



## Plenum CAT Bond Fund

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

### Unaudited Semi-Annual report

30 June 2023

*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](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 Benden
<b>Asset manager</b>	Plenum Investments AG Brandschenkestrasse 41 CH-8002 Zürich
<b>Custodian bank</b>	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
<b>Sales Office</b>	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Benden
<b>Auditor</b>	Deloitte (Liechtenstein) AG Kirchstrasse 3 FL-9494 Schaan
<b>Representatives and Distributors Switzerland</b>	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zürich
<b>Representatives and Distributors UK</b>	ACOLIN Group Ltd. 4th Floor, Rex House 4-12 Regent Street London SW1Y 4PE
<b>Paying agent Austria</b>	Erste Bank der österreichischen Sparkasse AG Am Belvedere 1 AT-1100 Vienna
<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>Paying and information agent Luxembourg</b>	Banque Havilland Institutional Services S.A. 35a, avenue J.F. Kennedy L-1855 Luxembourg
<b>Tax representative in Austria</b>	BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (auditing and tax consulting company) Am Belvedere 4 AT-1100 Wien
<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>	Friday (valuation date), 4 p.m. CET
<b>Value, issue and redemption date (T+3)</b>	three bank business days after calculation of the net asset value / NAV
<b>Account currency</b>	USD
<b>Utilisation of profit</b>	Reinvested; Class RD and ID Distributed
<b>Closing of fiscal year</b>	31 December
<b>Domicile of fund</b>	Benden, 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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<b>ISIN</b>	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
<b>Max. Custodians Fee</b>	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
<b>Max. Administration Fee</b>	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
<b>Distribution Fee</b>	Class RL USD, RLD YEN & Class IL USD: Max. 0.85% p.a. Other share classes: None
<b>Max. Management Fee</b>	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: Max. 1.00% p.a. Class IL USD: Max. 1.00% 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 30.06.2023

	<b>USD</b>	
Bank balance, thereof	22'535'852.56	
Cash	22'535'852.56	
Time Deposit	0.00	
Securities	368'532'691.85	
Derivative financial instruments	-105'973.88	
(Precious) Metal	0.00	
Life insurance policy	0.00	
Other assets, thereof	4'203'059.98	
interest, dividend	4'198'825.40	
<b>Total assets</b>	<b>395'165'630.51</b>	
Liabilities, thereof	-273'215.64	
Credit	-334.24	
Custodian fee	-54'503.50	
Administration fee	-100'376.43	
Asset management fee	-48'856.76	
Performance fee	0.00	
Audit costs	0.00	
<b>Net assets</b>	<b>394'892'414.87</b>	
Class I CHF	8'947'012.12	
Class ID EUR	5'719'190.65	
Class I EUR	18'267'199.10	
Class I USD	5'213'056.28	
Class P2 USD	52'512'796.56	
Class P CHF	261'629'250.80	
Class P EUR	33'451'810.31	
Class R CHF	2'083'933.49	
Class RD EUR	201'930.39	
Class R EUR	1'897'154.44	
Class R USD	4'969'080.74	
<b>Number of units in circulation</b>		
Class I CHF	77'258.421	
Class ID EUR	70'090.000	
Class I EUR	154'864.055	
Class I USD	40'869.916	
Class P2 USD	455'496.850	
Class P CHF	2'308'485.206	
Class P EUR	291'505.508	
Class R CHF	18'040.000	
Class RD EUR	2'195.000	
Class R EUR	15'763.377	
Class R USD	38'039.789	
<b>Net asset value by unit</b>		
Class I CHF	CHF	103.61
Class ID EUR	EUR	74.79
Class I EUR	EUR	108.12
Class I USD	USD	127.55
Class P2 USD	USD	115.29
Class P CHF	CHF	101.39
Class P EUR	EUR	105.18
Class R CHF	CHF	103.35
Class RD EUR	EUR	84.32
Class R EUR	EUR	110.31
Class R USD	USD	130.63

## Consolidated profit and loss statement

01.01.2023 - 30.06.2023

USD

Income from bank balance	377'001.61
Income from securities	7'771'469.45
Bonds, convertible bonds, warrant bonds	7'771'469.45
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	371'133.22
<b>Total Income</b>	<b>8'519'604.28</b>
Interest paid	-2'822.37
Audit expenses	-9'421.91
Statutory remuneration to administration	-1'183'445.25
Statutory remuneration to custodian bank	-104'750.93
Other expenses	-310'497.18
Distribution of current income on the redemption of units	-188'104.62
<b>Total expenses</b>	<b>-1'799'042.26</b>
<b>Net income</b>	<b>6'720'562.02</b>
Realised capital gains and capital losses	29'147'758.97
<b>Realised profit/loss</b>	<b>35'868'320.99</b>
Non-realised capital gains and capital loss	-4'360'333.42
<b>Total profit/loss</b>	<b>31'507'987.57</b>

## Off-balance-sheet transactions

as at 30.06.2023

No off-balance-sheet positions as at 30.06.2023, i.e. no contracts with derivative financial instruments.

No securities lending took place within the period.

FX Transactions are disclosed in Section "Asset Holdings".

Method for calculation of total risk: Off-Balance Sheet transactions are disclosed based on Commitment-Approach.

## Utilisation of profit

USD

Net income from fiscal year	6'720'562.02
Capital gains for fiscal year available for distribution	140'798.06
Capital gains for previous fiscal years available for distribution	0.00
Amount brought forward from previous year	0.00
<b>Profit available for distribution</b>	<b>6'720'562.02</b>
Distribution to the investors capital gains	-140'798.06
Distribution to the investors earnings	-93'106.24
Profit retained for reinvestment	6'486'657.72
<b>Carried forward to new account</b>	<b>0.00</b>

## Change to net assets

01.01.2023 - 30.06.2023

<b>Net assets at beginning of reporting period</b>	<b>363'024'010.42</b>
Balance from unit dealings	360'416.87
Total profit/loss	31'507'987.57
<b>Net assets at end of reporting period</b>	<b>394'892'414.86</b>

## Currency table

at as 30.06.2023

USD

EURO	EUR	1.00 =	1.0910
New Zealand Dollar	NZD	1.00 =	0.6144
Swiss Franc	CHF	1.00 =	1.1178

## Number of units in circulation

01.01.2023 - 30.06.2023

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<b>Class I CHF</b>	
Number of units at beginning of period	<b>83'683.756</b>
Units issued	1'836.000
Units redeemed	-8'261.335
<b>Number of units at end of period</b>	<b>77'258.421</b>
<b>Class ID EUR</b>	
Number of units at beginning of period	<b>66'984.000</b>
Units issued	3'701.000
Units redeemed	-595.000
<b>Number of units at end of period</b>	<b>70'090.000</b>
<b>Class I EUR</b>	
Number of units at beginning of period	<b>152'347.055</b>
Units issued	5'325.000
Units redeemed	-2'808.000
<b>Number of units at end of period</b>	<b>154'864.055</b>
<b>Class I USD</b>	
Number of units at beginning of period	<b>47'071.916</b>
Units issued	15.000
Units redeemed	-6'217.000
<b>Number of units at end of period</b>	<b>40'869.916</b>
<b>Class P2 USD</b>	
Number of units at beginning of period	<b>494'433.000</b>
Units issued	11'836.300
Units redeemed	-50'772.450
<b>Number of units at end of period</b>	<b>455'496.850</b>
<b>Class P CHF</b>	
Number of units at beginning of period	<b>2'256'418.115</b>
Units issued	315'225.754
Units redeemed	-263'158.663
<b>Number of units at end of period</b>	<b>2'308'485.206</b>
<b>Class P EUR</b>	
Number of units at beginning of period	<b>290'876.913</b>
Units issued	9'696.045
Units redeemed	-9'067.450
<b>Number of units at end of period</b>	<b>291'505.508</b>
<b>Class R CHF</b>	
Number of units at beginning of period	<b>18'646.000</b>
Units issued	485.000
Units redeemed	-1'091.000
<b>Number of units at end of period</b>	<b>18'040.000</b>
<b>Class RD EUR</b>	
Number of units at beginning of period	<b>3'193.000</b>
Units issued	807.000
Units redeemed	-1'805.000
<b>Number of units at end of period</b>	<b>2'195.000</b>
<b>Class R EUR</b>	
Number of units at beginning of period	<b>22'179.377</b>
Units issued	752.000
Units redeemed	-7'168.000
<b>Number of units at end of period</b>	<b>15'763.377</b>

**Class R USD**

Number of units at beginning of period	<b>39'324.789</b>
Units issued	123.000
Units redeemed	-1'408.000
<b>Number of units at end of period</b>	<b>38'039.789</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 I CHF</b>				
31.12.2021	10'321'927.50 CHF	100'816.081	102.38 CHF	0.35%
31.12.2022	8'212'319.30 CHF	83'683.756	98.14 CHF	-4.14%
30.06.2023	8'004'444.39 CHF	77'258.421	103.61 CHF	5.57% *
<b>Class ID EUR</b>				
31.12.2021	306'585.98 EUR	3'483.000	88.02 EUR	-2.98%
31.12.2022	4'851'655.62 EUR	66'984.000	72.43 EUR	-17.71%
30.06.2023	5'242'154.58 EUR	70'090.000	74.79 EUR	3.26% *
<b>Class I EUR</b>				
31.12.2021	13'688'923.91 EUR	129'692.991	105.55 EUR	0.60%
31.12.2022	15'474'634.85 EUR	152'347.055	101.57 EUR	-3.77%
30.06.2023	16'743'537.21 EUR	154'864.055	108.12 EUR	6.45% *
<b>Class I USD</b>				
31.12.2021	7'799'998.59 USD	64'685.496	120.58 USD	1.45%
31.12.2022	5'573'071.94 USD	47'071.916	118.39 USD	-1.82%
30.06.2023	5'213'056.28 USD	40'869.916	127.55 USD	7.74% *
<b>Class P2 USD</b>				
31.12.2021	60'418'165.87 USD	556'440.400	108.58 USD	1.70%
31.12.2022	52'843'590.81 USD	494'433.000	106.88 USD	-1.57%
30.06.2023	52'512'796.56 USD	455'496.850	115.29 USD	7.87% *
<b>Class P CHF</b>				
31.12.2021	205'811'163.97 CHF	2'062'433.740	99.79 CHF	0.64%
31.12.2022	216'419'835.87 CHF	2'256'418.115	95.91 CHF	-3.89%
30.06.2023	234'066'609.23 CHF	2'308'485.206	101.39 CHF	5.71% *
<b>Class P EUR</b>				
31.12.2021	32'464'940.62 EUR	317'564.000	102.23 EUR	0.86%
31.12.2022	28'694'378.28 EUR	290'876.913	98.65 EUR	-3.50%
30.06.2023	30'661'604.32 EUR	291'505.508	105.18 EUR	6.62% *
<b>Class R CHF</b>				
31.12.2021	2'378'856.77 CHF	23'078.962	103.07 CHF	-0.34%
31.12.2022	1'830'475.59 CHF	18'646.000	98.17 CHF	-4.75%
30.06.2023	1'864'391.10 CHF	18'040.000	103.35 CHF	5.28% *
<b>Class RD EUR</b>				
31.12.2021	124'223.01 EUR	1'418.000	87.60 EUR	-4.29%
31.12.2022	258'216.58 EUR	3'193.000	80.87 EUR	-7.68%
30.06.2023	185'087.43 EUR	2'195.000	84.32 EUR	4.27% *
<b>Class R EUR</b>				
31.12.2021	3'174'745.66 EUR	29'221.377	108.64 EUR	-0.05%
31.12.2022	2'304'422.81 EUR	22'179.377	103.90 EUR	-4.36%
30.06.2023	1'738'913.33 EUR	15'763.377	110.31 EUR	6.17% *
<b>Class R USD</b>				
31.12.2021	4'885'154.88 USD	39'175.789	124.70 USD	0.79%
31.12.2022	4'783'519.96 USD	39'324.789	121.64 USD	-2.45%
30.06.2023	4'969'080.74 USD	38'039.789	130.63 USD	7.39% *

\* Performance is for a period shorter than 12 months

The historic performance is no indicator for current or future performance.

Issuing and redemption commissions are not included in the performance data.



## Depositories

as at 30.06.2023

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The financial instruments were desposited 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 30.06.2023

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### Class I CHF

TER ongoing ordinary fees and extraordinary disposition fees	1.08% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.08% p.a.

### Class ID EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.08% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.08% p.a.

### Class I EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.08% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.08% p.a.

### Class I USD

TER ongoing ordinary fees and extraordinary disposition fees	1.08% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.08% p.a.

### Class P2 USD

TER ongoing ordinary fees and extraordinary disposition fees	0.83% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.83% p.a.

### Class P CHF

TER ongoing ordinary fees and extraordinary disposition fees	0.83% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.83% p.a.

### Class P EUR

TER ongoing ordinary fees and extraordinary disposition fees	0.83% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.83% p.a.

### Class R CHF

TER ongoing ordinary fees and extraordinary disposition fees	1.73% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.73% p.a.

### Class RD EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.74% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.74% p.a.

### Class R EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.73% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.73% p.a.

### Class R USD

TER ongoing ordinary fees and extraordinary disposition fees	1.73% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.73% p.a.

Charges from target investments are not included.

## Transaction costs

01.01.2023 - 30.06.2023

USD

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Charges	6'309.08
Brokerage	450.00

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 30.06.2023

Sales and purchases 01.01.2023 - 30.06.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	30.06.2023	USD	in %
<b>Securities</b>						
<b>Securities, traded on another regulated market</b>						
<b>Bonds</b>						
<b>Bermuda</b>						
BMG7527LAD75 - 0 RESIL 18 1711ANTS	2'000'000.00	0.00	0.00	2'000'000.00	0.00	0.00%
BMG7527LAE58 - 0 RESIL 18 1741A	4'000'000.00	0.00	0.00	4'000'000.00	0.00	0.00%
US00485YAC30 - Acorn Re/Var FRN 20241107 144A+3c7	6'750'000.00	0.00	0.00	6'750'000.00	6'588'675.00	1.67%
US00974NAA90 - AKBR 24A144A3C7 FRN	2'750'000.00	0.00	0.00	2'750'000.00	2'724'700.00	0.69%
US011395AJ90 - Alamo Re/Var Bd 20260607 Sr Ser-A	0.00	2'250'000.00	0.00	2'250'000.00	2'270'587.50	0.57%
US011395AG51 - Alamo Re/Var FRN 20240607 Sr 144A+3c7	3'500'000.00	0.00	0.00	3'500'000.00	3'500'840.00	0.89%
US03843AAB89 - Aquila Re/Var FRN 20260608 Sr Cl-B-1 144A	0.00	4'000'000.00	0.00	4'000'000.00	4'011'120.00	1.02%
XS2423688279 - ARTEX SAC LTD. (SILVER CRANE 2021-1)	2'468'432.00	0.00	0.00	2'468'432.00	944'372.71	0.24%
US07304LAA98 - Bayou Re/Var FRN 20260526 Sr Cl-A Ser-2023-1 144A+3c7	0.00	1'000'000.00	0.00	1'000'000.00	1'001'570.00	0.25%
US09785EAC57 - BONANZA 24 FRB	6'250'000.00	0.00	0.00	6'250'000.00	5'847'375.00	1.48%
US10260PAF53 - Bowline Re Prin at Risk Sr 144A3C7	2'500'000.00	0.00	0.00	2'500'000.00	2'447'575.00	0.62%
US10260PAB40 - BWL 23 144A3C7 FRN	4'750'000.00	0.00	4'750'000.00	0.00	0.00	0.00%
US13947LAE20 - Cape Look/Var FRN 20260428 Sr 144A+3c7	0.00	2'000'000.00	0.00	2'000'000.00	2'016'400.00	0.51%
US177510AH75 - Citrus Re Ltd. 144A3C7 FRN	1'500'000.00	0.00	0.00	1'500'000.00	0.00	0.00%
US177510AL87 - Citrus Re/Var Bd 20260607 Sr Cl-A 144A+3c7	0.00	4'000'000.00	0.00	4'000'000.00	4'017'440.00	1.02%
US177510AK05 - Citrus Re/Var FRN 20250607 Cl-A Ser-2022-1 144A+3c7	2'250'000.00	0.00	0.00	2'250'000.00	2'169'450.00	0.55%
US203235AA47 - COM 25 144A3C7 FRN	1'500'000.00	0.00	0.00	1'500'000.00	1'479'900.00	0.37%
US203235AB20 - Commonwl Re Mid/Var Bd 20260708 Sr Cl-A	0.00	2'750'000.00	0.00	2'750'000.00	2'748'625.00	0.70%
US30014LAE48 - EVER 23 144A3C7	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US30014LAH78 - Everglades Re/Var FRN 20240514 Sr Cl-A 144A+3c7	5'000'000.00	0.00	0.00	5'000'000.00	4'625'700.00	1.17%
US30014LAF13 - Everglades Re/Var FRN 20240514 Sr Cl-A 144A+3c7	2'000'000.00	0.00	0.00	2'000'000.00	1'877'160.00	0.48%
US30014LAL80 - Everglades Re/Var MMkt 20240216 Sr	0.00	1'750'000.00	0.00	1'750'000.00	1'650'530.00	0.42%
US31969UAA51 - First Coast Re/Var FRN 20260407 Sr Ser-A 144A+3c7	0.00	1'500'000.00	0.00	1'500'000.00	1'498'080.00	0.38%
US33975CAE57 - FLD 23 144A-3C7 FRN	7'000'000.00	0.00	7'000'000.00	0.00	0.00	0.00%
US35087TAA60 - Four Lakes Re --- Notes 2020-05.01.24 Prin At Risk Series 20	3'000'000.00	0.00	0.00	3'000'000.00	2'928'450.00	0.74%
US35087TAD00 - Four Lakes Re/Var FRN 20260107 Sr Cl-A 144A+3c7	3'500'000.00	0.00	0.00	3'500'000.00	3'537'100.00	0.90%
US36354TAK88 - GALI 24-144A3C7 FRN	2'000'000.00	0.00	0.00	2'000'000.00	1'963'000.00	0.50%
US36779CAC01 - Gateway RE/Var FRN 20260224 Sr Cl-A 144A	0.00	2'800'000.00	0.00	2'800'000.00	2'895'200.00	0.73%
US42703VAB99 - Herbie/Var FRN 20250108 Sub Cl-A Ser-2020-2 144A+3c7	2'250'000.00	0.00	0.00	2'250'000.00	2'161'845.00	0.55%

## Asset Holdings as at 30.06.2023

Sales and purchases 01.01.2023 - 30.06.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	30.06.2023	USD	in %
US42703VAA17 - HERBIE24 144A3C7FRN	2'250'000.00	0.00	0.00	2'250'000.00	2'245'275.00	0.57%
US42815KAA07 - HEST 25 - 144A3C7 VR	2'500'000.00	0.00	0.00	2'500'000.00	2'198'750.00	0.56%
US42815KAB89 - Hestia Re/Var FRN 20260403 Sr 144A+3c7	0.00	3'250'000.00	0.00	3'250'000.00	3'236'675.00	0.82%
US44914CAC01 - Hypatia/Var FRN 20260408 Sr CI-A 144A	0.00	3'500'000.00	0.00	3'500'000.00	3'563'350.00	0.90%
US45833EAA55 - INTEG23 144A3C7 FRN	4'000'000.00	0.00	0.00	4'000'000.00	2'400'000.00	0.61%
US45833UAH41 - Integrity Re/Var Bd 20250606 Sr Ser-A 144A	0.00	1'250'000.00	0.00	1'250'000.00	1'257'037.50	0.32%
XS2364514294 - Isosceles Ins/Var Bd 20230710 Sr Ser-A	4'250'000.00	0.00	0.00	4'250'000.00	4'239'375.00	1.07%
US49407PAD24 - KILI 24-144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	486'450.00	0.12%
US494074AL19 - Kilimanjaro 23- 144A 3C7 FRN	5'750'000.00	0.00	5'750'000.00	0.00	0.00	0.00%
US49407PAK66 - Kilimanjaro III/Var FRN 20260420 CI-C-2 Ser-2021-2 144A+3c7	2'400'000.00	0.00	0.00	2'400'000.00	2'238'480.00	0.57%
US505253AA26 - La Vie Re/Var Bd 20231006 144A	3'250'000.00	0.00	0.00	3'250'000.00	3'250'000.00	0.82%
US54279PAA30 - LNG 26 144A-3C7 VRN	7'000'000.00	1'000'000.00	0.00	8'000'000.00	7'974'560.00	2.02%
US539694AA71 - Locke Tavern/Var FRN 20260409 Sr CI-A 144A	0.00	2'500'000.00	0.00	2'500'000.00	2'511'750.00	0.64%
US54143LAA61 - LOG24 A-144A3C7	2'250'000.00	750'000.00	0.00	3'000'000.00	2'941'170.00	0.74%
US577092AP49 - MA 25 A 144A3C7 VRN	5'400'000.00	0.00	0.00	5'400'000.00	5'127'408.00	1.30%
US577092AU34 - MATT 24 VRN- 144A3C7	1'500'000.00	0.00	0.00	1'500'000.00	1'491'900.00	0.38%
US577092AD19 - Matterhorn RE 20- 24 144A3C7FRN	6'750'000.00	0.00	0.00	6'750'000.00	6'018'975.00	1.52%
US59013MAF95 - MERNA 25VRN- 144A3C7	1'500'000.00	0.00	0.00	1'500'000.00	1'449'600.00	0.37%
US59013MAG78 - MERNA 25VRN- 144A3C7	3'000'000.00	0.00	0.00	3'000'000.00	2'921'100.00	0.74%
US59013MAE21 - MERNA II 30- 144A3C7	4'500'000.00	0.00	4'500'000.00	0.00	0.00	0.00%
US59013MAJ18 - Merna Reins II/Var Bd 20260707 Sr 144A	0.00	1'000'000.00	0.00	1'000'000.00	1'020'000.00	0.26%
US59013MAH51 - Merna Reins II/Var Bd 20260707 Sr CI-A	0.00	3'500'000.00	0.00	3'500'000.00	3'478'650.00	0.88%
US59013MAC64 - Merna Reins II/Var FRN 20240405 Sr CI-B 144A+3c7	1'500'000.00	0.00	0.00	1'500'000.00	1'497'000.00	0.38%
US59013MAD48 - Merna Reins II/Var FRN 20240807 Sr CI-A 144A+3c7	5'500'000.00	0.00	0.00	5'500'000.00	5'280'000.00	1.34%
US59165HAC34 - MET23-144A3C7 FRN	4'250'000.00	0.00	4'250'000.00	0.00	0.00	0.00%
US59165HAD17 - MetroCat Re/Var Bd 20260508 Sr 144A	0.00	2'600'000.00	0.00	2'600'000.00	2'589'834.00	0.66%
US608800AD07 - MONA 23 144A3C7 FRN	4'250'000.00	0.00	4'250'000.00	0.00	0.00	0.00%
US608800AF54 - Mona Lisa Re/Var FRN 20260108 Sr CI-A 144A+3c7	0.00	5'500'000.00	0.00	5'500'000.00	5'860'800.00	1.48%
US613752AA24 - MRL 25 A- 144A3C7	1'900'000.00	0.00	0.00	1'900'000.00	1'919'190.00	0.49%
US62865LAB36 - Mystic Re IV/Var FRN 20250108 Sr CI-A Ser-2021-2 144A+3c7	3'500'000.00	0.00	0.00	3'500'000.00	3'371'515.00	0.85%
US62865LAD91 - Mystic Re IV/Var FRN 20260108 Sr 144A	3'800'000.00	0.00	0.00	3'800'000.00	3'824'320.00	0.97%

## Asset Holdings as at 30.06.2023

Sales and purchases 01.01.2023 - 30.06.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	30.06.2023	USD	in %
US62983QAL77 - NAKA 23 144A3C7 FRN	3'000'000.00	0.00	3'000'000.00	0.00	0.00	0.00%
US62983QAN34 - Nakama Re/Var FRN 20280509 Sr 144A+3c7	0.00	1'000'000.00	0.00	1'000'000.00	1'003'900.00	0.25%
US62983QAP81 - Nakama Re/Var FRN 20280509 Sr 144A+3c7	0.00	1'500'000.00	0.00	1'500'000.00	1'505'250.00	0.38%
US666842AE95 - NORTH25 VRN-144A3C7	3'400'000.00	0.00	0.00	3'400'000.00	3'405'440.00	0.86%
US705809AC52 - Pelican IV Re/Var FRN 20240507 Cl-A Ser-2021-1 144A+3c7	4'500'000.00	0.00	0.00	4'500'000.00	161'595.00	0.04%
US71880VAA52 - Phoenician Re/Var FRN 20231214 Sr Cl-A Ser-2020-1 144A+3c7	5'700'000.00	0.00	0.00	5'700'000.00	5'643'000.00	1.43%
US73934DAB55 - Power Prot Re/Var FRN 20240909 Sr Cl-A Ser-2021-1 144A+3c7	2'750'000.00	0.00	500'000.00	2'250'000.00	2'202'682.50	0.56%
XS2637039871 - Randolph/0 DiscBd 20240615 Sr	0.00	3'750'000.00	0.00	3'750'000.00	3'788'906.63	0.96%
XS2502219244 - Randolph/0 DiscBd 20290705 Sr	1'250'000.00	0.00	0.00	1'250'000.00	1'247'375.00	0.32%
US76870YAE23 - Riverfront Re/Var FRN 20250107 Sr 144A+3c7	7'000'000.00	0.00	1'000'000.00	6'000'000.00	5'602'800.00	1.42%
US76870YAD40 - Riverfront Re/Var FRN 20250107 Sr Cl-A 144A+3c7	8'250'000.00	0.00	0.00	8'250'000.00	7'763'250.00	1.97%
US79381MAA27 - Sakura Re/Var FRN 20250407 Sr Cl-A Ser-2021-1 144A+3c7	6'750'000.00	0.00	0.00	6'750'000.00	6'611'625.00	1.67%
US79381MAB00 - Sakura Re/Var FRN 20250407 Sr Cl-A Ser-2021-1 144A+3c7	3'250'000.00	0.00	0.00	3'250'000.00	3'203'460.00	0.81%
US79381MAC82 - Sakura Re/Var FRN 20251208 Sr Cl-A Ser-2022-1 144A	2'150'000.00	0.00	1'000'000.00	1'150'000.00	1'226'015.00	0.31%
US80000TAB44 - SAND 23-144A3C7 FRN	3'750'000.00	0.00	0.00	3'750'000.00	1'612.50	0.00%
US80001MAA09 - SAND 25-144A3C7 FRN	3'250'000.00	0.00	0.00	3'250'000.00	3'085'875.00	0.78%
US80001MAB81 - SAND 25-144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	436'900.00	0.11%
US80000XAB55 - SAND 26 B-144A3C7	1'800'000.00	0.00	0.00	1'800'000.00	1'665'828.00	0.42%
US80000WAA99 - SANDERS 23 144A3C7	1'750'000.00	0.00	1'750'000.00	0.00	0.00	0.00%
US80001PAA30 - Sanders Re II/Var FRN 20280407 Sr 144A+3c7	5'000'000.00	0.00	0.00	5'000'000.00	4'780'000.00	1.21%
US80000YAA55 - Sanders Re III/Var FRN 20270407 Sr 144A	850'000.00	0.00	0.00	850'000.00	870'230.00	0.22%
US80001QAA13 - Sanders Re III/Var FRN 20270407 Sr Ser-A 144A	0.00	1'000'000.00	0.00	1'000'000.00	996'100.00	0.25%
US80000XAA72 - SANDERS26-144A3C7VR	4'000'000.00	0.00	0.00	4'000'000.00	3'770'000.00	0.95%
US78414BAD38 - SD Re/Var FRN 20311119 144A+3c7	3'250'000.00	0.00	0.00	3'250'000.00	3'218'345.00	0.81%
US78414BAC54 - SD Re/Var FRN 20311119 144A+3c7	3'500'000.00	0.00	0.00	3'500'000.00	3'422'335.00	0.87%
US826359AD34 - Sierra/Var Bd 20240131 Cl-B Ser-2021-1 144A+3c7	2'250'000.00	250'000.00	0.00	2'500'000.00	2'449'250.00	0.62%
US86944RAA68 - SUTTER23-144A3C7FRN	2'500'000.00	0.00	2'500'000.00	0.00	0.00	0.00%
US87403TAD81 - TA 25 A 144A3C7 FRN	4'000'000.00	0.00	0.00	4'000'000.00	3'804'080.00	0.96%
US888329AB58 - Titania Re Ltd. 2021-2 Class A	2'500'000.00	0.00	0.00	2'500'000.00	2'343'075.00	0.59%

## Asset Holdings as at 30.06.2023

Sales and purchases 01.01.2023 - 30.06.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	30.06.2023	USD	in %
US888329AA75 - Titania Re/Var FRN 20280621 Sr Cl-A 144A+3c7	1'750'000.00	0.00	0.00	1'750'000.00	1'686'650.00	0.43%
US89009PAB40 - Tomoni Re/Var FRN 20260427 Cl-B-1 Ser-2022-1 144A+3c7	4'750'000.00	0.00	0.00	4'750'000.00	4'675'425.00	1.18%
US89055TAA16 - TOPA 26 FRB	2'750'000.00	0.00	0.00	2'750'000.00	2'509'100.00	0.64%
US89055TAB98 - Topanga Re Bds 24	2'000'000.00	0.00	500'000.00	1'500'000.00	1'354'920.00	0.34%
US91734PAB22 - Ursa Re II/Var FRN 20231207 Cl-D 144A+3c7	10'000'000.00	0.00	1'000'000.00	9'000'000.00	8'973'000.00	2.27%
US92335TAA79 - Veraison RE/Var FRN 20260309 Sr Cl-A Ser-2023-1 144A+3c7	3'000'000.00	0.00	0.00	3'000'000.00	3'161'700.00	0.80%
US92840DAA00 - Vista RE/Var FRN 20240521 Sr 144A+3c7	2'750'000.00	0.00	0.00	2'750'000.00	2'664'475.00	0.67%
US98740RAA77 - YOSEMITE 25 VRB	2'250'000.00	0.00	0.00	2'250'000.00	2'296'350.00	0.58%
<b>Total Bermuda</b>					<b>250'829'409.34</b>	<b>63.52%</b>
<b>Cayman Islands</b>						
US12765MAB72 - CAEL24 144A-3C7 FRN	4'000'000.00	0.00	0.00	4'000'000.00	3'902'120.00	0.99%
US12765KAC99 - Caelus Re 20 C-144A FRN	2'500'000.00	0.00	0.00	2'500'000.00	114'000.00	0.03%
US12765KAG04 - Caelus Re 21-144A FRN	5'500'000.00	0.00	0.00	5'500'000.00	16'500.00	0.00%
US76120FAB76 - RES 23 144A3C7 VRN	2'750'000.00	0.00	2'750'000.00	0.00	0.00	0.00%
US76124AAB44 - RESI 24 13-144A VRN	2'250'000.00	0.00	0.00	2'250'000.00	2'227'680.00	0.56%
US76114NAC65 - Resid Reins/Var FRN 20250606 Sr Cl-13 Ser-2021-I 144A	2'250'000.00	0.00	0.00	2'250'000.00	2'051'302.50	0.52%
US76114NAF96 - Resid Reins/Var FRN 20251206 Sr Cl-3 Ser-2021-II 144A	4'000'000.00	0.00	0.00	4'000'000.00	3'817'840.00	0.97%
US76120AAC62 - Residential/Var FRN 20241206 Sr Cl-4 Ser-2020-II 144A	2'250'000.00	0.00	0.00	2'250'000.00	2'170'282.50	0.55%
US92846DAB29 - Vita Capital VI/Var FRN 20260108 Sr 144A+3c7	4'500'000.00	0.00	0.00	4'500'000.00	3'635'280.00	0.92%
US92851QAA76 - Vitality Re/Var Bd 20270105 Sr 144A	0.00	2'250'000.00	0.00	2'250'000.00	2'303'775.00	0.58%
US92851QAB59 - Vitality Re/Var Bd 20270105 Sr RegS	0.00	2'000'000.00	0.00	2'000'000.00	2'000'000.00	0.51%
US92851AAB08 - VITALITY24 VRN-144A	3'000'000.00	0.00	0.00	3'000'000.00	2'959'500.00	0.75%
<b>Total Cayman Islands</b>					<b>25'198'280.00</b>	<b>6.38%</b>
<b>Guernsey</b>						
GG00BMG7J671 - DUNANT RE IC 2021-1 VE	300'000.00	0.00	0.00	300'000.00	303'480.00	0.08%
<b>Total Guernsey</b>					<b>303'480.00</b>	<b>0.08%</b>
<b>Hong Kong</b>						
US092168AA11 - BLACK25 144A3C7VRN	2'400'000.00	0.00	0.00	2'400'000.00	2'393'568.00	0.61%
<b>Total Hong Kong</b>					<b>2'393'568.00</b>	<b>0.61%</b>
<b>Ireland</b>						
US04921RAA68 - Atlas 24 2020-1 A FRN	4'750'000.00	0.00	0.00	4'750'000.00	4'750'522.50	1.20%
US04921WAA53 - Atlas Cap 2022/Var Bd 20250606 Sr Cl-A Ser-2022-1 144A+3c7	4'000'000.00	0.00	0.00	4'000'000.00	3'986'800.00	1.01%
XS2193952053 - AZZURRO 24 FRN	1'250'000.00	750'000.00	0.00	2'000'000.00	2'176'981.40	0.55%

## Asset Holdings as at 30.06.2023

Sales and purchases 01.01.2023 - 30.06.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	30.06.2023	USD	in %
XS2066695433 - HEX II R24-144A FRB	5'750'000.00	0.00	0.00	5'750'000.00	6'364'839.45	1.61%
XS2425291973 - ORANGE 25 FRN	1'750'000.00	0.00	0.00	1'750'000.00	1'886'262.63	0.48%
US747977AA45 - Queen Str 2023/Var Bd 20251208 Sr Ser-A 144A	0.00	4'250'000.00	0.00	4'250'000.00	4'261'815.00	1.08%
XS2181578233 - WINDMILL 24 VRN	7'500'000.00	0.00	0.00	7'500'000.00	8'101'493.25	2.05%
<b>Total Ireland</b>					<b>31'528'714.23</b>	<b>7.98%</b>
<b>Unallocated Domicile</b>						
XS2630523749 - Totara Re27-144AVRN	0.00	5'200'000.00	0.00	5'200'000.00	3'204'622.28	0.81%
<b>Total Unallocated Domicile</b>					<b>3'204'622.28</b>	<b>0.81%</b>
<b>Singapore</b>						
US011396AA64 - AL 23 A 144A3C7 FRN	1'500'000.00	0.00	1'500'000.00	0.00	0.00	0.00%
US148802AA96 - CATA 23 A FRN-144A	3'250'000.00	0.00	0.00	3'250'000.00	0.00	0.00%
US148805AA28 - Catahoula II Re/Var FRN 20250616 Sr Cl-A 144A+3c7	1'850'000.00	0.00	0.00	1'850'000.00	1'772'374.00	0.45%
US27777RAA23 - Easton Re/Var FRN 20240108 Sr Cl-A Ser-2020-1 144A+3c7	2'000'000.00	0.00	0.00	2'000'000.00	1'985'440.00	0.50%
US31971CAA18 - First Coast III/Var FRN 20250407 Sr Cl-A 144A+3c7	4'500'000.00	0.00	0.00	4'500'000.00	4'212'045.00	1.07%
US31970MAA09 - FST 23 C19 144-FRN	2'250'000.00	0.00	2'250'000.00	0.00	0.00	0.00%
US49835JAA43 - Kizuna Re III/Var FRN 20260407 Sr Cl-A Ser-2021-1 144A+3c7	2'750'000.00	0.00	0.00	2'750'000.00	2'713'150.00	0.69%
US62984JAB44 - Nakama Re Ltd. 21-1 Class 2	4'750'000.00	0.00	0.00	4'750'000.00	4'608'877.50	1.17%
US62984JAA60 - Nakama RE/Var FRN 20261013 Cl-1 144A+3c7	3'250'000.00	0.00	0.00	3'250'000.00	3'226'600.00	0.82%
XS2423598528 - PHEI 28 BDS	875'000.00	0.00	0.00	875'000.00	919'922.50	0.23%
XS2275151715 - Phoenix 1 Re/Var Bd 20270104 Cl-A Ser-2021-1 RegS	2'000'000.00	0.00	2'000'000.00	0.00	0.00	0.00%
XS2423597801 - PHOENIX 2 RE Ser 22-1	375'000.00	0.00	0.00	375'000.00	491'617.50	0.12%
XS2571784045 - PHOENIX 29 VRN	0.00	2'000'000.00	0.00	2'000'000.00	2'191'320.00	0.55%
XS2571800775 - Phoenix 3 Re/0 DiscBd 20290104 Sr	0.00	500'000.00	0.00	500'000.00	517'185.00	0.13%
US74686TAA07 - Putnam Re/Var FRN 20240607 Cl-A Ser-2021-1 144A+3c7	4'500'000.00	0.00	0.00	4'500'000.00	0.00	0.00%
US89141WAD48 - TORREY PINES RE LTD. 2022-1 CLASS A	1'000'000.00	0.00	0.00	1'000'000.00	1'002'540.00	0.25%
US89142MAA18 - Torrey Pines/Var FRN 20240607 Sr Cl-A Ser-2021-1 144A	3'750'000.00	0.00	0.00	3'750'000.00	3'686'250.00	0.93%
US89142MAB90 - Torrey Pines/Var FRN 20240607 Sr Cl-B Ser-2021-1 144A	3'750'000.00	0.00	0.00	3'750'000.00	3'670'762.50	0.93%
US90421FAC23 - Umigame Re/Var FRN 20250407 Sr Cl-B Ser-2021-1 144A+3c7	0.00	344'000.00	0.00	344'000.00	333'164.00	0.08%
<b>Total Singapore</b>					<b>31'331'248.00</b>	<b>7.93%</b>
<b>USA</b>						
US13947LAC63 - Cape Lookout Re/Var FRN 20240322 Sr Cl-A Ser-2021-1 144A+3c7	4'500'000.00	0.00	0.00	4'500'000.00	4'378'050.00	1.11%
XS2599161192 - Nts Weltbank 2023-31.03.26 FR	0.00	5'500'000.00	0.00	5'500'000.00	5'630'350.00	1.43%

## Asset Holdings as at 30.06.2023

Sales and purchases 01.01.2023 - 30.06.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	30.06.2023	USD	in %
XS2082419669 - WELTBA22 B-144A FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
XS2368221680 - WELTBANK 23 FRN	6'000'000.00	0.00	4'000'000.00	2'000'000.00	1'976'800.00	0.50%
XS2127855125 - WELTBANK 24 A FRB	3'250'000.00	0.00	0.00	3'250'000.00	3'243'500.00	0.82%
<b>Total USA</b>					<b>15'228'700.00</b>	<b>3.86%</b>
<b>Total Bonds</b>					<b>360'018'021.85</b>	<b>91.17%</b>
<b>Total Securities, traded on another regulated market</b>					<b>360'018'021.85</b>	<b>91.17%</b>
<b>Securities, not traded on another regulated market</b>						
<b>Bonds</b>						
<b>Bermuda</b>						
US05826BAB27 - Baldwin Re/Var FRN 20270607 Sr Cl-A Ser-2023-1 144A+3c7	0.00	2'250'000.00	0.00	2'250'000.00	2'264'670.00	0.57%
US547915AA69 - Lower Ferry/Var Bd 20260708 Sr Cl-A Ser-2023-1	0.00	4'250'000.00	0.00	4'250'000.00	4'250'000.00	1.08%
US57839MAA62 - Mayflower/FRN 20260708 Sr Ser-2023-1 144A+3c7	0.00	2'000'000.00	0.00	2'000'000.00	2'000'000.00	0.51%
<b>Total Bermuda</b>					<b>8'514'670.00</b>	<b>2.16%</b>
<b>Total Bonds</b>					<b>8'514'670.00</b>	<b>2.16%</b>
<b>Total Securities, not traded on a regulated market</b>					<b>8'514'670.00</b>	<b>2.16%</b>
<b>Total Securities</b>					<b>368'532'691.85</b>	<b>93.32%</b>
<b>Investment Funds</b>						
<b>Singapore</b>						
XS2571800775 - Phoenix 3 Re/0 DiscBd 20290104 Sr	0.00	500'000.00	500'000.00	0.00	0.00	0.00%
<b>Total Singapore</b>					<b>0.00</b>	<b>0.00%</b>
<b>Total Investment Funds</b>					<b>0.00</b>	<b>0.00%</b>
<b>Derivatives</b>						
<b>Derivatives, not traded on a regulated market</b>						
<b>Forward Exchange Transactions</b>						
<b>Liechtenstein</b>						
FXF000009545 - I CHF // CHF/USD 0.88 29.09.23	0.00	7'990'000.00	9'009'527.10	0.00	3'224.22	0.00%
FXF000009412 - I CHF // CHF/USD 0.88 30.06.23	0.00	120'000.00	136'028.75	0.00	0.00	0.00%
FXF000009341 - I CHF // CHF/USD 0.91 30.06.23	0.00	7'900'000.00	8'670'012.41	0.00	0.00	0.00%
FXF000009160 - I CHF // CHF/USD 0.91 31.03.23	0.00	8'200'000.00	8'926'859.73	0.00	0.00	0.00%
FXF000009101 - I CHF // CHF/USD 0.93 06.01.23	0.00	100'000.00	106'569.48	0.00	0.00	0.00%
FXF000009086 - I CHF // CHF/USD 0.95 06.01.23	0.00	100'000.00	105'085.73	0.00	0.00	0.00%
FXF000008935 - I CHF // CHF/USD 0.97 06.01.23	0.00	8'620'000.00	8'802'780.04	0.00	0.00	0.00%
FXF000009038 - I CHF // CHF/USD 0.98 06.01.23	0.00	82'000.00	83'409.17	0.00	0.00	0.00%
FXF000009120 - I CHF // USD/CHF 0.92 06.01.23	0.00	96'899.16	90'000.00	0.00	0.00	0.00%
FXF000009244 - I CHF // USD/CHF 0.92 31.03.23	0.00	217'063.35	200'000.00	0.00	0.00	0.00%
FXF000009134 - I CHF // USD/CHF 0.93 06.01.23	0.00	32'171.62	30'000.00	0.00	0.00	0.00%
FXF000009287 - I CHF // USD/CHF 0.93 31.03.23	0.00	159'854.72	150'000.00	0.00	0.00	0.00%
FXF000008961 - I CHF // USD/CHF 0.98 06.01.23	0.00	458'482.74	450'000.00	0.00	0.00	0.00%



## Asset Holdings as at 30.06.2023

Sales and purchases 01.01.2023 - 30.06.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	30.06.2023	USD	in %
FXF000009006 - I CHF // USD/CHF 0.99 06.01.23	0.00	130'824.05	130'000.00	0.00	0.00	0.00%
FXF000008940 - I EUR // EUR/USD 0.96 06.01.23	0.00	11'900'000.00	11'484'058.11	0.00	0.00	0.00%
FXF000009042 - I EUR // EUR/USD 1.00 06.01.23	0.00	250'000.00	251'349.51	0.00	0.00	0.00%
FXF000009121 - I EUR // EUR/USD 1.05 06.01.23	0.00	4'200'000.00	4'449'446.40	0.00	0.00	0.00%
FXF000009135 - I EUR // EUR/USD 1.06 06.01.23	0.00	100'000.00	106'352.50	0.00	0.00	0.00%
FXF000009163 - I EUR // EUR/USD 1.06 31.03.23	0.00	15'475'000.00	16'503'395.77	0.00	0.00	0.00%
FXF000009344 - I EUR // EUR/USD 1.08 30.06.23	0.00	16'270'000.00	17'726'544.09	0.00	0.00	0.00%
FXF000009225 - I EUR // EUR/USD 1.09 31.03.23	0.00	600'000.00	657'856.20	0.00	0.00	0.00%
FXF000009549 - I EUR // EUR/USD 1.10 29.09.23	0.00	16'700'000.00	18'383'573.76	0.00	-84'252.16	-0.02%
FXF000009409 - I EUR // EUR/USD 1.10 30.06.23	0.00	250'000.00	276'838.14	0.00	0.00	0.00%
FXF000008956 - I EUR // USD/EUR 0.98 06.01.23	0.00	642'138.90	650'000.00	0.00	0.00	0.00%
FXF000009007 - I EUR // USD/EUR 0.98 06.01.23	0.00	335'753.74	340'000.00	0.00	0.00	0.00%
FXF000008938 - ID EUR // EUR/USD 0.96 06.01.23	0.00	143'500.00	138'484.23	0.00	0.00	0.00%
FXF000008957 - ID EUR // EUR/USD 0.98 06.01.23	0.00	4'530'000.00	4'477'664.91	0.00	0.00	0.00%
FXF000009040 - ID EUR // EUR/USD 1.00 06.01.23	0.00	60'000.00	60'323.88	0.00	0.00	0.00%
FXF000009087 - ID EUR // EUR/USD 1.02 06.01.23	0.00	120'000.00	123'450.48	0.00	0.00	0.00%
FXF000009166 - ID EUR // EUR/USD 1.06 31.03.23	0.00	4'850'000.00	5'172'308.21	0.00	0.00	0.00%
FXF000009346 - ID EUR // EUR/USD 1.08 30.06.23	0.00	5'120'000.00	5'578'359.30	0.00	0.00	0.00%
FXF000009205 - ID EUR // EUR/USD 1.08 31.03.23	0.00	50'000.00	54'486.21	0.00	0.00	0.00%
FXF000009243 - ID EUR // EUR/USD 1.08 31.03.23	0.00	170'000.00	183'620.91	0.00	0.00	0.00%
FXF000009464 - ID EUR // EUR/USD 1.08642 30.6.23	0.00	70'000.00	76'049.65	0.00	0.00	0.00%
FXF000009552 - ID EUR // EUR/USD 1.10 29.09.23	0.00	5'230'000.00	5'757'250.94	0.00	-26'385.55	-0.01%
FXF000009010 - ID EUR // USD/EUR 0.98 06.01.23	0.00	39'500.43	40'000.00	0.00	0.00	0.00%
FXF000008934 - MASTER // USD/EUR 0.96 06.01.23	0.00	13'886'175.88	14'390'000.00	0.00	0.00	0.00%
FXF000009111 - MASTER // USD/EUR 1.04 06.01.23	0.00	2'092'124.80	2'000'000.00	0.00	0.00	0.00%
FXF000009290 - MASTER // USD/EUR 1.05 31.03.23	0.00	528'911.95	500'000.00	0.00	0.00	0.00%
FXF000009167 - MASTER // USD/EUR 1.06 31.03.23	0.00	17'484'374.56	16'400'000.00	0.00	0.00	0.00%
FXF000009339 - MASTER // USD/EUR 1.08 30.06.23	0.00	18'409'475.89	16'900'000.00	0.00	0.00	0.00%
FXF000009506 - MASTER // USD/EUR 1.09 30.06.23	0.00	3'822'126.00	3'500'000.00	0.00	0.00	0.00%
FXF000009543 - MASTER // USD/EUR 1.10 29.09.23	0.00	22'505'235.23	20'450'000.00	0.00	97'226.12	0.02%
FXF000009544 - MASTER // USD/NZD 0.60 29.09.23	0.00	3'173'303.15	5'210'000.00	0.00	-26'829.32	-0.01%

## Asset Holdings as at 30.06.2023

Sales and purchases 01.01.2023 - 30.06.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	30.06.2023	USD	in %
FXF000009467 - MASTER // USD/NZD 0.63 30.6.23	0.00	3'138'331.56	5'200'000.00	0.00	0.00	0.00%
FXF000009546 - P CHF // CHF/USD 0.88 29.09.23	0.00	233'640'000.00	263'452'554.52	0.00	94'281.26	0.02%
FXF000009439 - P CHF // CHF/USD 0.88 30.06.23	0.00	8'000'000.00	9'052'159.68	0.00	0.00	0.00%
FXF000009414 - P CHF // CHF/USD 0.88 30.06.23	0.00	2'000'000.00	2'267'145.77	0.00	0.00	0.00%
FXF000009432 - P CHF // CHF/USD 0.89 30.06.23	0.00	16'000'000.00	17'926'970.01	0.00	0.00	0.00%
FXF000009340 - P CHF // CHF/USD 0.91 30.06.23	0.00	206'200'000.00	226'298'298.69	0.00	0.00	0.00%
FXF000009161 - P CHF // CHF/USD 0.91 31.03.23	0.00	216'600'000.00	235'799'733.96	0.00	0.00	0.00%
FXF000009136 - P CHF // CHF/USD 0.92 06.01.23	0.00	2'000'000.00	2'150'722.64	0.00	0.00	0.00%
FXF000009085 - P CHF // CHF/USD 0.95 06.01.23	0.00	20'500'000.00	21'542'574.43	0.00	0.00	0.00%
FXF000008942 - P CHF // CHF/USD 0.97 06.01.23	0.00	205'000'000.00	209'346'857.21	0.00	0.00	0.00%
FXF000009037 - P CHF // CHF/USD 0.98 06.01.23	0.00	900'000.00	915'466.55	0.00	0.00	0.00%
FXF000009261 - P CHF // USD/CHF 0.91 31.03.23	0.00	2'299'039.33	2'100'000.00	0.00	0.00	0.00%
FXF000009223 - P CHF // USD/CHF 0.91 31.03.23	0.00	9'865'846.41	9'000'000.00	0.00	0.00	0.00%
FXF000009275 - P CHF // USD/CHF 0.92 31.03.23	0.00	543'237.94	500'000.00	0.00	0.00	0.00%
FXF000008962 - P CHF // USD/CHF 0.98 06.01.23	0.00	10'188'505.28	10'000'000.00	0.00	0.00	0.00%
FXF000009004 - P CHF // USD/CHF 0.99 06.01.23	0.00	2'616'481.00	2'600'000.00	0.00	0.00	0.00%
FXF000009463 - P CHF CHF/USD 0.890782 30.6.23	0.00	1'000'000.00	1'122'609.12	0.00	0.00	0.00%
FXF000008937 - P EUR // EUR/USD 0.96 06.01.23	0.00	31'900'000.00	30'784'996.11	0.00	0.00	0.00%
FXF000009088 - P EUR // EUR/USD 1.02 06.01.22	0.00	250'000.00	257'188.50	0.00	0.00	0.00%
FXF000009165 - P EUR // EUR/USD 1.06 31.03.23	0.00	29'000'000.00	30'927'203.70	0.00	0.00	0.00%
FXF000009500 - P EUR // EUR/USD 1.07 30.06.23	0.00	300'000.00	323'631.90	0.00	0.00	0.00%
FXF000009345 - P EUR // EUR/USD 1.08 30.06.23	0.00	29'900'000.00	32'576'746.67	0.00	0.00	0.00%
FXF000009245 - P EUR // EUR/USD 1.08 31.03.23	0.00	550'000.00	594'067.65	0.00	0.00	0.00%
FXF000009551 - P EUR // EUR/USD 1.10 29.09.23	0.00	30'590'000.00	33'673'863.55	0.00	-154'327.77	-0.04%
FXF000009411 - P EUR // EUR/USD 1.10 30.06.23	0.00	250'000.00	276'838.14	0.00	0.00	0.00%
FXF000008958 - P EUR // USD/EUR 0.98 06.01.23	0.00	1'679'440.20	1'700'000.00	0.00	0.00	0.00%
FXF000009009 - P EUR // USD/EUR 0.98 06.01.23	0.00	345'628.80	350'000.00	0.00	0.00	0.00%
FXF000009031 - P EUR // USD/EUR 0.99 06.01.23	0.00	998'851.89	1'000'000.00	0.00	0.00	0.00%
FXF000009137 - P EUR // USD/EUR 1.06 06.01.23	0.00	424'930.40	400'000.00	0.00	0.00	0.00%
FXF000009547 - R CHF // CHF/USD 0.88 29.09.23	0.00	1'860'000.00	2'097'336.72	0.00	750.57	0.00%
FXF000009413 - R CHF // CHF/USD 0.88 30.06.23	0.00	20'000.00	22'671.46	0.00	0.00	0.00%

## Asset Holdings as at 30.06.2023

Sales and purchases 01.01.2023 - 30.06.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	30.06.2023	USD	in %
FXF000009475 - R CHF // CHF/USD 0.89 30.06.23	0.00	50'000.00	55'614.45	0.00	0.00	0.00%
FXF000009342 - R CHF // CHF/USD 0.91 30.06.23	0.00	1'790'000.00	1'964'471.17	0.00	0.00	0.00%
FXF000009159 - R CHF // CHF/USD 0.91 31.03.23	0.00	1'815'000.00	1'975'884.20	0.00	0.00	0.00%
FXF000009288 - R CHF // CHF/USD 0.93 31.03.23	0.00	30'000.00	32'051.65	0.00	0.00	0.00%
FXF000008936 - R CHF // CHF/USD 0.97 06.01.23	0.00	2'150'000.00	2'195'588.99	0.00	0.00	0.00%
FXF000009039 - R CHF // CHF/USD 0.98 06.01.23	0.00	25'000.00	25'429.63	0.00	0.00	0.00%
FXF000009204 - R CHF // USD/CHF 0.91 31.03.23	0.00	26'114.63	24'000.00	0.00	0.00	0.00%
FXF000009190 - R CHF // USD/CHF 0.91 31.03.23	0.00	48'966.93	45'000.00	0.00	0.00	0.00%
FXF000009138 - R CHF // USD/CHF 0.93 06.01.23	0.00	19'302.97	18'000.00	0.00	0.00	0.00%
FXF000008963 - R CHF // USD/CHF 0.98 06.01.23	0.00	305'655.16	300'000.00	0.00	0.00	0.00%
FXF000009005 - R CHF // USD/CHF 0.99 06.01.23	0.00	30'190.17	30'000.00	0.00	0.00	0.00%
FXF000008939 - R EUR // EUR/USD 0.96 06.01.23	0.00	2'730'000.00	2'634'578.04	0.00	0.00	0.00%
FXF000009289 - R EUR // EUR/USD 1.06 31.03.23	0.00	30'000.00	31'808.55	0.00	0.00	0.00%
FXF000009162 - R EUR // EUR/USD 1.06 31.03.23	0.00	2'330'000.00	2'484'840.85	0.00	0.00	0.00%
FXF000009191 - R EUR // EUR/USD 1.07 31.03.23	0.00	35'000.00	37'520.32	0.00	0.00	0.00%
FXF000009343 - R EUR // EUR/USD 1.08 30.06.23	0.00	2'150'000.00	2'342'475.10	0.00	0.00	0.00%
FXF000009548 - R EUR // EUR/USD 1.10 29.09.23	0.00	1'730'000.00	1'904'406.14	0.00	-8'727.91	-0.00%
FXF000009410 - R EUR // EUR/USD 1.10 30.06.23	0.00	10'000.00	11'073.53	0.00	0.00	0.00%
FXF000008960 - R EUR // USD/EUR 0.98 06.01.23	0.00	138'306.84	140'000.00	0.00	0.00	0.00%
FXF000009008 - R EUR // USD/EUR 0.98 06.01.23	0.00	29'625.33	30'000.00	0.00	0.00	0.00%
FXF000009041 - R EUR // USD/EUR 1.00 06.01.23	0.00	250'750.25	250'000.00	0.00	0.00	0.00%
FXF000009476 - R EUR // USD/EUR 1.07 30.06.23	0.00	21'486.64	20'000.00	0.00	0.00	0.00%
FXF000009433 - R EUR // USD/EUR 1.09 30.06.23	0.00	461'899.62	420'000.00	0.00	0.00	0.00%
FXF000009224 - R EUR // USD/EUR 1.09 31.03.23	0.00	246'403.58	225'000.00	0.00	0.00	0.00%
FXF000008941 - RD EUR // EUR/USD 0.96 06.01.23	0.00	116'000.00	111'945.44	0.00	0.00	0.00%
FXF000009100 - RD EUR // EUR/USD 1.04 06.01.23	0.00	185'000.00	194'053.16	0.00	0.00	0.00%
FXF000009164 - RD EUR // EUR/USD 1.06 31.03.23	0.00	259'000.00	276'211.92	0.00	0.00	0.00%
FXF000009347 - RD EUR // EUR/USD 1.08 30.06.23	0.00	114'000.00	124'205.66	0.00	0.00	0.00%
FXF000009505 - RD EUR // EUR/USD 1.09 30.06.23	0.00	50'000.00	54'696.89	0.00	0.00	0.00%
FXF000009539 - RD EUR // EUR/USD 1.09 30.06.23	0.00	19'000.00	20'748.42	0.00	0.00	0.00%
FXF000009550 - RD EUR // EUR/USD 1.10 29.09.23	0.00	185'000.00	203'650.37	0.00	-933.34	-0.00%

## Asset Holdings as at 30.06.2023

Sales and purchases 01.01.2023 - 30.06.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	30.06.2023	USD	in %
FXF000009408 - RD EUR // EUR/USD 1.10 30.06.23	0.00	2'000.00	2'214.71	0.00	0.00	0.00%
FXF000008959 - RD EUR // USD/EUR 0.98 06.01.23	0.00	5'927.44	6'000.00	0.00	0.00	0.00%
FXF000008989 - RD EUR // USD/EUR 0.99 06.01.23	0.00	37'658.57	38'000.00	0.00	0.00	0.00%
FXF000009326 - RD EUR // USD/EUR 1.07 31.03.23	0.00	104'304.57	97'000.00	0.00	0.00	0.00%
FXF000009314 - RD EUR // USD/EUR 1.07 31.03.23	0.00	51'413.04	48'000.00	0.00	0.00	0.00%
<b>Total Liechtenstein</b>					<b>-105'973.88</b>	<b>-0.03%</b>
<b>Total Forward Exchange Transactions</b>					<b>-105'973.88</b>	<b>-0.03%</b>
<b>Total Derivatives, not traded on a regulated market</b>					<b>-105'973.88</b>	<b>-0.03%</b>
<b>Total Derivatives</b>					<b>-105'973.88</b>	<b>-0.03%</b>
<b>Bank Deposits</b>						
On Demand					22'535'852.56	5.71%
Fixed Term					0.00	0.00%
<b>Total Bank Deposits</b>					<b>22'535'852.56</b>	<b>5.71%</b>
<b>Other Assets</b>					<b>4'203'059.98</b>	<b>1.06%</b>
<b>Total Assets</b>					<b>395'165'630.51</b>	<b>100.07%</b>
<b>Liabilities</b>					<b>-273'215.64</b>	<b>-0.07%</b>
<b>Net Assets</b>					<b>394'892'414.87</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 change in reporting currency / exchange between companies / allocation of 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 change in reporting currency / exchange between companies / sale / repayments

## 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 30.06.2023.

### Calculation

Possible discrepancies in the totals are due to rounding differences.

### Announcement to the investors of 1.1.2023

Information to the investors about change to prospectus approved by the FMA Liechtenstein on 22.12.2022

The most important changes relate to the following points:

- Adjustments in section 7.2. or Art 27 Prohibited investments;
- Adjustments in section 8.2 General risks, conflict of interest risk;
- Special NAV;
- Several adjustments in section E. Investment principles of the UCITS; Appendix C has been added.

The details can be found in the notification published on [www.lafv.li](http://www.lafv.li).

### Announcement to the investors of 08.02.2023

Information to the investors about distribution for Q4 2022 (Payment on 17.02.2023)

-Class ID EUR, EUR 0.78 per share (of which EUR 0.36 income and EUR 0.42 capital)

### Announcement to the investors of 08.02.2023

Information to the investors about distribution for the year 2022 (Payment on 17.02.2023)

-Class RD EUR, EUR 1.40 per share (of which EUR 0.07 income and EUR 1.33 capital)

### Announcement to the investors of 05.04.2023

Information to the investors about distribution for Q1 2023 (Payment on 13.04.2023)

-Class ID EUR, EUR 1.46 per share (of which EUR 0.56 income and EUR 0.90 capital)

### Scale of custodian charges

Custodian charges has the following scale:

Up to CHF 20 million or equivalent 0.08% p.a.

For net assets exceeding CHF 20 m. or equivalent 0.065% p.a.

For net assets exceeding CHF 100 m. or equivalent 0.05% p.a.

### Additional Information for Swiss Investors

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 the 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 Plenum CAT Bond Fund is compliant with currently valid "Guideline for calculation and Disclosure of Total Expense Ratio (TER) for collective investments" of the Asset Management Association Switzerland.

## Compensation information (unaudited)

The following remuneration information relates to CAIAC Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the administration of all UCITS or AIF (collectively "Funds"). Only a portion of the reported remuneration was used to compensate for services rendered to the funds.

The amounts reported here include the fixed and variable gross remuneration, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the company's compensation principles, the determination of "identified employees"<sup>4)</sup> and the approval of the total compensation actually paid out. The variable remuneration is shown here using a realistic range, as the former depends on the employee's personal performance and the company's sustainable business results, both of which are assessed after the end of the calendar year. The approval of the variable compensation by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the 2022 calendar year.

Die von der Gesellschaft verwalteten Fonds und deren Volumen ist auf [www.lafv.li](http://www.lafv.li) einsehbar. Eine Zusammenfassung der Vergütungsgrundsätze der Gesellschaft ist auf [www.caiac.li](http://www.caiac.li) abrufbar. Des Weiteren gewährt die Gesellschaft auf Anfrage kostenlose Einsicht in die entsprechenden internen Richtlinien.

The remuneration paid by service providers, e.g., delegated asset managers, to their own identified employees is not reflected.

### Compensation of Employees of the Company <sup>1)</sup>

Total remuneration in the past calendar year 2022	CHF	3.68 - 3.74 m.
of which fixed remuneration	CHF	3.44 m.
of which variable remuneration <sup>2)</sup>	CHF	0.24 - 0.30 m.

Compensation paid directly from the fund <sup>3)</sup>	none
Carried Interests or Performance Fees paid directly to employees	none
Total Number of Employees of the Company as at 31.12.2022	30

Total number of all employees including additions and departures 2022 39

Total AuM of the Company as at 31.12.2022	Number of Funds		Assets Managed
UCITS	31	CHF	1'001 m.
AIF	62	CHF	1'423 m.
IUG	8	CHF	70 m.
Total	101	CHF	2'494 m.

### Compensation of Employees of the Company by Category

Total remuneration to "identified employees" <sup>4)</sup> of the company in the past calendar year 2022	CHF	1.85 - 1.88 m.
of which fixed remuneration	CHF	1.73 m.
of which variable remuneration <sup>2)</sup>	CHF	0.12 - 0.15 m.
Total number of identified employees of the company as at 31.12.2022		12
Total remuneration to other employees of the company in the past calendar year 2022	CHF	1.83 - 1.86 m.
of which fixed remuneration	CHF	1.71 m.
of which variable remuneration <sup>2)</sup>	CHF	0.12 - 0.15 m.
Total number of other company employees of the company as at 31.12.2022		18

1) The total remuneration relates to all employees of the company including members of the Board of Directors. Disclosure of employee remuneration takes place in accordance with Art. 107 VO 231/2013 at company level. It is not possible to reliably allocate the actual work and time required to individual funds.

2) The amount shown includes cash bonus, co-investment and deferral instruments owned by the employee. The employee retention instruments assigned to the employees are carried at current value.

3) No remuneration is paid directly from the funds to employees as all remuneration is paid by the company.

4) "Identified employees" are employees whose professional activities have a significant impact on the risk profile of the company or the risk profiles of the managed funds. In detail, these are the members of the management bodies and other employees at the same remuneration level, risk takers and the holders of significant control functions.