Plenum Insurance Capital Fund

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

Semi-Annual report

30 June 2021

This English-language Semi-Annual Report is a translation of the German original.
The English report is for information purposes only.
Both reports are available at www.lafv.li

CAIAC Fund Management AG

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General information

Organisation

Management company	CAIAC Fund Management AG Haus Atzig Industriestrasse 2 FL-9487 Bendern
Asset manager	Plenum Investments AG Brandschenkestrasse 41 CH-8002 Zürich
Custodian bank	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Auditor	Deloitte (Liechtenstein) AG Kirchstrasse 3 FL-9490 Vaduz
Representatives and Distributors Switzerland	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zürich
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
Valuation interval	Weekly
Valuation Date	Friday
Issue and Redemption Date	Each Valuation Date
Closing Date Share Transactions	3 working days before the valuation date at 4 p.m. (CET) at the latest
Value, issue and redemption date (T+3)	Three bank business days after calculation of the net asset value / NAV
Acceptance deadline for share transactions redemption21 (T-10)	5 working days before the valuation date at 4 p.m. (CET) at the latest share classes R, I, I2, RD, ID2 and ID 10 working days before the valuation date at 4 p.m. (CET) at the latest share classes P, S, PD and SD
Account currency	USD
Utilisation of profit	Reinvested, Class RD, ID, ID2, PD SD 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	LI0542471078 Class I2 CHF LI0542471060 Class I2 EUR LI0542471052 Class I2 USD LI0542471029 Class I CHF LI0542471011 Class I EUR LI0542471003 Class I USD LI0542471128 Class P CHF LI0542471110 Class P EUR LI0542471177 Class S CHF LI0542471151 Class S USD

Max. Custodians Fee	0.10% p.a or minimum CHF 50'000.- p.a. additional each share class CHF 500.- p.a. additional CHF 500.- per distribution for the distributing share class additional service fee CHF 420.- per quarter
Max. Administration Fee	Up to a net fund asset of CHF 50 million or equivalent value: 0.20% p.a. For the exceeding net fund assets of CHF 50 -100 million or equivalent value: 0.15% p.a. For the exceeding net fund assets of CHF 100 – 150 million or equivalent value: 0.10% p.a. For the exceeding net fund assets of CHF 150 million or equivalent value: 0.05% p.a. additional. maximum CHF 100´000.- p.a. additional CHF 1'000.- p.a. for each Share Class (phloughed back) additional CHF 2'500.- p.a. for each Share Class (distributed)
Max. Managment Fee	Class R and RD: 1.20% p.a. Class I and ID: 0.70% p.a. Class I2 and ID2: 0.60% p.a. Class P and PD: 0.55% p.a. Class S and SD: 0.30% p.a.
Issuing commission	Max. 5% in favour of distribution
Redemption commission	None
Conversion fees when switching from one share class to another share class	None
Performance Fee	None

Capital account
as at 30.06.2021

	USD
Bank balance, thereof	2'657'759.14
Cash	2'657'759.14
Time Deposit	0.00
Securities	156'135'999.46
Derivative financial instruments	42'845.13
(Precious) Metal	0.00
Life insurance policy	0.00
Other assets, thereof	1'137'872.86
interest, dividend	1'092'429.92
Total assets	**159'974'476.59**
Liabilities, thereof	-1'649'195.16
Credit	-1'540'964.90
Custodian fee	-17'826.86
Administration fee	-25'580.41
Asset management fee	-56'071.27
Performance fee	0.00
Audit costs	-2'420.44
Net assets	**158'325'281.43**
Class I2 CHF	16'775'133.69
Class I2 EUR (launch on: 28.05.2021)	3'001'590.75
Class I2 USD (launch on: 19.02.2021)	10'242'983.25
Class I CHF	18'122'984.57
Class I EUR	12'325'873.97
Class I USD	5'803'380.18
Class P CHF	6'870'380.05
Class P EUR	20'620'588.38
Class S CHF	18'559'344.95
Class S USD	46'003'021.64

Number of units in circulation

Class I2 CHF	148'691.260
Class I2 EUR (launch on: 28.05.2021)	25'000.000
Class I2 USD (launch on: 19.02.2021)	100'000.000
Class I CHF	158'405.000
Class I EUR	98'277.310
Class I USD	52'762.331
Class P CHF	60'000.000
Class P EUR	164'260.000
Class S CHF	156'034.970
Class S USD	416'563.308

Net asset value by unit

Class I2 CHF	CHF	103.37
Class I2 EUR (launch on: 28.05.2021)	EUR	100.46
Class I2 USD (launch on: 19.02.2021)	USD	102.43
Class I CHF	CHF	104.83
Class I EUR	EUR	104.94
Class I USD	USD	109.99
Class P CHF	CHF	104.92
Class P EUR	EUR	105.04
Class S CHF	CHF	108.98
Class S USD	USD	110.43

Consolidated profit and loss statement

01.01.2021 - 30.06.2021	USD
Income from bank balance	0.00
Income from securities	1'057'810.68
Bonds, convertible bonds, warrant bonds	1'057'810.68
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	274'856.67
Total Income	**1'332'667.35**
Interest paid	-17.01
Audit expenses	-9'161.59
Statutory remuneration to administration	-300'533.16
Statutory remuneration to custodian bank	-30'996.01
Other expenses	-54'171.36
Distribution of current income on the redemption of units	-15'660.12
Total expenses	**-410'539.25**
Net income	**922'128.10**
Realised capital gains and capital losses	439'469.69
Realised profit/loss	**1'361'597.79**
Non-realised capital gains and capital loss	360'683.31
Total profit/loss	**1'722'281.10**

Off-balance-sheet transactions

as at 30.06.2021

Name	Currency	Quantity	Exchange ratio	Delta	Market value Underlying	Derivative risk	in % of Total assets
CME Group/F 202109 ZN	USD	-69.00	0.00	1.0000	132.91	-9'170'531.25	-5.7325%
ICE Futures EU/F 202109 R	GBP	-31.00	0.00	1.0000	127.03	-5'479'363.66	-3.4251%

No securites lending took place within the period.
Forward exchange transactions are expelled in the asset holdings.

Method of total risk calculation
The off-balance-sheet transactions are calculated with the commitment-approach.

Utilisation of profit

	USD
Net income from fiscal year	922'128.10
Capital gains for fiscal year destined for distribution	0.00
Capital gains for previous fiscal years destined for distribution	0.00
Amount brought forward from previous year	0.00
Profit available for distribution	**922'128.10**
Profit held for distribution to the investors	0.00
Profit retained for reinvestment	922'128.10
Carried forward to new account	**0.00**

Change to net assets

01.01.2021 - 30.06.2021	
Net assets at beginning of reporting period	**96'125'144.21**
Balance from unit dealings	60'477'856.12
Total profit/loss	1'722'281.10
Net assets at end of reporting period	**158'325'281.43**

Currency table

at as 30.06.2021			USD
British Pound	GBP	1.00 =	1.3914
EURO	EUR	1.00 =	1.1951
Swiss Franc	CHF	1.00 =	1.0914

Number of units in circulation

01.01.2021 - 30.06.2021

Class I2 CHF	
Number of units at beginning of period	**100'000.000**
Units issued	48'691.260
Units redeemed	0.000
Number of units at end of period	**148'691.260**
Class I2 EUR (launch on: 28.05.2021)	
Number of units at beginning of period	**0.000**
Units issued	25'000.000
Units redeemed	0.000
Number of units at end of period	**25'000.000**
Class I2 USD (launch on: 19.02.2021)	
Number of units at beginning of period	**0.000**
Units issued	100'000.000
Units redeemed	0.000
Number of units at end of period	**100'000.000**
Class I CHF	
Number of units at beginning of period	**71'580.000**
Units issued	86'825.000
Units redeemed	0.000
Number of units at end of period	**158'405.000**
Class I EUR	
Number of units at beginning of period	**33'153.310**
Units issued	65'724.000
Units redeemed	-600.000
Number of units at end of period	**98'277.310**
Class I USD	
Number of units at beginning of period	**62'953.252**
Units issued	20'967.185
Units redeemed	-31'158.106
Number of units at end of period	**52'762.331**
Class P CHF	
Number of units at beginning of period	**60'000.000**
Units issued	0.000
Units redeemed	0.000
Number of units at end of period	**60'000.000**
Class P EUR	
Number of units at beginning of period	**16'260.000**
Units issued	148'000.000
Units redeemed	0.000
Number of units at end of period	**164'260.000**
Class S CHF	
Number of units at beginning of period	**152'984.970**
Units issued	3'050.000
Units redeemed	0.000
Number of units at end of period	**156'034.970**
Class S USD	
Number of units at beginning of period	**361'985.866**
Units issued	54'654.764
Units redeemed	-77.322
Number of units at end of period	**416'563.308**

Development of net asset value

Date	Net assets	Number of units in circulation	Net asset value per unit	Performance per fiscal year
Class I2 CHF				
11.12.2020	10'000'000.00 CHF	100'000.000	100.00 CHF	
31.12.2020	10'034'735.19 CHF	100'000.000	100.35 CHF	0.35% *
30.06.2021	15'370'216.24 CHF	148'691.260	103.37 CHF	3.01% *
Class I2 EUR (launch on: 28.05.2021)				
28.05.2021	2'499'999.99 EUR	25'000.000	100.00 EUR	
30.06.2021	2'511'581.24 EUR	25'000.000	100.46 EUR	0.46% *
Class I2 USD (launch on: 19.02.2021)				
19.02.2021	10'000'000.00 USD	100'000.000	100.00 USD	
30.06.2021	10'242'983.25 USD	100'000.000	102.43 USD	2.43% *
Class I CHF				
16.10.2020	4'998'000.00 CHF	49'980.000	100.00 CHF	
31.12.2020	7'289'391.33 CHF	71'580.000	101.84 CHF	1.84% *
30.06.2021	16'605'184.61 CHF	158'405.000	104.83 CHF	3.04% *
Class I EUR				
16.10.2020	1'081'000.00 EUR	10'810.000	100.00 EUR	
31.12.2020	3'376'304.57 EUR	33'153.310	101.84 EUR	1.84% *
30.06.2021	10'313'675.77 EUR	98'277.310	104.94 EUR	3.04% *
Class I USD				
19.06.2020	1'000'000.00 USD	10'000.000	100.00 USD	
31.12.2020	6'690'458.67 USD	62'953.252	106.28 USD	6.28% *
30.06.2021	5'803'380.18 USD	52'762.331	109.99 USD	3.49% *
Class P CHF				
23.10.2020	6'000'000.00 CHF	60'000.000	100.00 CHF	
31.12.2020	6'109'146.16 CHF	60'000.000	101.82 CHF	1.82% *
30.06.2021	6'294'985.72 CHF	60'000.000	104.92 CHF	3.04% *
Class P EUR				
23.10.2020	1'600'000.00 EUR	16'000.000	100.00 EUR	
31.12.2020	1'655'789.79 EUR	16'260.000	101.83 EUR	1.83% *
30.06.2021	17'254'278.54 EUR	164'260.000	105.04 EUR	3.15% *
Class S CHF				
29.05.2020	8'336'000.00 CHF	83'360.000	100.00 CHF	
31.12.2020	16'167'641.19 CHF	152'984.970	105.68 CHF	5.68% *
30.06.2021	17'004'999.81 CHF	156'034.970	108.98 CHF	3.12% *
Class S USD				
29.05.2020	8'250'000.00 USD	82'500.000	100.00 USD	
31.12.2020	38'551'705.11 USD	361'985.866	106.50 USD	6.50% *
30.06.2021	46'003'021.64 USD	416'563.308	110.43 USD	3.69% *

* Performance is less than one year
The historic performance is no indicator for current or future performance.
Issuing and redemption commisison are not included in the performance data.

Depositories

as at 30.06.2021

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

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

Liechtensteinische Landesbank AG
Städtle 44
FL-9490 Vaduz

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

UBS AG
Bahnhofstrasse 45
CH-8001 Zürich

Total Expense Ratio (TER)

as at 30.06.2021

Class I2 CHF	
TER ongoing ordinary fees and extraordinary disposition fees	0.85% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.85% p.a.
Class I2 EUR (launch on: 28.05.2021)	
TER ongoing ordinary fees and extraordinary disposition fees	0.89% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.89% p.a.
Class I2 USD (launch on: 19.02.2021)	
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 I CHF	
TER ongoing ordinary fees and extraordinary disposition fees	0.95% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.95% p.a.
Class I EUR	
TER ongoing ordinary fees and extraordinary disposition fees	0.95% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.95% p.a.
Class I USD	
TER ongoing ordinary fees and extraordinary disposition fees	0.94% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.94% p.a.
Class P CHF	
TER ongoing ordinary fees and extraordinary disposition fees	0.80% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.80% p.a.
Class P EUR	
TER ongoing ordinary fees and extraordinary disposition fees	0.81% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.81% p.a.
Class S CHF	
TER ongoing ordinary fees and extraordinary disposition fees	0.55% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.55% p.a.
Class S USD	
TER ongoing ordinary fees and extraordinary disposition fees	0.55% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.55% p.a.

Charges from target investments are not included.

Transaction costs

01.01.2021 - 30.06.2021	USD
Charges	12'472.93
Brokerage	5'136.94

Transaction costs are charged directly to the purchase - or sales value of the investment concerned. Therefore these costs are not included in the TER-calculation.

Asset Holdings as at 30.06.2021

Sales and purchases 01.01.2021 - 30.06.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
Securities						
Securities, traded on a stock exchange						
Bonds						
Belgium						
BE6317598850 - AGEAS FTFBN-S	2'400'000.00	1'000'000.00	1'200'000.00	2'200'000.00	2'793'966.93	1.76%
Total Belgium					**2'793'966.93**	**1.76%**
Bermuda						
XS2312752400 - Lancashire Hold/Bd 20410918 JrSub	0.00	4'500'000.00	500'000.00	4'000'000.00	4'299'600.00	2.72%
Total Bermuda					**4'299'600.00**	**2.72%**
Germany						
XS0857872500 - ALLIANZ EMTN WFM Sub	1'200'000.00	0.00	1'200'000.00	0.00	0.00	0.00%
USX10001AA78 - Allianz FTFN-S	1'000'000.00	1'000'000.00	400'000.00	1'600'000.00	1'651'600.00	1.04%
DE000A289FK7 - Allianz/WrDwn Perp JrSub RegS	1'000'000.00	0.00	0.00	1'000'000.00	1'200'884.28	0.76%
Total Germany					**2'852'484.28**	**1.80%**
France						
XS0876682666 - AXA EMTN	2'500'000.00	1'400'000.00	500'000.00	3'400'000.00	3'430'770.00	2.17%
FR0013523891 - CCR RE 40 FTFN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
FR0014002RQ0 - CNP Assurances/Bd Perp JrSub RegS	0.00	3'200'000.00	1'000'000.00	2'200'000.00	2'304'720.00	1.46%
FR0014003XY0 - MACIF/Bd Perp JrSub RegS	0.00	3'500'000.00	0.00	3'500'000.00	4'212'966.52	2.66%
FR0013322823 - SCOR WFM Fixed/ Floating Rate	2'800'000.00	1'600'000.00	200'000.00	4'200'000.00	4'446'120.00	2.81%
Total France					**14'394'576.52**	**9.09%**
Great Britain						
XS0237631097 - Brit/Var Bd 20301209 Sub RegS	0.00	2'700'000.00	0.00	2'700'000.00	3'662'006.76	2.31%
XS1728036366 - Direct Line Ins/CoCo Perp Sub RegS	0.00	1'000'000.00	0.00	1'000'000.00	1'429'001.15	0.90%
XS1155568436 - ESURE GROUP 24	1'800'000.00	0.00	100'000.00	1'700'000.00	2'684'887.22	1.70%
XS1802140894 - PHOENIX -S FTVN	0.00	500'000.00	0.00	500'000.00	752'625.82	0.48%
XS1243995302 - PRUDENTIAL 55 VRN	900'000.00	1'900'000.00	200'000.00	2'600'000.00	4'346'334.12	2.75%
XS0873630742 - Prudential EMTN	2'000'000.00	0.00	0.00	2'000'000.00	2'023'600.00	1.28%
XS1488414464 - Prudential Open 36 MTN-S	0.00	500'000.00	0.00	500'000.00	503'950.00	0.32%
XS1865334020 - ROTHESAY FTVB	1'800'000.00	500'000.00	0.00	2'300'000.00	3'685'299.34	2.33%
XS1558089261 - SOCIETY OF LL47FTFB	200'000.00	0.00	200'000.00	0.00	0.00	0.00%
Total Great Britain					**19'087'704.41**	**12.06%**
Ireland						
XS1508669790 - BEAZLE26NTS-S	900'000.00	0.00	300'000.00	600'000.00	672'450.00	0.42%
XS2010045438 - BEAZLEY 29BDS-S	200'000.00	1'900'000.00	0.00	2'100'000.00	2'308'950.00	1.46%
XS2283177561 - Zurich Fin Irel/EMTN 20510419 Sub Gtd	0.00	3'000'000.00	500'000.00	2'500'000.00	2'459'750.00	1.55%
Total Ireland					**5'441'150.00**	**3.44%**
Italy						
XS0257010206 - ASSICURAZ GENERALI 2006 VRN	1'550'000.00	500'000.00	400'000.00	1'650'000.00	2'665'153.23	1.68%
XS1078235733 - UNIPOLSAI VRN	450'000.00	0.00	0.00	450'000.00	592'999.66	0.37%
XS2249600771 - UnipolSai/CoCo Perp JrSub	2'300'000.00	0.00	0.00	2'300'000.00	3'153'068.18	1.99%
Total Italy					**6'411'221.07**	**4.05%**

Asset Holdings as at 30.06.2021

Sales and purchases 01.01.2021 - 30.06.2021

Name	Holdings 01.01.2021	Purchase 1)	Sale 2)	Holdings 30.06.2021	Fair Value USD	Share in %
Netherlands						
XS1886478806 - AEGON -S CCVFTVN	1'400'000.00	0.00	1'400'000.00	0.00	0.00	0.00%
US007924AJ23 - AEGON 48 FTFN	0.00	1'000'000.00	200'000.00	800'000.00	910'000.00	0.57%
XS1423777215 - Argentum Nethld/Bd 20520815 Sub RegS	500'000.00	500'000.00	0.00	1'000'000.00	1'147'600.00	0.72%
XS1700709683 - ASR CV FTVB	2'500'000.00	0.00	650'000.00	1'850'000.00	2'442'862.08	1.54%
XS1028942354 - ATRADIUS FIN 44 VRN	700'000.00	0.00	700'000.00	0.00	0.00	0.00%
Total Netherlands					**4'500'462.08**	**2.84%**
Portugal						
PTFIDBOM0009 - Comp de Seg Fid/Bd 20310904 Sub	0.00	1'300'000.00	1'300'000.00	0.00	0.00	0.00%
Total Portugal					**0.00**	**0.00%**
Spain						
ES0224244097 - MAPFRE 48 FTFB	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
Total Spain					**0.00**	**0.00%**
Austria						
XS2199567970 - UNIQA 35 FTFB	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
Total Austria					**0.00**	**0.00%**
Total Bonds					**59'781'165.29**	**37.76%**
Total Securities, traded on a stock exchange					**59'781'165.29**	**37.76%**
Securities, traded on another regulated market						
Bonds						
Bermuda						
US90215BAA52 - 2001 CAT Re/Var FRN 20240108 Sr Cl-A Ser-2020-1 144A+3c7	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
US00485YAB56 - Acorn 21 144A-3C7FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
US011395AG51 - Alamo Re/Var FRN 20240607 Sr 144A+3c7	0.00	3'000'000.00	0.00	3'000'000.00	2'999'700.00	1.89%
US04227FAB13 - ARMO22A 144A3C7 FRN	750'000.00	0.00	0.00	750'000.00	752'047.50	0.48%
US09785EAC57 - BONANZA 24 FRB	750'000.00	0.00	0.00	750'000.00	755'100.00	0.48%
US09785EAE14 - Bonanza Re/Var Bd 20220606 Cl-B 144A	2'750'000.00	0.00	0.00	2'750'000.00	2'592'810.00	1.64%
US09785EAD31 - Bonanza Re/Var Bd 20241223 Cl-A 144A	3'300'000.00	0.00	0.00	3'300'000.00	3'317'820.00	2.10%
US10260PAC23 - BOWL 23-144A3C7FRN	500'000.00	0.00	0.00	500'000.00	507'850.00	0.32%
US10260PAB40 - BWL 23 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	506'700.00	0.32%
US30014LAC81 - Everglades Re 21 CVN-144A	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US30014LAF13 - Everglades Re/Var FRN 20240514 Sr Cl-A 144A+3c7	0.00	2'000'000.00	0.00	2'000'000.00	2'001'000.00	1.26%
US30014LAH78 - Everglades Re/Var FRN 20240514 Sr Cl-A 144A+3c7	0.00	2'750'000.00	0.00	2'750'000.00	2'751'375.00	1.74%
US33975CAE57 - FLD 23 144A-3C7 FRN	1'500'000.00	0.00	0.00	1'500'000.00	1'502'400.00	0.95%
US33975CAG06 - FloodSmart Re/Var FRN 20240301 Cl-A 144A+3c7	0.00	3'750'000.00	0.00	3'750'000.00	3'720'000.00	2.35%
US35087TAA60 - Four Lakes Re --- Notes 2020-05.01.24 Prin At Risk Series 20	1'000'000.00	0.00	0.00	1'000'000.00	1'005'200.00	0.63%
US36354TAL61 - GAL 24 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	501'700.00	0.32%

Asset Holdings as at 30.06.2021

Sales and purchases 01.01.2021 - 30.06.2021

Name	Holdings 01.01.2021	Purchase 1)	Sale 2)	Holdings 30.06.2021	Fair Value USD	Share in %
US363543AH23 - Galilei Re 2016-08.01.21 FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US42703VAB99 - Herbie/Var FRN 20250108 Sub Cl-A Ser-2020-2 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	1'055'900.00	0.67%
US42703VAC72 - Herbie/Var FRN 20250108 Sub Cl-B Ser-2020-2 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	1'048'300.00	0.66%
US45833EAA55 - INTEG23 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	518'130.00	0.33%
US45869RAA32 - Integrity Re 22 144A3C7 FRN	1'500'000.00	0.00	0.00	1'500'000.00	1'491'900.00	0.94%
US48878QAA85 - Kendall Re 21-144A3C7 FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
US49407QAF54 - KILIM 22 NTS-144A	250'000.00	0.00	0.00	250'000.00	251'400.00	0.16%
US494074AL19 - Kilimanjaro 23-144A 3C7 FRN	750'000.00	0.00	0.00	750'000.00	756'075.00	0.48%
US49407PAK66 - Kilimanjaro III/Var FRN 20260420 Cl-C-2 Ser-2021-2 144A+3c7	0.00	350'000.00	0.00	350'000.00	354'550.00	0.22%
US49407PAH38 - Kilimanjaro III/Var FRN 20260420 Sr Cl-A-2 Ser-2021-2 144A+3	0.00	750'000.00	0.00	750'000.00	753'150.00	0.48%
US49407QAB41 - Kilimanjr 21 NTS-144A	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US562012AB02 - Manatee Re II 21-144A3C7 FRN	1'600'000.00	0.00	1'600'000.00	0.00	0.00	0.00%
US577092AK51 - MATT 21-144A3C7 FRN	300'000.00	0.00	0.00	300'000.00	292'725.00	0.18%
US59013MAC64 - Merna Reins II/Var FRN 20240405 Sr Cl-B 144A+3c7	0.00	500'000.00	0.00	500'000.00	508'000.00	0.32%
US59013MAD48 - Merna Reins II/Var FRN 20240807 Sr Cl-A 144A+3c7	0.00	2'600'000.00	0.00	2'600'000.00	2'600'000.00	1.64%
US608800AD07 - MONA 23 144A3C7 FRN	750'000.00	0.00	0.00	750'000.00	754'200.00	0.48%
US577092AC36 - MTHR 21-144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	502'930.00	0.32%
US577092AB52 - MTRHRN21 144A3C7FRN	500'000.00	0.00	0.00	500'000.00	501'255.00	0.32%
US62865LAA52 - Mystic Re IV/Var FRN 20240108 Sr Cl-A 144A+3c7	1'500'000.00	0.00	1'500'000.00	0.00	0.00	0.00%
US62865LAB36 - Mystic Re IV/Var FRN 20250108 Sr Cl-A Ser-2021-2 144A+3c7	0.00	1'750'000.00	0.00	1'750'000.00	1'750'000.00	1.11%
US666842AC30 - NRTHSHR 23-144A3C7	500'000.00	0.00	0.00	500'000.00	515'150.00	0.33%
US705809AD36 - Pelican IV Re/Var FRN 20240507 Cl-B Ser-2021-1 144A+3c7	0.00	500'000.00	0.00	500'000.00	500'500.00	0.32%
US71880VAA52 - Phoenician Re/Var FRN 20231214 Sr Cl-A Ser-2020-1 144A+3c7	2'000'000.00	0.00	2'000'000.00	0.00	0.00	0.00%
XS2202766783 - RANDOLPH RE 2020	1'500'000.00	1'000'000.00	0.00	2'500'000.00	2'494'000.00	1.58%
US76870YAB83 - Riverfront Re 21 A -144A FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US76870YAE23 - Riverfront Re/Var FRN 20250107 Sr 144A+3c7	0.00	2'250'000.00	0.00	2'250'000.00	2'245'725.00	1.42%
US76870YAD40 - Riverfront Re/Var FRN 20250107 Sr Cl-A 144A+3c7	0.00	2'500'000.00	0.00	2'500'000.00	2'496'750.00	1.58%
US80000RAJ14 - SAND 22 144A3C7 FRN	1'000'000.00	0.00	0.00	1'000'000.00	909'410.00	0.57%
US80000WAA99 - SANDERS 23 144A3C7	500'000.00	0.00	0.00	500'000.00	505'000.00	0.32%

Asset Holdings as at 30.06.2021

Sales and purchases 01.01.2021 - 30.06.2021

Name	Holdings 01.01.2021	Purchase 1)	Sale 2)	Holdings 30.06.2021	Fair Value USD	Share in %
US80001PAA30 - Sanders Re II/Var FRN 20280407 Sr 144A+3c7	0.00	5'000'000.00	0.00	5'000'000.00	4'993'000.00	3.15%
US78414BAB71 - SD Re -14.07.23 Prin at Risk Ser 20-1 Cl A	0.00	1'250'000.00	0.00	1'250'000.00	1'257'500.00	0.79%
US78414BAA98 - SD RE 21 -144A FRN	1'250'000.00	0.00	0.00	1'250'000.00	1'241'625.00	0.78%
US826359AA94 - Sierra 22-144C37 FRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US826359AD34 - Sierra/Var Bd 20240131 Cl-B Ser-2021-1 144A+3c7	0.00	2'750'000.00	0.00	2'750'000.00	2'762'925.00	1.75%
US86944RAA68 - SUTTER23-144A3C7FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'039'000.00	0.66%
US888329AA75 - Titania Re/Var FRN 20280621 Sr Cl-A 144A+3c7	0.00	1'250'000.00	0.00	1'250'000.00	1'250'000.00	0.79%
US90323WAK62 - URSA 22-144A3C7 FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'025'200.00	0.65%
US91734PAB22 - Ursa Re II/Var FRN 20231207 Cl-D 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	1'031'500.00	0.65%
US91734PAC05 - Ursa Re II/Var FRN 20241206 Sr Cl-F Ser-2021-1 144A+3c7	0.00	4'000'000.00	0.00	4'000'000.00	4'052'000.00	2.56%
US92840DAA00 - Vista RE/Var FRN 20240521 Sr 144A+3c7	0.00	1'000'000.00	0.00	1'000'000.00	1'005'500.00	0.64%
Total Bermuda					**65'377'002.50**	**41.29%**
Cayman Islands						
US542799AD35 - Long Pt Re 22 144A3C7 FRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US76120FAA93 - RES 23 -144A3C7 VRN	500'000.00	0.00	0.00	500'000.00	451'265.00	0.29%
US76118XAF33 - RESID 21-144A3C7FRN	1'000'000.00	0.00	0.00	1'000'000.00	999'900.00	0.63%
US76114NAC65 - Resid Reins/Var FRN 20250606 Sr Cl-13 Ser-2021-I 144A	0.00	1'000'000.00	0.00	1'000'000.00	999'500.00	0.63%
US76120AAB89 - Residential/Var FRN 20241206 Sr Cl-3 Ser-2020-II 144A	1'500'000.00	0.00	0.00	1'500'000.00	1'507'770.00	0.95%
US76120AAC62 - Residential/Var FRN 20241206 Sr Cl-4 Ser-2020-II 144A	1'500'000.00	0.00	0.00	1'500'000.00	1'519'800.00	0.96%
Total Cayman Islands					**5'478'235.00**	**3.46%**
Great Britain						
US04921AAA34 - ATLAS22 144A-3C7FRN	750'000.00	0.00	0.00	750'000.00	750'600.00	0.47%
US869255AA73 - Sussex Cap UK/Var FRN 20250108 Sr Ser-2020-1 144A+3c7	2'250'000.00	0.00	0.00	2'250'000.00	2'302'650.00	1.45%
Total Great Britain					**3'053'250.00**	**1.93%**
Guernsey						
GG00BMG7J671 - DUNANT RE IC 2021-1 VE	0.00	300'000.00	0.00	300'000.00	304'020.00	0.19%
Total Guernsey					**304'020.00**	**0.19%**
Ireland						
XS2356204052 - Lion III RE/Var Bd 20250715 Sr Ser-21-A	0.00	6'000'000.00	3'000'000.00	3'000'000.00	3'585'300.00	2.26%
Total Ireland					**3'585'300.00**	**2.26%**
Singapore						
US31971CAA18 - First Coast III/Var FRN 20250407 Sr Cl-A 144A+3c7	0.00	2'750'000.00	0.00	2'750'000.00	2'754'895.00	1.74%
US31970MAA09 - FST 23 C19 144-FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'008'400.00	0.64%

Asset Holdings as at 30.06.2021

Sales and purchases 01.01.2021 - 30.06.2021

Name	Holdings 01.01.2021	Purchase 1)	Sale 2)	Holdings 30.06.2021	Fair Value USD	Share in %
XS2275151715 - Phoenix 1 Re/Var Bd 20270104 Cl-A Ser-2021-1 RegS	500'000.00	0.00	0.00	500'000.00	508'250.00	0.32%
US74686TAA07 - Putnam Re/Var FRN 20240607 Cl-A Ser-2021-1 144A+3c7	0.00	2'750'000.00	0.00	2'750'000.00	2'745'600.00	1.73%
US89142MAB90 - Torrey Pines/Var FRN 20240607 Sr Cl-B Ser-2021-1 144A	0.00	3'000'000.00	0.00	3'000'000.00	3'003'000.00	1.90%
Total Singapore					**10'020'145.00**	**6.33%**
USA						
US13947LAA08 - CAPE 22-144A3C7 FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US13947LAC63 - Cape Lookout Re/Var FRN 20240322 Sr Cl-A Ser-2021-1 144A+3c7	0.00	3'000'000.00	0.00	3'000'000.00	2'996'880.00	1.89%
XS1761694949 - WELTBANK 21 -S FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
XS1761702718 - WELTBANK 21 -S FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
XS2127855125 - WELTBANK 24 A FRB	500'000.00	0.00	0.00	500'000.00	507'250.00	0.32%
XS2127856016 - WELTBANK 24 D FRN	500'000.00	0.00	0.00	500'000.00	510'500.00	0.32%
XS1761714721 - WELTBK21 1-144A FRN	715'000.00	0.00	715'000.00	0.00	0.00	0.00%
XS2127855398 - World Bank/Var FRN 20240313 Sr Cl-B Ser-CAR 126 Tra-1 Gtd	500'000.00	0.00	0.00	500'000.00	506'800.00	0.32%
Total USA					**4'521'430.00**	**2.86%**
Total Bonds					**92'339'382.50**	**58.32%**
Total Securities, traded on another regulated market					**92'339'382.50**	**58.32%**
Securities, not traded on a regulated market						
Bonds						
Bermuda						
US88577CAA99 - 3264 23 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	510'250.00	0.32%
Total Bermuda					**510'250.00**	**0.32%**
Italy						
XS2296002228 - Amiss Vit/Bd 20310816 Sub	0.00	1'000'000.00	0.00	1'000'000.00	1'250'301.67	0.79%
XS1140860534 - GENERALI FIN-S FTFN	300'000.00	0.00	300'000.00	0.00	0.00	0.00%
Total Italy					**1'250'301.67**	**0.79%**
Singapore						
US90421FAC23 - Umigame Re/Var FRN 20250407 Sr Cl-B Ser-2021-1 144A+3c7	0.00	1'750'000.00	0.00	1'750'000.00	1'750'000.00	1.11%
Total Singapore					**1'750'000.00**	**1.11%**
USA						
XS2082419404 - WELTBA22 A-144A FRN	500'000.00	0.00	0.00	500'000.00	504'900.00	0.32%
Total USA					**504'900.00**	**0.32%**
Total Bonds					**4'015'451.67**	**2.54%**
Total Securities, not traded on a regulated market					**4'015'451.67**	**2.54%**
Total Securities					**156'135'999.46**	**98.62%**
Investment funds						
Various						
Replexus - Prepayment Dunant Re IC Limited	0.00	300'000.00	300'000.00	0.00	0.00	0.00%

Asset Holdings as at 30.06.2021

Sales and purchases 01.01.2021 - 30.06.2021

Name	Holdings 01.01.2021	Purchase 1)	Sale 2)	Holdings 30.06.2021	Fair Value USD	Share in %
Total various					**0.00**	**0.00%**
Total Investment funds					**0.00**	**0.00%**
Derivates						
Derivates, traded on another regulated market						
Futures						
USA						
81213296 - CME Group/F 202106 ZN	0.00	63.00	63.00	0.00	0.00	0.00%
83733844 - CME Group/F 202109 ZN	0.00	0.00	69.00	-69.00	-2'156.25	-0.00%
Total USA					**-2'156.25**	**-0.00%**
Total Futures					**-2'156.25**	**-0.00%**
Total Derivates, traded on another regulated market					**-2'156.25**	**-0.00%**
Derivates, not traded on another regulated market						
Foreign exchange dealings						
Liechtenstein						
FXF000007617 - I CHF // CHF/USD 0.88 26.03.21	0.00	7'281'000.00	8'231'201.69	0.00	0.00	0.00%
FXF000007592 - I CHF // CHF/USD 0.88 31.12.20	0.00	100'000.00	113'510.50	0.00	0.00	0.00%
FXF000007882 - I CHF // CHF/USD 0.89 25.06.21	0.00	1'700'000.00	1'895'123.85	0.00	0.00	0.00%
FXF000007926 - I CHF // CHF/USD 0.89 25.06.21	0.00	2'000'000.00	2'226'353.34	0.00	0.00	0.00%
FXF000007936 - I CHF // CHF/USD 0.89 25.06.21	0.00	450'000.00	500'742.77	0.00	0.00	0.00%
FXF000007906 - I CHF // CHF/USD 0.89 25.06.21	0.00	1'570'000.00	1'756'482.20	0.00	0.00	0.00%
FXF000007916 - I CHF // CHF/USD 0.89 25.06.21	0.00	600'000.00	667'211.56	0.00	0.00	0.00%
FXF000007461 - I CHF // CHF/USD 0.90 31.12.20	0.00	5'000'000.00	5'512'290.20	0.00	0.00	0.00%
FXF000007833 - I CHF // CHF/USD 0.91 25.06.21	0.00	20'000.00	21'931.18	0.00	0.00	0.00%
FXF000007536 - I CHF // CHF/USD 0.91 31.12.20	0.00	2'300'000.00	2'522'687.74	0.00	0.00	0.00%
FXF000007508 - I CHF // CHF/USD 0.91 31.12.20	0.00	250'000.00	273'914.97	0.00	0.00	0.00%
FXF000007814 - I CHF // CHF/USD 0.92 25.06.21	0.00	1'100'000.00	1'193'805.67	0.00	0.00	0.00%
FXF000007783 - I CHF // CHF/USD 0.93 25.06.21	0.00	7'350'000.00	7'876'825.74	0.00	0.00	0.00%
FXF000007515 - I CHF // USD/CHF 0.91 31.12.20	0.00	422'958.87	385'000.00	0.00	0.00	0.00%
FXF000007971 - I CHF // USD/CHF 0.913755 24.09.21	0.00	16'580'000.00	18'144'907.55	0.00	-7'822.36	-0.00%
FXF000007950 - I CHF // USD/CHF 0.920674 25.06.21	0.00	1'750'000.00	1'900'781.38	0.00	0.00	0.00%
FXF000007497 - I EUR // EUR/USD 1.17 31.12.20	0.00	1'095'000.00	1'282'684.10	0.00	0.00	0.00%
FXF000007801 - I EUR // EUR/USD 1.18 25.06.21	0.00	130'000.00	153'426.65	0.00	0.00	0.00%
FXF000007785 - I EUR // EUR/USD 1.18 25.06.21	0.00	5'085'000.00	6'028'501.41	0.00	0.00	0.00%
FXF000007514 - I EUR // EUR/USD 1.18 31.12.20	0.00	725'000.00	861'156.45	0.00	0.00	0.00%
FXF000007462 - I EUR // EUR/USD 1.18 31.12.20	0.00	1'081'000.00	1'276'178.87	0.00	0.00	0.00%
FXF000007535 - I EUR // EUR/USD 1.18 31.12.20	0.00	195'000.00	230'754.23	0.00	0.00	0.00%

Asset Holdings as at 30.06.2021

Sales and purchases 01.01.2021 - 30.06.2021

Name	Holdings 01.01.2021	Purchase 1)	Sale 2)	Holdings 30.06.2021	Fair Value USD	Share in %
FXF000007829 - I EUR // EUR/USD 1.20 25.06.21	0.00	35'000.00	42'189.39	0.00	0.00	0.00%
FXF000007865 - I EUR // EUR/USD 1.20 25.06.21	0.00	1'670'000.00	2'016'077.44	0.00	0.00	0.00%
FXF000007881 - I EUR // EUR/USD 1.21 25.06.21	0.00	75'000.00	91'325.40	0.00	0.00	0.00%
FXF000007925 - I EUR // EUR/USD 1.21 25.06.21	0.00	1'100'000.00	1'338'441.50	0.00	0.00	0.00%
FXF000007937 - I EUR // EUR/USD 1.21 25.06.21	0.00	1'300'000.00	1'575'525.90	0.00	0.00	0.00%
FXF000007727 - I EUR // EUR/USD 1.21 26.03.21	0.00	210'000.00	255'101.70	0.00	0.00	0.00%
FXF000007701 - I EUR // EUR/USD 1.21 26.03.21	0.00	205'000.00	248'114.85	0.00	0.00	0.00%
FXF000007714 - I EUR // EUR/USD 1.21 26.03.21	0.00	1'080'000.00	1'313'025.12	0.00	0.00	0.00%
FXF000007659 - I EUR // EUR/USD 1.21 26.03.21	0.00	125'000.00	151'908.00	0.00	0.00	0.00%
FXF000007600 - I EUR // EUR/USD 1.21 31.12.20	0.00	65'000.00	79'112.48	0.00	0.00	0.00%
FXF000007905 - I EUR // EUR/USD 1.22 25.06.21	0.00	875'000.00	1'073'203.25	0.00	0.00	0.00%
FXF000007612 - I EUR // EUR/USD 1.22 26.03.21	0.00	3'388'000.00	4'164'268.72	0.00	0.00	0.00%
FXF000007588 - I EUR // EUR/USD 1.22 31.12.20	0.00	205'000.00	250'482.33	0.00	0.00	0.00%
FXF000007627 - I EUR // EUR/USD 1.23 26.03.21	0.00	70'000.00	86'266.60	0.00	0.00	0.00%
FXF000007968 - I EUR // USD/EUR 1.198666 24.09.21	0.00	10'295'000.00	12'340'266.47	0.00	-14'946.51	-0.01%
FXF000007616 - I2 CHF // CHF/USD 0.88 26.03.21	0.00	10'023'000.00	11'331'044.44	0.00	0.00	0.00%
FXF000007589 - I2 CHF // CHF/USD 0.88 31.12.20	0.00	10'000'000.00	11'335'143.93	0.00	0.00	0.00%
FXF000007915 - I2 CHF // CHF/USD 0.89 25.06.21	0.00	2'000'000.00	2'224'038.52	0.00	0.00	0.00%
FXF000007907 - I2 CHF // CHF/USD 0.89 25.06.21	0.00	3'000'000.00	3'355'832.32	0.00	0.00	0.00%
FXF000007831 - I2 CHF // CHF/USD 0.91 25.06.21	0.00	110'000.00	120'621.51	0.00	0.00	0.00%
FXF000007781 - I2 CHF // CHF/USD 0.93 25.06.21	0.00	10'120'000.00	10'845'370.94	0.00	0.00	0.00%
FXF000007972 - I2 CHF // USD/CHF 0.913755 24.09.21	0.00	15'350'000.00	16'798'813.69	0.00	-7'242.05	-0.00%
FXF000007917 - I2 EUR // EUR/USD 1.22 25.06.21	0.00	2'500'000.00	3'053'165.00	0.00	0.00	0.00%
FXF000007969 - I2 EUR // USD/EUR 1.198905 24.09.21	0.00	2'505'000.00	3'003'257.03	0.00	-4'234.45	-0.00%
FXF000007809 - MASTER // EUR/USD 1.17 25.06.21	0.00	970'000.00	1'140'207.84	0.00	0.00	0.00%
FXF000007777 - MASTER // EUR/USD 1.18 25.06.21	0.00	2'500'000.00	2'973'714.25	0.00	0.00	0.00%
FXF000007760 - MASTER // EUR/USD 1.19 26.03.21	0.00	875'000.00	1'048'226.64	0.00	0.00	0.00%
FXF000007966 - MASTER // EUR/USD 1.195221	0.00	3'585'663.00	3'000'000.00	0.00	-5'972.00	-0.00%
FXF000007967 - MASTER // EUR/USD 1.195519 24.09.21	0.00	2'032'382.30	1'700'000.00	0.00	-2'877.53	-0.00%
FXF000007975 - MASTER // EUR/USD 1.19842606 24.09.21	0.00	13'632'096.43	11'375'000.00	0.00	13'813.72	0.01%
FXF000007739 - MASTER // EUR/USD 1.20 26.03.21	0.00	500'000.00	600'687.40	0.00	0.00	0.00%

Asset Holdings as at 30.06.2021

Sales and purchases 01.01.2021 - 30.06.2021

Name	Holdings 01.01.2021	Purchase 1)	Sale 2)	Holdings 30.06.2021	Fair Value USD	Share in %
FXF000007904 - MASTER // EUR/USD 1.22 25.06.21	0.00	950'000.00	1'165'343.53	0.00	0.00	0.00%
FXF000007690 - MASTER // GBP/USD 1.36 26.03.21	0.00	265'000.00	362'678.74	0.00	0.00	0.00%
FXF000007778 - MASTER // GBP/USD 1.37 25.06.21	0.00	800'000.00	1'103'447.68	0.00	0.00	0.00%
FXF000007979 - MASTER // GBP/USD 1.4000333 24.09.21	0.00	17'759'422.41	12'685'000.00	0.00	106'298.29	0.07%
FXF000007422 - MASTER // USD/EUR 1.16 31.12.20	0.00	577'916.26	495'000.00	0.00	0.00	0.00%
FXF000007495 - MASTER // USD/EUR 1.16 31.12.20	0.00	875'036.70	750'000.00	0.00	0.00	0.00%
FXF000007399 - MASTER // USD/EUR 1.17 31.12.20	0.00	6'886'786.54	5'880'000.00	0.00	0.00	0.00%
FXF000007788 - MASTER // USD/EUR 1.18 25.06.21	0.00	15'398'061.52	12'990'000.00	0.00	0.00	0.00%
FXF000007469 - MASTER // USD/EUR 1.18 31.12.20	0.00	3'137'924.89	2'650'000.00	0.00	0.00	0.00%
FXF000007433 - MASTER // USD/EUR 1.18 31.12.20	0.00	496'808.34	420'000.00	0.00	0.00	0.00%
FXF000007944 - MASTER // USD/EUR 1.19 25.06.21	0.00	2'269'998.40	1'900'000.00	0.00	0.00	0.00%
FXF000007826 - MASTER // USD/EUR 1.20 25.06.21	0.00	96'396.16	80'000.00	0.00	0.00	0.00%
FXF000007708 - MASTER // USD/EUR 1.20 26.03.21	0.00	337'147.16	280'000.00	0.00	0.00	0.00%
FXF000007892 - MASTER // USD/EUR 1.21 25.06.21	0.00	1'287'637.01	1'060'000.00	0.00	0.00	0.00%
FXF000007565 - MASTER // USD/EUR 1.21 31.12.20	0.00	557'193.97	460'000.00	0.00	0.00	0.00%
FXF000007579 - MASTER // USD/EUR 1.21 31.12.20	0.00	958'259.73	790'000.00	0.00	0.00	0.00%
FXF000007610 - MASTER // USD/EUR 1.22 26.03.21	0.00	16'884'479.33	13'742'000.00	0.00	0.00	0.00%
FXF000007586 - MASTER // USD/EUR 1.22 31.12.20	0.00	1'342'697.40	1'100'000.00	0.00	0.00	0.00%
FXF000007595 - MASTER // USD/EUR 1.22 31.12.20	0.00	1'322'369.28	1'080'000.00	0.00	0.00	0.00%
FXF000007398 - MASTER // USD/GBP 1.26 31.12.20	0.00	2'645'164.02	2'085'000.00	0.00	0.00	0.00%
FXF000007421 - MASTER // USD/GBP 1.27 31.12.20	0.00	861'731.66	675'000.00	0.00	0.00	0.00%
FXF000007494 - MASTER // USD/GBP 1.28 31.12.20	0.00	64'428.65	50'000.00	0.00	0.00	0.00%
FXF000007463 - MASTER // USD/GBP 1.29 31.12.20	0.00	259'969.55	200'000.00	0.00	0.00	0.00%
FXF000007496 - MASTER // USD/GBP 1.29 31.12.20	0.00	389'627.10	300'000.00	0.00	0.00	0.00%
FXF000007458 - MASTER // USD/GBP 1.29 31.12.20	0.00	285'819.60	220'000.00	0.00	0.00	0.00%
FXF000007459 - MASTER // USD/GBP 1.29 31.12.20	0.00	1'330'669.36	1'030'000.00	0.00	0.00	0.00%
FXF000007509 - MASTER // USD/GBP 1.31 31.12.20	0.00	765'673.76	581'000.00	0.00	0.00	0.00%
FXF000007566 - MASTER // USD/GBP 1.33 31.12.20	0.00	113'323.90	85'000.00	0.00	0.00	0.00%
FXF000007580 - MASTER // USD/GBP 1.33 31.12.20	0.00	735'212.30	552'500.00	0.00	0.00	0.00%
FXF000007611 - MASTER // USD/GBP 1.34 26.03.21	0.00	9'443'186.81	6'996'000.00	0.00	0.00	0.00%
FXF000007585 - MASTER // USD/GBP 1.35 31.12.20	0.00	1'944'712.80	1'440'000.00	0.00	0.00	0.00%

Asset Holdings as at 30.06.2021

Sales and purchases 01.01.2021 - 30.06.2021

Name	Holdings 01.01.2021	Purchase 1)	Sale 2)	Holdings 30.06.2021	Fair Value USD	Share in %
FXF000007648 - MASTER // USD/GBP 1.36 26.03.21	0.00	800'075.72	587'000.00	0.00	0.00	0.00%
FXF000007707 - MASTER // USD/GBP 1.36 26.03.21	0.00	170'955.72	125'000.00	0.00	0.00	0.00%
FXF000007787 - MASTER // USD/GBP 1.37 25.06.21	0.00	12'950'218.02	9'443'000.00	0.00	0.00	0.00%
FXF000007876 - MASTER // USD/GBP 1.38 25.06.21	0.00	340'460.45	245'000.00	0.00	0.00	0.00%
FXF000007827 - MASTER // USD/GBP 1.39 25.06.21	0.00	279'113.02	200'000.00	0.00	0.00	0.00%
FXF000007893 - MASTER // USD/GBP 1.40 25.06.21	0.00	1'733'344.41	1'230'000.00	0.00	0.00	0.00%
FXF000007728 - MASTER // USD/GBP 1.40 26.03.21	0.00	1'378'892.54	980'000.00	0.00	0.00	0.00%
FXF000007731 - MASTER // USD/GBP 1.40 26.03.21	0.00	1'480'274.25	1'050'000.00	0.00	0.00	0.00%
FXF000007883 - MASTER // USD/GBP 1.41 25.06.21	0.00	2'317'981.41	1'640'000.00	0.00	0.00	0.00%
FXF000007891 - MASTER // USD/GBP 1.41 25.06.21	0.00	585'896.00	415'000.00	0.00	0.00	0.00%
FXF000007615 - P CHF // CHF/USD 0.88 26.03.21	0.00	6'101'400.00	6'897'658.84	0.00	0.00	0.00%
FXF000007591 - P CHF // CHF/USD 0.88 31.12.20	0.00	90'000.00	102'171.01	0.00	0.00	0.00%
FXF000007480 - P CHF // CHF/USD 0.90 31.12.20	0.00	6'000'000.00	6'623'510.81	0.00	0.00	0.00%
FXF000007830 - P CHF // CHF/USD 0.91 25.06.21	0.00	70'000.00	76'759.14	0.00	0.00	0.00%
FXF000007782 - P CHF // CHF/USD 0.93 25.06.21	0.00	6'160'000.00	6'601'530.14	0.00	0.00	0.00%
FXF000007973 - P CHF // USD/CHF 0.91371 24.09.21	0.00	6'285'000.00	6'878'550.09	0.00	-3'303.20	-0.00%
FXF000007786 - P EUR // EUR/USD 1.18 25.06.21	0.00	1'670'000.00	1'979'861.82	0.00	0.00	0.00%
FXF000007479 - P EUR // EUR/USD 1.18 31.12.20	0.00	1'600'000.00	1'892'886.40	0.00	0.00	0.00%
FXF000007828 - P EUR // EUR/USD 1.20 25.06.21	0.00	20'000.00	24'108.22	0.00	0.00	0.00%
FXF000007880 - P EUR // EUR/USD 1.21 25.06.21	0.00	10'420'000.00	12'688'142.24	0.00	0.00	0.00%
FXF000007613 - P EUR // EUR/USD 1.22 26.03.21	0.00	1'653'000.00	2'031'740.32	0.00	0.00	0.00%
FXF000007587 - P EUR // EUR/USD 1.22 31.12.20	0.00	50'000.00	61'116.05	0.00	0.00	0.00%
FXF000007949 - P EUR // USD/EUR 1.189728 25.06.21	0.00	5'000'000.00	5'948'640.00	0.00	0.00	0.00%
FXF000007970 - P EUR // USD/EUR 1.198666 24.09.21	0.00	17'230'000.00	20'653'015.18	0.00	-25'014.89	-0.02%
FXF000007614 - S CHF // CHF/USD 0.88 26.03.21	0.00	16'146'000.00	18'253'122.17	0.00	0.00	0.00%
FXF000007715 - S CHF // CHF/USD 0.88 26.03.21	0.00	300'000.00	338'176.78	0.00	0.00	0.00%
FXF000007564 - S CHF // CHF/USD 0.88 31.12.20	0.00	3'300'000.00	3'712'800.27	0.00	0.00	0.00%
FXF000007590 - S CHF // CHF/USD 0.88 31.12.20	0.00	70'000.00	79'466.34	0.00	0.00	0.00%
FXF000007460 - S CHF // CHF/USD 0.90 31.12.20	0.00	550'000.00	606'351.92	0.00	0.00	0.00%
FXF000007832 - S CHF // CHF/USD 0.91 25.06.21	0.00	190'000.00	208'346.24	0.00	0.00	0.00%
FXF000007400 - S CHF // CHF/USD 0.91 31.12.20	0.00	11'035'000.00	12'024'840.37	0.00	0.00	0.00%

Asset Holdings as at 30.06.2021

Sales and purchases 01.01.2021 - 30.06.2021

Name	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2021	1)	2)	30.06.2021	USD	in %
FXF000007423 - S CHF // CHF/USD 0.92 31.12.20	0.00	1'150'000.00	1'245'357.66	0.00	0.00	0.00%
FXF000007784 - S CHF // CHF/USD 0.93 25.06.21	0.00	16'460'000.00	17'639'802.94	0.00	0.00	0.00%
FXF000007974 - S CHF // USD/CHF 0.913755 24.09.21	0.00	16'980'000.00	18'582'661.65	0.00	-8'011.08	-0.01%
FXF000007951 - S CHF // USD/CHF 0.920674 25.06.21	0.00	175'000.00	190'078.14	0.00	0.00	0.00%
Total Liechtenstein					**40'687.94**	**0.03%**
Total Foreign exchange dealings					**40'687.94**	**0.03%**
Futures						
Grossbritannien						
GB00J92SMB14 - ICE Futures EU/F 202109 R	0.00	0.00	31.00	-31.00	4'313.44	0.00%
Total Great Britain					**4'313.44**	**0.00%**
Total Futures					**4'313.44**	**0.00%**
Total Derivates, not traded on a regulated market					**45'001.38**	**0.03%**
Total Derivates					**42'845.13**	**0.03%**
Bank balance						
Cash					2'657'759.14	1.68%
Time deposits					0.00	0.00%
Total Bank balance					**2'657'759.14**	**1.68%**
Other assets					**1'137'872.86**	**0.72%**
Total assets					**159'974'476.59**	**101.04%**
Liabilities					**-1'649'195.16**	**-1.04%**
Net assets					**158'325'281.43**	**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 redenomination in EUR / exchange between companies / allocation due to purchase rights or option rights / allocation of purchase rights from base securities

2) Sale includes transactions such as: drawing by lot / write-off due to expiration / deletion of purchase rights or option rights / reverse splits / transfer / reclassification due to the redenomination in fund currency / exchange between companies / sale / repayment

Information on issues of particular economic or legal significance

Valuation date

The business report is based on the last NAV of reporting period.
This was calculated as of 25.06.2021.

Calculation

Possible discrepancies in the totals are due to rounding differences.

Announcement to the investors of 01.04.2021

Information to the investors with regard to the changes in the General Risks (ESG integration).

Announcement to the investors of 21.06.2021

Information with regard to the changes in the running costs of the UCITS accoring to Art. 30.

Scale of administration charges

Administration charges has the following scale:
Up to CHF 100 million or exchange value 0.07% p.a.
For the exceeding net fund assets of CHF 100 million or exchange value 0.05% p.a.
or minimum CHF 15'000.00 p.a.

Scale of custodian charges

Custodian charges has the following scale:
Up to CHF 20 million or exchange value 0.08% p.a.
For the exceeding net fund assets of CHF 20 million or exchange value 0.05% p.a.
For the exceeding net fund assets of CHF 100 million or exchange value 0.045% p.a.
For the exceeding net fund assets of CHF 200 million or exchange value 0.04% p.a.
or minimum CHF 12'000.00 p.a.

Remuneration information

The total of remuneration to the managment in the reporting period is USD 300'533.16.
These breaks down as follows:

Administration Fee:	USD 44'631.24
Management Fee:	USD 255'901.92

Information on current remuneration policies of the management company are available on the internet under www.caiac.li (services – information). Amongst them is a description of the calculation methods for compensation and other benefits for certain categories of employees as well as the identity of the persons in charge of compensations and other benefits. On investor’s request, he will get the information from the management company as hard copies, free of charge.