporting period is EUR 136'459.19. This remuneration is broken down as follows:

- Asset Management Fee: EUR 102'035.80
- Management Fee: EUR 31'067.20
- Distribution Costs: EUR 3'356.19

Information relating to current remuneration policies of the management company are available on the internet under [www.caiac.li](http://www.caiac.li) (services – investor 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. Upon investor's request, information can be provided by the administration company on paper, free of charge.

### ESG Provisions

The principle of "avoiding of adverse effects" applies only 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.