



Plenum CAT Bond Fund

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

Unaudited Semi-Annual report

30 June 2022

*This English-language Unaudited 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*

CAIAC Fund Management AG

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General information

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 and management of share register	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Sales Office	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Bendern
Auditor	Deloitte (Liechtenstein) AG Kirchstrasse 3 FL-9494 Schaan
Representatives and Distributors Switzerland	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zürich
Paying agent Austria	Erste Bank der österreichischen Sparkasse AG Am Belvedere 1 AT-1100 Vienna
Paying agent Switzerland	Frankfurter Bankgesellschaft (Switzerland) AG Börsenstrasse 16 CH-8022 Zürich
Paying and information agent Germany	DZ BANK AG Platz der Republik 60 D-60265 Frankfurt
Paying and information agent Luxembourg	Banque Havilland Institutional Services S.A. 35a, avenue J.F. Kennedy L-1855 Luxembourg
Tax representative in Austria	BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (auditing and tax consulting company) Am Belvedere 4 AT-1100 Wien
Valuation interval	Weekly
Valuation Date	Friday
Issue and Redemption Date	Each Valuation Date
Closing Date Share Transactions	Friday (valuation date), 4 p.m. CET
Value, issue and redemption date	three bank business days after calculation of the net asset value / NAV
Account currency	USD
Utilisation of profit	Reinvested, or distributed depending on Class
Closing of fiscal year	31 December
Domicile of fund	Bendern, Liechtenstein
Fund type	OGAW (UCITS V)
Legal status	UCITS in the legal form of a trusteeship ("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 www.lafv.li

Fund data

ISIN	LI0227305864 Plenum CAT Bond Fund - Class I CHF LI0325757974 Plenum CAT Bond Fund - Class ID EUR LI0227305906 Plenum CAT Bond Fund - Class I EUR LI0227305914 Plenum CAT Bond Fund - Class I USD LI0376845173 Plenum CAT Bond Fund - Class P2 USD LI0290349492 Plenum CAT Bond Fund - Class P CHF LI0290349617 Plenum CAT Bond Fund - Class P EUR LI0115208535 Plenum CAT Bond Fund - Class R CHF LI0227305922 Plenum CAT Bond Fund - Class RD EUR LI0115208543 Plenum CAT Bond Fund - Class R EUR LI0115208568 Plenum CAT Bond Fund - Class R USD
Max. Custodians Fee	0.10% p.a. Minimum amount 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 USD 50 million or equivalent value: 0.20% p.a. For the exceeding net fund assets of USD 50 - 100 million or equivalent value: 0.15% p.a. For the exceeding net fund assets of USD 100 - 150 million or equivalent value: 0.10% p.a. For the exceeding net fund assets of USD 150 million or equivalent value: 0.05% 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) additional CHF 500.- per distribution for the Class ID EUR
Distribution Fee	Class RL USD, RLD YEN & Class IL USD: Max. 0.85% p.a. Other share classes: None
Max. Management Fee	Class R all & RD EUR & RL USD & RLD YEN: Max. 1.75% p.a. Class I all: Max. 1.00% p.a. Class P all: Max. 0.75% p.a. Class ID EUR & IL USD: Max. 1.00% p.a.
Issuing commission	Max. 5% in favour of distribution
Redemption commission	None
Conversion fees when switching from one share class to another share class	None
Performance Fee	None

Capital account

as at 30.06.2022

	USD	
Bank balance, thereof	7'147'722.90	
Cash	7'147'722.90	
Time Deposit	0.00	
Securities	357'543'587.94	
Derivative financial instruments	-10'230'783.21	
Commodities and (Precious) Metal	0.00	
Other assets, thereof	2'753'116.65	
interest, dividend	2'753'116.65	
Total assets	357'213'644.28	
Liabilities, thereof	-240'509.55	
Loans	0.00	
Custodian fee	-51'034.79	
Administration fee	-95'381.79	
Asset management fee	-44'183.59	
Performance fee	0.00	
Net assets	356'973'134.73	
Class I CHF	9'108'764.66	
Class ID EUR	151'346.43	
Class I EUR	13'903'926.07	
Class I USD	6'002'704.49	
Class P2 USD	70'563'647.91	
Class P CHF	214'053'237.43	
Class P EUR	33'335'186.73	
Class R CHF	2'173'909.25	
Class RD EUR	121'479.98	
Class R EUR	2'608'068.09	
Class R USD	4'950'863.68	
Number of units in circulation		
Class I CHF	85'420.977	
Class ID EUR	1'883.000	
Class I EUR	125'521.991	
Class I USD	49'730.496	
Class P2 USD	648'446.700	
Class P CHF	2'056'843.891	
Class P EUR	310'203.419	
Class R CHF	20'320.000	
Class RD EUR	1'370.000	
Class R EUR	22'938.474	
Class R USD	39'786.789	
Net asset value by unit		
Class I CHF	CHF	101.82
Class ID EUR	EUR	76.22
Class I EUR	EUR	105.05
Class I USD	USD	120.70
Class P2 USD	USD	108.82
Class P CHF	CHF	99.37
Class P EUR	EUR	101.91
Class R CHF	CHF	102.15
Class RD EUR	EUR	84.09
Class R EUR	EUR	107.83
Class R USD	USD	124.43

Consolidated profit and loss statement

01.01.2022 - 30.06.2022

USD

Income from bank balance	0.00
Income from securities	747'616.16
Bonds, convertible bonds, warrant bonds	474'616.16
Shares and other equities, incl. Income from bonus shares	0.00
Income from units from other investment companies/funds	0.00
Other income, thereof	0.00
Income from securities lending and pension transactions	0.00
Purchase of current income on issue of units	-29'240.95
Total income	718'375.21
Interest paid	-1'554.25
Audit expenses	-9'109.66
Statutory remuneration to administration	-1'316'133.68
Statutory remuneration to custodian bank	-99'732.12
Other expenses	-138'098.11
of which Travel- and Advertising	-34'520.57
Distribution of current income on the redemption of units	45'283.38
Total expenses	-1'519'344.44
Net income	-800'969.23
Realised capital gains and capital losses	-1'596'140.35
Realised profit/loss	-2'397'109.58
Non-realised capital gains and capital loss	-13'721'031.90
Total profit/loss	-16'118'141.48

Off-balance-sheet transactions

No off-balance sheet transaction as at 30.06.2022, no contracts with derivative financial instruments.
No securities were lent out. Forward exchange transactions are disclosed in the asset holdings.

Method of total risk calculation

The values shown under "off-balance-sheet transactions" are calculated with the commitment-approach.

Utilisation of profit

USD

Net income from fiscal year	-800'969.23
Capital gains for fiscal year destined for distribution	2'138.60
Capital gains for previous fiscal years destined for distribution	0.00
Amount brought forward from previous year	0.00
Profit available for distribution	-800'969.23
Profit held for distribution to the investors	2'138.60
Profit retained for reinvestment	-800'969.23
Carried forward to new account	0.00

Change to net assets

01.01.2022 - 30.06.2022

Net assets at beginning of reporting period	369'509'681.70
Balance from unit dealings	3'581'594.50
Total profit/loss	-16'118'141.48
Net assets at end of reporting period	356'973'134.72

Currency table

at as 30.06.2021

USD

EURO	EUR	1.00 =	1.0544
Swiss Franc	CHF	1.00 =	1.0473

Number of units in circulation

01.01.2022 - 30.06.2022

Class I CHF

Number of units at beginning of period	100'816.081
Units issued	3'896.152
Units redeemed	-19'291.256
Number of units at end of period	85'420.977

Class ID EUR

Number of units at beginning of period	3'483.000
Units issued	0.000
Units redeemed	-1'600.000
Number of units at end of period	1'883.000

Class I EUR

Number of units at beginning of period	129'692.991
Units issued	2'400.000
Units redeemed	-6'571.000
Number of units at end of period	125'521.991

Class I USD

Number of units at beginning of period	64'685.496
Units issued	0.000
Units redeemed	-14'955.000
Number of units at end of period	49'730.496

Class P2 USD

Number of units at beginning of period	556'440.400
Units issued	124'922.600
Units redeemed	-32'916.300
Number of units at end of period	648'446.700

Class P CHF

Number of units at beginning of period	2'062'433.740
Units issued	98'551.941
Units redeemed	-104'141.790
Number of units at end of period	2'056'843.891

Class P EUR

Number of units at beginning of period	317'564.000
Units issued	11'781.419
Units redeemed	-19'142.000
Number of units at end of period	310'203.419

Class R CHF

Number of units at beginning of period	23'078.962
Units issued	0.000
Units redeemed	-2'758.962
Number of units at end of period	20'320.000

Class RD EUR

Number of units at beginning of period	1'418.000
Units issued	10.000
Units redeemed	-58.000
Number of units at end of period	1'370.000

Class R EUR

Number of units at beginning of period	29'221.377
Units issued	2'510.097
Units redeemed	-8'793.000
Number of units at end of period	22'938.474

Class R USD

Number of units at beginning of period	39'175.789
Units issued	2'816.000

Units redeemed	-2'205.000
Number of units at end of period	39'786.789

Change in net asset value

Date	Net assets	Number of units in circulation	Net asset value per unit	Performance per fiscal year
Class I CHF				
31.12.2020	9'745'398.56 CHF	95'522.034	102.02 CHF	1.87%
31.12.2021	10'321'927.50 CHF	100'816.081	102.38 CHF	0.35%
30.06.2022	8'697'503.94 CHF	85'420.977	101.82 CHF	-0.55% *
Class ID EUR				
31.12.2020	4'442'701.89 EUR	48'969.000	90.72 EUR	-1.62%
31.12.2021	306'585.98 EUR	3'483.000	88.02 EUR	-2.98%
30.06.2022	143'531.16 EUR	1'883.000	76.22 EUR	-13.41% *
Class I EUR				
31.12.2020	27'412'218.81 EUR	261'264.767	104.92 EUR	2.10%
31.12.2021	13'688'923.91 EUR	129'692.991	105.55 EUR	0.60%
30.06.2022	13'185'951.07 EUR	125'521.991	105.05 EUR	-0.47% *
Class I USD				
31.12.2020	9'630'011.07 USD	81'019.916	118.86 USD	3.61%
31.12.2021	7'799'998.59 USD	64'685.496	120.58 USD	1.45%
30.06.2022	6'002'704.49 USD	49'730.496	120.70 USD	0.10% *
Class P2 USD				
31.12.2020	41'745'202.75 USD	391'021.550	106.76 USD	3.87%
31.12.2021	60'418'165.87 USD	556'440.400	108.58 USD	1.70%
30.06.2022	70'563'647.91 USD	648'446.700	108.82 USD	0.22% *
Class P CHF				
31.12.2020	173'631'366.45 CHF	1'750'944.204	99.16 CHF	2.05%
31.12.2021	205'811'163.97 CHF	2'062'433.740	99.79 CHF	0.64%
30.06.2022	204'388'733.76 CHF	2'056'843.891	99.37 CHF	-0.42% *
Class P EUR				
31.12.2020	29'343'090.33 EUR	289'508.000	101.36 EUR	2.38%
31.12.2021	32'464'940.62 EUR	317'564.000	102.23 EUR	0.86%
30.06.2022	31'613'814.61 EUR	310'203.419	101.91 EUR	-0.31% *
Class R CHF				
31.12.2020	5'817'876.56 CHF	56'256.962	103.42 CHF	1.20%
31.12.2021	2'378'856.77 CHF	23'078.962	103.07 CHF	-0.34%
30.06.2022	2'075'757.25 CHF	20'320.000	102.15 CHF	-0.89% *
Class RD EUR				
31.12.2020	277'157.45 EUR	3'028.000	91.53 EUR	-2.78%
31.12.2021	124'223.01 EUR	1'418.000	87.60 EUR	-4.29%
30.06.2022	115'206.96 EUR	1'370.000	84.09 EUR	-4.01% *
Class R EUR				
31.12.2020	4'689'039.93 EUR	43'141.116	108.69 EUR	1.52%
31.12.2021	3'174'745.66 EUR	29'221.377	108.64 EUR	-0.05%
30.06.2022	2'473'391.91 EUR	22'938.474	107.83 EUR	-0.75% *
Class R USD				
31.12.2020	4'396'534.10 USD	35'537.000	123.72 USD	2.94%
31.12.2021	4'885'154.88 USD	39'175.789	124.70 USD	0.79%
30.06.2022	4'950'863.68 USD	39'786.789	124.43 USD	-0.22% *

* Performance is for a period shorter than 12 months

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

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

Liechtensteinische Landesbank AG
Städtle 44
FL-9490 Vaduz

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

Total Expense Ratio (TER)

as at 30.06.2022

Class I CHF

TER ongoing ordinary fees and extraordinary disposition fees	1.10% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.10% p.a.

Class ID EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.11% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.11% p.a.

Class I EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.10% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.10% p.a.

Class I USD

TER ongoing ordinary fees and extraordinary disposition fees	1.10% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.10% p.a.

Class P2 USD

TER ongoing ordinary fees and extraordinary disposition fees	0.85% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.85% p.a.

Class P CHF

TER ongoing ordinary fees and extraordinary disposition fees	0.85% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.85% p.a.

Class P EUR

TER ongoing ordinary fees and extraordinary disposition fees	0.85% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.85% p.a.

Class R CHF

TER ongoing ordinary fees and extraordinary disposition fees	1.75% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.75% p.a.

Class RD EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.75% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.75% p.a.

Class R EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.75% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.75% p.a.

Class R USD

TER ongoing ordinary fees and extraordinary disposition fees	1.75% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.75% p.a.

Charges from target investments are not included.

Transaction costs

01.01.2021 - 30.06.2021

USD

Charges	3'981.78
Brokerage	2'437.48

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.

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 24.06.2021.

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 11.03 per share

Announcement to the investors of 11.04.2022

Information to the investors about distribution for the year 2021 (Payment on 19.04.2022)
- Class RD EUR, EUR 2.70 per share

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 0.24 per share

Remuneration information

The total compensation for the administration in the reporting period is USD 1'316'133.68.
This breaks down as follows:

Management Fee: USD 184'896.08
Asset Management Fee: USD 1'131'237.60

Information on current remuneration policies of the management company are available on the internet under 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. Upon an investor's request, information from the management company can be received as hard copies free of charge.

Scale of custodian charges

The effective custodian charges for the reporting period:
Up to CHF 20 million or equivalent value: 0.08% p.a.
For the net fund assets value exceeding CHF 20 million or equivalent value: 0.065% p.a.
For the net fund assets value exceeding CHF 100 million or equivalent value: 0.05% p.a.

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 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).

ESG Bestimmungen

The principle of "avoiding significant adverse effects" only applies to those who use the financial product underlying investments applying the EU criteria for environmentally sustainable economic activities consider. Consider the investments underlying the remaining part of this financial product not the EU criteria for ecologically sustainable economic activities.