Plenum Insurance Capital Fund

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

Annual report

31 December 2022

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

CAIAC Fund Management AG

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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 LI0542471219 Class ID EUR LI0542471011 Class I EUR LI0542471003 Class I USD LI0542471128 Class P2 CHF LI1206088380 Class P2DR GBP LI0542471110 Class P EUR LI0542471102 Class P USD 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. Class P2D GBP and P2DR GBP: up to a net fund asset of USD 800 million or equivalent value: 0.00% p.a. if the net fund assets reach once USD 800 million or equivalent value: 0.55% p.a. up to a net fund asset of USD 800 million or equivalent value: 0.30% p.a. if the net fund assets reach once USD 800 million or equivalent value: 0.85% p.a.
Maximum fee for administration of the share register	up to a net fund asset of GBP 50 million or equivalent value: 0.10% p.a. for the exceeding net fund assets of GBP 50 million or equivalent value: 0.05% p.a.
Issuing commission	Max. 5% in favour of distribution Class P2D GBP and P2DR GBP: None
Redemption commission	None
Conversion fees when switching from one share class to another share class	None
Performance Fee	None Class P2D GBP and P2DR GBP: 12% with High Watermark

Capital account

as at 31.12.2022

	USD
Bank balance, thereof	10'510'822.89
Cash	10'510'822.89
Time Deposit	0.00
Securities	322'120'253.76
Derivative financial instruments	6'313'963.66
(Precious) Metals	0.00
Life insurance policy	0.00
Other assets, thereof	4'446'583.80
interest, dividend	4'425'798.34
Total assets	**343'391'624.11**
Liabilities, thereof	-319'420.82
Credit	-1'468.49
Custodian fee	-38'708.70
Administration fee	-54'510.60
Asset management fee	-169'025.43
Performance fee	-47'607.83
Audit costs	0.00
Net assets	**343'072'203.29**
Class I2 CHF	46'680'153.73
Class I2 EUR	32'791'733.09
Class I2 USD	16'585'503.65
Class I CHF	19'876'132.33
Class ID EUR	935'519.86
Class I EUR	15'506'755.59
Class I USD	16'123'206.68
Class P2 CHF (launch on: 17.06.2022)	26'772'724.45
Class P2DR GBP (launch on: 21.10.2022)	20'511'984.97
Class P EUR	47'615'170.89
Class P USD	28'093'808.05
Class S CHF	16'982'372.48
Class S USD	54'597'137.52

Number of units in circulation	
Class I2 CHF	451'808.950
Class I2 EUR	329'401.722
Class I2 USD	169'858.688
Class I CHF	190'056.371
Class ID EUR	10'000.000
Class I EUR	149'281.415
Class I USD	154'007.312
Class P2 CHF (launch on: 17.06.2022)	258'272.843
Class P2DR GBP (launch on: 21.10.2022)	161'650.647
Class P EUR	456'817.562
Class P USD	296'382.943
Class S CHF	155'192.970
Class S USD	516'259.266

Net asset value by unit		
Class I2 CHF	CHF	95.59
Class I2 EUR	EUR	93.28
Class I2 USD	USD	97.64
Class I CHF	CHF	96.76
Class ID EUR	EUR	87.66
Class I EUR	EUR	97.33
Class I USD	USD	104.69
Class P2 CHF (launch on: 17.06.2022)	CHF	95.91
Class P2DR GBP (launch on: 21.10.2022)	GBP	105.49
Class P EUR	EUR	97.66
Class P USD	USD	94.79

Class S CHF	CHF	101.24
Class S USD	USD	105.76

Consolidated profit and loss statement

01.01.2022 - 31.12.2022	USD
Income from bank balance	16'168.39
Income from securities	8'647'609.51
Bonds, convertible bonds, warrant bonds	8'647'609.51
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	573'024.49
Total Income	**9'236'802.39**
Interest paid	-7'005.04
Audit expenses	-22'250.93
Statutory remuneration to administration	-1'636'077.31
Statutory remuneration to custodian bank	-148'932.37
Other expenses	-365'364.41
Distribution of current income on the redemption of units	-409'249.13
Total expenses	**-2'588'879.19**
Net income	**6'647'923.20**
Realised capital gains and capital losses	-3'224'816.49
Realised profit/loss	**3'423'106.71**
Non-realised capital gains and capital loss	-33'479'372.59
Total profit/loss	**-30'056'265.88**

Off-balance-sheet transactions

as at 31.12.2022

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

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

Utilisation of profit

	USD
Net income from fiscal year	6'647'923.20
Capital gains for fiscal year destined for distribution	90'173.82
Capital gains for previous fiscal years destined for distribution	0.00
Amount brought forward from previous year	0.00
Profit available for distribution	**6'647'923.20**
Distribution to the investors capital distribution	-90'173.82
Distribution to the investors earnings distribution	-78'118.99
Profit retained for reinvestment	6'479'630.19
Carried forward to new account	**0.00**

Change in net assets

01.01.2022 - 31.12.2022	
Net assets at beginning of reporting period	**273'498'241.91**
Balance from unit dealings	99'630'227.28
Total profit/loss	-30'056'265.88
Net assets at end of reporting period	**343'072'203.29**

Currency table

at as 31.12.2022			USD
British Pound	GBP	1.00 =	1.2029
EURO	EUR	1.00 =	1.0673
Swedish crowns	SEK	100.00 =	9.5974
Swiss Franc	CHF	1.00 =	1.0808

Number of units in circulation

01.01.2022 - 31.12.2022

Class I2 CHF	
Number of units at beginning of period	**392'338.283**
Units issued	172'867.241
Units redeemed	-113'396.574
Number of units at end of period	**451'808.950**
Class I2 EUR	
Number of units at beginning of period	**305'900.656**
Units issued	43'124.439
Units redeemed	-19'623.373
Number of units at end of period	**329'401.722**
Class I2 USD	
Number of units at beginning of period	**164'822.194**
Units issued	21'883.064
Units redeemed	-16'846.570
Number of units at end of period	**169'858.688**
Class I CHF	
Number of units at beginning of period	**183'331.984**
Units issued	51'817.387
Units redeemed	-45'093.000
Number of units at end of period	**190'056.371**
Class ID EUR	
Number of units at beginning of period	**10'000.000**
Units issued	0.000
Units redeemed	0.000
Number of units at end of period	**10'000.000**
Class I EUR	
Number of units at beginning of period	**136'184.721**
Units issued	65'280.094
Units redeemed	-52'183.400
Number of units at end of period	**149'281.415**
Class I USD	
Number of units at beginning of period	**135'639.690**
Units issued	35'999.667
Units redeemed	-17'632.045
Number of units at end of period	**154'007.312**
Class P2 CHF (launch on: 17.06.2022)	
Number of units at beginning of period	**0.000**
Units issued	262'541.667
Units redeemed	-4'268.824
Number of units at end of period	**258'272.843**
Class P2DR GBP (launch on: 21.10.2022)	
Number of units at beginning of period	**0.000**
Units issued	161'650.647
Units redeemed	0.000
Number of units at end of period	**161'650.647**
Class P EUR	
Number of units at beginning of period	**223'710.000**
Units issued	247'236.217
Units redeemed	-14'128.655
Number of units at end of period	**456'817.562**

Class P USD	
Number of units at beginning of period	150'000.000
Units issued	146'432.943
Units redeemed	-50.000
Number of units at end of period	**296'382.943**
Class S CHF	
Number of units at beginning of period	**155'692.970**
Units issued	0.000
Units redeemed	-500.000
Number of units at end of period	**155'192.970**
Class S USD	
Number of units at beginning of period	**516'416.873**
Units issued	0.000
Units redeemed	-157.607
Number of units at end of period	**516'259.266**

Change in net asset value

Date	Net assets	Number of units in circulation	Net asset value per unit	Performance per fiscal year
Class I2 CHF				
31.12.2020	10'034'735.19 CHF	100'000.000	100.35 CHF	0.35% *
31.12.2021	41'304'938.92 CHF	392'338.283	105.28 CHF	4.91%
31.12.2022	43'188'478.23 CHF	451'808.950	95.59 CHF	-9.20%
Class I2 EUR				
28.05.2021	2'499'999.99 EUR	25'000.000	100.00 EUR	
31.12.2021	31'314'468.68 EUR	305'900.656	102.37 EUR	2.37% *
31.12.2022	30'725'446.79 EUR	329'401.722	93.28 EUR	-8.88%
Class I2 USD				
19.02.2021	10'000'000.00 USD	100'000.000	100.00 USD	
31.12.2021	17'284'603.38 USD	164'822.194	104.87 USD	4.87% *
31.12.2022	16'585'503.65 USD	169'858.688	97.64 USD	-6.89%
Class I CHF				
31.12.2020	7'289'391.33 CHF	71'580.000	101.84 CHF	1.84% *
31.12.2021	19'562'982.70 CHF	183'331.984	106.71 CHF	4.78%
31.12.2022	18'389'397.63 CHF	190'056.371	96.76 CHF	-9.32%
Class ID EUR				
23.07.2021	1'000'000.00 EUR	10'000.000	100.00 EUR	
31.12.2021	1'004'517.00 EUR	10'000.000	100.45 EUR	0.45% *
31.12.2022	876'570.49 EUR	10'000.000	87.66 EUR	-12.73%
Class I EUR				
31.12.2020	3'376'304.57 EUR	33'153.310	101.84 EUR	1.84% *
31.12.2021	14'561'842.24 EUR	136'184.721	106.93 EUR	5.00%
31.12.2022	14'529'637.47 EUR	149'281.415	97.33 EUR	-8.98%
Class I USD				
31.12.2020	6'690'458.67 USD	62'953.252	106.28 USD	6.28% *
31.12.2021	15'266'251.23 USD	135'639.690	112.55 USD	5.90%
31.12.2022	16'123'206.68 USD	154'007.312	104.69 USD	-6.98%
Class P2 CHF (launch on: 17.06.2022)				
17.06.2022	8'669'044.80 CHF	86'690.448	100.00 CHF	
31.12.2022	24'770'124.66 CHF	258'272.843	95.91 CHF	-4.09% *
Class P2DR GBP (launch on: 21.10.2022)				
21.10.2022	3'350'000.00 GBP	33'500.000	100.00 GBP	
31.12.2022	17'052'465.18 GBP	161'650.647	105.49 GBP	5.49% *
Class P EUR				
31.12.2020	1'655'789.79 EUR	16'260.000	101.83 EUR	1.83% *
31.12.2021	23'965'332.36 EUR	223'710.000	107.13 EUR	5.20%
31.12.2022	44'614'823.98 EUR	456'817.562	97.66 EUR	-8.84%
Class P USD				
23.07.2021	15'000'000.00 USD	150'000.000	100.00 USD	
31.12.2021	15'262'834.54 USD	150'000.000	101.75 USD	1.75% *
31.12.2022	28'093'808.05 USD	296'382.943	94.79 USD	-6.84%
Class S CHF				
31.12.2020	16'167'641.19 CHF	152'984.970	105.68 CHF	5.68% *
31.12.2021	17'311'134.87 CHF	155'692.970	111.19 CHF	5.21%
31.12.2022	15'712'091.02 CHF	155'192.970	101.24 CHF	-8.95%

Class S USD

31.12.2020	38'551'705.11 USD	361'985.866	106.50 USD	6.50% *
31.12.2021	58'479'034.86 USD	516'416.873	113.24 USD	6.33%
31.12.2022	54'597'137.52 USD	516'259.266	105.76 USD	-6.61%

* 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 31.12.2022

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

Total Expense Ratio (TER)

as at 31.12.2022

Class I2 CHF	
TER ongoing ordinary fees and extraordinary disposition fees	0.78% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.78% p.a.
Class I2 EUR	
TER ongoing ordinary fees and extraordinary disposition fees	0.78% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.78% p.a.
Class I2 USD	
TER ongoing ordinary fees and extraordinary disposition fees	0.78% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.78% p.a.
Class I CHF	
TER ongoing ordinary fees and extraordinary disposition fees	0.88% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.88% p.a.
Class ID EUR	
TER ongoing ordinary fees and extraordinary disposition fees	0.88% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.88% p.a.
Class I EUR	
TER ongoing ordinary fees and extraordinary disposition fees	0.88% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.88% p.a.
Class I USD	
TER ongoing ordinary fees and extraordinary disposition fees	0.88% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.88% p.a.
Class P2 CHF (launch on: 17.06.2022)	
TER ongoing ordinary fees and extraordinary disposition fees	0.74% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.74% p.a.
Class P2DR GBP (launch on: 21.10.2022)	
TER ongoing ordinary fees and extraordinary disposition fees	0.25% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.76% p.a.
thereof unit register fee in %	0.05% p.a.
Class P EUR	
TER ongoing ordinary fees and extraordinary disposition fees	0.73% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.73% p.a.

Class P USD

TER ongoing ordinary fees and extraordinary disposition fees	0.73% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.73% p.a.

Class S CHF

TER ongoing ordinary fees and extraordinary disposition fees	0.48% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.48% p.a.

Class S USD

TER ongoing ordinary fees and extraordinary disposition fees	0.48% p.a.
TER ongoing ordinary fees and extraordinary disposition fees with performance fee	0.48% p.a.

Charges from target investments are not included.

Transaction costs

01.01.2022 - 31.12.2022	USD
Charges	27'733.11
Brokerage	6'519.52

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

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
Securities						
Securities, traded on an exchange						
Bonds						
Belgium						
BE6317598850 - AGEAS FTFBN-S	3'000'000.00	1'200'000.00	600'000.00	3'600'000.00	2'913'771.80	0.85%
Total Belgium					**2'913'771.80**	**0.85%**
Bermuda						
XS2312752400 - Lancashire Hold/Bd 20410918 JrSub	5'500'000.00	0.00	0.00	5'500'000.00	4'351'600.00	1.27%
Total Bermuda					**4'351'600.00**	**1.27%**
Germany						
XS1485742438 - Allianz Nts 2016-open end Series 73 Reg S	2'000'000.00	0.00	0.00	2'000'000.00	1'381'300.00	0.40%
US018820AB64 - Allianz/CoCo Perp Sub 144A	0.00	1'600'000.00	0.00	1'600'000.00	1'197'680.00	0.35%
USX10001AB51 - Allianz/CoCo Perp Sub RegS	4'200'000.00	2'000'000.00	2'000'000.00	4'200'000.00	3'143'490.00	0.92%
DE000A30VTT8 - Allianz/EMTN 20380907 Sub	0.00	200'000.00	200'000.00	0.00	0.00	0.00%
DE000A289FK7 - Allianz/WrDwn Perp JrSub RegS	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
DE000A1YCQ29 - Var. Allianz/Bd Perp Sub RegS	0.00	2'000'000.00	0.00	2'000'000.00	2'122'546.80	0.62%
XS2378468420 - Wuestenrot & Wu/Bd 20410910 Sub	1'500'000.00	2'000'000.00	0.00	3'500'000.00	2'636'987.98	0.77%
Total Germany					**10'482'004.78**	**3.06%**
France						
XS0876682666 - AXA EMTN	3'400'000.00	0.00	3'400'000.00	0.00	0.00	0.00%
XS1489814340 - AXA Open EMTN-S	3'320'000.00	200'000.00	1'566'000.00	1'954'000.00	1'591'533.00	0.46%
XS1134541306 - AXA/EMTN Perp Sub Ser-36 Unsec RegS	0.00	1'500'000.00	1'500'000.00	0.00	0.00	0.00%
FR0014002RQ0 - CNP Assurances/Bd Perp JrSub RegS	2'200'000.00	0.00	2'200'000.00	0.00	0.00	0.00%
FR0014003XY0 - MACIF/Bd Perp JrSub RegS	3'000'000.00	0.00	0.00	3'000'000.00	2'393'948.48	0.70%
FR0012199123 - SCOR OPEN FRN	0.00	1'500'000.00	1'500'000.00	0.00	0.00	0.00%
FR0013322823 - SCOR WFM Fixed/Floating Rate	7'200'000.00	0.00	0.00	7'200'000.00	5'569'200.00	1.62%
Total France					**9'554'681.48**	**2.79%**
UK						
XS0177447983 - Aviva/Bd Perp Sub Unsec RegS	0.00	5'600'000.00	5'600'000.00	0.00	0.00	0.00%
XS0237631097 - Brit/Var Bd 20301209 Sub RegS	4'200'000.00	1'500'000.00	0.00	5'700'000.00	5'188'571.47	1.51%
XS2434439548 - CHESNA 32 BDS	0.00	3'700'000.00	700'000.00	3'000'000.00	2'657'391.57	0.77%
XS1728036366 - Direct Line Ins/CoCo Perp Sub RegS	5'000'000.00	1'600'000.00	0.00	6'600'000.00	5'888'338.02	1.72%
XS1155568436 - ESURE GROUP 24	0.00	900'000.00	0.00	900'000.00	994'843.83	0.29%
XS1802140894 - PHOENIX -S FTVN	0.00	1'000'000.00	0.00	1'000'000.00	1'008'069.44	0.29%
XS2106524262 - PHOENIX CCV -S FTVN	0.00	2'100'000.00	0.00	2'100'000.00	1'939'350.00	0.57%
XS1243995302 - PRUDENTIAL 55 VRN	2'600'000.00	0.00	2'600'000.00	0.00	0.00	0.00%
XS1488414464 - Prudential Open 36 MTN-S	4'978'000.00	0.00	4'978'000.00	0.00	0.00	0.00%
XS1700429480 - Prudential/4.875 Bd Perp Sub	0.00	1'500'000.00	0.00	1'500'000.00	1'250'025.00	0.36%
XS1865334020 - ROTHESAY FTVB	1'824'000.00	0.00	1'824'000.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
XS2393498204 - Rothesay Life/Bd Perp Sub RegS	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
XS2399976195 - Rothesay Life/CoCo Perp JrSub Ser-NC6	4'000'000.00	4'300'000.00	0.00	8'300'000.00	6'370'250.00	1.86%
XS2434427709 - UTMOST GRP FTVB	0.00	6'100'000.00	0.00	6'100'000.00	5'984'495.85	1.74%
XS2384717703 - Utmost Grp/4 Bd 20311215 Sub	5'000'000.00	0.00	5'000'000.00	0.00	0.00	0.00%
XS0177600920 - ZURICH FIN VRN	0.00	2'000'000.00	2'000'000.00	0.00	0.00	0.00%
Total UK					**31'281'335.18**	**9.12%**
Ireland						
XS1508669790 - BEAZLE26NTS-S	800'000.00	200'000.00	0.00	1'000'000.00	951'550.00	0.28%
XS2010045438 - BEAZLEY 29BDS-S	3'000'000.00	0.00	3'000'000.00	0.00	0.00	0.00%
XS1108784510 - CLOVERIE 44 VRN	0.00	3'600'000.00	0.00	3'600'000.00	3'410'640.00	0.99%
XS1385999492 - Cloverie/Bd 20460624 Sub Ser-01 Gtd RegS	0.00	2'500'000.00	2'500'000.00	0.00	0.00	0.00%
XS2416978190 - ZURICH 52 VRB	2'500'000.00	0.00	2'500'000.00	0.00	0.00	0.00%
Total Ireland					**4'362'190.00**	**1.27%**
Italy						
XS0257010206 - ASSICURAZ GENERALI 2006 VRN	2'650'000.00	0.00	2'650'000.00	0.00	0.00	0.00%
XS1140860534 - GENERALI FIN-S FTFN	0.00	3'500'000.00	1'800'000.00	1'700'000.00	1'778'038.50	0.52%
XS1078235733 - UNIPOLSAI VRN	0.00	3'450'000.00	0.00	3'450'000.00	3'670'230.06	1.07%
XS2249600771 - UnipolSai/CoCo Perp JrSub	5'300'000.00	590'000.00	0.00	5'890'000.00	5'683'265.27	1.66%
Total Italy					**11'131'533.83**	**3.24%**
The Netherlands						
XS1886478806 - AEGON -S CCVFTVN	0.00	600'000.00	600'000.00	0.00	0.00	0.00%
XS1245292807 - ARG OPEN END - SFTFN	0.00	3'100'000.00	0.00	3'100'000.00	3'195'986.85	0.93%
XS1418788755 - Argentum Nethld/Bd 20461001 Sub Unsec RegS	0.00	1'500'000.00	1'500'000.00	0.00	0.00	0.00%
XS1795323952 - Argentum Nethld/Bd 20480601 SrSub RegS	1'500'000.00	0.00	1'500'000.00	0.00	0.00	0.00%
XS1423777215 - Argentum Nethld/Bd 20520815 Sub RegS	4'400'000.00	0.00	4'400'000.00	0.00	0.00	0.00%
XS1700709683 - ASR CV FTVB	1'850'000.00	5'453'000.00	0.00	7'303'000.00	6'593'051.82	1.92%
XS2468390930 - Athora NL/Bd 20320831 JrSub Unsec RegS	0.00	1'300'000.00	1'000'000.00	300'000.00	302'245.20	0.09%
XS1028942354 - ATRADIUS FIN 44 VRN	0.00	5'800'000.00	0.00	5'800'000.00	6'122'887.96	1.78%
XS1076781589 - Delta Lloyd VRN	0.00	1'500'000.00	1'500'000.00	0.00	0.00	0.00%
XS1209031019 - ELM VRN JUNIOR	0.00	3'000'000.00	0.00	3'000'000.00	2'963'699.89	0.86%
XS1028950290 - NN GROUP VRN REG-S	0.00	4'400'000.00	2'000'000.00	2'400'000.00	2'522'979.00	0.74%
Total The Netherlands					**21'700'850.72**	**6.33%**
Spain						
ES0224244097 - MAPFRE 48 FTFB	0.00	1'000'000.00	0.00	1'000'000.00	961'592.25	0.28%
Total Spain					**961'592.25**	**0.28%**
Austria						
XS2199567970 - UNIQA 35 FTFB	0.00	1'100'000.00	0.00	1'100'000.00	1'085'281.19	0.32%
XS0808635436 - UNIQA INSUR 43 VRN	0.00	3'000'000.00	0.00	3'000'000.00	3'185'741.25	0.93%
Total Austria					**4'271'022.44**	**1.24%**
Total Bonds					**101'010'582.48**	**29.44%**

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
Total Securities, traded on an exchange					**101'010'582.48**	**29.44%**
Securities, traded on another regulated market						
Bonds						
Bermuda						
US88577CAA99 - 3264 23 144A3C7 FRN	500'000.00	250'000.00	0.00	750'000.00	730'665.00	0.21%
XS2423688279 - ARTEX SAC LTD. (SILVER CRANE 2021-1)	1'645'621.00	0.00	0.00	1'645'621.00	1'522'199.43	0.44%
US095538AF12 - Blue Halo Re 2022-14.02.25 Secd Prin at Risk Cl A	0.00	950'000.00	0.00	950'000.00	903'336.00	0.26%
US095538AD63 - Blue Halo Re/Var FRN 20230628 Cl-A Ser-2020-1 144A+3c7	0.00	250'000.00	0.00	250'000.00	245'737.50	0.07%
US09785EAJ01 - Bonanza A-144A FRN	0.00	5'400'000.00	0.00	5'400'000.00	3'685'716.00	1.07%
US09785EAC57 - BONANZA 24 FRB	750'000.00	1'500'000.00	0.00	2'250'000.00	1'711'755.00	0.50%
US09785EAG61 - Bonanza Re Ltd. 2021-1 Class B	3'250'000.00	0.00	0.00	3'250'000.00	3'237'975.00	0.94%
US09785EAE14 - Bonanza Re/Var Bd 20220606 Cl-B 144A	3'750'000.00	0.00	3'750'000.00	0.00	0.00	0.00%
US09785EAD31 - Bonanza Re/Var Bd 20241223 Cl-A 144A	3'300'000.00	0.00	0.00	3'300'000.00	2'499'882.00	0.73%
US10260PAC23 - BOWL 23-144A3C7FRN	500'000.00	250'000.00	0.00	750'000.00	744'750.00	0.22%
US10260PAF53 - Bowline Re Prin at Risk Sr 144A3C7	0.00	1'250'000.00	0.00	1'250'000.00	1'221'625.00	0.36%
US10260PAB40 - BWL 23 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	495'900.00	0.14%
US177510AK05 - Citrus Re/Var FRN 20250607 Cl-A Ser-2022-1 144A+3c7	0.00	500'000.00	0.00	500'000.00	492'005.00	0.14%
US30014LAJ35 - EVE 25 VRN-144A3C7	0.00	2'600'000.00	0.00	2'600'000.00	2'430'194.00	0.71%
US30014LAF13 - Everglades Re/Var FRN 20240514 Sr Cl-A 144A+3c7	250'000.00	0.00	0.00	250'000.00	231'250.00	0.07%
US30014LAH78 - Everglades Re/Var FRN 20240514 Sr Cl-A 144A+3c7	3'000'000.00	0.00	0.00	3'000'000.00	2'760'000.00	0.80%
US33975CAE57 - FLD 23 144A-3C7 FRN	1'750'000.00	250'000.00	0.00	2'000'000.00	1'920'000.00	0.56%
US33975CAJ45 - FloodSmart Re 2022-25.02.25 Ser 2022-1 Prin at Risk	0.00	6'500'000.00	0.00	6'500'000.00	6'045'000.00	1.76%
US33975CAD74 - FloodSmart Re/Var FRN 20220307 144A+3c7	3'500'000.00	0.00	3'500'000.00	0.00	0.00	0.00%
US33975CAG06 - FloodSmart Re/Var FRN 20240301 Cl-A 144A+3c7	3'750'000.00	0.00	0.00	3'750'000.00	3'152'550.00	0.92%
US35087TAC27 - FOU252021-1A144A3C7	7'750'000.00	0.00	2'000'000.00	5'750'000.00	5'291'725.00	1.54%
US35087TAA60 - Four Lakes Re --- Notes 2020-05.01.24 Prin At Risk Series 20	1'000'000.00	1'000'000.00	0.00	2'000'000.00	1'884'360.00	0.55%
US36354TAL61 - GAL 24 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	475'010.00	0.14%
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	904'540.00	0.26%
US42703VAC72 - Herbie/Var FRN 20250108 Sub Cl-B Ser-2020-2 144A+3c7	1'000'000.00	800'000.00	0.00	1'800'000.00	1'632'852.00	0.48%
US42703VAF04 - Herbie/Var FRN 20270108 Sr Cl-A Ser-2022-1 144A+3c7	0.00	1'000'000.00	0.00	1'000'000.00	999'500.00	0.29%
US42703VAA17 - HERBIE24 144A3C7FRN	750'000.00	0.00	0.00	750'000.00	655'627.50	0.19%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
US42815KAA07 - HEST 25 - 144A3C7 VR	0.00	2'000'000.00	0.00	2'000'000.00	1'434'040.00	0.42%
US44914CAB28 - HYP 23 -144A3C7 FRN	0.00	250'000.00	0.00	250'000.00	242'797.50	0.07%
US45833EAA55 - INTEG23 144A3C7 FRN	750'000.00	250'000.00	0.00	1'000'000.00	596'400.00	0.17%
US45833UAF84 - Integrity Re 2022 Prin at Risk Sr1443c7	0.00	1'000'000.00	0.00	1'000'000.00	765'880.00	0.22%
US49407QAF54 - KILIM 22 NTS-144A	250'000.00	0.00	250'000.00	0.00	0.00	0.00%
US494074AL19 - Kilimanjaro 23-144A 3C7 FRN	750'000.00	0.00	0.00	750'000.00	737'775.00	0.22%
US49407PAK66 - Kilimanjaro III/Var FRN 20260420 Cl-C-2 Ser-2021-2 144A+3c7	350'000.00	0.00	0.00	350'000.00	302'620.50	0.09%
US49407PAH38 - Kilimanjaro III/Var FRN 20260420 Sr Cl-A-2 Ser-2021-2 144A+3	750'000.00	1'300'000.00	0.00	2'050'000.00	1'729'605.50	0.50%
US54279PAA30 - LNG 26 144A-3C7 VRN	0.00	6'000'000.00	0.00	6'000'000.00	5'708'340.00	1.66%
US54143LAA61 - LOG24 A-144A3C7	750'000.00	0.00	0.00	750'000.00	722'685.00	0.21%
US577092AP49 - MA 25 A 144A3C7 VRN	0.00	4'100'000.00	0.00	4'100'000.00	3'539'653.00	1.03%
US577092AS87 - MATT22 A 144A3C7	0.00	2'000'000.00	2'000'000.00	0.00	0.00	0.00%
US577092AQ22 - Matterhorn 25 B 144A3C7 VRN	0.00	4'000'000.00	0.00	4'000'000.00	3'500'400.00	1.02%
US577092AL35 - Matterhorn Re/Var FRN 20221207 Sr Cl-A Ser-2020-5 144A+3c7	0.00	1'250'000.00	1'250'000.00	0.00	0.00	0.00%
US577092AN90 - MATTERN 25 FRN	2'750'000.00	0.00	0.00	2'750'000.00	2'206'022.50	0.64%
US59013MAE21 - MERNA II 30-144A3C7	0.00	4'500'000.00	0.00	4'500'000.00	4'274'730.00	1.25%
US59013MAC64 - Merna Reins II/Var FRN 20240405 Sr Cl-B 144A+3c7	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US608800AD07 - MONA 23 144A3C7 FRN	750'000.00	0.00	0.00	750'000.00	749'850.00	0.22%
US608800AC24 - Mona Lisa Re/Var FRN 20230109 Cl-A 144A+3c7	0.00	250'000.00	0.00	250'000.00	249'725.00	0.07%
US608800AE89 - Mona Lisa Re/Var FRN 20250708 Sr 144A+3c7	2'500'000.00	0.00	0.00	2'500'000.00	2'131'250.00	0.62%
US613752AB07 - Montoya Re/Var FRN 20260407 Sr Cl-A 144A	0.00	2'250'000.00	0.00	2'250'000.00	2'248'875.00	0.66%
US62865LAB36 - Mystic Re IV/Var FRN 20250108 Sr Cl-A Ser-2021-2 144A+3c7	2'000'000.00	3'500'000.00	0.00	5'500'000.00	5'010'720.00	1.46%
US62865LAD91 - Mystic Re IV/Var FRN 20260108 Sr 144A	0.00	1'450'000.00	0.00	1'450'000.00	1'449'275.00	0.42%
US62983QAL77 - NAKA 23 144A3C7 FRN	0.00	2'000'000.00	0.00	2'000'000.00	1'968'600.00	0.57%
US666842AB56 - NORT 22 144A-3C7FRN	3'250'000.00	0.00	3'250'000.00	0.00	0.00	0.00%
US666842AE95 - NORTH25 VRN-144A3C7	0.00	4'200'000.00	0.00	4'200'000.00	4'091'136.00	1.19%
US666842AC30 - NRTHSHR 23-144A3C7	750'000.00	250'000.00	0.00	1'000'000.00	992'400.00	0.29%
US705809AD36 - Pelican IV Re/Var FRN 20240507 Cl-B Ser-2021-1 144A+3c7	500'000.00	0.00	0.00	500'000.00	5'000.00	0.00%
US73934DAB55 - Power Prot Re/Var FRN 20240909 Sr Cl-A Ser-2021-1 144A+3c7	2'300'000.00	0.00	0.00	2'300'000.00	2'231'000.00	0.65%
XS2502219244 - Randolph/0 DiscBd 20290705 Sr	0.00	1'500'000.00	0.00	1'500'000.00	1'444'650.00	0.42%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
US76870YAE23 - Riverfront Re/Var FRN 20250107 Sr 144A+3c7	2'500'000.00	0.00	0.00	2'500'000.00	2'314'550.00	0.67%
US76870YAD40 - Riverfront Re/Var FRN 20250107 Sr Cl-A 144A+3c7	2'500'000.00	0.00	0.00	2'500'000.00	2'328'750.00	0.68%
US79381MAB00 - Sakura Re/Var FRN 20250407 Sr Cl-A Ser-2021-1 144A+3c7	250'000.00	0.00	0.00	250'000.00	236'325.00	0.07%
US79381MAC82 - Sakura Re/Var FRN 20251208 Sr Cl-A Ser-2022-1 144A	0.00	1'100'000.00	0.00	1'100'000.00	1'099'890.00	0.32%
US80000RAJ14 - SAND 22 144A3C7 FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
US80000XAB55 - SAND 26 B-144A3C7	0.00	2'750'000.00	0.00	2'750'000.00	2'627'900.00	0.77%
US80000WAA99 - SANDERS 23 144A3C7	500'000.00	0.00	0.00	500'000.00	493'020.00	0.14%
US80001PAA30 - Sanders Re II/Var FRN 20280407 Sr 144A+3c7	5'000'000.00	0.00	0.00	5'000'000.00	4'666'500.00	1.36%
US80000YAA55 - Sanders Re III/Var FRN 20270407 Sr 144A	0.00	1'750'000.00	0.00	1'750'000.00	1'749'825.00	0.51%
US78414BAB71 - SD Re -14.07.23 Prin at Risk Ser 20-1 Cl A	3'300'000.00	0.00	0.00	3'300'000.00	3'199'383.00	0.93%
US78414BAD38 - SD Re/Var FRN 20311119 144A+3c7	1'500'000.00	830'000.00	0.00	2'330'000.00	2'188'802.00	0.64%
US826359AB77 - Sierra 22 144A3C7 FRN	0.00	1'600'000.00	1'600'000.00	0.00	0.00	0.00%
US826359AD34 - Sierra/Var Bd 20240131 Cl-B Ser-2021-1 144A+3c7	2'750'000.00	250'000.00	0.00	3'000'000.00	2'841'000.00	0.83%
US86944RAB42 - SUTT 23-144A3C7 FRN	0.00	500'000.00	0.00	500'000.00	488'000.00	0.14%
US86944RAD08 - Sutter Re -6.6.22 Prin at Risk FRN	0.00	2'000'000.00	2'000'000.00	0.00	0.00	0.00%
US86944RAA68 - SUTTER23-144A3C7FRN	1'000'000.00	1'000'000.00	0.00	2'000'000.00	1'963'160.00	0.57%
US87403TAD81 - TA 25 A 144A3C7 FRN	0.00	4'750'000.00	0.00	4'750'000.00	4'378'407.50	1.28%
US87403TAE64 - Tailwind 25 B144A3C7 FRN	0.00	2'150'000.00	0.00	2'150'000.00	1'916'725.00	0.56%
US87403TAA43 - Tailwind Re 22 A 144A-3C7FRN	3'250'000.00	0.00	3'250'000.00	0.00	0.00	0.00%
US87403TAC09 - Tailwind Re/Var FRN 20220108 Sr Cl-C Ser-2017-1 144A+3c7	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
US888329AB58 - Titania Re Ltd. 2021-2 Class A	3'000'000.00	0.00	0.00	3'000'000.00	2'615'640.00	0.76%
US888329AA75 - Titania Re/Var FRN 20280621 Sr Cl-A 144A+3c7	1'250'000.00	0.00	0.00	1'250'000.00	1'131'762.50	0.33%
US89055TAA16 - TOPA 26 FRB	7'250'000.00	0.00	0.00	7'250'000.00	6'706'322.50	1.95%
US89055TAB98 - Topanga Re Bds 24	4'000'000.00	0.00	0.00	4'000'000.00	3'800'440.00	1.11%
US90323WAK62 - URSA 22-144A3C7 FRN	1'000'000.00	1'500'000.00	2'500'000.00	0.00	0.00	0.00%
US91734PAF36 - Ursa Re II/Var Bd 20241206 Sr Ser-2022-2 144A+3c7	0.00	2'500'000.00	0.00	2'500'000.00	2'499'750.00	0.73%
US91734PAB22 - Ursa Re II/Var FRN 20231207 Cl-D 144A+3c7	1'750'000.00	0.00	0.00	1'750'000.00	1'677'480.00	0.49%
US91734PAC05 - Ursa Re II/Var FRN 20241206 Sr Cl-F Ser-2021-1 144A+3c7	4'500'000.00	0.00	0.00	4'500'000.00	4'218'165.00	1.23%
US91734PAD87 - URSA25 VRN-144A3C7	0.00	2'000'000.00	0.00	2'000'000.00	1'902'640.00	0.55%
US92840DAA00 - Vista RE/Var FRN 20240521 Sr 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	908'000.00	0.26%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2022	1)	2)	31.12.2022	USD	in %
XS2363934618 - Wht Rck Insrnc/MMkt 20220706 Sr	3'700'000.00	0.00	3'700'000.00	0.00	0.00	0.00%
US98740RAA77 - YOSEMITE 25 VRB	0.00	1'000'000.00	0.00	1'000'000.00	961'800.00	0.28%
Total Bermuda					**153'121'821.93**	**44.63%**
Cayman Islands						
US76120FAA93 - RES 23 -144A3C7 VRN	500'000.00	0.00	0.00	500'000.00	439'345.00	0.13%
US76120FAD33 - Resid Reins/Var FRN 20231206 Sr 144A	250'000.00	0.00	0.00	250'000.00	242'550.00	0.07%
US76114NAC65 - Resid Reins/Var FRN 20250606 Sr Cl-13 Ser-2021-I 144A	1'000'000.00	0.00	0.00	1'000'000.00	909'010.00	0.26%
US76114NAF96 - Resid Reins/Var FRN 20251206 Sr Cl-3 Ser-2021-II 144A	3'000'000.00	0.00	0.00	3'000'000.00	2'658'600.00	0.77%
US76120AAB89 - Residential/Var FRN 20241206 Sr Cl-3 Ser-2020-II 144A	1'750'000.00	0.00	0.00	1'750'000.00	1'631'525.00	0.48%
US76120AAC62 - Residential/Var FRN 20241206 Sr Cl-4 Ser-2020-II 144A	1'500'000.00	0.00	0.00	1'500'000.00	1'421'700.00	0.41%
US76119YAG89 - Residential/Var FRN 20261206 Sr 144A	0.00	2'750'000.00	0.00	2'750'000.00	2'754'427.50	0.80%
Total Cayman Islands					**10'057'157.50**	**2.93%**
UK						
US04921AAA34 - ATLAS22 144A-3C7FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
XS2451864107 - BALTIC PCC LTD 2022-1 CLASS A	0.00	4'250'000.00	0.00	4'250'000.00	4'805'485.84	1.40%
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	2'049'930.00	0.60%
Total UK					**6'855'415.84**	**2.00%**
Guernsey						
GG00BMG7J671 - DUNANT RE IC 2021-1 VE	300'000.00	0.00	0.00	300'000.00	302'610.00	0.09%
Total Guernsey					**302'610.00**	**0.09%**
Hong Kong						
US092168AA11 - BLACK25 144A3C7VRN	0.00	4'400'000.00	0.00	4'400'000.00	4'086'720.00	1.19%
Total Hong Kong					**4'086'720.00**	**1.19%**
Ireland						
US04921RAA68 - Atlas 24 2020-1 A FRN	250'000.00	0.00	0.00	250'000.00	235'012.50	0.07%
US04921WAA53 - Atlas Cap 2022/Var Bd 20250606 Sr Cl-A Ser-2022-1 144A+3c7	0.00	500'000.00	0.00	500'000.00	463'810.00	0.14%
XS2193952053 - AZZURRO 24 FRN	250'000.00	0.00	0.00	250'000.00	264'115.03	0.08%
XS2066695433 - HEX II R24-144A FRB	500'000.00	0.00	0.00	500'000.00	528'075.30	0.15%
XS1735822857 - Hexagon Reins/Var FRN 20220119 Sr Ser-B	2'425'000.00	0.00	2'425'000.00	0.00	0.00	0.00%
XS2181578233 - WINDMILL 24 VRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
Total Ireland					**1'491'012.83**	**0.43%**
Singapore						
US011396AA64 - AL 23 A 144A3C7 FRN	0.00	4'000'000.00	0.00	4'000'000.00	3'996'400.00	1.16%
US148805AA28 - Catahoula II Re/Var FRN 20250616 Sr Cl-A 144A+3c7	0.00	2'150'000.00	0.00	2'150'000.00	2'103'130.00	0.61%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
US31971CAA18 - First Coast III/Var FRN 20250407 Sr Cl-A 144A+3c7	3'000'000.00	0.00	0.00	3'000'000.00	2'791'200.00	0.81%
US31970MAA09 - FST 23 C19 144-FRN	1'000'000.00	250'000.00	0.00	1'250'000.00	1'228'675.00	0.36%
XS2411653293 - HEXAGO 26 FRN	1'000'000.00	0.00	0.00	1'000'000.00	993'289.58	0.29%
XS2423598528 - PHEI 28 BDS	1'125'000.00	0.00	0.00	1'125'000.00	1'154'711.25	0.34%
XS2275151715 - Phoenix 1 Re/Var Bd 20270104 Cl-A Ser-2021-1 RegS	500'000.00	0.00	0.00	500'000.00	571'755.00	0.17%
XS2423597801 - PHOENIX 2 RE Ser 22-1	375'000.00	0.00	0.00	375'000.00	433'785.00	0.13%
US74686TAA07 - Putnam Re/Var FRN 20240607 Cl-A Ser-2021-1 144A+3c7	250'000.00	0.00	0.00	250'000.00	0.00	0.00%
US89142MAB90 - Torrey Pines/Var FRN 20240607 Sr Cl-B Ser-2021-1 144A	4'650'000.00	1'500'000.00	0.00	6'150'000.00	5'936'533.50	1.73%
US90421FAC23 - Umigame Re/Var FRN 20250407 Sr Cl-B Ser-2021-1 144A+3c7	1'750'000.00	750'000.00	0.00	2'500'000.00	2'393'750.00	0.70%
Total Singapore					**21'603'229.33**	**6.30%**
USA						
US13947LAD47 - Cape Lookout Re Ltd 2022-1 A	0.00	1'000'000.00	0.00	1'000'000.00	965'600.00	0.28%
US13947LAC63 - Cape Lookout Re/Var FRN 20240322 Sr Cl-A Ser-2021-1 144A+3c7	4'000'000.00	0.00	3'000'000.00	1'000'000.00	959'300.00	0.28%
US40428NAC39 - HSB Group/Var Bd 20270715 JrSub Ser-B	0.00	3'300'000.00	0.00	3'300'000.00	2'748'570.00	0.80%
XS2082419404 - WELTBA22 A-144A FRN	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
XS2368221680 - WELTBANK 23 FRN	4'500'000.00	0.00	0.00	4'500'000.00	4'413'420.00	1.29%
XS2127855125 - WELTBANK 24 A FRB	750'000.00	0.00	0.00	750'000.00	743'775.00	0.22%
XS2127856016 - WELTBANK 24 D FRN	1'000'000.00	0.00	0.00	1'000'000.00	986'680.00	0.29%
XS2127855398 - World Bank/Var FRN 20240313 Sr Cl-B Ser-CAR 126 Tra-1 Gtd	2'000'000.00	0.00	0.00	2'000'000.00	1'968'140.00	0.57%
Total USA					**12'785'485.00**	**3.73%**
Total Bonds					**210'303'452.43**	**61.30%**
Total Securities, traded on another regulated market					**210'303'452.43**	**61.30%**
Securities, not traded on another regulated market						
Bonds						
Finland						
FI4000513692 - AKTIA LIVF 31 FRN	3'000'000.00	400'000.00	0.00	3'400'000.00	3'067'370.42	0.89%
Total Finland					**3'067'370.42**	**0.89%**
UK						
XS2361739415 - esure Group/CvBd Perp RegS	3'000'000.00	1'200'000.00	0.00	4'200'000.00	3'536'402.14	1.03%
Total UK					**3'536'402.14**	**1.03%**
Italy						
XS2296002228 - Athora Italia 2021-16.08.31 Fixed/FR	1'000'000.00	3'000'000.00	0.00	4'000'000.00	4'202'446.29	1.22%
Total Italy					**4'202'446.29**	**1.22%**
Total Bonds					**10'806'218.85**	**3.15%**
Total Bonds, not traded on a regulated market					**10'806'218.85**	**3.15%**
Total Securities					**322'120'253.76**	**93.89%**

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
Derivatives						
Derivatives, traded on an exchange						
Futures						
UK						
GB00JH7JGJ18 - ICE Futures EU/F 202203 R	-57.00	93.00	36.00	0.00	0.00	0.00%
GB00JL6LY922 - ICE Futures EU/F 202206 R	0.00	93.00	93.00	0.00	0.00	0.00%
GB00JSZRJX95 - ICE Futures EU/F 202209 R	0.00	26.00	26.00	0.00	0.00	0.00%
Total UK					**0.00**	**0.00%**
USA						
95352388 - 10YNTS.FUT.SEP22	0.00	46.00	46.00	0.00	0.00	0.00%
89438579 - CME Group/F 202203 ZN	-69.00	69.00	0.00	0.00	0.00	0.00%
92204405 - Future 10YNTS FUT JUN22	0.00	69.00	69.00	0.00	0.00	0.00%
Total USA					**0.00**	**0.00%**
Total Futures					**0.00**	**0.00%**
Total Derivatives, traded on an exchange					**0.00**	**0.00%**
Derivatives, not traded on a regulated exchange						
Forward exchange transactions						
Liechtenstein						
FXF000008485 - I CHF // CHF/USD 0.91 01.04.22	0.00	2'400'000.00	2'624'026.24	0.00	0.00	0.00%
FXF000008383 - I CHF // CHF/USD 0.91 01.04.22	0.00	19'565'000.00	21'419'336.19	0.00	0.00	0.00%
FXF000008435 - I CHF // CHF/USD 0.91 01.04.22	0.00	550'000.00	602'432.07	0.00	0.00	0.00%
FXF000008279 - I CHF // CHF/USD 0.91 07.01.22	0.00	150'000.00	163'322.60	0.00	0.00	0.00%
FXF000008593 - I CHF // CHF/USD 0.92 01.07.22	0.00	600'000.00	649'707.85	0.00	0.00	0.00%
FXF000008566 - I CHF // CHF/USD 0.92 01.07.22	0.00	22'418'000.00	24'310'212.10	0.00	0.00	0.00%
FXF000009127 - I CHF // CHF/USD 0.92 06.01.23	0.00	250'000.00	269'127.71	0.00	1'251.18	0.00%
FXF000008212 - I CHF // CHF/USD 0.92 07.01.22	0.00	425'000.00	458'964.27	0.00	0.00	0.00%
FXF000008243 - I CHF // CHF/USD 0.92 07.01.22	0.00	230'000.00	248'963.82	0.00	0.00	0.00%
FXF000008543 - I CHF // CHF/USD 0.93 01.04.22	0.00	180'000.00	193'474.53	0.00	0.00	0.00%
FXF000008611 - I CHF // CHF/USD 0.94 01.07.22	0.00	100'000.00	106'016.21	0.00	0.00	0.00%
FXF000009071 - I CHF // CHF/USD 0.94 06.01.23	0.00	250'000.00	265'946.19	0.00	4'430.72	0.00%
FXF000008771 - I CHF // CHF/USD 0.94 30.09.22	0.00	21'955'000.00	23'203'415.69	0.00	0.00	0.00%
FXF000009090 - I CHF // CHF/USD 0.95 06.01.23	0.00	300'000.00	315'257.19	0.00	9'192.69	0.00%
FXF000009047 - I CHF // CHF/USD 0.98 06.01.23	0.00	700'000.00	712'754.15	0.00	44'281.40	0.01%
FXF000008944 - I CHF // CHF/USD 1.02 06.01.23	0.00	20'600'000.00	21'119'468.14	0.00	1'159'096.00	0.34%
FXF000008172 - I CHF // USD/CHF 0.9196887 07.01.2022	0.00	18'650'000.00	20'278'600.79	0.00	0.00	0.00%
FXF000009140 - I CHF // USD/CHF 0.93 06.01.23	0.00	2'364'879.39	2'200'000.00	0.00	-14'465.91	-0.00%
FXF000008867 - I CHF // USD/CHF 0.95 30.09.22	0.00	1'202'440.85	1'150'000.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
FXF000008966 - I CHF // USD/CHF 0.98 06.01.23	0.00	1'222'620.63	1'200'000.00	0.00	-75'204.08	-0.02%
FXF000008662 - I CHF // USD/CHF 0.99 01.07.22	0.00	303'231.44	300'000.00	0.00	0.00	0.00%
FXF000008683 - I CHF // USD/CHF 0.99 01.07.22	0.00	450'811.46	450'000.00	0.00	0.00	0.00%
FXF000009013 - I CHF // USD/CHF 0.99 06.01.23	0.00	322'028.43	320'000.00	0.00	-24'058.16	-0.01%
FXF000008949 - I EUR // EUR/USD 0.96 06.01.23	0.00	15'705'000.00	15'177'139.25	0.00	1'589'869.01	0.46%
FXF000009045 - I EUR // EUR/USD 1.00 06.01.23	0.00	280'000.00	281'400.00	0.00	17'538.41	0.01%
FXF000009091 - I EUR // EUR/USD 1.02 06.01.23	0.00	150'000.00	154'313.10	0.00	5'833.84	0.00%
FXF000009068 - I EUR // EUR/USD 1.03 06.01.23	0.00	720'000.00	743'981.76	0.00	24'724.86	0.01%
FXF000009105 - I EUR // EUR/USD 1.04 06.01.23	0.00	170'000.00	178'319.12	0.00	3'182.08	0.00%
FXF000009114 - I EUR // EUR/USD 1.05 06.01.23	0.00	190'000.00	200'799.98	0.00	2'054.88	0.00%
FXF000008766 - I EUR // EUR/USD 1.05 30.09.22	0.00	17'215'000.00	18'212'702.21	0.00	0.00	0.00%
FXF000008663 - I EUR // EUR/USD 1.06 01.07.22	0.00	263'944.86	250'000.00	0.00	0.00	0.00%
FXF000008699 - I EUR // EUR/USD 1.07 01.07.22	0.00	40'000.00	43'073.56	0.00	0.00	0.00%
FXF000008645 - I EUR // EUR/USD 1.08 01.07.22	0.00	150'000.00	162'498.45	0.00	0.00	0.00%
FXF000008544 - I EUR // EUR/USD 1.10 01.04.22	0.00	40'000.00	44'152.60	0.00	0.00	0.00%
FXF000008569 - I EUR // EUR/USD 1.11 01.07.22	0.00	18'480'000.00	20'646'194.18	0.00	0.00	0.00%
FXF000008348 - I EUR // EUR/USD 1.12 07.01.22	0.00	530'000.00	598'304.81	0.00	0.00	0.00%
FXF000008468 - I EUR // EUR/USD 1.13 01.04.22	0.00	700'000.00	793'618.00	0.00	0.00	0.00%
FXF000008386 - I EUR // EUR/USD 1.13 01.04.22	0.00	15'605'000.00	17'716'601.50	0.00	0.00	0.00%
FXF000008434 - I EUR // EUR/USD 1.13 01.04.22	0.00	420'000.00	475'978.44	0.00	0.00	0.00%
FXF000008404 - I EUR // EUR/USD 1.13 01.04.22	0.00	500'000.00	565'919.50	0.00	0.00	0.00%
FXF000008367 - I EUR // EUR/USD 1.13 07.01.22	0.00	1'045'000.00	1'186'483.60	0.00	0.00	0.00%
FXF000008423 - I EUR // EUR/USD 1.14 01.04.22	0.00	725'000.00	828'226.95	0.00	0.00	0.00%
FXF000008459 - I EUR // EUR/USD 1.14 01.04.22	0.00	450'000.00	515'275.65	0.00	0.00	0.00%
FXF000008283 - I EUR // EUR/USD 1.14 07.01.22	0.00	140'000.00	160'629.85	0.00	0.00	0.00%
FXF000008261 - I EUR // EUR/USD 1.16 07.01.22	0.00	85'000.00	98'738.27	0.00	0.00	0.00%
FXF000008244 - I EUR // EUR/USD 1.16 07.01.22	0.00	660'000.00	765'961.02	0.00	0.00	0.00%
FXF000008191 - I EUR // EUR/USD 1.17 07.01.22	0.00	150'000.00	176'060.40	0.00	0.00	0.00%
FXF000009017 - I EUR // USD/EUR 0.98 06.01.23	0.00	187'627.06	190'000.00	0.00	-15'228.73	-0.00%
FXF000008970 - I EUR // USD/EUR 0.98 06.01.23	0.00	1'630'044.90	1'650'000.00	0.00	-131'597.50	-0.04%
FXF000008986 - I EUR // USD/EUR 0.98 06.01.23	0.00	980'108.00	1'000'000.00	0.00	-87'554.06	-0.03%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
FXF000008892 - I EUR // USD/EUR 0.99 30.09.22	0.00	1'398'320.00	1'400'000.00	0.00	0.00	0.00%
FXF000008709 - I EUR // USD/EUR 1.04 01.07.22	0.00	994'256.70	950'000.00	0.00	0.00	0.00%
FXF000008168 - I EUR // USD/EUR 1.1770206 07.01.2022	0.00	12'970'000.00	15'265'957.18	0.00	0.00	0.00%
FXF000008385 - I2 CHF // CHF/USD 0.91 01.04.22	0.00	41'275'000.00	45'186'971.70	0.00	0.00	0.00%
FXF000008486 - I2 CHF // CHF/USD 0.91 01.04.22	0.00	1'000'000.00	1'093'344.27	0.00	0.00	0.00%
FXF000008278 - I2 CHF // CHF/USD 0.91 07.01.22	0.00	16'450'000.00	17'911'045.15	0.00	0.00	0.00%
FXF000008460 - I2 CHF // CHF/USD 0.92 01.04.22	0.00	6'800'000.00	7'379'577.24	0.00	0.00	0.00%
FXF000008594 - I2 CHF // CHF/USD 0.92 01.07.22	0.00	60'000.00	64'970.78	0.00	0.00	0.00%
FXF000008567 - I2 CHF // CHF/USD 0.92 01.07.22	0.00	49'030'000.00	53'168'422.66	0.00	0.00	0.00%
FXF000009125 - I2 CHF // CHF/USD 0.92 06.01.23	0.00	550'000.00	592'161.53	0.00	2'672.06	0.00%
FXF000008190 - I2 CHF // CHF/USD 0.92 07.01.22	0.00	150'000.00	162'345.04	0.00	0.00	0.00%
FXF000008347 - I2 CHF // CHF/USD 0.92 07.01.22	0.00	3'200'000.00	3'469'617.00	0.00	0.00	0.00%
FXF000008322 - I2 CHF // CHF/USD 0.92 07.01.22	0.00	1'350'000.00	1'462'585.44	0.00	0.00	0.00%
FXF000009069 - I2 CHF // CHF/USD 0.94 06.01.23	0.00	1'000'000.00	1'063'302.66	0.00	18'204.67	0.01%
FXF000008772 - I2 CHF // CHF/USD 0.94 30.09.22	0.00	51'205'000.00	54'116'643.16	0.00	0.00	0.00%
FXF000008634 - I2 CHF // CHF/USD 0.95 01.07.22	0.00	1'900'000.00	1'988'879.03	0.00	0.00	0.00%
FXF000008697 - I2 CHF // CHF/USD 0.95 01.07.22	0.00	950'000.00	992'906.47	0.00	0.00	0.00%
FXF000008866 - I2 CHF // CHF/USD 0.95 30.09.22	0.00	1'650'000.00	1'726'822.90	0.00	0.00	0.00%
FXF000008737 - I2 CHF // CHF/USD 0.96 01.07.22	0.00	400'000.00	416'399.48	0.00	0.00	0.00%
FXF000008883 - I2 CHF // CHF/USD 0.97 30.09.22	0.00	1'150'000.00	1'175'128.96	0.00	0.00	0.00%
FXF000009050 - I2 CHF // CHF/USD 0.98 06.01.23	0.00	1'100'000.00	1'120'042.24	0.00	69'585.05	0.02%
FXF000008681 - I2 CHF // CHF/USD 0.99 01.07.22	0.00	2'000'000.00	2'005'213.56	0.00	0.00	0.00%
FXF000008945 - I2 CHF // CHF/USD 1.02 06.01.23	0.00	53'600'000.00	54'951'625.84	0.00	3'015'900.28	0.88%
FXF000008173 - I2 CHF // USD/CHF 0.9196887 07.01.2022	0.00	20'050'000.00	21'800'855.01	0.00	0.00	0.00%
FXF000008473 - I2 CHF // USD/CHF 0.92 01.04.22	0.00	324'431.68	300'000.00	0.00	0.00	0.00%
FXF000008542 - I2 CHF // USD/CHF 0.93 01.04.22	0.00	322'068.45	300'000.00	0.00	0.00	0.00%
FXF000009092 - I2 CHF // USD/CHF 0.95 06.01.23	0.00	9'664'941.68	9'200'000.00	0.00	-285'047.77	-0.08%
FXF000008969 - I2 CHF // USD/CHF 0.98 06.01.23	0.00	3'769'746.95	3'700'000.00	0.00	-231'879.24	-0.07%
FXF000008682 - I2 CHF // USD/CHF 0.99 01.07.22	0.00	2'019'439.12	2'000'000.00	0.00	0.00	0.00%
FXF000008664 - I2 CHF // USD/CHF 0.99 01.07.22	0.00	353'770.01	350'000.00	0.00	0.00	0.00%
FXF000009011 - I2 CHF // USD/CHF 0.99 06.01.23	0.00	905'704.96	900'000.00	0.00	-67'663.57	-0.02%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
FXF000008948 - I2 EUR // EUR/USD 0.96 06.01.23	0.00	31'280'000.00	30'228'647.92	0.00	3'166'577.69	0.92%
FXF000009044 - I2 EUR // EUR/USD 1.00 06.01.23	0.00	600'000.00	603'000.00	0.00	37'582.30	0.01%
FXF000009067 - I2 EUR // EUR/USD 1.03 06.01.23	0.00	910'000.00	940'310.28	0.00	31'249.47	0.01%
FXF000009104 - I2 EUR // EUR/USD 1.04 06.01.23	0.00	370'000.00	388'106.32	0.00	6'925.69	0.00%
FXF000008774 - I2 EUR // EUR/USD 1.05 30.09.22	0.00	31'950'000.00	33'801'662.25	0.00	0.00	0.00%
FXF000008665 - I2 EUR // EUR/USD 1.06 01.07.22	0.00	475'100.74	450'000.00	0.00	0.00	0.00%
FXF000009139 - I2 EUR // EUR/USD 1.06 06.01.23	0.00	450'000.00	478'586.25	0.00	1'860.62	0.00%
FXF000008553 - I2 EUR // EUR/USD 1.09 01.04.22	0.00	2'550'000.00	2'797'653.45	0.00	0.00	0.00%
FXF000008571 - I2 EUR // EUR/USD 1.11 01.07.22	0.00	33'265'000.00	37'164'266.75	0.00	0.00	0.00%
FXF000008323 - I2 EUR // EUR/USD 1.12 07.01.22	0.00	10'600'000.00	11'957'467.80	0.00	0.00	0.00%
FXF000008388 - I2 EUR // EUR/USD 1.13 01.04.22	0.00	31'390'000.00	35'637'559.82	0.00	0.00	0.00%
FXF000008336 - I2 EUR // EUR/USD 1.13 07.01.22	0.00	600'000.00	678'659.40	0.00	0.00	0.00%
FXF000008329 - I2 EUR // EUR/USD 1.13 07.01.22	0.00	1'550'000.00	1'752'644.99	0.00	0.00	0.00%
FXF000008368 - I2 EUR // EUR/USD 1.13 07.01.22	0.00	140'000.00	158'954.74	0.00	0.00	0.00%
FXF000008424 - I2 EUR // EUR/USD 1.14 01.04.21	0.00	125'000.00	142'891.50	0.00	0.00	0.00%
FXF000008282 - I2 EUR // EUR/USD 1.14 07.01.22	0.00	6'270'000.00	7'193'922.75	0.00	0.00	0.00%
FXF000008273 - I2 EUR // EUR/USD 1.15 07.01.22	0.00	5'120'000.00	5'931'381.76	0.00	0.00	0.00%
FXF000008262 - I2 EUR // EUR/USD 1.16 07.01.22	0.00	2'580'000.00	2'996'996.89	0.00	0.00	0.00%
FXF000009018 - I2 EUR // USD/EUR 0.98 06.01.23	0.00	543'130.97	550'000.00	0.00	-44'083.16	-0.01%
FXF000008973 - I2 EUR // USD/EUR 0.98 06.01.23	0.00	2'074'602.60	2'100'000.00	0.00	-167'487.72	-0.05%
FXF000008893 - I2 EUR // USD/EUR 0.99 30.09.22	0.00	474'430.00	475'000.00	0.00	0.00	0.00%
FXF000008687 - I2 EUR // USD/EUR 1.06 01.07.22	0.00	213'894.60	200'000.00	0.00	0.00	0.00%
FXF000008541 - I2 EUR // USD/EUR 1.10 01.04.22	0.00	330'881.40	300'000.00	0.00	0.00	0.00%
FXF000008469 - I2 EUR // USD/EUR 1.13 01.04.22	0.00	566'480.00	500'000.00	0.00	0.00	0.00%
FXF000008169 - I2 EUR // USD/EUR 1.1770206 07.01.2022	0.00	4'540'000.00	5'343'673.52	0.00	0.00	0.00%
FXF000008946 - ID EUR // EUR/USD 0.96 06.01.23	0.00	910'000.00	879'413.99	0.00	92'122.31	0.03%
FXF000009043 - ID EUR // EUR/USD 1.00 06.01.23	0.00	20'000.00	20'100.00	0.00	1'252.75	0.00%
FXF000009072 - ID EUR // EUR/USD 1.03 06.01.23	0.00	10'000.00	10'336.67	0.00	339.81	0.00%
FXF000008769 - ID EUR // EUR/USD 1.05 30.09.22	0.00	925'000.00	978'608.75	0.00	0.00	0.00%
FXF000008666 - ID EUR // EUR/USD 1.06 01.07.22	0.00	11'613.57	11'000.00	0.00	0.00	0.00%
FXF000008570 - ID EUR // EUR/USD 1.11 01.07.22	0.00	965'000.00	1'078'115.66	0.00	0.00	0.00%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
FXF000008389 - ID EUR // EUR/USD 1.13 01.04.22	0.00	1'005'000.00	1'140'992.28	0.00	0.00	0.00%
FXF000008972 - ID EUR // USD/EUR 0.98 06.01.23	0.00	59'274.36	60'000.00	0.00	-4'785.36	-0.00%
FXF000009019 - ID EUR // USD/EUR 0.98 06.01.23	0.00	16'787.68	17'000.00	0.00	-1'362.58	-0.00%
FXF000008609 - ID EUR // USD/EUR 1.08 01.07.22	0.00	11'888.23	11'000.00	0.00	0.00	0.00%
FXF000008403 - ID EUR // USD/EUR 1.12 01.04.22	0.00	16'945.59	15'000.00	0.00	0.00	0.00%
FXF000008470 - ID EUR // USD/EUR 1.13 01.04.22	0.00	20'384.12	18'000.00	0.00	0.00	0.00%
FXF000008171 - ID EUR // USD/EUR 1.1770206 07.01.2022	0.00	1'007'000.00	1'185'259.74	0.00	0.00	0.00%
FXF000008964 - MASTER // EUR/USD 0.98 06.01.23	0.00	1'800'000.00	1'779'204.60	0.00	142'530.84	0.04%
FXF000008977 - MASTER // EUR/USD 0.99 06.01.23	0.00	2'850'000.00	2'824'153.35	0.00	218'597.15	0.06%
FXF000008711 - MASTER // EUR/USD 1.04 01.07.22	0.00	250'000.00	261'993.85	0.00	0.00	0.00%
FXF000008472 - MASTER // EUR/USD 1.13 01.04.22	0.00	1'350'000.00	1'531'006.92	0.00	0.00	0.00%
FXF000008217 - MASTER // EUR/USD 1.15 07.01.22	0.00	1'750'000.00	2'024'757.18	0.00	0.00	0.00%
FXF000008213 - MASTER // EUR/USD 1.16 07.01.21	0.00	450'000.00	523'901.70	0.00	0.00	0.00%
FXF000008204 - MASTER // EUR/USD 1.16 07.01.22	0.00	3'580'000.00	4'184'679.54	0.00	0.00	0.00%
FXF000008176 - MASTER // EUR/USD 1.1765617 07.01.2022	0.00	24'578'373.91	20'890'000.00	0.00	0.00	0.00%
FXF000008658 - MASTER // EUR/USD 1.58 01.07.22	0.00	70'000.00	74'076.88	0.00	0.00	0.00%
FXF000008965 - MASTER // GBP/USD 1.12 06.01.23	0.00	1'300'000.00	1'461'814.77	0.00	102'154.78	0.03%
FXF000009020 - MASTER // GBP/USD 1.13 06.01.23	0.00	350'000.00	397'593.00	0.00	23'476.37	0.01%
FXF000008897 - MASTER // GBP/USD 1.14 30.09.22	0.00	3'500'000.00	4'004'902.65	0.00	0.00	0.00%
FXF000008790 - MASTER // GBP/USD 1.19 30.09.22	0.00	1'000'000.00	1'197'058.00	0.00	0.00	0.00%
FXF000008710 - MASTER // GBP/USD 1.22 01.07.22	0.00	350'000.00	427'492.80	0.00	0.00	0.00%
FXF000008659 - MASTER // GBP/USD 1.24 01.07.22	0.00	800'000.00	989'072.99	0.00	0.00	0.00%
FXF000008692 - MASTER // GBP/USD 1.25 01.07.22	0.00	4'500'000.00	5'647'896.00	0.00	0.00	0.00%
FXF000008546 - MASTER // GBP/USD 1.31 01.04.22	0.00	500'000.00	657'479.26	0.00	0.00	0.00%
FXF000008475 - MASTER // GBP/USD 1.35 01.04.22	0.00	1'450'000.00	1'961'576.50	0.00	0.00	0.00%
FXF000008205 - MASTER // GBP/USD 1.35 07.01.22	0.00	935'000.00	1'264'775.72	0.00	0.00	0.00%
FXF000008216 - MASTER // GBP/USD 1.35 07.01.22	0.00	2'200'000.00	2'983'214.52	0.00	0.00	0.00%
FXF000008178 - MASTER // GBP/USD 1.3651883 07.01.2022	0.00	27'331'069.77	20'020'000.00	0.00	0.00	0.00%
FXF000008257 - MASTER // GBP/USD 1.37 07.01.22	0.00	1'850'000.00	2'541'641.37	0.00	0.00	0.00%
FXF000008177 - MASTER // SEK/USD 0.1157187 07.01.2022	0.00	1'622'376.17	14'020'000.00	0.00	0.00	0.00%
FXF000008330 - MASTER // SEK/USD 9.08 07.01.22	0.00	14'020'000.00	1'542'920.50	0.00	0.00	0.00%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
FXF000008951 - MASTER // USD/EUR 0.96 06.01.23	0.00	47'376'857.94	49'025'000.00	0.00	-4'965'274.49	-1.45%
FXF000009021 - MASTER // USD/EUR 0.98 06.01.23	0.00	1'580'017.38	1'600'000.00	0.00	-128'241.91	-0.04%
FXF000008896 - MASTER // USD/EUR 1.00 30.09.22	0.00	1'602'716.00	1'600'000.00	0.00	0.00	0.00%
FXF000008863 - MASTER // USD/EUR 1.00 30.09.22	0.00	1'007'268.00	1'000'000.00	0.00	0.00	0.00%
FXF000008789 - MASTER // USD/EUR 1.01 30.09.22	0.00	4'672'900.80	4'600'000.00	0.00	0.00	0.00%
FXF000009095 - MASTER // USD/EUR 1.02 06.01.23	0.00	1'028'396.00	1'000'000.00	0.00	-39'266.06	-0.01%
FXF000008810 - MASTER // USD/EUR 1.02 30.09.22	0.00	4'602'134.25	4'500'000.00	0.00	0.00	0.00%
FXF000008845 - MASTER // USD/EUR 1.02 30.09.22	0.00	1'899'258.17	1'850'000.00	0.00	0.00	0.00%
FXF000009074 - MASTER // USD/EUR 1.03 06.01.23	0.00	1'651'812.83	1'600'000.00	0.00	-56'446.46	-0.02%
FXF000009109 - MASTER // USD/EUR 1.03 06.01.23	0.00	383'298.95	370'000.00	0.00	-11'736.01	-0.00%
FXF000008853 - MASTER // USD/EUR 1.03 30.09.22	0.00	1'238'035.44	1'200'000.00	0.00	0.00	0.00%
FXF000009098 - MASTER // USD/EUR 1.04 06.01.23	0.00	3'134'800.50	3'000'000.00	0.00	-68'185.68	-0.02%
FXF000008647 - MASTER // USD/EUR 1.05 01.07.22	0.00	654'551.36	620'000.00	0.00	0.00	0.00%
FXF000008733 - MASTER // USD/EUR 1.05 01.07.22	0.00	4'853'193.20	4'600'000.00	0.00	0.00	0.00%
FXF000008727 - MASTER // USD/EUR 1.05 01.07.22	0.00	1'576'027.50	1'500'000.00	0.00	0.00	0.00%
FXF000009115 - MASTER // USD/EUR 1.05 06.01.23	0.00	1'055'268.14	1'000'000.00	0.00	-12'393.92	-0.00%
FXF000009126 - MASTER // USD/EUR 1.05 06.01.23	0.00	1'164'001.30	1'100'000.00	0.00	-10'426.96	-0.00%
FXF000008764 - MASTER // USD/EUR 1.05 30.09.22	0.00	37'777'226.90	35'710'000.00	0.00	0.00	0.00%
FXF000008704 - MASTER // USD/EUR 1.06 01.07.22	0.00	2'460'011.00	2'300'000.00	0.00	0.00	0.00%
FXF000008573 - MASTER // USD/EUR 1.11 01.07.22	0.00	30'780'831.71	27'510'000.00	0.00	0.00	0.00%
FXF000008314 - MASTER // USD/EUR 1.12 07.01.22	0.00	6'579'851.50	5'840'000.00	0.00	0.00	0.00%
FXF000008390 - MASTER // USD/EUR 1.13 01.04.22	0.00	30'818'817.51	27'150'000.00	0.00	0.00	0.00%
FXF000008291 - MASTER // USD/EUR 1.13 07.01.22	0.00	951'112.18	840'000.00	0.00	0.00	0.00%
FXF000008307 - MASTER // USD/EUR 1.13 07.01.22	0.00	1'133'262.80	1'000'000.00	0.00	0.00	0.00%
FXF000008416 - MASTER // USD/EUR 1.14 01.04.22	0.00	1'951'776.12	1'700'000.00	0.00	0.00	0.00%
FXF000008270 - MASTER // USD/EUR 1.15 07.01.22	0.00	869'165.55	750'000.00	0.00	0.00	0.00%
FXF000008275 - MASTER // USD/EUR 1.15 07.01.22	0.00	1'342'538.30	1'160'000.00	0.00	0.00	0.00%
FXF000008269 - MASTER // USD/EUR 1.15 07.01.22	0.00	462'769.84	400'000.00	0.00	0.00	0.00%
FXF000008263 - MASTER // USD/EUR 1.16 07.01.22	0.00	2'323'025.80	2'000'000.00	0.00	0.00	0.00%
FXF000008952 - MASTER // USD/GBP 1.06 06.01.23	0.00	26'118'447.95	24'500'000.00	0.00	-3'356'671.81	-0.98%
FXF000009076 - MASTER // USD/GBP 1.17 06.01.23	0.00	589'122.02	500'000.00	0.00	-12'411.04	-0.00%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
FXF000008827 - MASTER // USD/GBP 1.19 30.09.22	0.00	2'395'882.00	2'000'000.00	0.00	0.00	0.00%
FXF000009106 - MASTER // USD/GBP 1.20 06.01.23	0.00	723'586.24	600'000.00	0.00	1'746.57	0.00%
FXF000009108 - MASTER // USD/GBP 1.20 06.01.23	0.00	1'022'796.14	851'000.00	0.00	-1'013.12	-0.00%
FXF000008765 - MASTER // USD/GBP 1.21 30.09.22	0.00	31'926'028.11	26'230'000.00	0.00	0.00	0.00%
FXF000009124 - MASTER // USD/GBP 1.22 06.01.23	0.00	921'497.27	750'000.00	0.00	19'197.69	0.01%
FXF000008846 - MASTER // USD/GBP 1.22 30.09.22	0.00	1'588'297.54	1'300'000.00	0.00	0.00	0.00%
FXF000008603 - MASTER // USD/GBP 1.29 01.07.22	0.00	1'297'254.40	1'000'000.00	0.00	0.00	0.00%
FXF000008515 - MASTER // USD/GBP 1.31 01.04.22	0.00	3'015'819.57	2'300'000.00	0.00	0.00	0.00%
FXF000008574 - MASTER // USD/GBP 1.31 01.07.22	0.00	40'454'805.19	30'770'000.00	0.00	0.00	0.00%
FXF000008595 - MASTER // USD/GBP 1.31 01.07.22	0.00	1'313'490.80	1'000'000.00	0.00	0.00	0.00%
FXF000008511 - MASTER // USD/GBP 1.31 07.04.22	0.00	1'311'370.60	1'000'000.00	0.00	0.00	0.00%
FXF000008496 - MASTER // USD/GBP 1.33 01.04.22	0.00	5'324'812.00	4'000'000.00	0.00	0.00	0.00%
FXF000008306 - MASTER // USD/GBP 1.34 07.01.22	0.00	2'828'557.41	2'100'000.00	0.00	0.00	0.00%
FXF000008295 - MASTER // USD/GBP 1.34 07.01.22	0.00	1'350'073.08	1'005'000.00	0.00	0.00	0.00%
FXF000008284 - MASTER // USD/GBP 1.34 07.01.22	0.00	1'145'104.79	850'000.00	0.00	0.00	0.00%
FXF000008292 - MASTER // USD/GBP 1.34 07.01.22	0.00	3'368'498.75	2'500'000.00	0.00	0.00	0.00%
FXF000008450 - MASTER // USD/GBP 1.35 01.04.22	0.00	542'070.48	400'000.00	0.00	0.00	0.00%
FXF000008391 - MASTER // USD/GBP 1.35 01.04.22	0.00	35'200'276.42	25'990'000.00	0.00	0.00	0.00%
FXF000008266 - MASTER // USD/GBP 1.35 07.01.22	0.00	1'350'508.40	1'000'000.00	0.00	0.00	0.00%
FXF000008242 - MASTER // USD/GBP 1.37 07.01.22	0.00	4'804'535.75	3'500'000.00	0.00	0.00	0.00%
FXF000008366 - P CHF // USD/CHF 0.91 07.01.22	0.00	827'322.54	760'000.00	0.00	0.00	0.00%
FXF000008174 - P CHF // USD/CHF 0.9196887 07.01.2022	0.00	6'370'000.00	6'926'256.68	0.00	0.00	0.00%
FXF000008312 - P CHF // USD/CHF 0.92 07.01.22	0.00	1'617'351.81	1'500'000.00	0.00	0.00	0.00%
FXF000008324 - P CHF // USD/CHF 0.92 07.01.22	0.00	2'500'982.53	2'310'000.00	0.00	0.00	0.00%
FXF000008225 - P CHF // USD/CHF 0.92 07.01.22	0.00	1'944'837.91	1'800'000.00	0.00	0.00	0.00%
FXF000008947 - P EUR // EUR/USD 0.96 06.01.23	0.00	41'180'000.00	39'795'899.02	0.00	4'168'787.37	1.22%
FXF000009046 - P EUR // EUR/USD 1.00 06.01.23	0.00	1'500'000.00	1'507'500.00	0.00	93'955.77	0.03%
FXF000008791 - P EUR // EUR/USD 1.01 30.09.22	0.00	3'000'000.00	3'050'259.00	0.00	0.00	0.00%
FXF000009093 - P EUR // EUR/USD 1.02 06.01.23	0.00	5'100'000.00	5'246'645.40	0.00	198'350.88	0.06%
FXF000008851 - P EUR // EUR/USD 1.02 30.09.22	0.00	600'000.00	613'296.48	0.00	0.00	0.00%
FXF000009073 - P EUR // EUR/USD 1.03 06.01.23	0.00	650'000.00	671'883.54	0.00	22'087.81	0.01%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
FXF000008738 - P EUR // EUR/USD 1.05 01.07.22	0.00	4'000'000.00	4'226'632.00	0.00	0.00	0.00%
FXF000009123 - P EUR // EUR/USD 1.05 06.01.23	0.00	500'000.00	529'696.12	0.00	4'132.95	0.00%
FXF000008783 - P EUR // EUR/USD 1.05 30.09.22	0.00	6'500'000.00	6'832'520.50	0.00	0.00	0.00%
FXF000008768 - P EUR // EUR/USD 1.05 30.09.22	0.00	31'430'000.00	33'251'538.22	0.00	0.00	0.00%
FXF000008661 - P EUR // EUR/USD 1.06 01.07.22	0.00	369'522.80	350'000.00	0.00	0.00	0.00%
FXF000008572 - P EUR // EUR/USD 1.11 01.07.22	0.00	28'270'000.00	31'583'761.34	0.00	0.00	0.00%
FXF000008490 - P EUR // EUR/USD 1.12 01.04.22	0.00	3'000'000.00	3'370'104.87	0.00	0.00	0.00%
FXF000008387 - P EUR // EUR/USD 1.13 01.04.22	0.00	25'785'000.00	29'274'115.32	0.00	0.00	0.00%
FXF000008328 - P EUR // EUR/USD 1.13 07.01.22	0.00	1'950'000.00	2'204'940.47	0.00	0.00	0.00%
FXF000008369 - P EUR // EUR/USD 1.13 07.01.22	0.00	1'850'000.00	2'100'473.35	0.00	0.00	0.00%
FXF000008281 - P EUR // EUR/USD 1.14 07.01.22	0.00	110'000.00	126'209.17	0.00	0.00	0.00%
FXF000008274 - P EUR // EUR/USD 1.15 07.01.22	0.00	4'300'000.00	4'981'433.90	0.00	0.00	0.00%
FXF000008971 - P EUR // USD/EUR 0.98 06.01.23	0.00	3'754'042.80	3'800'000.00	0.00	-303'073.02	-0.09%
FXF000009016 - P EUR // USD/EUR 0.98 06.01.23	0.00	691'257.60	700'000.00	0.00	-56'105.84	-0.02%
FXF000008545 - P EUR // USD/EUR 1.10 01.04.22	0.00	110'293.80	100'000.00	0.00	0.00	0.00%
FXF000008471 - P EUR // USD/EUR 1.13 01.04.22	0.00	509'602.95	450'000.00	0.00	0.00	0.00%
FXF000008170 - P EUR // USD/EUR 1.1770206 07.01.2022	0.00	17'530'000.00	20'633'171.12	0.00	0.00	0.00%
FXF000009122 - P2 CHF // CHF/USD 0.92 06.01.23	0.00	350'000.00	376'830.06	0.00	1'700.41	0.00%
FXF000009070 - P2 CHF // CHF/USD 0.93 06.01.23	0.00	150'000.00	159'688.36	0.00	2'537.86	0.00%
FXF000008773 - P2 CHF // CHF/USD 0.94 30.09.22	0.00	9'065'000.00	9'580'458.36	0.00	0.00	0.00%
FXF000009094 - P2 CHF // CHF/USD 0.95 06.01.23	0.00	15'600'000.00	16'393'373.71	0.00	478'020.21	0.14%
FXF000008725 - P2 CHF // CHF/USD 0.96 01.07.22	0.00	8'670'000.00	8'973'715.40	0.00	0.00	0.00%
FXF000008739 - P2 CHF // CHF/USD 0.96 01.07.22	0.00	420'000.00	437'219.45	0.00	0.00	0.00%
FXF000008884 - P2 CHF // CHF/USD 0.97 30.09.22	0.00	430'000.00	439'396.05	0.00	0.00	0.00%
FXF000009049 - P2 CHF // CHF/USD 0.98 06.01.23	0.00	160'000.00	162'915.23	0.00	10'121.47	0.00%
FXF000008950 - P2 CHF // CHF/USD 1.02 06.01.23	0.00	9'425'000.00	9'662'669.28	0.00	530'314.56	0.15%
FXF000008967 - P2 CHF // USD/CHF 0.98 06.01.23	0.00	641'875.83	630'000.00	0.00	-39'482.14	-0.01%
FXF000009015 - P2 CHF // USD/CHF 0.99 06.01.23	0.00	40'253.55	40'000.00	0.00	-3'007.27	-0.00%
FXF000009012 - P2DR GBP // GBP/USD 1.13 06.01.23	0.00	3'350'000.00	3'805'533.00	0.00	224'702.34	0.07%
FXF000009051 - P2DR GBP // GBP/USD 1.14 06.01.23	0.00	270'000.00	310'272.66	0.00	14'552.84	0.00%
FXF000009032 - P2DR GBP // GBP/USD 1.15 06.01.23	0.00	2'500'000.00	2'896'166.58	0.00	111'480.66	0.03%

Asset Holdings as at 31.12.2022

Sales and purchases 01.01.2022 - 31.12.2022

Description	Holdings 01.01.2022	Purchase 1)	Sale 2)	Holdings 31.12.2022	Fair Value USD	Share in %
FXF000009089 - P2DR GBP // GBP/USD 1.18 06.01.23	0.00	1'250'000.00	1'479'942.50	0.00	23'886.18	0.01%
FXF000009075 - P2DR GBP // GBP/USD 1.18 06.01.23	0.00	100'000.00	118'081.49	0.00	2'224.75	0.00%
FXF000009147 - P2DR GBP // GBP/USD 1.20 06.01.23	0.00	9'000'000.00	10'838'070.00	0.00	-10'474.59	-0.00%
FXF000009116 - P2DR GBP // GBP/USD 1.22 06.01.23	0.00	550'000.00	674'501.85	0.00	-12'813.53	-0.00%
FXF000008384 - S CHF // CHF/USD 0.91 01.04.22	0.00	17'310'000.00	18'950'611.27	0.00	0.00	0.00%
FXF000008568 - S CHF // CHF/USD 0.92 01.07.22	0.00	16'880'000.00	18'304'772.07	0.00	0.00	0.00%
FXF000009128 - S CHF // CHF/USD 0.92 06.01.23	0.00	200'000.00	215'331.46	0.00	971.66	0.00%
FXF000008313 - S CHF // CHF/USD 0.92 07.01.22	0.00	110'000.00	118'651.73	0.00	0.00	0.00%
FXF000009066 - S CHF // CHF/USD 0.94 06.01.23	0.00	250'000.00	265'946.19	0.00	4'430.72	0.00%
FXF000008770 - S CHF // CHF/USD 0.94 30.09.22	0.00	16'320'000.00	17'247'995.63	0.00	0.00	0.00%
FXF000009048 - S CHF // CHF/USD 0.98 06.01.23	0.00	320'000.00	325'830.47	0.00	20'242.92	0.01%
FXF000008175 - S CHF // USD/CHF 0.919689 07.01.2022	0.00	17'190'000.00	18'691'101.01	0.00	0.00	0.00%
FXF000008474 - S CHF // USD/CHF 0.92 01.04.22	0.00	324'431.68	300'000.00	0.00	0.00	0.00%
FXF000008540 - S CHF // USD/CHF 0.93 01.04.22	0.00	161'034.23	150'000.00	0.00	0.00	0.00%
FXF000008698 - S CHF // USD/CHF 0.95 01.07.22	0.00	104'516.47	100'000.00	0.00	0.00	0.00%
FXF000008968 - S CHF // USD/CHF 0.98 06.01.23	0.00	1'120'735.58	1'100'000.00	0.00	-68'937.07	-0.02%
FXF000008660 - S CHF // USD/CHF 0.99 01.07.22	0.00	212'262.01	210'000.00	0.00	0.00	0.00%
FXF000009014 - S CHF // USD/CHF 1.00 06.01.23	0.00	281'774.88	280'000.00	0.00	-21'050.89	-0.01%
FXF000008943 - S CHF // USD/CHF 1.02 06.01.23	0.00	16'270'000.00	16'680'278.96	0.00	915'460.78	0.27%
Total Liechtenstein					**6'313'963.66**	**1.84%**
Total Forward Exchange Transactions					**6'313'963.66**	**1.84%**
Total Derivatives, not traded on a regulated exchange					**6'313'963.66**	**1.84%**
Total Derivatives					**6'313'963.66**	**1.84%**
Bank Deposits						
On Demand					10'510'822.89	3.06%
Fixed Term					0.00	0.00%
Total Bank Deposits					**10'510'822.89**	**3.06%**
Other Assets					**4'446'583.80**	**1.30%**
Total Assets					**343'391'624.11**	**100.09%**
Liabilities					**-319'420.82**	**-0.09%**
Net Assets					**343'072'203.29**	**100.00%**

1) Kauf umfasst die Transaktionen: Gratistitel / Käufe / Konversionen / Namensänderungen / "Splits" / Stock- / Wahldividenden / Titelaufteilungen / Überträge / Umbuchungen in Folge Redenominierung in Euro / Umtausch zwischen Gesellschaften / Zuteilungen aus Bezugs- / Optionsrechten / Zuteilung von Bezugsrechten ab Basistiteln

2) Verkauf umfasst die Transaktionen: Auslosungen / Ausbuchung in Folge Verfall / Ausübung von Bezugs- / Optionsrechten / "Reverse Splits" / Überträge / Umbuchungen in Folge Redenominierung in Fondswährung / Umtausch zwischen Gesellschaften / Verkäufe / Rückzahlungen

Asset Manager's Report

This report will not be translated into the English language. For the original version please refer to page 28 of the audited annual report in German language.

Information on issues of particular economic or legal significance

Valuation date

The business report is based on the last NAV of reporting period.
This was calculated as of 31.12.2022.

Calculation

Possible discrepancies in the totals are due to rounding differences.

Announcement to the investors of 05.01.2022

Information to the investors about distribution for Q4 2021 (Payment on 10.01.2022)
- Class ID EUR, EUR 1.29 per share (of which EUR 0.22 income and EUR 1.17 capital)

Announcement to the investors of 15.03.2022

Information to the investors about changes to calculation of special NAV, deletion of Class P CHF (ISIN LI0542471128) and start of new class P2 CHF (ISIN LI1175513228)

Announcement to the investors of 11.04.2022

Information to the investors about distribution for Q1 2022 (Payment on 19.04.2022)
- Class ID EUR, EUR 1.02 per share (of which EUR 0.26 income and EUR 0.76 capital)

Announcement to the investors of 20.05.2022

Start of new class P2D GBP (ISIN LI1191030926)and other changes to prospectus.

Announcement to the investors of 03.08.2022

Information to the investors about distribution for Q2 2022 (Payment on 11.08.2022)
- Class ID EUR, EUR 1.07 per share (of which EUR 0.46 income and EUR 0.61 capital)

Announcement to the investors of 09.08.2022

Information to the investors regarding the wording of the prospectus.

Announcement to the investors of 11.11.2022

Information to the investors about distribution for Q3 2022 (Payment on 22.11.2022)
- Class ID EUR, EUR 0.42 per share (of which EUR 0.42 income and EUR 0.00 capital)

Announcement to the investors of 20.11.2022

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

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.

Additional Information for Swiss Investors

The Trust Deed & Prospectus, the Key Investor Information Document and the Annual and Semi-Annual Report, the current share prices and further information on the fund can be found free of charge in German on the website of the LAFV (Liechtenstein Investment Fund Association) www.lafv.li and can be obtained free of charge from the CAIAC Fund Management AG and from the representative in Switzerland. The total expense ratio (TER) was calculated according to CESR guidelines (CESR Guideline 09-949/CESR Guideline 09-1028).
This Calculation for PAM Alpha Fund is compliant with currenlty valid "Guideline for calculation and Disclosure of Total Expense Ratio (TER) for collective investments" of the Asset Management ssociation Switzerland.

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 of CHF 12'000.00 p.a.

Performance Fee

The total amount of the Performance Fees paid for this year is USD 47'607.83.
This amount is attributable to the share class:
Class P2DR GBP - USD 47'607.83

Events after the balance sheet date

Announcement to the investors of 01.01.2023

With this notification, the shareholders were informed that the FMA Liechtenstein approved amendments to the prospectus.

The most important changes relate to the following points:
- "ESG Specifics" in Section E. Investment Principles of the UCITS, sub-section a) Investment Objective and Policies;
- "ESG Analysis Approach" in the section mentioned above.
- Appendix C has been added.

The details can be found in the notification published on www.lafv.li.

Compensation information (unaudited)

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

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

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

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

Compensation of Employees of the Company [1)]

Total remuneration in the past calendar year 2022	CHF	3.68 - 3.74 m.
of which fixed remuneration	CHF	3.44 m.
of which variable remuneration [2)]	CHF	0.24 - 0.30 m.

Compensation paid directly from the fund [3)]	none
Carried Interests or Performance Fees paid directly to employees	none
Total Number of Employees of the Company as at 31.12.2022	30
Total number of all employees including additions and departures 2022	39

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

Compensation of Employees of the Company by Category

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

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

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

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

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

ESG-Information (unaudited)

This report appendix will not be translated into the English language. For the original version please refer to page 33 of the annual report in German language.