



# Plenum European Insurance Bond Fund

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

## Unaudited Semi-Annual Report

30 June 2022

*This English-language Annual Report is a translation of the German original.  
Only the German report is legally binding and has been audited and filed with the  
supervisory authorities. The English report is for information purposes only.  
Both reports are available at [www.lafv.li](http://www.lafv.li)  
CAIAC Fund*

---

### CAIAC Fund Management AG

Haus Atzig  
Industriestrasse 2  
FL-9487 Bendern  
Tel. +423 375 83 33  
Fax. +423 375 83 38  
[www.caiac.li](http://www.caiac.li)  
[info@caiac.li](mailto:info@caiac.li)

## Allgemeine Informationen

### Organisation

---

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
Management 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	Täglich
Valuation Date	Jeder liechtensteinische Bankarbeitstag
Issue and Redemption Date	Jeder Bewertungstag
Acceptance deadline for share transactions redemption	5 working days before the valuation date at 4 p.m. (CET) at the latest (T-5)
Closing date share transactions issue	3 working days before the valuation date at 4 p.m. (CET) at the latest (T-3)
Value issue and redemption date	3 bank business days after calculation of the net asset value / NAV (T+3)
Account currency	EUR
Utilisation of profit	Reinvested or distributing depending on class
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>

## Fund Data

---

ISIN	LI1103026582 Class I EUR LI1103215169 Class S CHF LI1103215128 Class S EUR
Max. Custodians Fee	0.10% p.a. or Minimum CHF 50'000.- p.a. add. each share class CHF 500.- p.a. additional CHF 500.- per distribution for the distributing share class add. service fee CHF 420.- per quarter
Max. Administration Fee	Up to a net fund asset of CHF 30 million or equivalent value: 0.13% p.a. For the exceeding net fund assets of CHF 30 million or equivalent value: 0.12% p.a. For the exceeding net fund assets of CHF 80 million or equivalent value: 0.11% p.a. For the exceeding net fund assets of CHF 130 million or equivalent value: 0.10% p.a. For the exceeding net fund assets of CHF 180 million or equivalent value: 0.09% p.a.  add. maximum CHF 100'000.- add. CHF 1'000.- p.a. for each Share Class (reinvested) add. CHF 2'500.- p.a. for each Share Class (distributed)
Max. Management Fee	Class R: Max. 1.00% p.a. Class I: Max. 0.55% p.a. Class I2: Max. 0.50% p.a. Class P: Max. 0.40% p.a. Class S: Max. 0.25% p.a. Class ID: Max. 0.50% p.a. Class M: none
Performance Fee	none
Issuing commission	Max. 5% in favour of distribution
Redemption commission	none

## Capital account

as at 30.06.2022

EUR

Bank balance, thereof	2'080'967.62
Cash	2'080'967.62
Time Deposit	0.00
Securities	38'249'915.51
Real estate	0.00
Derivative financial instruments	-81'907.09
Commodities and (Precious) Metals	0.00
Other assets, thereof	733'175.95
interest, dividend	693'065.00
<b>Total assets</b>	<b>40'982'151.99</b>
Liabilities, thereof	-36'460.07
to Banks	-8.31
Credit	0.00
Custodian fee	-6'053.16
Administration fee	-10'189.51
Asset management fee	-9'454.38
Performance fee	0.00
Audit costs	-7'499.67
<b>Net assets</b>	<b>40'945'691.92</b>
Class I EUR	4'386'480.22
Class S CHF	15'209'056.05
Class S EUR	21'350'155.65
<b>Number of units in circulation</b>	
Class I EUR	50'880.000
Class S CHF	173'760.822
Class S EUR	243'581.000
<b>Net asset value by unit</b>	
Class I EUR	EUR 86.21
Class S CHF	CHF 87.60
Class S EUR	EUR 87.65



## Profit and loss account

01.01.2022 - 30.06.2022

EUR

Income from bank balance	673.29
Income from securities	880'754.28
Bonds, convertible bonds, warrant bonds	880'754.28
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	158'543.38
<b>Total Income</b>	<b>1'039'970.95</b>
Interest paid	-2'168.89
Audit expenses	-8'926.00
Statutory remuneration to administration	-73'819.03
Statutory remuneration to custodian bank	-11'925.61
Other expenses, thereof	-16'982.56
Travel / advertising	-2'479.47
Distribution of current income on the redemption of units	-30'523.30
<b>Total expenses</b>	<b>-144'345.39</b>
<b>Net income</b>	<b>895'625.56</b>
Realised capital gains and capital losses	-643'975.58
<b>Realised profit/loss</b>	<b>251'649.98</b>
Non-realised capital gains and capital loss	-5'870'714.24
<b>Total profit/loss</b>	<b>-5'619'064.26</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
10YNTS.FUT.SEP22	USD	-10.00	0.00	1.0000	132.91	-1'271'282.70	-3.1020%
EUREX/F 202209 FGBL	EUR	-4.00	0.00	1.0000	148.78	-595'120.00	-1.4521%

No securities lending took place within the period.

Forward exchange transactions are expensed in the asset holdings.

### Method of total risk calculation

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

## Utilisation of profit

EUR

Net income from fiscal year	895'625.56
Capital gains for fiscal year destined for distribution	0.00
Capital gains for previous fiscal years destined for distribution Amount brought forward from previous year	0.00
Profit available for distribution	895'625.56
Profit held for distribution to the investors	0.00
Profit retained for reinvestment	895'625.56
Carried forward to new account	0.00

## Change in net assets

01.01.2022 - 30.06.2022

EUR

Net assets at beginning of reporting period	37'244'887.81
Balance from unit dealings	9'319'868.36
Total profit/loss	-5'619'064.26
Net assets at end of reporting period	40'945'691.91

## Number of units in circulation

01.01.2022 - 30.06.2022

### Class I EUR

Number of units at beginning of period	50'300.000
Units issued	2'380.000
Units redeemed	-1'800.000
Number of units at end of period	50'880.000

### Class S CHF

Number of units at beginning of period	119'330.000
Units issued	54'930.822
Units redeemed	-500.000
Number of units at end of period	173'760.822

### Class S EUR

Number of units at beginning of period	197'934.000
Units issued	67'367.000
Units redeemed	-21'720.000
Number of units at end of period	243'581.000

## Development of net asset value

Date	Net assets	Number of units	Net asset value	Performance
<b>Class I EUR</b>				
16.04.2021	1'200'000.00 EUR	12'000.000	100.00 EUR	
31.12.2021	5'091'004.99 EUR	50'300.000	101.21 EUR	1.21%
30.06.2022	4'386'480.22 EUR	50'880.000	86.21 EUR	-14.82%*
<b>Class S CHF</b>				
18.03.2021	11'498'000.00 CHF	114'980.000	100.00 CHF	
31.12.2021	12'242'900.34 CHF	119'330.000	102.60 CHF	2.60%
30.06.2022	15'222'159.56 CHF	173'760.822	87.60 CHF	-14.62%*
<b>Class S EUR</b>				
18.03.2021	10'876'000.00 EUR	108'760.000	100.00 EUR	
31.12.2021	20'338'233.75 EUR	197'934.000	102.75 EUR	2.75%
30.06.2022	21'350'155.65 EUR	243'581.000	87.65 EUR	-14.70%*

\* The performance marked with asterisk is not for a full year period.

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

## Depositories

---

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

Euroclear Bank S.A./N.V.  
1 Boulevard du Roi Albert II  
BE-1220 Brussels

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

UBS AG  
Bahnhofstrasse 45  
CH-8001 Zürich

## Currency table

as at 30.06.2022

			<b>EUR</b>
British Pound	GBP	1.00	1.1616
Dutch guilder	NLG	100.00	0.0000
Swedish crown	SEK	100.00	9.3343
Swiss Franc	CHF	1.00	0.9991
US-Dollar	USD	1.00	0.9565

## Total Expense Ratio (TER)

as at 30.06.2022

### Class I EUR

TER ongoing ordinary fees and extraordinary disposition fees	0.84% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.84% p.a.

### Class S CHF

TER ongoing ordinary fees and extraordinary disposition fees	0.54% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.54% p.a.

### Class S EUR

TER ongoing ordinary fees and extraordinary disposition fees	0.54% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.54% p.a.

Charges from target investments are not included.

## Transaction costs

01.01.2022 - 30.06.2022

	<b>EUR</b>
Charges	9'247.99
Brokerage	3'922.78

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

Sales and purchases 01.01.2022 - 30.06.2022

Name	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	30.06.2022	EUR	in %
<b>Securities, traded on an exchange</b>						
<b>Bonds</b>						
<b>Belgium</b>						
BE6317598850 - AGEAS FTFBN-S	1'000'000.00	1'200'000.00	600'000.00	1'600'000.00	1'247'584.00	3.05%
<b>Total Belgium</b>					<b>1'247'584.00</b>	<b>3.05%</b>
<b>Bermuda</b>						
XS2312752400 - Lancashire Hold/Bd 20410918 JrSub	1'700'000.00	0.00	0.00	1'700'000.00	1'373'317.71	3.35%
<b>Total Bermuda</b>					<b>1'373'317.71</b>	<b>3.35%</b>
<b>Germany</b>						
DE000A14J9N8 - Allianz/Bd 20450707 Sub Unsec RegS	0.00	500'000.00	0.00	500'000.00	482'655.00	1.18%
US018820AB64 - Allianz/CoCo Perp Sub 144A	1'200'000.00	0.00	0.00	1'200'000.00	843'311.49	2.06%
USX10001AB51 - Allianz/CoCo Perp Sub RegS	1'400'000.00	0.00	0.00	1'400'000.00	981'720.79	2.40%
XS1109836038 - HANNOVER RUECK VRN	0.00	1'000'000.00	1'000'000.00	0.00	0.00	0.00%
XS2381261424 - Muenchener Ruec/Bd 20420526 Sub RegS	400'000.00	0.00	400'000.00	0.00	0.00	0.00%
XS1843448314 - Muenchener Ruec/Bd 20490526 JrSub	0.00	400'000.00	400'000.00	0.00	0.00	0.00%
XS2378468420 - Wuestenrot & Wu/Bd 20410910 Sub	1'000'000.00	0.00	0.00	1'000'000.00	733'050.00	1.79%
<b>Total Germany</b>					<b>3'040'737.28</b>	<b>7.43%</b>
<b>France</b>						
XS2431029441 - AXA 42 -S FTVN	0.00	1'100'000.00	1'100'000.00	0.00	0.00	0.00%
XS1799611642 - AXA 49 REG S FTFN	0.00	1'100'000.00	1'100'000.00	0.00	0.00	0.00%
XS0876682666 - AXA EMTN	1'050'000.00	0.00	1'050'000.00	0.00	0.00	0.00%
XS1489814340 - AXA Open EMTN-S	1'100'000.00	0.00	500'000.00	600'000.00	471'758.57	1.15%
XS2487052487 - AXA/Bd 20430310 JrSub	0.00	1'000'000.00	1'000'000.00	0.00	0.00	0.00%
FR0014002RQ0 - CNP Assurances/Bd Perp JrSub RegS	1'200'000.00	0.00	0.00	1'200'000.00	900'301.30	2.20%
FR0012317758 - CNP Assurances/Bd Perp Sub	0.00	500'000.00	0.00	500'000.00	490'000.00	1.20%
FR0013322823 - SCOR WFM Fixed/ Floating Rate	1'800'000.00	0.00	0.00	1'800'000.00	1'394'442.58	3.41%
<b>Total France</b>					<b>3'256'502.45</b>	<b>7.95%</b>
<b>United Kingdom</b>						
XS1488459485 - Aviva/Bd 20490912 Sub Ser-13 RegS	600'000.00	0.00	600'000.00	0.00	0.00	0.00%
XS2485268150 - Aviva/Bd Perp JrSub	0.00	1'000'000.00	0.00	1'000'000.00	1'062'095.84	2.59%
XS0177447983 - Aviva/Bd Perp Sub Unsec RegS	0.00	2'000'000.00	1'500'000.00	500'000.00	583'618.35	1.43%
XS0237631097 - Brit/Var Bd 20301209 Sub RegS	1'000'000.00	0.00	0.00	1'000'000.00	946'744.07	2.31%
XS2434439548 - CHESNA 32 BDS	0.00	1'200'000.00	0.00	1'200'000.00	1'182'791.18	2.89%
XS1728036366 - Direct Line Ins/CoCo Perp Sub RegS	1'200'000.00	800'000.00	0.00	2'000'000.00	1'787'778.07	4.37%
XS2190956941 - LEGAL&GE -S CCVFTVN	600'000.00	0.00	0.00	600'000.00	590'559.20	1.44%
XS1888930150 - M&G/Bd 20481020 JrSub RegS	800'000.00	0.00	0.00	800'000.00	788'330.38	1.93%
XS1639849204 - Phoenix Grp/5.375 Bd 20270706 Sub	200'000.00	0.00	0.00	200'000.00	185'020.80	0.45%

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 -

30.06.2022 Name	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	30.06.2022	EUR	in %
XS2182954797 - Phoenix Grp/EMTN 20310904 Sub Ser-5 Tra-1 RegS	800'000.00	0.00	0.00	800'000.00	715'328.33	1.75%
XS1243995302 - PRUDENTIAL 55 VRN	400'000.00	0.00	400'000.00	0.00	0.00	0.00%
XS1488414464 - Prudential Open 36 MTN-S	2'000'000.00	0.00	2'000'000.00	0.00	0.00	0.00%
XS1700429480 - Prudential/4.875 Bd Perp Sub	0.00	500'000.00	0.00	500'000.00	442'321.49	1.08%
XS2399976195 - Rothesay Life/CoCo Perp JrSub Ser-NC6	1'600'000.00	0.00	0.00	1'600'000.00	1'274'857.71	3.11%
XS1558089261 - SOCIETY OF LL47FTFB	730'000.00	0.00	0.00	730'000.00	826'846.20	2.02%
XS2434427709 - UTMOST GRP FTVB	0.00	400'000.00	0.00	400'000.00	365'873.02	0.89%
XS2384717703 - Utmost Grp/4 Bd 20311215 Sub	1'000'000.00	0.00	0.00	1'000'000.00	908'467.73	2.22%
<b>Total United Kingdom</b>					<b>11'660'632.37</b>	<b>28.48%</b>
<b>Ireland</b>						
XS1508669790 - BEAZLE26NTS-S	300'000.00	0.00	0.00	300'000.00	281'519.92	0.69%
XS2010045438 - BEAZLEY 29BDS-S	1'000'000.00	0.00	0.00	1'000'000.00	894'256.06	2.18%
XS1385999492 - Cloverie/Bd 20460624 Sub Ser-01 Gtd RegS	0.00	1'500'000.00	1'500'000.00	0.00	0.00	0.00%
XS2416978190 - ZURICH 52 VRB	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
<b>Total Ireland</b>					<b>1'175'775.98</b>	<b>2.87%</b>
<b>Italy</b>						
XS0257010206 - ASSICURAZ GENERALI 2006 VRN	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
XS1140860534 - GENERALI FIN-S FTFN	0.00	1'500'000.00	0.00	1'500'000.00	1'457'250.00	3.56%
XS1078235733 - UNIPOLSAI VRN	700'000.00	900'000.00	0.00	1'600'000.00	1'560'960.00	3.81%
XS2249600771 - UnipolSai/CoCo Perp JrSub	600'000.00	0.00	0.00	600'000.00	528'060.00	1.29%
<b>Total Italy</b>					<b>3'546'270.00</b>	<b>8.66%</b>
<b>Netherlands</b>						
XS2056491660 - Achmea/EMTN 20390924 Sub	500'000.00	0.00	0.00	500'000.00	404'900.00	0.99%
XS1886478806 - AEGON -S CCVFTVN	0.00	600'000.00	0.00	600'000.00	551'610.00	1.35%
NL0000120889 - Aegon/Bd Perp Sub	1'000'000.00	0.00	0.00	1'000'000.00	317'464.64	0.78%
XS1261170515 - ARGENTUM 50 VRN	450'000.00	0.00	450'000.00	0.00	0.00	0.00%
XS1418788755 - Argentum Nethld/Bd 20461001 Sub Unsec RegS	0.00	500'000.00	0.00	500'000.00	490'000.00	1.20%
XS1795323952 - Argentum Nethld/Bd 20480601 SrSub RegS	239'000.00	0.00	239'000.00	0.00	0.00	0.00%
XS1423777215 - Argentum Nethld/Bd 20520815 Sub RegS	1'250'000.00	0.00	500'000.00	750'000.00	679'767.08	1.66%
XS1700709683 - ASR CV FTVB	800'000.00	700'000.00	0.00	1'500'000.00	1'263'000.00	3.08%
XS2468390930 - Athora NL/Bd 20320831 JrSub Unsec RegS	0.00	700'000.00	0.00	700'000.00	673'225.00	1.64%
XS1028942354 - ATRADIUS FIN 44 VRN	830'000.00	1'250'000.00	0.00	2'080'000.00	2'076'464.00	5.07%
XS1076781589 - Delta Lloyd VRN	0.00	400'000.00	0.00	400'000.00	399'960.00	0.98%
XS1209031019 - ELM VRN JUNIOR	0.00	1'250'000.00	0.00	1'250'000.00	1'160'375.00	2.83%
XS1028950290 - NN GROUP VRN REG-S	750'000.00	1'000'000.00	750'000.00	1'000'000.00	975'000.00	2.38%
<b>Total Netherlands</b>					<b>8'991'765.72</b>	<b>21.96%</b>
<b>Norway</b>						

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Name	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	30.06.2022	EUR	in %
XS2325328313 - Storebrand Livs/Bd 20510930 Sub RegS	500'000.00	0.00	0.00	500'000.00	379'725.00	0.93%
<b>Total Norway</b>					<b>379'725.00</b>	<b>0.93%</b>
<b>Spain</b>						
ES0224244097 - MAPFRE 48 FTFB	700'000.00	400'000.00	0.00	1'100'000.00	1'017'720.00	2.49%
<b>Total Spain</b>					<b>1'017'720.00</b>	<b>2.49%</b>
<b>Austria</b>						
XS2199567970 - UNIQA 35 FTFB	0.00	1'700'000.00	0.00	1'700'000.00	1'582'785.00	3.87%
XS2418392143 - UNIQA 41 FTFN	100'000.00	900'000.00	1'000'000.00	0.00	0.00	0.00%
<b>Total Austria</b>					<b>1'582'785.00</b>	<b>3.87%</b>
<b>Total Bonds</b>					<b>37'272'815.51</b>	<b>91.03%</b>
<b>Total Securities, traded on an exchange</b>					<b>37'272'815.51</b>	<b>91.03%</b>
<b>Securities, traded on another regulated market</b>						
<b>Bonds</b>						
<b>Germany</b>						
USD5558XAA66 - MUNICH 42 -S FTFB	0.00	400'000.00	400'000.00	0.00	0.00	0.00%
<b>Total Germany</b>					<b>0.00</b>	<b>0.00%</b>
<b>Total Bonds</b>					<b>0.00</b>	<b>0.00%</b>
<b>Total Securities, traded on another regulated market</b>					<b>0.00</b>	<b>0.00%</b>
<b>Securities, not traded on a regulated market</b>						
<b>Bonds</b>						
<b>Austria</b>						
AT0000A1VGA1 - Vienna Insur Gr/Bd 20470413 JrSub	0.00	1'000'000.00	0.00	1'000'000.00	977'100.00	2.39%
<b>Total Austria</b>					<b>977'100.00</b>	<b>2.39%</b>
<b>Total Bonds</b>					<b>977'100.00</b>	<b>2.39%</b>
<b>Total Securities, not traded on a regulated market</b>					<b>977'100.00</b>	<b>2.39%</b>
<b>Total Securities</b>					<b>38'249'915.51</b>	<b>93.42%</b>
<b>Derivatives</b>						
<b>Derivatives, traded on an exchange</b>						
<b>Futures</b>						
<b>Germany</b>						
DE000C6EBR73 - EUREX/F 202203 FGBL	0.00	8.00	8.00	0.00	0.00	0.00%
DE000C1T6JE8 - EUREX/F 202206 FGBL	0.00	8.00	8.00	0.00	0.00	0.00%
DE000C6J0K11 - EUREX/F 202209 FGBL	0.00	4.00	8.00	-4.00	7'040.00	0.02%
<b>Total Germany</b>					<b>7'040.00</b>	<b>0.02%</b>
<b>United Kingdom</b>						
GB00JH7JGJ18 - ICE Futures EU/F 202203 R	-13.00	24.00	11.00	0.00	0.00	0.00%
GB00JL6LY922 - ICE Futures EU/F 202206 R	0.00	24.00	24.00	0.00	0.00	0.00%
<b>Total United Kingdom</b>					<b>0.00</b>	<b>0.00%</b>
<b>USA</b>						
95352388 - 10YNTS.FUT.SEP22	0.00	0.00	10.00	-10.00	16'290.83	0.04%
89438579 - CME Group/F 202203 ZN	-18.00	18.00	0.00	0.00	0.00	0.00%
92204405 - Future 10YNTS FUT JUN22	0.00	18.00	18.00	0.00	0.00	0.00%
<b>Total USA</b>					<b>16'290.83</b>	<b>0.04%</b>
<b>Total Futures</b>					<b>23'330.83</b>	<b>0.06%</b>

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Name	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 30.06.2022	Fair value EUR	Share in %
<b>Total Derivatives, traded on an exchange</b>					<b>23'330.83</b>	<b>0.06%</b>
<b>Derivatives, not traded on a regulated market</b>						
<b>Foreign exchange contracts</b>						
<b>Liechtenstein</b>						
FXF000008372 - MASTER // EUR/GBP 0.83 01.04.22	0.00	8'592'179.71	7'200'000.00	0.00	0.00	0.00%
FXF000008449 - MASTER // EUR/GBP 0.83 01.04.22	0.00	1'079'184.70	900'000.00	0.00	0.00	0.00%
FXF000008590 - MASTER // EUR/GBP 0.83 01.07.22	0.00	595'155.20	500'000.00	0.00	0.00	0.00%
FXF000008512 - MASTER // EUR/GBP 0.83 07.04.22	0.00	600'152.34	500'000.00	0.00	0.00	0.00%
FXF000008293 - MASTER // EUR/GBP 0.84 07.01.22	0.00	1'181'671.62	995'000.00	0.00	0.00	0.00%
FXF000008554 - MASTER // EUR/GBP 0.85 01.07.22	0.00	8'833'310.44	7'525'000.00	0.00	0.00	0.00%
FXF000008715 - MASTER // EUR/GBP 0.85 01.07.22	0.00	995'538.93	850'000.00	0.00	0.00	0.00%
FXF000008750 - MASTER // EUR/GBP 0.86 30.09.22	0.00	8'353'210.56	7'260'000.00	0.00	-41'363.20	-0.10%
FXF000008194 - MASTER // EUR/GBP 1.16 07.01.22	0.00	9'771'531.25	8'365'000.00	0.00	0.00	0.00%
FXF000008193 - MASTER // EUR/SEK 0.09 07.01.22	0.00	392'157.60	4'000'000.00	0.00	0.00	0.00%
FXF000008195 - MASTER // EUR/USD 0.85 07.01.22	0.00	14'092'692.90	16'500'000.00	0.00	0.00	0.00%
FXF000008751 - MASTER // EUR/USD 1.05 30.09.22	0.00	11'246'405.05	11'900'000.00	0.00	-64'424.28	-0.16%
FXF000008555 - MASTER // EUR/USD 1.11 01.07.22	0.00	14'726'431.75	16'490'000.00	0.00	0.00	0.00%
FXF000008373 - MASTER // EUR/USD 1.13 01.04.22	0.00	17'473'650.00	19'850'000.00	0.00	0.00	0.00%
FXF000008339 - MASTER // EUR/USD 1.13 07.01.22	0.00	442'046.59	500'000.00	0.00	0.00	0.00%
FXF000008218 - MASTER // EUR/USD 1.15 07.01.22	0.00	500'253.80	580'000.00	0.00	0.00	0.00%
FXF000008236 - MASTER // EUR/USD 1.16 07.01.22	0.00	267'073.79	310'000.00	0.00	0.00	0.00%
FXF000008209 - MASTER // EUR/USD 1.16 07.01.22	0.00	498'832.77	580'000.00	0.00	0.00	0.00%
FXF000008255 - MASTER // EUR/USD 1.16 07.01.22	0.00	1'377'624.30	1'600'000.00	0.00	0.00	0.00%
FXF000008535 - MASTER // GBP/EUR 0.83 01.04.22	0.00	600'000.00	714'544.31	0.00	0.00	0.00%
FXF000008237 - MASTER // GBP/EUR 0.84 07.01.22	0.00	100'000.00	118'462.60	0.00	0.00	0.00%
FXF000008256 - MASTER // GBP/EUR 0.84 07.01.22	0.00	1'150'000.00	1'360'194.53	0.00	0.00	0.00%
FXF000008719 - MASTER // GBP/EUR 0.85 01.07.2022	0.00	325'000.00	378'256.48	0.00	0.00	0.00%
FXF000008693 - MASTER // GBP/EUR 0.85 01.07.22	0.00	1'500'000.00	1'763'429.78	0.00	0.00	0.00%
FXF000008691 - MASTER // GBP/EUR 0.85 01.07.22	0.00	250'000.00	293'209.39	0.00	0.00	0.00%
FXF000008203 - MASTER // GBP/EUR 1.15 07.01.22	0.00	350'000.00	404'317.80	0.00	0.00	0.00%
FXF000008215 - MASTER // SEK/EUR 10.18 07.01.22	0.00	4'000'000.00	392'638.76	0.00	0.00	0.00%
FXF000008718 - MASTER // USD/EUR 1.05 01.07.22	0.00	350'000.00	332'443.57	0.00	0.00	0.00%
FXF000008743 - MASTER // USD/EUR 1.05 01.07.22	0.00	2'500'000.00	2'369'573.91	0.00	0.00	0.00%

## Asset Holdings as at 30.06.2022

Sales and purchases 01.01.2022 - 30.06.2022

Name	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	30.06.2022	EUR	in %
FXF000008690 - MASTER // USD/EUR 1.06 01.07.22	0.00	1'150'000.00	1'075'237.65	0.00	0.00	0.00%
FXF000008534 - MASTER // USD/EUR 1.10 01.04.22	0.00	1'300'000.00	1'178'670.04	0.00	0.00	0.00%
FXF000008476 - MASTER // USD/EUR 1.13 01.04.22	0.00	341'164.62	300'000.00	0.00	0.00	0.00%
FXF000008430 - MASTER // USD/EUR 1.13 01.04.22	0.00	500'000.00	440'736.69	0.00	0.00	0.00%
FXF000008454 - MASTER // USD/EUR 1.14 01.04.22	0.00	1'200'000.00	1'046'730.22	0.00	0.00	0.00%
FXF000008752 - S CHF // CHF/EUR 1.00 30.09.22	0.00	15'430'000.00	15'416'835.56	0.00	549.56	0.00%
FXF000008425 - S CHF // CHF/EUR 1.03 01.04.22	0.00	110'000.00	105'775.64	0.00	0.00	0.00%
FXF000008371 - S CHF // CHF/EUR 1.03 01.04.22	0.00	12'315'000.00	11'872'640.84	0.00	0.00	0.00%
FXF000008556 - S CHF // CHF/EUR 1.03 01.07.22	0.00	12'715'000.00	12'330'630.81	0.00	0.00	0.00%
FXF000008413 - S CHF // CHF/EUR 1.04 01.04.22	0.00	370'000.00	353'023.12	0.00	0.00	0.00%
FXF000008705 - S CHF // CHF/EUR 1.04 01.07.22	0.00	3'350'000.00	3'202'851.40	0.00	0.00	0.00%
FXF000008196 - S CHF // CHF/EUR 1.08 07.01.22	0.00	12'400'000.00	11'439'442.59	0.00	0.00	0.00%
FXF000008720 - S CHF // EUR/CHF 1.01 01.07.22	0.00	490'912.87	500'000.00	0.00	0.00	0.00%
FXF000008533 - S CHF // EUR/CHF 1.02 01.04.22	0.00	121'487.66	125'000.00	0.00	0.00	0.00%
FXF000008694 - S CHF // EUR/CHF 1.03 01.07.22	0.00	96'665.10	100'000.00	0.00	0.00	0.00%
<b>Total Liechtenstein</b>					<b>-105'237.92</b>	<b>-0.26%</b>
<b>Total Foreign exchange contracts</b>					<b>-105'237.92</b>	<b>-0.26%</b>
<b>Total Derivatives, not traded on a regulated market</b>					<b>-105'237.92</b>	<b>-0.26%</b>
<b>Total Derivatives</b>					<b>-81'907.09</b>	<b>-0.20%</b>
<b>Bank Deposits</b>						
Cash					2'080'967.62	5.08%
Term Deposits					0.00	0.00%
<b>Total Bank Deposits</b>					<b>2'080'967.62</b>	<b>5.08%</b>
<b>Other Assets</b>					<b>733'175.95</b>	<b>1.79%</b>
<b>Total Assets</b>					<b>40'982'151.99</b>	<b>100.09%</b>
<b>Liabilities</b>					<b>-36'460.07</b>	<b>-0.09%</b>
<b>Net Assets</b>					<b>40'945'691.92</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 30.06.2022.

### 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).

### Scale of custodian fee

The effective charge for the custodian fee for the past fiscal year is as follows:

0.04% p.a. or minimum CHF 10'000.00 p.a.

### Scale of administration fee

The effective charge for administrative fee for the reporting period is as follows:

Up to CHF 30 million or exchange value 0.08% p.a.

For the exceeding net fund assets of CHF 30 million or exchange value 0.07% p.a.

For the exceeding net fund assets of CHF 80 million or exchange value 0.06% p.a.

For the exceeding net fund assets of CHF 130 million or exchange value 0.05% p.a.

For the exceeding net fund assets of CHF 180 million or exchange value 0.04% p.a.

or minimum of CHF 20'000.- p.a.

### Remuneration information

The total of remuneration to the management in the reporting period is EUR 73'819.03. This remuneration is broken down as follows:

- Management Fee: EUR 18'342.11
- Asset Management Fee: EUR 55'476.92

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.