



Plenum CAT Bond Fund

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

Annual report

31 December 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***

CAIAC Fund Management AG

Haus Atzig
Industriestrasse 2
FL-9487 Bendern
Tel. +423 375 83 33
Fax +423 375 83 38
www.caiac.li
info@caiac.li

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	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 (T+3)	three bank business days after calculation of the net asset value / NAV
Account currency	USD
Utilisation of profit	Reinvested, Class RD and ID Distributed
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: 1.75% p.a. Class C: 1.25% p.a. Class I: 1.00% p.a. Class P: 0.75% p.a. Class RD: 1.75% p.a. Class ID EUR: 1.00% p.a. Class IL USD 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 31.12.2022

	USD	
Bank balance, thereof	14'099'573.41	
Cash	14'099'573.41	
Time Deposit	0.00	
Securities	328'834'873.41	
Derivative financial instruments	16'193'476.21	
(Precious) Metal	0.00	
Life insurance policy	0.00	
Other assets, thereof	4'232'600.87	
interest, dividend	4'232'600.87	
Total assets	363'360'523.90	
Liabilities, thereof	-336'513.48	
Credit	0.00	
Custodian fee	-49'276.02	
Administration fee	-94'099.01	
Asset management fee	-96'775.82	
Performance fee	0.00	
Audit costs	0.00	
Net assets	363'024'010.42	
Class I CHF	8'876'263.84	
Class ID EUR	5'177'929.46	
Class I EUR	16'515'304.04	
Class I USD	5'573'071.94	
Class P2 USD	52'843'590.81	
Class P CHF	233'916'813.52	
Class P EUR	30'624'075.22	
Class R CHF	1'978'464.75	
Class RD EUR	275'581.64	
Class R EUR	2'459'395.24	
Class R USD	4'783'519.96	
Number of units in circulation		
Class I CHF	83'683.756	
Class ID EUR	66'984.000	
Class I EUR	152'347.055	
Class I USD	47'071.916	
Class P2 USD	494'433.000	
Class P CHF	2'256'418.115	
Class P EUR	290'876.913	
Class R CHF	18'646.000	
Class RD EUR	3'193.000	
Class R EUR	22'179.377	
Class R USD	39'324.789	
Net asset value by unit		
Class I CHF	CHF	98.14
Class ID EUR	EUR	72.43
Class I EUR	EUR	101.57
Class I USD	USD	118.39
Class P2 USD	USD	106.88
Class P CHF	CHF	95.91
Class P EUR	EUR	98.65
Class R CHF	CHF	98.17
Class RD EUR	EUR	80.87
Class R EUR	EUR	103.90
Class R USD	USD	121.64

Consolidated profit and loss statement

01.01.2022 - 31.12.2022

USD

Income from bank balance	648.92
Income from securities	5'440'113.43
Bonds, convertible bonds, warrant bonds	5'440'113.43
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	79'954.28
Total income	5'520'716.63
Interest paid	-19'716.73
Audit expenses	-26'932.12
Statutory remuneration to administration	-2'288'373.31
Statutory remuneration to custodian bank	-202'566.42
Other expenses	-671'895.79
Distribution of current income on the redemption of units	-12'015.52
Total expenses	-3'221'499.89
Net income	2'299'216.74
Realised capital gains and capital losses	-15'931'150.89
Realised profit/loss	-13'631'934.15
Non-realised capital gains and capital loss	-5'157'913.21
Total profit/loss	-18'789'847.36

Off-balance-sheet transactions

as at 31.12.2022

No off-balance-sheet positions as at 31.12.2022, 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	2'299'216.74
Capital gains for fiscal year available for distribution	60'521.92
Capital gains for previous fiscal years available for distribution	0.00
Amount brought forward from previous year	0.00
Profit available for distribution	2'299'216.74
Distribution to the investors capital gains	-60'521.92
Distribution to the investors earnings	-27'243.13
Profit retained for reinvestment	2'211'451.69
Carried forward to new account	0.00

Change to net assets

01.01.2022 - 31.12.2022

Net assets at beginning of reporting period	369'509'681.70
Balance from unit dealings	12'304'176.09
Total profit/loss	-18'789'847.36
Net assets at end of reporting period	363'024'010.43

Currency table

at as 31.12.2022

USD

EURO	EUR	1.00 =	1.0673
Swiss Franc	CHF	1.00 =	1.0808

Number of units in circulation

01.01.2022 - 31.12.2022

Class I CHF

Number of units at beginning of period	100'816.081
Units issued	8'140.224
Units redeemed	-25'272.549
Number of units at end of period	83'683.756

Class ID EUR

Number of units at beginning of period	3'483.000
Units issued	65'101.000
Units redeemed	-1'600.000
Number of units at end of period	66'984.000

Class I EUR

Number of units at beginning of period	129'692.991
Units issued	49'985.000
Units redeemed	-27'330.936
Number of units at end of period	152'347.055

Class I USD

Number of units at beginning of period	64'685.496
Units issued	25.000
Units redeemed	-17'638.580
Number of units at end of period	47'071.916

Class P2 USD

Number of units at beginning of period	556'440.400
Units issued	138'008.340
Units redeemed	-200'015.740
Number of units at end of period	494'433.000

Class P CHF

Number of units at beginning of period	2'062'433.740
Units issued	442'564.791
Units redeemed	-248'580.416
Number of units at end of period	2'256'418.115

Class P EUR

Number of units at beginning of period	317'564.000
Units issued	26'848.478
Units redeemed	-53'535.565
Number of units at end of period	290'876.913

Class R CHF

Number of units at beginning of period	23'078.962
Units issued	0.000
Units redeemed	-4'432.962
Number of units at end of period	18'646.000

Class RD EUR

Number of units at beginning of period	1'418.000
Units issued	2'316.000
Units redeemed	-541.000
Number of units at end of period	3'193.000

Class R EUR

Number of units at beginning of period	29'221.377
Units issued	4'914.097
Units redeemed	-11'956.097
Number of units at end of period	22'179.377

Class R USD

Number of units at beginning of period	39'175.789
Units issued	4'511.000
Units redeemed	-4'362.000
Number of units at end of period	39'324.789

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%
31.12.2022	8'212'319.30 CHF	83'683.756	98.14 CHF	-4.14%
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%
31.12.2022	4'851'655.62 EUR	66'984.000	72.43 EUR	-17.71%
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%
31.12.2022	15'474'634.85 EUR	152'347.055	101.57 EUR	-3.77%
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%
31.12.2022	5'573'071.94 USD	47'071.916	118.39 USD	-1.82%
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%
31.12.2022	52'843'590.81 USD	494'433.000	106.88 USD	-1.57%
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%
31.12.2022	216'419'835.87 CHF	2'256'418.115	95.91 CHF	-3.89%
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%
31.12.2022	28'694'378.28 EUR	290'876.913	98.65 EUR	-3.50%
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%
31.12.2022	1'830'475.59 CHF	18'646.000	98.17 CHF	-4.75%
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%
31.12.2022	258'216.58 EUR	3'193.000	80.87 EUR	-7.68%
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%
31.12.2022	2'304'422.81 EUR	22'179.377	103.90 EUR	-4.36%
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%
31.12.2022	4'783'519.96 USD	39'324.789	121.64 USD	-2.45%

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 31.12.2022

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 31.12.2022

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	1.12% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.12% 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	0.86% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.86% 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	1.76% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.76% p.a.

Class RD EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.76% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.76% p.a.

Class R EUR

TER ongoing ordinary fees and extraordinary disposition fees	1.76% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.76% p.a.

Class R USD

TER ongoing ordinary fees and extraordinary disposition fees	1.76% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.76% p.a.

Charges from target investments are not included.

Transaction costs

01.01.2022 - 31.12.2022

USD

Charges	6'737.56
Brokerage	2'814.35

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 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
Securities						
Securities, traded on another regulated market						
Bonds						
Bermuda						
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	6'242'130.00	1.72%
US00974NAA90 - AKBR 24A144A3C7 FRN	2'500'000.00	250'000.00	0.00	2'750'000.00	2'733'225.00	0.75%
US00973XAC48 - AKIB 22-144A3C7 FRN	3'500'000.00	0.00	3'500'000.00	0.00	0.00	0.00%
US00973XAB64 - AKIB 22-144A3C7 FRN	4'000'000.00	0.00	4'000'000.00	0.00	0.00	0.00%
US00973XAA81 - Akibare RE FRN 16-07.04.2023	4'750'000.00	0.00	4'750'000.00	0.00	0.00	0.00%
US011395AG51 - Alamo Re/Var FRN 20240607 Sr 144A+3c7	3'250'000.00	250'000.00	0.00	3'500'000.00	3'321'500.00	0.91%
US04227FAB13 - ARMO22A 144A3C7 FRN	3'500'000.00	0.00	3'500'000.00	0.00	0.00	0.00%
XS2423688279 - ARTEX SAC LTD. (SILVER CRANE 2021-1)	2'468'432.00	0.00	0.00	2'468'432.00	2'283'299.60	0.63%
US09785EAC57 - BONANZA 24 FRB	6'250'000.00	0.00	0.00	6'250'000.00	4'754'875.00	1.31%
US10260PAA66 - Bowline Re 2018- 23.05.2022	3'000'000.00	0.00	3'000'000.00	0.00	0.00	0.00%
US10260PAF53 - Bowline Re Prin at Risk Sr 144A3C7	0.00	2'500'000.00	0.00	2'500'000.00	2'443'250.00	0.67%
US10260PAB40 - BWL 23 144A3C7 FRN	4'750'000.00	0.00	0.00	4'750'000.00	4'711'050.00	1.30%
US177510AH75 - Citrus Re Ltd. 144A3C7 FRN	1'500'000.00	0.00	0.00	1'500'000.00	15'000.00	0.00%
US177510AK05 - Citrus Re/Var FRN 20250607 CI-A Ser-2022-1 144A+3c7	0.00	2'250'000.00	0.00	2'250'000.00	2'214'022.50	0.61%
US203235AA47 - COM 25 144A3C7 FRN	0.00	1'500'000.00	0.00	1'500'000.00	1'413'750.00	0.39%
US30014LAE48 - EVER 23 144A3C7	0.00	500'000.00	0.00	500'000.00	490'000.00	0.13%
US30014LAH78 - Everglades Re/Var FRN 20240514 Sr CI-A 144A+3c7	5'000'000.00	0.00	0.00	5'000'000.00	4'600'000.00	1.27%
US30014LAF13 - Everglades Re/Var FRN 20240514 Sr CI-A 144A+3c7	2'000'000.00	0.00	0.00	2'000'000.00	1'850'000.00	0.51%
US33975CAC91 - FLD 22 144A-3C7 FRN	2'000'000.00	0.00	2'000'000.00	0.00	0.00	0.00%
US33975CAE57 - FLD 23 144A-3C7 FRN	7'000'000.00	0.00	0.00	7'000'000.00	6'720'000.00	1.85%
US35087TAC27 - FOU252021- 1A144A3C7	4'000'000.00	0.00	4'000'000.00	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	2'826'540.00	0.78%
US35087TAD00 - Four Lakes Re/Var FRN 20260107 Sr CI-A 144A+3c7	0.00	3'500'000.00	0.00	3'500'000.00	3'500'000.00	0.96%
US36354TAK88 - GALI 24-144A3C7 FRN	1'500'000.00	500'000.00	0.00	2'000'000.00	1'860'000.00	0.51%
US38123FAB40 - GOLD 23A144A3C7FTFN	6'000'000.00	0.00	6'000'000.00	0.00	0.00	0.00%
US42703VAB99 - Herbie/Var FRN 20250108 Sub CI-A Ser-2020-2 144A+3c7	2'250'000.00	0.00	0.00	2'250'000.00	2'035'215.00	0.56%
US42703VAA17 - HERBIE24 144A3C7FRN	2'750'000.00	0.00	500'000.00	2'250'000.00	1'966'882.50	0.54%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
US42815KAA07 - HEST 25 - 144A3C7 VR	0.00	2'500'000.00	0.00	2'500'000.00	1'792'550.00	0.49%
US45833EAA55 - INTEG23 144A3C7 FRN	4'000'000.00	0.00	0.00	4'000'000.00	2'385'600.00	0.66%
US45869RAA32 - Integrity Re 22 144A3C7 FRN	7'200'000.00	0.00	7'200'000.00	0.00	0.00	0.00%
XS2364514294 - Isosceles Ins/Var Bd 20230710 Sr Ser-A	4'250'000.00	0.00	0.00	4'250'000.00	4'122'500.00	1.14%
US49407PAD24 - KILI 24-144A3C7 FRN	1'000'000.00	0.00	500'000.00	500'000.00	476'170.00	0.13%
US494074AJ62 - Kilimanjaro 22 144A3C7 FRN	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
US494074AL19 - Kilimanjaro 23-144A 3C7 FRN	5'750'000.00	0.00	0.00	5'750'000.00	5'656'275.00	1.56%
US49407PAK66 - Kilimanjaro III/Var FRN 20260420 Cl-C-2 Ser-2021-2 144A+3c7	2'050'000.00	350'000.00	0.00	2'400'000.00	2'075'112.00	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	0.90%
US54279PAA30 - LNG 26 144A-3C7 VRN	0.00	7'000'000.00	0.00	7'000'000.00	6'659'730.00	1.83%
US54143LAA61 - LOG24 A-144A3C7	2'250'000.00	0.00	0.00	2'250'000.00	2'168'055.00	0.60%
US577092AP49 - MA 25 A 144A3C7 VRN	0.00	5'400'000.00	0.00	5'400'000.00	4'661'982.00	1.28%
US577092AU34 - MATT 24 VRN-144A3C7	0.00	1'500'000.00	0.00	1'500'000.00	1'490'250.00	0.41%
US577092AD19 - Matterhorn RE 20-24 144A3C7FRN	6'750'000.00	0.00	0.00	6'750'000.00	5'833'485.00	1.61%
US577092AL35 - Matterhorn Re/Var FRN 20221207 Sr Cl-A Ser-2020-5 144A+3c7	3'250'000.00	0.00	3'250'000.00	0.00	0.00	0.00%
US577092AM18 - Matterhorn Re/Var FRN 20241207 Sr Cl-B Ser-2020-5 144A+3c7	4'750'000.00	0.00	4'750'000.00	0.00	0.00	0.00%
US59013MAF95 - MERNA 25VRN-144A3C7	0.00	1'500'000.00	0.00	1'500'000.00	961'290.00	0.26%
US59013MAG78 - MERNA 25VRN-144A3C7	0.00	3'000'000.00	0.00	3'000'000.00	2'812'470.00	0.77%
US59013MAE21 - MERNA II 30-144A3C7	0.00	4'500'000.00	0.00	4'500'000.00	4'274'730.00	1.18%
US59013MAC64 - Merna Reins II/Var FRN 20240405 Sr Cl-B 144A+3c7	1'500'000.00	0.00	0.00	1'500'000.00	1'463'250.00	0.40%
US59013MAD48 - Merna Reins II/Var FRN 20240807 Sr Cl-A 144A+3c7	5'500'000.00	0.00	0.00	5'500'000.00	3'644'300.00	1.00%
US59165HAC34 - MET23-144A3C7 FRN	4'000'000.00	250'000.00	0.00	4'250'000.00	4'175'157.50	1.15%
US608800AD07 - MONA 23 144A3C7 FRN	4'250'000.00	0.00	0.00	4'250'000.00	4'249'150.00	1.17%
US613752AA24 - MRL 25 A-144A3C7	0.00	1'900'000.00	0.00	1'900'000.00	1'826'014.00	0.50%
US62865LAB36 - Mystic Re IV/Var FRN 20250108 Sr Cl-A Ser-2021-2 144A+3c7	3'500'000.00	0.00	0.00	3'500'000.00	3'188'640.00	0.88%
US62865LAD91 - Mystic Re IV/Var FRN 20260108 Sr 144A	0.00	3'800'000.00	0.00	3'800'000.00	3'798'100.00	1.05%
US62983QAM50 - NAK 25 144A3C7 FRN	2'000'000.00	0.00	2'000'000.00	0.00	0.00	0.00%
US62983QAL77 - NAKA 23 144A3C7 FRN	0.00	3'000'000.00	0.00	3'000'000.00	2'952'900.00	0.81%
US666842AB56 - NORT 22 144A-3C7FRN	2'820'000.00	0.00	2'820'000.00	0.00	0.00	0.00%
US666842AE95 - NORTH25 VRN-144A3C7	0.00	3'400'000.00	0.00	3'400'000.00	3'311'872.00	0.91%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
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	173'205.00	0.05%
US71880VAC19 - PH 24 VRN 144A3C7	2'000'000.00	0.00	2'000'000.00	0.00	0.00	0.00%
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	5'544'960.00	1.53%
US73934DAB55 - Power Prot Re/Var FRN 20240909 Sr Cl-A Ser-2021-1 144A+3c7	2'750'000.00	0.00	0.00	2'750'000.00	2'667'500.00	0.73%
XS2502219244 - Randolph/0 DiscBd 20290705 Sr	0.00	1'250'000.00	0.00	1'250'000.00	1'203'875.00	0.33%
US76870YAE23 - Riverfront Re/Var FRN 20250107 Sr 144A+3c7	7'000'000.00	0.00	0.00	7'000'000.00	6'480'740.00	1.79%
US76870YAD40 - Riverfront Re/Var FRN 20250107 Sr Cl-A 144A+3c7	8'250'000.00	0.00	0.00	8'250'000.00	7'684'875.00	2.12%
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	3'072'225.00	0.85%
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	6'563'025.00	1.81%
US79381MAC82 - Sakura Re/Var FRN 20251208 Sr Cl-A Ser-2022-1 144A	0.00	2'150'000.00	0.00	2'150'000.00	2'149'785.00	0.59%
US80000RAJ14 - SAND 22 144A3C7 FRN	5'000'000.00	0.00	5'000'000.00	0.00	0.00	0.00%
US80000TAB44 - SAND 23-144A3C7 FRN	3'750'000.00	0.00	0.00	3'750'000.00	7'875.00	0.00%
US80001MAB81 - SAND 25- 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	484'800.00	0.13%
US80001MAA09 - SAND 25- 144A3C7 FRN	3'250'000.00	0.00	0.00	3'250'000.00	3'043'885.00	0.84%
US80000XAB55 - SAND 26 B- 144A3C7	0.00	1'800'000.00	0.00	1'800'000.00	1'720'080.00	0.47%
US80000WAA99 - SANDERS 23 144A3C7	1'750'000.00	0.00	0.00	1'750'000.00	1'725'570.00	0.48%
US80001PAA30 - Sanders Re II/Var FRN 20280407 Sr 144A+3c7	4'750'000.00	250'000.00	0.00	5'000'000.00	4'666'500.00	1.29%
US80000YAA55 - Sanders Re III/Var FRN 20270407 Sr 144A	0.00	850'000.00	0.00	850'000.00	849'915.00	0.23%
US80000XAA72 - SANDERS26- 144A3C7VR	0.00	4'000'000.00	0.00	4'000'000.00	3'730'720.00	1.03%
US78414BAD38 - SD Re/Var FRN 20311119 144A+3c7	3'250'000.00	0.00	0.00	3'250'000.00	3'053'050.00	0.84%
US78414BAC54 - SD Re/Var FRN 20311119 144A+3c7	3'500'000.00	0.00	0.00	3'500'000.00	3'311'350.00	0.91%
US826359AA94 - Sierra 22-144C37 FRN	4'250'000.00	250'000.00	4'500'000.00	0.00	0.00	0.00%
US826359AD34 - Sierra/Var Bd 20240131 Cl-B Ser-2021-1 144A+3c7	2'250'000.00	0.00	0.00	2'250'000.00	2'130'750.00	0.59%
US86944RAA68 - SUTTER23- 144A3C7FRN	2'500'000.00	0.00	0.00	2'500'000.00	2'453'950.00	0.68%
US87403TAD81 - TA 25 A 144A3C7 FRN	0.00	4'000'000.00	0.00	4'000'000.00	3'687'080.00	1.02%
US87403TAA43 - Tailwind Re 22 A 144A-3C7FRN	3'750'000.00	0.00	3'750'000.00	0.00	0.00	0.00%
US888329AB58 - Titania Re Ltd. 2021-2 Class A	2'500'000.00	0.00	0.00	2'500'000.00	2'179'700.00	0.60%
US888329AA75 - Titania Re/Var FRN 20280621 Sr Cl-A 144A+3c7	1'750'000.00	0.00	0.00	1'750'000.00	1'584'467.50	0.44%
US89009PAB40 - Tomoni Re/Var FRN 20260427 Cl-B-1 Ser-2022-1 144A+3c7	0.00	4'750'000.00	0.00	4'750'000.00	4'586'125.00	1.26%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
US89055TAA16 - TOPA 26 FRB	2'750'000.00	0.00	0.00	2'750'000.00	2'543'777.50	0.70%
US89055TAB98 - Topanga Re Bds 24	2'000'000.00	0.00	0.00	2'000'000.00	1'900'220.00	0.52%
US91734PAB22 - Ursa Re II/Var FRN 20231207 CI-D 144A+3c7	10'000'000.00	0.00	0.00	10'000'000.00	9'585'600.00	2.64%
US92335TAA79 - Veraison RE/Var FRN 20260309 Sr CI-A Ser-2023-1 144A+3c7	0.00	3'000'000.00	0.00	3'000'000.00	3'000'000.00	0.83%
US92840DAA00 - Vista RE/Var FRN 20240521 Sr 144A+3c7	2'750'000.00	0.00	0.00	2'750'000.00	2'497'000.00	0.69%
XS2363934618 - Wht Rck Insrnc/MMkt 20220706 Sr	5'000'000.00	0.00	5'000'000.00	0.00	0.00	0.00%
US98740RAA77 - YOSEMITE 25 VRB	0.00	2'250'000.00	0.00	2'250'000.00	2'164'050.00	0.60%
Total Bermuda					229'656'977.10	63.26%
Cayman Islands						
US12765MAB72 - CAEL24 144A-3C7 FRN	3'750'000.00	250'000.00	0.00	4'000'000.00	3'834'000.00	1.06%
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	55'000.00	0.02%
US542799AD35 - Long Pt Re 22 144A3C7 FRN	7'500'000.00	0.00	7'500'000.00	0.00	0.00	0.00%
US76120FAB76 - RES 23 144A3C7 VRN	2'750'000.00	0.00	0.00	2'750'000.00	2'728'825.00	0.75%
US76124AAB44 - RESI 24 13-144A VRN	2'250'000.00	0.00	0.00	2'250'000.00	2'165'400.00	0.60%
US76114NAC65 - Resid Reins/Var FRN 20250606 Sr CI-13 Ser-2021-I 144A	2'000'000.00	250'000.00	0.00	2'250'000.00	2'045'272.50	0.56%
US76114NAF96 - Resid Reins/Var FRN 20251206 Sr CI-3 Ser-2021-II 144A	4'000'000.00	0.00	0.00	4'000'000.00	3'544'800.00	0.98%
US76117UAB98 - Residential 22-144A-3C7 FRN	0.00	250'000.00	250'000.00	0.00	0.00	0.00%
US76120AAC62 - Residential/Var FRN 20241206 Sr CI-4 Ser-2020-II 144A	2'750'000.00	0.00	500'000.00	2'250'000.00	2'132'550.00	0.59%
US92846DAB29 - Vita Capital VI/Var FRN 20260108 Sr 144A+3c7	4'500'000.00	0.00	0.00	4'500'000.00	4'500'000.00	1.24%
US92849LAB18 - Vitality 22 B-144A3C7 FRN	3'480'000.00	0.00	3'480'000.00	0.00	0.00	0.00%
US92849LAA35 - Vitality Re 22 A-144A3C7 FRN	2'000'000.00	0.00	2'000'000.00	0.00	0.00	0.00%
US92851AAB08 - VITALITY24 VRN-144A	2'500'000.00	500'000.00	0.00	3'000'000.00	2'931'660.00	0.81%
Total Cayman Islands					24'051'507.50	6.63%
UK						
US04921AAA34 - ATLAS22 144A-3C7FRN	2'250'000.00	0.00	2'250'000.00	0.00	0.00	0.00%
Total UK					0.00	0.00%
Guernsey						
GG00BMG7J671 - DUNANT RE IC 2021-1 VE	300'000.00	0.00	0.00	300'000.00	302'610.00	0.08%
Total Guernsey					302'610.00	0.08%
Hong Kong						
US092168AA11 - BLACK25 144A3C7VRN	0.00	2'400'000.00	0.00	2'400'000.00	2'229'120.00	0.61%
Total Hong Kong					2'229'120.00	0.61%
Ireland						

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
US04921RAA68 - Atlas 24 2020-1 A FRN	4'750'000.00	0.00	0.00	4'750'000.00	4'465'237.50	1.23%
US04921WAA53 - Atlas Cap 2022/Var Bd 20250606 Sr CI-A Ser-2022-1 144A+3c7	0.00	4'000'000.00	0.00	4'000'000.00	3'710'480.00	1.02%
XS2193952053 - AZZURRO 24 FRN	1'250'000.00	0.00	0.00	1'250'000.00	1'320'575.13	0.36%
XS2066695433 - HEX II R24-144A FRB	5'750'000.00	0.00	0.00	5'750'000.00	6'072'865.95	1.67%
XS2425291973 - ORANGE 25 FRN	1'750'000.00	0.00	0.00	1'750'000.00	1'834'984.29	0.51%
XS2181578233 - WINDMILL 24 VRN	5'000'000.00	2'500'000.00	0.00	7'500'000.00	7'861'096.69	2.17%
Total Ireland					25'265'239.56	6.96%
Singapore						
US011396AA64 - AL 23 A 144A3C7 FRN	4'500'000.00	0.00	3'000'000.00	1'500'000.00	1'498'650.00	0.41%
US148802AA96 - CATA 23 A FRN-144A	3'000'000.00	250'000.00	0.00	3'250'000.00	0.00	0.00%
US148805AA28 - Catahoula II Re/Var FRN 20250616 Sr CI-A 144A+3c7	0.00	1'850'000.00	0.00	1'850'000.00	1'809'670.00	0.50%
US27777RAA23 - Easton Re/Var FRN 20240108 Sr CI-A Ser-2020-1 144A+3c7	4'000'000.00	0.00	2'000'000.00	2'000'000.00	1'911'000.00	0.53%
US31971CAA18 - First Coast III/Var FRN 20250407 Sr CI-A 144A+3c7	4'500'000.00	0.00	0.00	4'500'000.00	4'186'800.00	1.15%
US31970MAA09 - FST 23 C19 144-FRN	2'250'000.00	0.00	0.00	2'250'000.00	2'211'615.00	0.61%
US49835JAA43 - Kizuna Re III/Var FRN 20260407 Sr CI-A Ser-2021-1 144A+3c7	2'750'000.00	0.00	0.00	2'750'000.00	2'579'555.00	0.71%
US62984JAB44 - Nakama Re Ltd. 21-1 Class 2	4'750'000.00	0.00	0.00	4'750'000.00	4'388'620.00	1.21%
US62984JAA60 - Nakama RE/Var FRN 20261013 CI-1 144A+3c7	3'250'000.00	0.00	0.00	3'250'000.00	2'979'502.50	0.82%
XS2423598528 - PHEI 28 BDS	875'000.00	0.00	0.00	875'000.00	898'108.75	0.25%
XS2275151715 - Phoenix 1 Re/Var Bd 20270104 CI-A Ser-2021-1 RegS	2'000'000.00	0.00	0.00	2'000'000.00	2'287'020.00	0.63%
XS2423597801 - PHOENIX 2 RE Ser 22-1	375'000.00	0.00	0.00	375'000.00	433'785.00	0.12%
US74686TAA07 - Putnam Re/Var FRN 20240607 CI-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	0.00	1'000'000.00	0.00	1'000'000.00	953'670.00	0.26%
US89142MAA18 - Torrey Pines/Var FRN 20240607 Sr CI-A Ser-2021-1 144A	3'750'000.00	0.00	0.00	3'750'000.00	3'601'950.00	0.99%
US89142MAB90 - Torrey Pines/Var FRN 20240607 Sr CI-B Ser-2021-1 144A	3'750'000.00	0.00	0.00	3'750'000.00	3'619'837.50	1.00%
Total Singapore					33'359'783.75	9.19%
USA						
US13947LAA08 - CAPE 22-144A3C7 FRN	4'750'000.00	0.00	4'750'000.00	0.00	0.00	0.00%
US13947LAC63 - Cape Lookout Re/Var FRN 20240322 Sr CI-A Ser-2021-1 144A+3c7	4'250'000.00	250'000.00	0.00	4'500'000.00	4'316'850.00	1.19%
XS2082419404 - WELTBA22 A-144A FRN	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
XS2082419669 - WELTBA22 B-144A FRN	1'000'000.00	0.00	0.00	1'000'000.00	545'200.50	0.15%
XS2368221680 - WELTBANK 23 FRN	6'000'000.00	0.00	0.00	6'000'000.00	5'884'560.00	1.62%
XS2127855125 - WELTBANK 24 A FRB	3'250'000.00	0.00	0.00	3'250'000.00	3'223'025.00	0.89%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
Total USA					13'969'635.50	3.85%
Total Bonds					328'834'873.41	90.58%
Total Securities, traded on another regulated market					328'834'873.41	90.58%
Securities, not traded on another regulated market						
Bonds						
Guernsey						
CH0451222563 - Cert JBär Ltd. Underlying Tracker 2019-16.01.24	230.00	0.00	230.00	0.00	0.00	0.00%
Total Guernsey					0.00	0.00%
Total Bonds					0.00	0.00%
Total Securities, not traded on a regulated market					0.00	0.00%
Total Securities					328'834'873.41	90.58%
Derivatives						
Derivatives, not traded on a regulated market						
Forward Exchange Transactions						
Liechtenstein						
FXF000008375 - I CHF // CHF/USD 0.91 01.04.22	0.00	10'340'000.00	11'328'302.65	0.00	0.00	0.00%
FXF000008248 - I CHF // CHF/USD 0.91 07.01.22	0.00	415'000.00	452'546.91	0.00	0.00	0.00%
FXF000008467 - I CHF // CHF/USD 0.92 01.04.22	0.00	125'000.00	135'499.56	0.00	0.00	0.00%
FXF000008560 - I CHF // CHF/USD 0.92 01.07.22	0.00	10'045'000.00	10'890'150.85	0.00	0.00	0.00%
FXF000008240 - I CHF // CHF/USD 0.92 07.01.22	0.00	370'000.00	400'507.02	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	1'581.40	0.00%
FXF000008755 - I CHF // CHF/USD 0.94 30.09.22	0.00	8'670'000.00	9'162'842.74	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	3'064.23	0.00%
FXF000008935 - I CHF // CHF/USD 0.97 06.01.23	0.00	8'620'000.00	8'802'780.04	0.00	519'587.95	0.14%
FXF000009038 - I CHF // CHF/USD 0.98 06.01.23	0.00	82'000.00	83'409.17	0.00	5'272.08	0.00%
FXF000008160 - I CHF // USD/CHF 0.9192297 07.01.2022	0.00	11'400'000.00	12'401'688.07	0.00	0.00	0.00%
FXF000008456 - I CHF // USD/CHF 0.92 01.04.22	0.00	379'581.14	350'000.00	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	-437.69	-0.00%
FXF000008346 - I CHF // USD/CHF 0.92 07.01.22	0.00	1'700'912.74	1'570'000.00	0.00	0.00	0.00%
FXF000008321 - I CHF // USD/CHF 0.92 07.01.22	0.00	324'837.04	300'000.00	0.00	0.00	0.00%
FXF000008536 - I CHF // USD/CHF 0.93 01.04.22	0.00	75'149.31	70'000.00	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	-274.00	-0.00%
FXF000008696 - I CHF // USD/CHF 0.95 01.07.22	0.00	1'201'939.41	1'150'000.00	0.00	0.00	0.00%
FXF000008842 - I CHF // USD/CHF 0.95 30.09.22	0.00	94'656.13	90'000.00	0.00	0.00	0.00%
FXF000008723 - I CHF // USD/CHF 0.96 01.07.22	0.00	103'394.12	100'000.00	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	-28'201.53	-0.01%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
FXF000008653 - I CHF // USD/CHF 0.99 01.07.22	0.00	60'673.66	60'000.00	0.00	0.00	0.00%
FXF000009006 - I CHF // USD/CHF 0.99 06.01.23	0.00	130'824.05	130'000.00	0.00	-9'773.63	-0.00%
FXF000008940 - I EUR // EUR/USD 0.96 06.01.23	0.00	11'900'000.00	11'484'058.11	0.00	1'220'641.13	0.34%
FXF000008910 - I EUR // EUR/USD 0.96 30.09.22	0.00	260'000.00	250'767.14	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	15'559.82	0.00%
FXF000008721 - I EUR // EUR/USD 1.05 01.07.22	0.00	100'000.00	105'449.20	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	34'717.75	0.01%
FXF000008760 - I EUR // EUR/USD 1.05 30.09.22	0.00	13'170'000.00	13'926'407.10	0.00	0.00	0.00%
FXF000008652 - I EUR // EUR/USD 1.06 01.07.22	0.00	50'000.00	52'885.70	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	413.47	0.00%
FXF000008562 - I EUR // EUR/USD 1.11 01.07.22	0.00	13'080'000.00	14'640'224.26	0.00	0.00	0.00%
FXF000008310 - I EUR // EUR/USD 1.12 07.01.22	0.00	300'000.00	337'950.60	0.00	0.00	0.00%
FXF000008378 - I EUR // EUR/USD 1.13 01.04.22	0.00	13'690'000.00	15'557'825.27	0.00	0.00	0.00%
FXF000008327 - I EUR // EUR/USD 1.13 07.01.22	0.00	1'300'000.00	1'469'960.31	0.00	0.00	0.00%
FXF000008277 - I EUR // EUR/USD 1.14 07.01.22	0.00	525'000.00	602'205.50	0.00	0.00	0.00%
FXF000008224 - I EUR // EUR/USD 1.15 07.01.22	0.00	480'000.00	556'212.96	0.00	0.00	0.00%
FXF000008187 - I EUR // EUR/USD 1.17 07.01.22	0.00	130'000.00	152'585.68	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	-27'251.36	-0.01%
FXF000008956 - I EUR // USD/EUR 0.98 06.01.23	0.00	642'138.90	650'000.00	0.00	-51'841.44	-0.01%
FXF000008865 - I EUR // USD/EUR 1.00 30.09.22	0.00	1'553'255.00	1'550'000.00	0.00	0.00	0.00%
FXF000008538 - I EUR // USD/EUR 1.10 01.04.22	0.00	562'498.38	510'000.00	0.00	0.00	0.00%
FXF000008345 - I EUR // USD/EUR 1.12 07.01.22	0.00	4'850'271.00	4'300'000.00	0.00	0.00	0.00%
FXF000008400 - I EUR // USD/EUR 1.13 01.04.22	0.00	113'049.60	100'000.00	0.00	0.00	0.00%
FXF000008335 - I EUR // USD/EUR 1.13 07.01.22	0.00	14'415'111.75	12'750'000.00	0.00	0.00	0.00%
FXF000008163 - I EUR // USD/EUR 1.1765894 07.01.2022	0.00	28'000'000.00	32'944'503.20	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	14'719.50	0.00%
FXF000008957 - ID EUR // EUR/USD 0.98 06.01.23	0.00	4'530'000.00	4'477'664.91	0.00	358'702.61	0.10%
FXF000009040 - ID EUR // EUR/USD 1.00 06.01.23	0.00	60'000.00	60'323.88	0.00	3'734.36	0.00%
FXF000009087 - ID EUR // EUR/USD 1.02 06.01.23	0.00	120'000.00	123'450.48	0.00	4'667.08	0.00%
FXF000008763 - ID EUR // EUR/USD 1.05 30.09.22	0.00	144'000.00	152'270.51	0.00	0.00	0.00%
FXF000008565 - ID EUR // EUR/USD 1.11 01.07.22	0.00	144'500.00	161'736.42	0.00	0.00	0.00%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
FXF000008380 - ID EUR // EUR/USD 1.13 01.04.22	0.00	306'500.00	348'318.00	0.00	0.00	0.00%
FXF000009010 - ID EUR // USD/EUR 0.98 06.01.23	0.00	39'500.43	40'000.00	0.00	-3'206.05	-0.00%
FXF000008508 - ID EUR // USD/EUR 1.08 01.04.22	0.00	67'023.32	61'500.00	0.00	0.00	0.00%
FXF000008523 - ID EUR // USD/EUR 1.09 01.04.22	0.00	68'014.12	62'000.00	0.00	0.00	0.00%
FXF000008399 - ID EUR // USD/EUR 1.12 01.04.22	0.00	43'493.67	38'500.00	0.00	0.00	0.00%
FXF000008334 - ID EUR // USD/EUR 1.13 07.01.22	0.00	4'046'406.66	3'579'000.00	0.00	0.00	0.00%
FXF000008238 - ID EUR // USD/EUR 1.15 07.01.22	0.00	330'466.48	285'000.00	0.00	0.00	0.00%
FXF000008166 - ID EUR // USD/EUR 1.1765894 07.01.2022	0.00	4'170'000.00	4'906'377.80	0.00	0.00	0.00%
FXF000008167 - MASTER // EUR/USD 1.1771926 07.01.2022	0.00	14'126'311.20	12'000'000.00	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	-1'477'481.15	-0.41%
FXF000009111 - MASTER // USD/EUR 1.04 06.01.23	0.00	2'092'124.80	2'000'000.00	0.00	-43'199.32	-0.01%
FXF000008756 - MASTER // USD/EUR 1.05 30.09.22	0.00	15'230'239.30	14'390'000.00	0.00	0.00	0.00%
FXF000008506 - MASTER // USD/EUR 1.08 01.04.22	0.00	272'495.63	250'000.00	0.00	0.00	0.00%
FXF000008521 - MASTER // USD/EUR 1.09 01.04.22	0.00	274'415.25	250'000.00	0.00	0.00	0.00%
FXF000008557 - MASTER // USD/EUR 1.11 01.07.22	0.00	15'946'783.13	14'250'000.00	0.00	0.00	0.00%
FXF000008381 - MASTER // USD/EUR 1.13 01.04.22	0.00	15'622'110.63	13'750'000.00	0.00	0.00	0.00%
FXF000008356 - MASTER // USD/EUR 1.13 07.01.22	0.00	1'982'692.78	1'750'000.00	0.00	0.00	0.00%
FXF000008376 - P CHF // CHF/USD 0.91 01.04.22	0.00	206'640'000.00	226'390'760.05	0.00	0.00	0.00%
FXF000008432 - P CHF // CHF/USD 0.91 01.04.22	0.00	2'200'000.00	2'410'018.67	0.00	0.00	0.00%
FXF000008259 - P CHF // CHF/USD 0.91 07.01.22	0.00	1'350'000.00	1'482'252.50	0.00	0.00	0.00%
FXF000008365 - P CHF // CHF/USD 0.91 07.01.22	0.00	2'000'000.00	2'192'078.70	0.00	0.00	0.00%
FXF000008249 - P CHF // CHF/USD 0.91 07.01.22	0.00	50'000.00	54'523.72	0.00	0.00	0.00%
FXF000008558 - P CHF // CHF/USD 0.92 01.07.22	0.00	206'090'000.00	223'429'685.24	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	12'306.99	0.00%
FXF000008186 - P CHF // CHF/USD 0.92 07.01.22	0.00	700'000.00	757'610.19	0.00	0.00	0.00%
FXF000008758 - P CHF // CHF/USD 0.94 30.09.22	0.00	203'150'000.00	214'697'981.82	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	628'167.57	0.17%
FXF000008942 - P CHF // CHF/USD 0.97 06.01.23	0.00	205'000'000.00	209'346'857.21	0.00	12'356'789.95	3.40%
FXF000009037 - P CHF // CHF/USD 0.98 06.01.23	0.00	900'000.00	915'466.55	0.00	57'864.29	0.02%
FXF000008909 - P CHF // CHF/USD 0.99 30.09.22	0.00	2'500'000.00	2'522'951.29	0.00	0.00	0.00%
FXF000008161 - P CHF // USD/CHF 0.9192297 07.01.2022	0.00	202'100'000.00	219'857'996.32	0.00	0.00	0.00%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
FXF000008455 - P CHF // USD/CHF 0.92 01.04.22	0.00	271'129.38	250'000.00	0.00	0.00	0.00%
FXF000008507 - P CHF // USD/CHF 0.92 01.04.22	0.00	1'083'333.24	1'000'000.00	0.00	0.00	0.00%
FXF000008522 - P CHF // USD/CHF 0.93 01.04.22	0.00	748'118.22	700'000.00	0.00	0.00	0.00%
FXF000008537 - P CHF // USD/CHF 0.93 01.04.22	0.00	858'849.21	800'000.00	0.00	0.00	0.00%
FXF000008889 - P CHF // USD/CHF 0.95 30.09.22	0.00	1'047'573.45	1'000'000.00	0.00	0.00	0.00%
FXF000008701 - P CHF // USD/CHF 0.97 01.07.22	0.00	1'025'332.90	1'000'000.00	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	-626'700.64	-0.17%
FXF000008651 - P CHF // USD/CHF 0.99 01.07.22	0.00	910'104.89	900'000.00	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	-195'472.54	-0.05%
FXF000008937 - P EUR // EUR/USD 0.96 06.01.23	0.00	31'900'000.00	30'784'996.11	0.00	3'272'138.83	0.90%
FXF000008911 - P EUR // EUR/USD 0.96 30.09.22	0.00	700'000.00	675'142.30	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	9'723.09	0.00%
FXF000008809 - P EUR // EUR/USD 1.02 30.09.22	0.00	200'000.00	204'086.20	0.00	0.00	0.00%
FXF000008646 - P EUR // EUR/USD 1.05 01.07.22	0.00	100'000.00	105'507.10	0.00	0.00	0.00%
FXF000008762 - P EUR // EUR/USD 1.05 30.09.22	0.00	31'470'000.00	33'277'451.13	0.00	0.00	0.00%
FXF000008633 - P EUR // EUR/USD 1.07 01.07.22	0.00	130'000.00	140'025.34	0.00	0.00	0.00%
FXF000008563 - P EUR // EUR/USD 1.11 01.07.22	0.00	32'240'000.00	36'085'690.37	0.00	0.00	0.00%
FXF000008311 - P EUR // EUR/USD 1.12 07.01.22	0.00	8'550'000.00	9'631'592.10	0.00	0.00	0.00%
FXF000008382 - P EUR // EUR/USD 1.13 01.04.22	0.00	32'560'000.00	37'002'395.23	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	-28'052.92	-0.01%
FXF000008958 - P EUR // USD/EUR 0.98 06.01.23	0.00	1'679'440.20	1'700'000.00	0.00	-135'585.30	-0.04%
FXF000009031 - P EUR // USD/EUR 0.99 06.01.23	0.00	998'851.89	1'000'000.00	0.00	-68'810.17	-0.02%
FXF000008843 - P EUR // USD/EUR 1.02 30.09.22	0.00	410'388.40	400'000.00	0.00	0.00	0.00%
FXF000008722 - P EUR // USD/EUR 1.05 01.07.22	0.00	242'146.30	230'000.00	0.00	0.00	0.00%
FXF000008685 - P EUR // USD/EUR 1.06 01.07.22	0.00	481'262.85	450'000.00	0.00	0.00	0.00%
FXF000008702 - P EUR // USD/EUR 1.06 01.07.22	0.00	85'289.12	80'000.00	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	-2'134.42	-0.00%
FXF000008539 - P EUR // USD/EUR 1.10 01.04.22	0.00	352'940.16	320'000.00	0.00	0.00	0.00%
FXF000008276 - P EUR // USD/EUR 1.14 07.01.22	0.00	7'339'867.52	6'400'000.00	0.00	0.00	0.00%
FXF000008165 - P EUR // USD/EUR 1.1765894 07.01.2022	0.00	30'200'000.00	35'532'999.88	0.00	0.00	0.00%
FXF000008374 - R CHF // CHF/USD 0.91 01.04.22	0.00	2'355'000.00	2'580'092.14	0.00	0.00	0.00%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
FXF000008559 - R CHF // CHF/USD 0.92 01.07.22	0.00	2'246'000.00	2'434'970.51	0.00	0.00	0.00%
FXF000008757 - R CHF // CHF/USD 0.94 30.09.22	0.00	2'080'000.00	2'198'236.78	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	129'595.60	0.04%
FXF000009039 - R CHF // CHF/USD 0.98 06.01.23	0.00	25'000.00	25'429.63	0.00	1'607.34	0.00%
FXF000008912 - R CHF // CHF/USD 0.99 30.09.22	0.00	115'000.00	116'055.76	0.00	0.00	0.00%
FXF000008250 - R CHF // USD/CHF 0.91 07.01.22	0.00	38'085.73	35'000.00	0.00	0.00	0.00%
FXF000008159 - R CHF // USD/CHF 0.9192297 07.01.22	0.00	2'530'000.00	2'752'304.46	0.00	0.00	0.00%
FXF000008402 - R CHF // USD/CHF 0.92 01.04.22	0.00	21'629.20	20'000.00	0.00	0.00	0.00%
FXF000008510 - R CHF // USD/CHF 0.92 01.04.22	0.00	32'452.92	30'000.00	0.00	0.00	0.00%
FXF000008458 - R CHF // USD/CHF 0.92 01.04.22	0.00	26'028.42	24'000.00	0.00	0.00	0.00%
FXF000008448 - R CHF // USD/CHF 0.92 01.04.22	0.00	37'873.66	35'000.00	0.00	0.00	0.00%
FXF000008189 - R CHF // USD/CHF 0.92 07.01.22	0.00	37'756.73	35'000.00	0.00	0.00	0.00%
FXF000008241 - R CHF // USD/CHF 0.92 07.01.22	0.00	72'378.46	67'000.00	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	-164.40	-0.00%
FXF000008632 - R CHF // USD/CHF 0.95 01.07.22	0.00	20'912.67	20'000.00	0.00	0.00	0.00%
FXF000008888 - R CHF // USD/CHF 0.95 30.09.22	0.00	41'902.94	40'000.00	0.00	0.00	0.00%
FXF000008864 - R CHF // USD/CHF 0.95 30.09.22	0.00	41'816.60	40'000.00	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	-18'801.02	-0.01%
FXF000008708 - R CHF // USD/CHF 0.99 01.07.22	0.00	130'895.47	130'000.00	0.00	0.00	0.00%
FXF000008654 - R CHF // USD/CHF 0.99 01.07.22	0.00	10'107.71	10'000.00	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	-2'255.45	-0.00%
FXF000008939 - R EUR // EUR/USD 0.96 06.01.23	0.00	2'730'000.00	2'634'578.04	0.00	280'029.43	0.08%
FXF000008837 - R EUR // EUR/USD 1.01 30.09.22	0.00	180'000.00	183'579.12	0.00	0.00	0.00%
FXF000008844 - R EUR // EUR/USD 1.02 30.09.22	0.00	50'000.00	51'404.70	0.00	0.00	0.00%
FXF000008759 - R EUR // EUR/USD 1.05 30.09.22	0.00	2'480'000.00	2'622'436.57	0.00	0.00	0.00%
FXF000008552 - R EUR // EUR/USD 1.09 01.04.22	0.00	175'000.00	192'123.40	0.00	0.00	0.00%
FXF000008561 - R EUR // EUR/USD 1.11 01.07.22	0.00	2'805'000.00	3'139'589.38	0.00	0.00	0.00%
FXF000008483 - R EUR // EUR/USD 1.12 01.04.22	0.00	30'000.00	33'864.17	0.00	0.00	0.00%
FXF000008377 - R EUR // EUR/USD 1.13 01.04.22	0.00	3'180'000.00	3'613'870.30	0.00	0.00	0.00%
FXF000008188 - R EUR // EUR/USD 1.17 07.01.22	0.00	5'000.00	5'868.68	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	-2'404.53	-0.00%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
FXF000008960 - R EUR // USD/EUR 0.98 06.01.23	0.00	138'306.84	140'000.00	0.00	-11'165.85	-0.00%
FXF000009041 - R EUR // USD/EUR 1.00 06.01.23	0.00	250'750.25	250'000.00	0.00	-16'165.26	-0.00%
FXF000008707 - R EUR // USD/EUR 1.04 01.07.22	0.00	104'658.60	100'000.00	0.00	0.00	0.00%
FXF000008724 - R EUR // USD/EUR 1.05 01.07.22	0.00	142'129.35	135'000.00	0.00	0.00	0.00%
FXF000008703 - R EUR // USD/EUR 1.06 01.07.22	0.00	21'322.28	20'000.00	0.00	0.00	0.00%
FXF000008686 - R EUR // USD/EUR 1.06 01.07.22	0.00	53'473.65	50'000.00	0.00	0.00	0.00%
FXF000008695 - R EUR // USD/EUR 1.07 01.07.22	0.00	21'536.78	20'000.00	0.00	0.00	0.00%
FXF000008509 - R EUR // USD/EUR 1.09 01.04.22	0.00	147'153.78	135'000.00	0.00	0.00	0.00%
FXF000008401 - R EUR // USD/EUR 1.13 01.04.22	0.00	22'605.42	20'000.00	0.00	0.00	0.00%
FXF000008433 - R EUR // USD/EUR 1.13 01.04.22	0.00	56'511.45	50'000.00	0.00	0.00	0.00%
FXF000008457 - R EUR // USD/EUR 1.14 01.04.22	0.00	188'691.53	165'000.00	0.00	0.00	0.00%
FXF000008422 - R EUR // USD/EUR 1.14 01.04.22	0.00	239'657.46	210'000.00	0.00	0.00	0.00%
FXF000008239 - R EUR // USD/EUR 1.15 07.01.22	0.00	34'785.95	30'000.00	0.00	0.00	0.00%
FXF000008260 - R EUR // USD/EUR 1.16 07.01.22	0.00	145'021.63	125'000.00	0.00	0.00	0.00%
FXF000008162 - R EUR // USD/EUR 1.1765894 07.01.2022	0.00	3'310'000.00	3'894'510.91	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	11'898.68	0.00%
FXF000009100 - RD EUR // EUR/USD 1.04 06.01.23	0.00	185'000.00	194'053.16	0.00	3'462.85	0.00%
FXF000008761 - RD EUR // EUR/USD 1.05 30.09.22	0.00	115'500.00	122'133.64	0.00	0.00	0.00%
FXF000008564 - RD EUR // EUR/USD 1.11 01.07.22	0.00	119'700.00	133'978.20	0.00	0.00	0.00%
FXF000008379 - RD EUR // EUR/USD 1.13 01.04.22	0.00	124'200.00	141'145.50	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	-478.53	-0.00%
FXF000008989 - RD EUR // USD/EUR 0.99 06.01.23	0.00	37'658.57	38'000.00	0.00	-2'912.59	-0.00%
FXF000008608 - RD EUR // USD/EUR 1.08 01.07.22	0.00	4'324.32	4'000.00	0.00	0.00	0.00%
FXF000008484 - RD EUR // USD/EUR 1.12 01.04.22	0.00	5'079.63	4'500.00	0.00	0.00	0.00%
FXF000008309 - RD EUR // USD/EUR 1.12 07.01.22	0.00	2'252.19	2'000.00	0.00	0.00	0.00%
FXF000008164 - RD EUR // USD/EUR 1.1765894 07.01.2022	0.00	126'000.00	148'250.26	0.00	0.00	0.00%
Total Liechtenstein					16'193'476.21	4.46%
Total Forward Exchange Transactions					16'193'476.21	4.46%
Total Derivatives, not traded on a regulated market					16'193'476.21	4.46%
Total Derivatives					16'193'476.21	4.46%
Bank deposits						
On Demand					14'099'573.41	3.88%
Fixed Term					0.00	0.00%
Total Bank Deposits					14'099'573.41	3.88%
Other Assets					4'232'600.87	1.17%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
Total Assets					363'360'523.90	100.09%
Liabilities					-336'513.48	-0.09%
Net Assets					363'024'010.42	100.00%

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 / repayment

Asset Manager's Report

This report will not be translated into the English language. For the original version please refer to the audited annual report in German language.

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 31.12.2022.

Calculation

Possible discrepancies in the totals are due to rounding differences.

Announcement to the investors of 05.01.2022

Information to the investors about distribution for Q4 2021 (Payment on 10.01.2022)
- Class ID EUR, capital gains distribution of 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, capital gains distribution of 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, capital gains distribution of EUR 0.24 per share

Announcement to the investors of 03.08.2022

Information to the investors about distribution for Q2 2022 (Payment on 11.08.2022)
- Class ID EUR, capital gains distribution of EUR 0.82 per share

Announcement to the investors of 11.11.2022

Information to the investors about the distributions in the ID EUR for the 3rd quarter 2022 (Payday: 22.11.2022).
Class ID EUR - capital gains distribution of EUR 0.35 per share.

Announcement to the investors of 20.11.2022

Information about the NAV calculation schedule in the period of 22 nd December 2022 to 7th January 2023.

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 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 PAM Alpha 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.

Events after the Balance Sheet Date

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.

ESG Information (unaudited)

This report will not be translated into the English language. For the original version please refer to the audited annual report in German language.