



## Plenum CAT Bond Fund

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

### Annual report

31 December 2023

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

### CAIAC Fund 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 31.12.2023

	<b>USD</b>	
Bank balance, thereof	18'517'235.69	
Cash	18'517'235.69	
Time Deposit	0.00	
Securities	370'347'954.26	
Derivative financial instruments	6'174'163.60	
(Precious) Metal	0.00	
Life insurance policy	0.00	
Other assets, thereof	5'422'797.04	
interest, dividend	5'422'797.04	
<b>Total assets</b>	<b>400'462'150.59</b>	
Liabilities, thereof	-327'248.53	
Credit	-4'195.24	
Custodian fee	-56'534.03	
Administration fee	-103'354.31	
Asset management fee	-112'882.83	
Performance fee	0.00	
Audit costs	0.00	
<b>Net assets</b>	<b>400'134'902.06</b>	
Class I CHF	11'264'124.25	
Class ID EUR	5'751'744.44	
Class I EUR	19'318'877.52	
Class I USD	2'987'292.05	
Class P2 USD	57'057'998.95	
Class P CHF	267'726'094.11	
Class P EUR	27'694'160.45	
Class R CHF	2'081'962.73	
Class RD EUR	313'902.43	
Class R EUR	1'754'724.37	
Class R USD	4'184'020.75	
<b>Number of units in circulation</b>		
Class I CHF	89'767.843	
Class ID EUR	69'650.000	
Class I EUR	156'959.055	
Class I USD	22'529.916	
Class P2 USD	475'500.300	
Class P CHF	2'176'785.978	
Class P EUR	231'067.294	
Class R CHF	16'681.000	
Class RD EUR	3'282.000	
Class R EUR	14'018.377	
Class R USD	30'913.789	
<b>Net asset value by unit</b>		
Class I CHF	CHF	105.61
Class ID EUR	EUR	74.76
Class I EUR	EUR	111.42
Class I USD	USD	132.59
Class P2 USD	USD	120.00
Class P CHF	CHF	103.52
Class P EUR	EUR	108.50
Class R CHF	CHF	105.05
Class RD EUR	EUR	86.58
Class R EUR	EUR	113.31
Class R USD	USD	135.34

## Consolidated profit and loss statement

01.01.2023 - 31.12.2023

USD

Income from bank balance	652'570.72
Income from securities	16'998'929.88
Bonds, convertible bonds, warrant bonds	16'998'929.88
Shares and other equities, incl. Income from bonus shares	0.00
Income from units from other investment companies/funds	0.00
Other income, thereof	64.96
Income from securities lending and pension transactions	0.00
Purchase of current income on issue of units	915'663.93
<b>Total Income</b>	<b>18'567'229.49</b>
Interest paid	-7'017.61
Audit expenses	-19'732.64
Statutory remuneration to administration	-2'447'447.62
Statutory remuneration to custodian bank	-216'934.93
Other expenses	-630'394.61
Distribution of current income on the redemption of units	-1'206'805.06
<b>Total expenses</b>	<b>-4'528'332.47</b>
<b>Net income</b>	<b>14'038'897.02</b>
Realised capital gains and capital losses	35'311'752.38
<b>Realised profit/loss</b>	<b>49'350'649.40</b>
Non-realised capital gains and capital loss	8'815'292.71
<b>Total profit/loss</b>	<b>58'165'942.11</b>

## Off-balance-sheet transactions

as at 31.12.2023

No off-balance-sheet positions as at 31.12.2023, 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	14'038'897.02
Capital gains for fiscal year available for distribution	230'632.41
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>14'038'897.02</b>
Distribution to the investors capital gains	-208'425.61
Distribution to the investors earnings	-230'632.41
Profit retained for reinvestment	13'599'839.00
<b>Carried forward to new account</b>	<b>0.00</b>

## Change to net assets

01.01.2023 - 31.12.2023

<b>Net assets at beginning of reporting period</b>	<b>363'024'010.42</b>
Balance from unit dealings	-21'055'050.48
Total profit/loss	58'165'942.11
<b>Net assets at end of reporting period</b>	<b>400'134'902.05</b>

## Currency table

at as 31.12.2023

USD

EURO	EUR	1.00 =	1.1046
New Zealand Dollar	NZD	1.00 =	0.6317
Swiss Franc	CHF	1.00 =	1.1881

## Number of units in circulation

01.01.2023 - 31.12.2023

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### Class I CHF

Number of units at beginning of period	83'683.756
Units issued	18'625.404
Units redeemed	-12'541.317
<b>Number of units at end of period</b>	<b>89'767.843</b>

### Class ID EUR

Number of units at beginning of period	66'984.000
Units issued	4'246.000
Units redeemed	-1'580.000
<b>Number of units at end of period</b>	<b>69'650.000</b>

### Class I EUR

Number of units at beginning of period	152'347.055
Units issued	10'650.000
Units redeemed	-6'038.000
<b>Number of units at end of period</b>	<b>156'959.055</b>

### Class I USD

Number of units at beginning of period	47'071.916
Units issued	3'798.000
Units redeemed	-28'340.000
<b>Number of units at end of period</b>	<b>22'529.916</b>

### Class P2 USD

Number of units at beginning of period	494'433.000
Units issued	58'078.700
Units redeemed	-77'011.400
<b>Number of units at end of period</b>	<b>475'500.300</b>

### Class P CHF

Number of units at beginning of period	2'256'418.115
Units issued	401'727.755
Units redeemed	-481'359.892
<b>Number of units at end of period</b>	<b>2'176'785.978</b>

### Class P EUR

Number of units at beginning of period	290'876.913
Units issued	14'003.013
Units redeemed	-73'812.632
<b>Number of units at end of period</b>	<b>231'067.294</b>

### Class R CHF

Number of units at beginning of period	18'646.000
Units issued	512.000
Units redeemed	-2'477.000
<b>Number of units at end of period</b>	<b>16'681.000</b>

### Class RD EUR

Number of units at beginning of period	3'193.000
Units issued	2'207.000
Units redeemed	-2'118.000
<b>Number of units at end of period</b>	<b>3'282.000</b>

### Class R EUR

Number of units at beginning of period	22'179.377
Units issued	1'214.000
Units redeemed	-9'375.000
<b>Number of units at end of period</b>	<b>14'018.377</b>

**Class R USD**

Number of units at beginning of period	<b>39'324.789</b>
Units issued	993.000
Units redeemed	-9'404.000
<b>Number of units at end of period</b>	<b>30'913.789</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%
31.12.2023	9'480'450.18 CHF	89'767.843	105.61 CHF	7.61%
<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	5'206'847.83 EUR	69'650.000	74.76 EUR	3.22% *
<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%
31.12.2023	17'488'686.53 EUR	156'959.055	111.42 EUR	9.70%
<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%
31.12.2023	2'987'292.05 USD	22'529.916	132.59 USD	11.99%
<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%
31.12.2023	57'057'998.95 USD	475'500.300	120.00 USD	12.28%
<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%
31.12.2023	225'331'667.11 CHF	217'785.978	103.52 CHF	7.93%
<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%
31.12.2023	25'070'529.60 EUR	231'067.294	108.50 EUR	9.98%
<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%
31.12.2023	1'752'283.93 CHF	16'681.000	105.05 CHF	7.01%
<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% *
31.12.2023	284'164.60 EUR	3'282.000	86.58 EUR	7.06% *
<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%
31.12.2023	1'588'489.00 EUR	14'018.377	113.31 EUR	9.06%
<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%
31.12.2023	4'184'020.75 USD	30'913.789	135.34 USD	11.26%

\* When calculating the performance of the ID EUR and RD EUR classes, the distributions were not taken into account.

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 31.12.2023

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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 31.12.2023

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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	1.73% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	1.73% 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 - 31.12.2023

**USD**

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Charges	8'532.60
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 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	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	4'000'000.00	0.00	0.00	0.00%
US00485YAC30 - Acorn Re/Var FRN 20241107 144A+3c7	6'750'000.00	0.00	0.00	6'750'000.00	6'623'775.00	1.66%
US00974NAA90 - AKBR 24A144A3C7 FRN	2'750'000.00	0.00	0.00	2'750'000.00	2'754'125.00	0.69%
US011395AJ90 - Alamo Re/Var Bd 20260607 Sr Ser-A	0.00	2'250'000.00	0.00	2'250'000.00	2'292'750.00	0.57%
US011395AG51 - Alamo Re/Var FRN 20240607 Sr 144A+3c7	3'500'000.00	0.00	0.00	3'500'000.00	3'542'000.00	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	4'074'400.00	1.02%
XS2423688279 - ARTEX SAC LTD. (SILVER CRANE 2021-1)	2'468'432.00	0.00	0.00	2'468'432.00	0.00	0.00%
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	1'019'850.00	0.25%
US096003AA60 - BLUE RIDGE/Var FRN 20270108 Sr Cl-A 144A+3c7	0.00	2'000'000.00	0.00	2'000'000.00	1'997'000.00	0.50%
US09785EAC57 - BONANZA 24 FRB	6'250'000.00	0.00	0.00	6'250'000.00	6'219'125.00	1.55%
US10260PAF53 - Bowline Re Prin at Risk Sr 144A3C7	2'500'000.00	0.00	0.00	2'500'000.00	2'518'000.00	0.63%
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	2'035'800.00	0.51%
US177510AH75 - Citrus Re Ltd. 144A3C7 FRN	1'500'000.00	0.00	1'500'000.00	0.00	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	4'089'920.00	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	2'249'775.00	0.56%
US203235AA47 - COM 25 144A3C7 FRN	1'500'000.00	0.00	0.00	1'500'000.00	1'491'450.00	0.37%
US203235AB20 - Commonwl Re Mid/Var Bd 20260708 Sr Cl-A	0.00	2'750'000.00	0.00	2'750'000.00	2'739'935.00	0.68%
US30014LAE48 - EVER 23 144A3C7	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US30014LAF13 - Everglades Re/Var FRN 20240514 Sr Cl-A 144A+3c7	2'000'000.00	0.00	0.00	2'000'000.00	2'015'000.00	0.50%
US30014LAH78 - Everglades Re/Var FRN 20240514 Sr Cl-A 144A+3c7	5'000'000.00	0.00	0.00	5'000'000.00	5'012'500.00	1.25%
US30014LAL80 - Everglades Re/Var MMkt 20240216 Sr	0.00	1'750'000.00	0.00	1'750'000.00	1'743'875.00	0.44%
US31969UAA51 - First Coast Re/Var FRN 20260407 Sr Ser-A 144A+3c7	0.00	1'500'000.00	0.00	1'500'000.00	1'520'550.00	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	2'994'300.00	0.75%
US35087TAD00 - Four Lakes Re/Var FRN 20260107 Sr Cl-A 144A+3c7	3'500'000.00	0.00	0.00	3'500'000.00	3'548'650.00	0.89%
US36354TAK88 - GALI 24-144A3C7 FRN	2'000'000.00	0.00	0.00	2'000'000.00	1'998'400.00	0.50%
US36354TAN28 - Galileo Re/Var Bd 20280107 Sr	0.00	1'700'000.00	0.00	1'700'000.00	1'697'450.00	0.42%

## Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
US36779CAC01 - Gateway RE/Var FRN 20260224 Sr CI-A 144A	0.00	2'800'000.00	0.00	2'800'000.00	2'949'632.00	0.74%
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	2'238'300.00	0.56%
US42703VAA17 - HERBIE24 144A3C7FRN	2'250'000.00	0.00	0.00	2'250'000.00	2'274'525.00	0.57%
US42815KAA07 - HEST 25 - 144A3C7 VR	2'500'000.00	0.00	0.00	2'500'000.00	2'325'000.00	0.58%
US42815KAB89 - Hestia Re/Var FRN 20260403 Sr 144A+3c7	0.00	3'250'000.00	0.00	3'250'000.00	3'316'950.00	0.83%
US429932AA44 - High Point/Var FRN 20270106 Sr CI-A 144A	0.00	2'000'000.00	0.00	2'000'000.00	1'999'000.00	0.50%
XS2710192464 - HXRE 28 FRN	0.00	1'050'000.00	0.00	1'050'000.00	1'165'565.92	0.29%
US44914CAC01 - Hypatia/Var FRN 20260408 Sr CI-A 144A	0.00	3'500'000.00	0.00	3'500'000.00	3'629'850.00	0.91%
US45833EAA55 - INTEG23 144A3C7 FRN	4'000'000.00	0.00	0.00	4'000'000.00	80'000.00	0.02%
US45833UAH41 - Integrity Re/Var Bd 20250606 Sr Ser-A 144A	0.00	1'250'000.00	0.00	1'250'000.00	1'297'500.00	0.32%
XS2364514294 - Isosceles Ins/Var Bd 20230710 Sr Ser-A	4'250'000.00	0.00	4'250'000.00	0.00	0.00	0.00%
US49407PAD24 - KILI 24-144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	497'070.00	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	2'317'224.00	0.58%
US505253AA26 - La Vie Re/Var Bd 20231006 144A	3'250'000.00	0.00	3'250'000.00	0.00	0.00	0.00%
US54279PAA30 - LNG 26 144A-3C7 VRN	7'000'000.00	1'000'000.00	0.00	8'000'000.00	7'948'800.00	1.99%
US539694AA71 - Locke Tavern/Var FRN 20260409 Sr CI-A 144A	0.00	2'500'000.00	0.00	2'500'000.00	2'521'500.00	0.63%
US54143LAA61 - LOG24 A-144A3C7	2'250'000.00	750'000.00	0.00	3'000'000.00	2'954'700.00	0.74%
US577092AP49 - MA 25 A 144A3C7 VRN	5'400'000.00	0.00	0.00	5'400'000.00	5'338'710.00	1.33%
US577092AU34 - MATT 24 VRN- 144A3C7	1'500'000.00	0.00	0.00	1'500'000.00	1'530'750.00	0.38%
US577092AD19 - Matterhorn RE 20- 24 144A3C7FRN	6'750'000.00	0.00	0.00	6'750'000.00	3'955'095.00	0.99%
US59013MAF95 - MERNA 25VRN- 144A3C7	1'500'000.00	0.00	0.00	1'500'000.00	1'518'630.00	0.38%
US59013MAG78 - MERNA 25VRN- 144A3C7	3'000'000.00	0.00	0.00	3'000'000.00	3'017'610.00	0.75%
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	1'038'010.00	0.26%
US59013MAH51 - Merna Reins II/Var Bd 20260707 Sr CI-A	0.00	3'500'000.00	0.00	3'500'000.00	3'553'235.00	0.89%
US59013MAC64 - Merna Reins II/Var FRN 20240405 Sr CI-B 144A+3c7	1'500'000.00	0.00	0.00	1'500'000.00	1'498'350.00	0.37%
US59013MAD48 - Merna Reins II/Var FRN 20240807 Sr CI-A 144A+3c7	5'500'000.00	0.00	0.00	5'500'000.00	5'444'780.00	1.36%
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	2'622'880.00	0.66%
US608800AD07 - MONA 23 144A3C7 FRN	4'250'000.00	0.00	4'250'000.00	0.00	0.00	0.00%

## Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
US608800AF54 - Mona Lisa Re/Var FRN 20260108 Sr Cl-A 144A+3c7	0.00	5'500'000.00	0.00	5'500'000.00	5'947'150.00	1.49%
US613752AA24 - MRL 25 A- 144A3C7	1'900'000.00	0.00	0.00	1'900'000.00	1'909'310.00	0.48%
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	3'376'800.00	0.84%
US62865LAD91 - Mystic Re IV/Var FRN 20260108 Sr 144A	3'800'000.00	0.00	0.00	3'800'000.00	3'918'180.00	0.98%
US62983QAL77 - NAKA 23 144A3C7 FRN	3'000'000.00	0.00	3'000'000.00	0.00	0.00	0.00%
US62983QAP81 - Nakama Re/Var FRN 20280509 Sr 144A+3c7	0.00	1'500'000.00	0.00	1'500'000.00	1'514'250.00	0.38%
US62983QAN34 - Nakama Re/Var FRN 20280509 Sr 144A+3c7	0.00	1'000'000.00	0.00	1'000'000.00	999'500.00	0.25%
US666842AE95 - NORTH25 VRN- 144A3C7	3'400'000.00	0.00	0.00	3'400'000.00	3'478'880.00	0.87%
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	197'955.00	0.05%
US71880VAA52 - Phoenician Re/Var FRN 20231214 Sr Cl-A Ser-2020-1 144A+3c7	5'700'000.00	0.00	5'700'000.00	0.00	0.00	0.00%
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	2'246'625.00	0.56%
XS2637039871 - Randolph/0 DiscBd 20240615 Sr	0.00	3'750'000.00	0.00	3'750'000.00	3'210'389.06	0.80%
XS2502219244 - Randolph/0 DiscBd 20290705 Sr	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
XS2646684097 - Randolph/Bd 20240707 Sr	0.00	1'250'000.00	0.00	1'250'000.00	1'201'250.00	0.30%
US76870YAE23 - Riverfront Re/Var FRN 20250107 Sr 144A+3c7	7'000'000.00	0.00	1'000'000.00	6'000'000.00	5'747'220.00	1.44%
US76870YAD40 - Riverfront Re/Var FRN 20250107 Sr Cl-A 144A+3c7	8'250'000.00	0.00	0.00	8'250'000.00	8'019'000.00	2.00%
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	3'194'750.00	0.80%
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	6'604'200.00	1.65%
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	1'236'250.00	0.31%
US80000TAB44 - SAND 23-144A3C7 FRN	3'750'000.00	0.00	0.00	3'750'000.00	1'125.00	0.00%
US80001MAA09 - SAND 25- 144A3C7 FRN	3'250'000.00	0.00	0.00	3'250'000.00	3'119'902.50	0.78%
US80001MAB81 - SAND 25- 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	460'000.00	0.11%
US80000XAB55 - SAND 26 B- 144A3C7	1'800'000.00	0.00	1'050'000.00	750'000.00	634'747.50	0.16%
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	4'826'500.00	1.21%
US80000YAA55 - Sanders Re III/Var FRN 20270407 Sr 144A	850'000.00	0.00	0.00	850'000.00	865'215.00	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	1'005'300.00	0.25%
US80000XAA72 - SANDERS26- 144A3C7VR	4'000'000.00	0.00	0.00	4'000'000.00	3'806'600.00	0.95%
US78414BAC54 - SD Re/Var FRN 20311119 144A+3c7	3'500'000.00	0.00	0.00	3'500'000.00	3'431'820.00	0.86%

## Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
US78414BAD38 - SD Re/Var FRN 20311119 144A+3c7	3'250'000.00	0.00	0.00	3'250'000.00	3'213'600.00	0.80%
US826359AD34 - Sierra/Var Bd 20240131 CI-B Ser-2021-1 144A+3c7	2'250'000.00	250'000.00	0.00	2'500'000.00	2'492'500.00	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	3'908'720.00	0.98%
US888329AB58 - Titania Re Ltd. 2021-2 Class A	2'500'000.00	0.00	0.00	2'500'000.00	2'419'000.00	0.60%
US888329AA75 - Titania Re/Var FRN 20280621 Sr CI-A 144A+3c7	1'750'000.00	0.00	0.00	1'750'000.00	1'747'200.00	0.44%
US89009PAB40 - Tomoni Re/Var FRN 20260427 CI-B-1 Ser-2022-1 144A+3c7	4'750'000.00	0.00	0.00	4'750'000.00	4'676'707.50	1.17%
US89055TAA16 - TOPA 26 FRB	2'750'000.00	0.00	0.00	2'750'000.00	2'546'775.00	0.64%
US89055TAB98 - Topanga Re Bds 24	2'000'000.00	0.00	500'000.00	1'500'000.00	1'214'670.00	0.30%
US91734PAB22 - Ursa Re II/Var FRN 20231207 CI-D 144A+3c7	10'000'000.00	0.00	10'000'000.00	0.00	0.00	0.00%
US90323WAP59 - Ursa Re/Var FRN 20261207 Sr CI-AA 144A+3c7	0.00	5'000'000.00	0.00	5'000'000.00	4'999'500.00	1.25%
US92335TAA79 - Veraison RE/Var FRN 20260309 Sr CI-A Ser-2023-1 144A+3c7	3'000'000.00	0.00	0.00	3'000'000.00	3'121'170.00	0.78%
US92840DAA00 - Vista RE/Var FRN 20240521 Sr 144A+3c7	2'750'000.00	0.00	0.00	2'750'000.00	2'750'000.00	0.69%
US982533AB77 - Wrigley Re/Var Bd 20260728 Sr 144A	0.00	5'000'000.00	0.00	5'000'000.00	4'994'000.00	1.25%
US98740RAA77 - YOSEMITE 25 VRB	2'250'000.00	0.00	0.00	2'250'000.00	2'314'125.00	0.58%
<b>Total Bermuda</b>					<b>242'563'183.48</b>	<b>60.62%</b>
<b>Cayman Islands</b>						
US12765MAB72 - CAEL24 144A-3C7 FRN	4'000'000.00	0.00	0.00	4'000'000.00	3'986'000.00	1.00%
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	5'500'000.00	0.00	0.00	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	2'260'125.00	0.56%
US76114NAC65 - Resid Reins/Var FRN 20250606 Sr CI-13 Ser-2021-I 144A	2'250'000.00	0.00	0.00	2'250'000.00	2'083'410.00	0.52%
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	3'861'800.00	0.97%
US76090WAC47 - Residential/Var Bd 20271206 Sr CI-5	0.00	3'250'000.00	0.00	3'250'000.00	3'245'775.00	0.81%
US76120AAC62 - Residential/Var FRN 20241206 Sr CI-4 Ser-2020-II 144A	2'250'000.00	0.00	0.00	2'250'000.00	2'227'050.00	0.56%
US92846DAB29 - Vita Capital VI/Var FRN 20260108 Sr 144A+3c7	4'500'000.00	0.00	0.00	4'500'000.00	718'875.00	0.18%
US92851QAA76 - Vitality Re/Var Bd 20270105 Sr 144A	0.00	2'250'000.00	0.00	2'250'000.00	2'248'875.00	0.56%
US92851QAB59 - Vitality Re/Var Bd 20270105 Sr RegS	0.00	2'000'000.00	0.00	2'000'000.00	1'998'200.00	0.50%
US92851AAB08 - VITALITY24 VRN- 144A	3'000'000.00	0.00	0.00	3'000'000.00	2'998'800.00	0.75%
<b>Total Cayman Islands</b>					<b>25'742'910.00</b>	<b>6.43%</b>

## Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
<b>Guernsey</b>						
GG00BMG7J671 - DUNANT RE IC 2021-1 VE	300'000.00	0.00	0.00	300'000.00	311'670.00	0.08%
<b>Total Guernsey</b>					<b>311'670.00</b>	<b>0.08%</b>
<b>Hong Kong</b>						
US092168AA11 - BLACK25 144A3C7VRN	2'400'000.00	0.00	0.00	2'400'000.00	2'388'720.00	0.60%
<b>Total Hong Kong</b>					<b>2'388'720.00</b>	<b>0.60%</b>
<b>Ireland</b>						
US04921RAA68 - Atlas 24 2020-1 A FRN	4'750'000.00	0.00	0.00	4'750'000.00	4'776'125.00	1.19%
US04921WAA53 - Atlas Cap 2022/Var Bd 20250606 Sr CI-A Ser- 2022-1 144A+3c7	4'000'000.00	0.00	0.00	4'000'000.00	4'086'800.00	1.02%
XS2193952053 - AZZURRO 24 FRN	1'250'000.00	750'000.00	0.00	2'000'000.00	2'208'195.35	0.55%
XS2728630596 - BSRD 30 VRN	0.00	4'600'000.00	0.00	4'600'000.00	5'078'849.31	1.27%
XS2066695433 - HEX II R24-144A FRB	5'750'000.00	0.00	0.00	5'750'000.00	6'328'807.73	1.58%
XS2723834052 - KMR 27 FRB	0.00	1'750'000.00	0.00	1'750'000.00	1'932'944.19	0.48%
XS2425291973 - ORANGE 25 FRN	1'750'000.00	0.00	0.00	1'750'000.00	1'916'357.87	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	4'334'660.00	1.08%
XS2721087901 - Taranis reinsu/Var Bd 20280121 Sr	0.00	3'000'000.00	0.00	3'000'000.00	3'320'577.90	0.83%
XS2181578233 - WINDMILL 24 VRN	7'500'000.00	0.00	0.00	7'500'000.00	8'240'965.16	2.06%
<b>Total Ireland</b>					<b>42'224'282.51</b>	<b>10.55%</b>
<b>Domicile not allocated</b>						
XS2630523749 - Totara Re27- 144AVRN	0.00	5'200'000.00	0.00	5'200'000.00	3'306'704.62	0.83%
<b>Total Domicile not allocated</b>					<b>3'306'704.62</b>	<b>0.83%</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	3'250'000.00	0.00	0.00	0.00%
US148805AA28 - Catahoula II Re/Var FRN 20250616 Sr CI-A 144A+3c7	1'850'000.00	0.00	0.00	1'850'000.00	1'926'294.00	0.48%
US27777RAA23 - Easton Re/Var FRN 20240108 Sr CI-A Ser-2020-1 144A+3c7	2'000'000.00	0.00	0.00	2'000'000.00	1'998'600.00	0.50%
US31971CAA18 - First Coast III/Var FRN 20250407 Sr CI-A 144A+3c7	4'500'000.00	0.00	0.00	4'500'000.00	4'334'400.00	1.08%
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 CI-A Ser-2021-1 144A+3c7	2'750'000.00	0.00	0.00	2'750'000.00	2'706'000.00	0.68%
US62984JAB44 - Nakama Re Ltd. 21-1 Class 2	4'750'000.00	0.00	0.00	4'750'000.00	4'641'700.00	1.16%
US62984JAA60 - Nakama RE/Var FRN 20261013 CI-1 144A+3c7	3'250'000.00	0.00	0.00	3'250'000.00	3'196'765.00	0.80%
XS2423598528 - PHEI 28 BDS	875'000.00	0.00	0.00	875'000.00	987'673.75	0.25%
XS2275151715 - Phoenix 1 Re/Var Bd 20270104 CI-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	574'740.00	0.14%
XS2571784045 - PHOENIX 29 VRN	0.00	2'000'000.00	0.00	2'000'000.00	2'260'840.00	0.57%
XS2571800775 - Phoenix 3 Re/0 DiscBd 20290104 Sr	0.00	500'000.00	0.00	500'000.00	549'700.00	0.14%

## Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
US74686TAA07 - Putnam Re/Var FRN 20240607 Cl-A Ser-2021-1 144A+3c7	4'500'000.00	0.00	4'500'000.00	0.00	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	994'920.00	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	3'710'250.00	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	3'698'250.00	0.92%
US90421FAC23 - Umigame Re/Var FRN 20250407 Sr Cl-B Ser-2021-1 144A+3c7	0.00	344'000.00	0.00	344'000.00	340'938.40	0.09%
<b>Total Singapore</b>					<b>31'921'071.15</b>	<b>7.98%</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	4'486'500.00	1.12%
XS2599161192 - Nts Weltbank 2023- 31.03.26 FR	0.00	5'500'000.00	0.00	5'500'000.00	5'619'900.00	1.40%
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	6'000'000.00	0.00	0.00	0.00%
XS2127855125 - WELTBANK 24 A FRB	3'250'000.00	0.00	0.00	3'250'000.00	3'243'500.00	0.81%
<b>Total USA</b>					<b>13'349'900.00</b>	<b>3.34%</b>
<b>Total Bonds</b>					<b>361'808'441.76</b>	<b>90.42%</b>
<b>Total Securities, traded on another regulated market</b>					<b>361'808'441.76</b>	<b>90.42%</b>
<b>Securities, not traded on a 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	2'256'862.50	0.56%
US547915AA69 - Lower Ferry/Var Bd 20260708 Sr Cl-A Ser-2023-1	0.00	4'250'000.00	0.00	4'250'000.00	4'264'450.00	1.07%
US57839MAA62 - Mayflower/FRN 20260708 Sr Ser-2023-1 144A+3c7	0.00	2'000'000.00	0.00	2'000'000.00	2'018'200.00	0.50%
<b>Total Bermuda</b>					<b>8'539'512.50</b>	<b>2.13%</b>
<b>Total Bonds</b>					<b>8'539'512.50</b>	<b>2.13%</b>
<b>Total Securities, not traded on a regulated market</b>					<b>8'539'512.50</b>	<b>2.13%</b>
<b>Total Securities</b>					<b>370'347'954.26</b>	<b>92.56%</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>FX Futures</b>						
<b>Liechtenstein</b>						
FXF000009957 - I CHF // CHF/USD 0.85 28.03.24	0.00	9'480'000.00	11'118'408.71	0.00	242'848.62	0.06%
FXF000009647 - I CHF // CHF/USD 0.86 29.09.23	0.00	625'000.00	722'845.03	0.00	0.00	0.00%



## Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009676 - I CHF // CHF/USD 0.87 29.09.23	0.00	705'000.00	808'600.17	0.00	0.00	0.00%
FXF000009545 - I CHF // CHF/USD 0.88 29.09.23	0.00	7'990'000.00	9'009'527.10	0.00	0.00	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%
FXF000009805 - I CHF // CHF/USD 0.89 22.12.23	0.00	100'000.00	111'738.57	0.00	0.00	0.00%
FXF000009742 - I CHF // CHF/USD 0.90 22.12.23	0.00	9'360'000.00	10'291'337.20	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%
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%
FXF000009737 - I EUR // EUR/USD 1.05 22.12.23	0.00	17'210'000.00	18'212'465.29	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%
FXF000009853 - I EUR // EUR/USD 1.06 22.12.23	0.00	230'000.00	246'089.42	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%
FXF000009699 - I EUR // EUR/USD 1.08 29.09.23	0.00	300'000.00	324'614.44	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%
FXF000009960 - I EUR // EUR/USD 1.10 28.03.24	0.00	17'460'000.00	19'229'033.23	0.00	124'761.06	0.03%
FXF000009549 - I EUR // EUR/USD 1.10 29.09.23	0.00	16'700'000.00	18'383'573.76	0.00	0.00	0.00%
FXF000009649 - I EUR // EUR/USD 1.10 29.09.23	0.00	250'000.00	276'920.75	0.00	0.00	0.00%
FXF000009409 - I EUR // EUR/USD 1.10 30.06.23	0.00	250'000.00	276'838.14	0.00	0.00	0.00%

## Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009007 - I EUR // USD/EUR 0.98 06.01.23	0.00	335'753.74	340'000.00	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%
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%
FXF000009738 - ID EUR // EUR/USD 1.05 22.12.23	0.00	5'220'000.00	5'524'059.78	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%
FXF000009700 - ID EUR // EUR/USD 1.08 29.09.23	0.00	100'000.00	108'204.81	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%
FXF000009243 - ID EUR // EUR/USD 1.08 31.03.23	0.00	170'000.00	183'620.91	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%
FXF000009464 - ID EUR // EUR/USD 1.08642 30.6.23	0.00	70'000.00	76'049.65	0.00	0.00	0.00%
FXF000009962 - ID EUR // EUR/USD 1.10 28.03.24	0.00	5'200'000.00	5'726'859.84	0.00	37'156.78	0.01%
FXF000009552 - ID EUR // EUR/USD 1.10 29.09.23	0.00	5'230'000.00	5'757'250.94	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	0.00	0.00%
FXF000009646 - ID EUR // USD/EUR 1.10 29.09.23	0.00	110'504.45	100'000.00	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%
FXF000009740 - MASTER // USD/EUR 1.05 22.12.23	0.00	21'640'599.00	20'450'000.00	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%
FXF000009906 - MASTER // USD/EUR 1.07 22.12.23	0.00	3'233'203.50	3'000'000.00	0.00	0.00	0.00%
FXF000009858 - MASTER // USD/EUR 1.08 22.12.23	0.00	1'195'841.90	1'100'000.00	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%
FXF000009926 - MASTER // USD/EUR 1.09 22.12.23	0.00	1'909'930.93	1'750'000.00	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%
FXF000009954 - MASTER // USD/EUR 1.10 28.03.24	0.00	28'312'497.32	25'710'000.00	0.00	-186'776.15	-0.05%
FXF000009963 - MASTER // USD/EUR 1.10 28.03.24	0.00	5'063'458.28	4'600'000.00	0.00	-35'594.93	-0.01%
FXF000009543 - MASTER // USD/EUR 1.10 29.09.23	0.00	22'505'235.23	20'450'000.00	0.00	0.00	0.00%
FXF000009544 - MASTER // USD/NZD 0.60 29.09.23	0.00	3'173'303.15	5'210'000.00	0.00	0.00	0.00%

## Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009953 - MASTER // USD/NZD 0.62 28.03.24	0.00	3'289'943.53	5'230'000.00	0.00	-17'172.69	-0.00%
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%
FXF000009739 - MASTER // USD/NZD 1.68 22.12.23	0.00	3'087'067.33	5'210'000.00	0.00	0.00	0.00%
FXF000009955 - P CHF // CHF/USD 0.85 28.03.24	0.00	225'310'000.00	264'249'859.26	0.00	5'771'753.44	1.44%
FXF000009546 - P CHF // CHF/USD 0.88 29.09.23	0.00	233'640'000.00	263'452'554.52	0.00	0.00	0.00%
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%
FXF000009854 - P CHF // CHF/USD 0.89 22.12.23	0.00	4'500'000.00	5'006'313.52	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%
FXF000009744 - P CHF // CHF/USD 0.90 22.12.23	0.00	222'850'000.00	245'023'984.53	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%
FXF000009928 - P CHF // USD/CHF 0.86 22.12.23	0.00	691'578.87	600'000.00	0.00	0.00	0.00%
FXF000009648 - P CHF // USD/CHF 0.86 29.09.23	0.00	8'091'260.17	7'000'000.00	0.00	0.00	0.00%
FXF000009683 - P CHF // USD/CHF 0.87 29.09.23	0.00	4'446'816.08	3'900'000.00	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%
FXF000009746 - P EUR // EUR/USD 1.05 22.12.23	0.00	30'850'000.00	32'646'981.65	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%

## Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009245 - P EUR // EUR/USD 1.08 31.03.23	0.00	550'000.00	594'067.65	0.00	0.00	0.00%
FXF000009684 - P EUR // EUR/USD 1.09 29.09.23	0.00	400'000.00	436'654.40	0.00	0.00	0.00%
FXF000009958 - P EUR // EUR/USD 1.10 28.03.24	0.00	25'040'000.00	27'577'032.77	0.00	178'924.21	0.04%
FXF000009551 - P EUR // EUR/USD 1.10 29.09.23	0.00	30'590'000.00	33'673'863.55	0.00	0.00	0.00%
FXF000009411 - P EUR // EUR/USD 1.10 30.06.23	0.00	250'000.00	276'838.14	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%
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%
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%
FXF000009802 - P EUR // USD/EUR 1.05 22.12.23	0.00	2'535'321.60	2'400'000.00	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%
FXF000009916 - P EUR // USD/EUR 1.07 22.12.23	0.00	754'206.60	700'000.00	0.00	0.00	0.00%
FXF000009927 - P EUR // USD/EUR 1.09 22.12.23	0.00	436'457.20	400'000.00	0.00	0.00	0.00%
FXF000009871 - P EUR // USD/EUR 1.09 22.12.23	0.00	2'509'927.90	2'300'000.00	0.00	0.00	0.00%
FXF000009956 - R CHF // CHF/USD 0.85 28.03.24	0.00	1'750'000.00	2'052'448.86	0.00	44'829.66	0.01%
FXF000009701 - R CHF // CHF/USD 0.88 29.09.23	0.00	30'000.00	34'072.56	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	0.00	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%
FXF000009475 - R CHF // CHF/USD 0.89 30.06.23	0.00	50'000.00	55'614.45	0.00	0.00	0.00%
FXF000009743 - R CHF // CHF/USD 0.90 22.12.23	0.00	1'830'000.00	2'012'088.36	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%
FXF000009628 - R CHF // USD/CHF 0.85 29.09.23	0.00	64'142.78	55'000.00	0.00	0.00	0.00%
FXF000009803 - R CHF // USD/CHF 0.89 22.12.23	0.00	66'814.92	60'000.00	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%

## Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
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%
FXF000009741 - R EUR // EUR/USD 1.05 22.12.23	0.00	1'750'000.00	1'851'935.75	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%
FXF000009289 - R EUR // EUR/USD 1.06 31.03.23	0.00	30'000.00	31'808.55	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%
FXF000009961 - R EUR // EUR/USD 1.10 28.03.24	0.00	1'590'000.00	1'751'097.53	0.00	11'361.40	0.00%
FXF000009548 - R EUR // EUR/USD 1.10 29.09.23	0.00	1'730'000.00	1'904'406.14	0.00	0.00	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%
FXF000009008 - R EUR // USD/EUR 0.98 06.01.23	0.00	29'625.33	30'000.00	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%
FXF000009041 - R EUR // USD/EUR 1.00 06.01.23	0.00	250'750.25	250'000.00	0.00	0.00	0.00%
FXF000009842 - R EUR // USD/EUR 1.07 22.12.23	0.00	86'050.00	80'000.00	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%
FXF000009925 - R EUR // USD/EUR 1.09 22.12.23	0.00	87'239.12	80'000.00	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%
FXF000009773 - RD EUR // EUR/USD 1.05 22.12.23	0.00	9'000.00	9'499.31	0.00	0.00	0.00%
FXF000009745 - RD EUR // EUR/USD 1.05 22.12.23	0.00	285'000.00	301'600.97	0.00	0.00	0.00%
FXF000009852 - RD EUR // EUR/USD 1.06 22.12.23	0.00	5'000.00	5'349.77	0.00	0.00	0.00%
FXF000009716 - RD EUR // EUR/USD 1.06 29.09.23	0.00	50'000.00	53'447.40	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%
FXF000009689 - RD EUR // EUR/USD 1.08 29.09.23	0.00	25'000.00	27'123.82	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%
FXF000009924 - RD EUR // EUR/USD 1.09 22.12.23	0.00	5'000.00	5'463.36	0.00	0.00	0.00%
FXF000009596 - RD EUR // EUR/USD 1.09 29.09.23	0.00	35'000.00	38'345.65	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%
FXF000009505 - RD EUR // EUR/USD 1.09 30.06.23	0.00	50'000.00	54'696.89	0.00	0.00	0.00%
FXF000009959 - RD EUR // EUR/USD 1.10 28.03.24	0.00	290'000.00	319'382.57	0.00	2'072.20	0.00%

## Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009550 - RD EUR // EUR/USD 1.10 29.09.23	0.00	185'000.00	203'650.37	0.00	0.00	0.00%
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%
FXF000009804 - RD EUR // USD/EUR 1.05 22.12.23	0.00	17'945.98	17'000.00	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>6'174'163.60</b>	<b>1.54%</b>
<b>Total FX Futures</b>					<b>6'174'163.60</b>	<b>1.54%</b>
<b>Total Derivatives, not traded on a regulated market</b>					<b>6'174'163.60</b>	<b>1.54%</b>
<b>Total Derivatives</b>					<b>6'174'163.60</b>	<b>1.54%</b>
<b>Bank deposits</b>						
On Demand					18'517'235.69	4.63%
Fixed Term					0.00	0.00%
<b>Total Bank Deposits</b>					<b>18'517'235.69</b>	<b>4.63%</b>
<b>Other Assets</b>					<b>5'422'797.04</b>	<b>1.36%</b>
<b>Total Assets</b>					<b>400'462'150.59</b>	<b>100.08%</b>
<b>Liabilities</b>					<b>-327'248.53</b>	<b>-0.08%</b>
<b>Net Assets</b>					<b>400'134'902.06</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 / repayment

## Asset manager's Report

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This section will not be translated. Please refer to the original audited report in German language.

## 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 31.12.2023.

### 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 corresponding announcement 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)

### Announcement to the investors of 04.07.2023

Information to the investors about distribution for Q2 2023 (Payment on 13.07.2023)

-Class ID EUR, EUR 1.60 per share (of which EUR 0.66 income and EUR 0.94 capital)

### Announcement to the investors of 03.10.2023

Information to the investors about distribution for Q3 2023 (Payment on 13.10.2023)

-Class ID EUR, EUR 0.67 per share (of which EUR 0.67 income)

### Announcement to the investors of 20.11.2023

Information about the NAV calculation schedule in the period of 22 nd December 2023 to 7th January 2024.

### 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 of the Asset Manager (unaudited)**

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This section will not be translated. Please refer to the original report in German language.

## Compensation information of the fund administrator (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 2023 calendar year.

The funds managed by the company and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.caiac.li](http://www.caiac.li). The company also provides free access to the relevant internal guidelines upon request.

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 2023	CHF	3.51 - 3.57 m.
of which fixed remuneration	CHF	3.31 m.
of which variable remuneration <sup>2)</sup>	CHF	0.20 - 0.26 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 31.12.2023	29

Total AuM of the Company as at 31.12.2023	Number of Funds		Assets Managed
UCITS	32	CHF	1'139 m.
AIF	52	CHF	1'609 m.
IUG	8	CHF	66 m.
Total	92	CHF	2'814 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 2023	CHF	1.63 - 1.66 m.
of which fixed remuneration	CHF	1.51 m.
of which variable remuneration <sup>2)</sup>	CHF	0.12 - 0.15 m.
Total number of identified employees of the company as at 31.12.2023		10
Total remuneration to other employees of the company in the past calendar year 2023	CHF	1.88 - 1.91 m.
of which fixed remuneration	CHF	1.80 m.
of which variable remuneration <sup>2)</sup>	CHF	0.08 - 0.11 m.
Total number of other company employees of the company as at 31.12.2023		19
Total number of all employees including additions and departures 2023		40

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.

## **ESG Information (unaudited)**

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