



Plenum Insurance Capital Fund

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

Annual Report

31 December 2023

***This English-language Annual Report is a translation from 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 on 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 Barenden
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 EUR
Account currency	USD
Utilisation of profit	Reinvested, Class RD, ID, ID2, PD SD Distributed
Closing of fiscal year	31 December
Domicile of fund	Barenden, 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 LI1261086014 Class PD USD LI0542471110 Class P EUR LI0542471102 Class P USD LI0542470963 Class R EUR LI0542471177 Class S CHF LI0542471151 Class S USD
Max. Custodians Fee	Max. 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 (ploughed back) additional CHF 2'500.- p.a. for each Share Class (distributed)
Max. Management 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 USD 800 million or equivalent value: 0.55% 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 31.12.2023

	USD
Bank balance, thereof	8'637'337.84
Cash	8'637'337.84
Time Deposit	0.00
Securities	424'385'521.33
Derivative financial instruments	3'507'341.74
(Precious) Metals	0.00
Life insurance policy	0.00
Other assets, thereof	5'595'907.16
interest, dividend	5'583'762.48
Total assets	442'126'108.07
Liabilities, thereof	-491'186.25
Credit	0.00
Custodian fee	-50'224.09
Administration fee	-73'101.51
Asset management fee	-223'218.59
Performance fee	-121'294.81
Audit costs	0.00
Net assets	441'634'921.82
Class I2 CHF	59'610'731.20
Class I2 EUR	34'553'156.87
Class I2 USD	22'415'517.78
Class I CHF	32'795'638.38
Class ID EUR	2'103'102.66
Class I EUR	17'827'034.29
Class I USD	18'327'797.61
Class P2 CHF	31'548'186.18
Class P2DR GBP	26'013'478.81
Class PD USD (launch on: 07.04.2023)	46'027'383.98
Class P EUR	64'485'217.79
Class P USD	440'871.78
Class R EUR (launch on 01.12.2023)	2'556'551.11
Class S CHF	20'658'585.97
Class S USD	62'271'667.40
Number of units in circulation	
Class I2 CHF	475'726.972
Class I2 EUR	298'206.666
Class I2 USD	199'922.934
Class I CHF	258'623.713
Class ID EUR	20'765.347
Class I EUR	147'537.606
Class I USD	152'612.685
Class P2 CHF	250'726.204
Class P2DR GBP	181'129.658
Class PD USD (launch on: 07.04.2023)	428'245.491
Class P EUR	531'126.639
Class P USD	4'059.129
Class R EUR (launch on 01.12.2023)	22'900.000
Class S CHF	155'192.970
Class S USD	511'259.266
Net asset value per unit	
Class I2 CHF	CHF 105.46
Class I2 EUR	EUR 104.89
Class I2 USD	USD 112.12
Class I CHF	CHF 106.73
Class ID EUR	EUR 91.68
Class I EUR	EUR 109.38
Class I USD	USD 120.09
Class P2 CHF	CHF 105.90
Class P2DR GBP	GBP 112.66

Class PD USD (launch on: 07.04.2023)	USD	107.48
Class P EUR	EUR	109.91
Class P USD	USD	108.61
Class R EUR (launch on 01.12.2023)	EUR	101.06
Class S CHF	CHF	112.04
Class S USD	USD	121.80

Consolidated profit and loss statement

01.01.2023 - 31.12.2023

USD

Income from bank deposits	344'832.06
Income from securities	18'619'388.99
Bonds, convertible bonds, warrant bonds	18'619'388.99
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	1'549'182.36
Total Income	20'513'403.41
Interest paid	-16'111.71
Audit expenses	-18'882.59
Statutory remuneration to administration	-2'333'242.72
Statutory remuneration to custodian bank	-186'376.98
Other expenses	-563'839.64
Distribution of current income on the redemption of units	-1'191'919.69
Total expenses	-4'310'373.33
Net income	16'203'030.08
Realised capital gains and capital losses	28'408'525.45
Realised profit/loss	44'611'555.53
Non-realised capital gains and capital loss	19'434'077.99
Total profit/loss	64'045'633.52

Off-balance-sheet transactions

as at 31.12.2023

No securities 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	16'203'030.08
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	16'203'030.08
Distribution to the investors capital distribution	0.00
Distribution to the investors earnings distribution	0.00
Profit retained for reinvestment	16'203'030.08
Carried forward to new account	0.00

Change in net assets

01.01.2023 - 31.12.2023

Net assets at beginning of reporting period	343'072'203.29
Balance from unit dealings	34'517'084.99
Total profit/loss	64'045'633.52
Net assets at end of reporting period	441'634'921.80

Currency table

at as 31.12.2023

USD

British Pound	GBP	1.00 =	1.2748
EURO	EUR	1.00 =	1.1046
New Zealand Dollar	NZD	1.00 =	0.6317
Swiss Franc	CHF	1.00 =	1.1881

Depositories

as at 31.12.2023

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

Replexus (Guernsey) ICC Limited
St Peter Port,
Guernsey, GY1 4AT

Total Expense Ratio (TER)

as at 31.12.2023

Class I2 CHF

TER 1 (excl. Performance Fee, excl. costs of target funds)	0.80% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.80% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.80% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.80% p.a.

Class I2 EUR

TER 1 (excl. Performance Fee, excl. costs of target funds)	0.79% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.79% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.79% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.79% p.a.

Class I2 USD

TER 1 (excl. Performance Fee, excl. costs of target funds)	0.80% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.80% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.80% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.80% p.a.

Class I CHF

TER 1 (excl. Performance Fee, excl. costs of target funds)	0.90% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.90% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.90% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.90% p.a.

Class ID EUR

TER 1 (excl. Performance Fee, excl. costs of target funds)	0.90% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.90% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.90% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.90% p.a.

Class I EUR

TER 1 (excl. Performance Fee, excl. costs of target funds)	0.90% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.90% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.90% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.90% p.a.

Class I USD	
TER 1 (excl. Performance Fee, excl. costs of target funds)	0.90% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.90% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.90% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.90% p.a.
Class P2 CHF	
TER 1 (excl. Performance Fee, excl. costs of target funds)	0.75% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.75% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.75% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.75% p.a.
Class P2DR GBP	
TER 1 (excl. Performance Fee, excl. costs of target funds)	0.24% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.24% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	1.72% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	1.72% p.a.
thereof unit register fee in %	0.05% p.a.
Class PD USD (launch on: 07.04.2023)	
TER 1 (excl. Performance Fee, excl. costs of target funds)	0.75% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.75% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.75% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.75% p.a.
Class P EUR	
TER 1 (excl. Performance Fee, excl. costs of target funds)	0.75% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.75% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.75% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.75% p.a.
Class P USD	
TER 1 (excl. Performance Fee, excl. costs of target funds)	0.73% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.73% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.73% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.73% p.a.
Class R EUR	
TER 1 (excl. Performance Fee, excl. costs of target funds)	1.38% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	1.38% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	1.38% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	1.38% p.a.
Class S CHF	
TER 1 (excl. Performance Fee, excl. costs of target funds)	0.50% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.50% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.50% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.50% p.a.
Class S USD	
TER 1 (excl. Performance Fee, excl. costs of target funds)	0.50% p.a.
TER 1.1 (excl. Performance Fee, incl. costs of target funds)	0.50% p.a.
TER 2 (incl. Performance Fee, excl. costs of target funds)	0.50% p.a.
TER 2.1 (incl. Performance Fee, inkl. costs of target funds)	0.50% p.a.

Transaction costs

01.01.2023 - 31.12.2023

USD

Charges	22'546.79
Brokerage	702.36

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

Number of units in circulation

01.01.2023 - 31.12.2023

Class I2 CHF

Number of units at beginning of period	451'808.950
Units issued	98'340.128
Units redeemed	-74'422.106
Number of units at end of period	475'726.972

Class I2 EUR

Number of units at beginning of period	329'401.722
Units issued	82'462.879
Units redeemed	-113'657.935
Number of units at end of period	298'206.666

Class I2 USD

Number of units at beginning of period	169'858.688
Units issued	62'883.581
Units redeemed	-32'819.335
Number of units at end of period	199'922.934

Class I CHF

Number of units at beginning of period	190'056.371
Units issued	109'283.354
Units redeemed	-40'716.012
Number of units at end of period	258'623.713

Class ID EUR

Number of units at beginning of period	10'000.000
Units issued	10'765.347
Units redeemed	0.000
Number of units at end of period	20'765.347

Class I EUR

Number of units at beginning of period	149'281.415
Units issued	39'263.628
Units redeemed	-41'007.437
Number of units at end of period	147'537.606

Class I USD

Number of units at beginning of period	154'007.312
Units issued	27'084.051
Units redeemed	-28'478.678
Number of units at end of period	152'612.685

Class P2 CHF

Number of units at beginning of period	258'272.843
Units issued	6'318.308
Units redeemed	-13'864.947
Number of units at end of period	250'726.204

Class P2DR GBP

Number of units at beginning of period	161'650.647
Units issued	68'093.475
Units redeemed	-48'614.463
Number of units at end of period	181'129.659

Class PD USD (launch on: 07.04.2023)

Number of units at beginning of period	0.000
Units issued	428'245.491
Units redeemed	0.000
Number of units at end of period	428'245.491

Class P EUR	
Number of units at beginning of period	456'817.562
Units issued	82'461.300
Units redeemed	-8'152.223
Number of units at end of period	531'126.639
Class P USD	
Number of units at beginning of period	296'382.943
Units issued	0.000
Units redeemed	-292'323.814
Number of units at end of period	4'059.129
Class R EUR (launch on: 01.12.2023)	
Number of units at beginning of period	0.000
Units issued	22'900.000
Units redeemed	0.000
Number of units at end of period	22'900.000
Class S CHF	
Number of units at beginning of period	155'192.970
Units issued	0.000
Units redeemed	0.000
Number of units at end of period	155'192.970
Class S USD	
Number of units at beginning of period	516'259.266
Units issued	0.000
Units redeemed	-5'000.000
Number of units at end of period	511'259.266

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				
31.12.2021	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%
31.12.2023	50'171'371.91 CHF	475'726.972	105.46 CHF	10.33%
Class I2 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%
31.12.2023	31'279'732.91 EUR	298'206.666	104.89 EUR	12.45%
Class I2 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%
31.12.2023	22'415'517.78 USD	199'922.934	112.12 USD	14.83% *
Class I CHF				
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%
31.12.2023	27'602'449.04 CHF	258'623.713	106.73 CHF	10.30%
Class ID 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% **
31.12.2023	1'903'863.36 EUR	20'765.347	91.68 EUR	4.59% **
Class I EUR				
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%
31.12.2023	16'138'174.39 EUR	147'537.606	109.38 EUR	12.38%
Class I USD				
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%
31.12.2023	18'327'797.61 USD	152'612.685	120.09 USD	14.71%
Class P2 CHF				
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% *
31.12.2023	26'552'530.90 CHF	250'726.204	105.90 CHF	10.42%
Class P2DR GBP				
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% * **
31.12.2023	20'405'652.12 GBP	181'129.658	112.66 GBP	6.80% **
Class PD USD (launch on: 07.04.2023)				
07.04.2023	28'514'303.09 USD	285'143.031	100.00 USD	
31.12.2023	46'027'383.98 USD	428'245.491	107.48 USD	7.48% * **
Class P EUR				
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%
31.12.2023	58'376'153.50 EUR	531'126.639	109.91 EUR	12.54%
Class P 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%
31.12.2023	440'871.78 USD	4'059.129	108.61 USD	14.58%

Class R EUR (launch on: 01.12.2023)

01.12.2023	1'060'000.00 EUR	10'600.000	100.00 EUR	
31.12.2023	2'314'353.97 EUR	22'900.000	101.06 EUR	1.06% *

Class S CHF

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%
31.12.2023	17'387'298.88 CHF	155'192.970	112.04 CHF	10.67%

Class S USD

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%
31.12.2023	62'271'667.40 USD	511'259.266	121.80 USD	15.17%

* Performance is calculated for a period of less than one year

** When calculating the performance of the ID EUR, P2DR GBP and PD USD classes, the distributions were not taken into account.

The past performance is not indicative for current or future performance.

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

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
Securities						
Securities, traded on an exchange						
Bonds						
Belgium						
BE6317598850 - AGEAS FTFBN-S	3'600'000.00	1'000'000.00	0.00	4'600'000.00	3'950'780.73	0.89%
Total Belgium					3'950'780.73	0.89%
Bermuda						
XS2312752400 - Lancashire Hold/Bd 20410918 JrSub	5'500'000.00	3'000'000.00	5'500'000.00	3'000'000.00	2'578'500.00	0.58%
Total Bermuda					2'578'500.00	0.58%
Germany						
USX10001AA78 - Allianz FTFN-S	0.00	5'000'000.00	0.00	5'000'000.00	4'456'250.00	1.01%
XS1485742438 - Allianz Nts 2016- open end Series 73 Reg S	2'000'000.00	0.00	0.00	2'000'000.00	1'411'500.00	0.32%
US018820AB64 - Allianz/CoCo Perp Sub 144A	1'600'000.00	0.00	1'600'000.00	0.00	0.00	0.00%
USX10001AB51 - Allianz/CoCo Perp Sub RegS	4'200'000.00	0.00	4'200'000.00	0.00	0.00	0.00%
XS1109836038 - HANNOVER RUECK VRN	0.00	2'000'000.00	2'000'000.00	0.00	0.00	0.00%
DE000A1YCQ29 - Var. Allianz/Bd Perp Sub RegS	2'000'000.00	300'000.00	2'300'000.00	0.00	0.00	0.00%
XS2378468420 - Wuestenrot & Wu/Bd 20410910 Sub	3'500'000.00	900'000.00	0.00	4'400'000.00	3'656'281.04	0.83%
Total Germany					9'524'031.04	2.16%
France						
XS1489814340 - AXA Open EMTN-S	1'954'000.00	0.00	1'954'000.00	0.00	0.00	0.00%
FR001400M8W6 - COFACE 33-S	0.00	2'900'000.00	0.00	2'900'000.00	3'312'980.12	0.75%
FR0014003XY0 - MACIF/Bd Perp JrSub RegS	3'000'000.00	0.00	0.00	3'000'000.00	2'477'011.93	0.56%
FR0013322823 - SCOR WFM Fixed/ Floating Rate	7'200'000.00	2'000'000.00	0.00	9'200'000.00	7'427'160.00	1.68%
Total France					13'217'152.05	2.99%
UK						
XS2643776680 - ADMIRAL 34 BDS	0.00	1'000'000.00	0.00	1'000'000.00	1'405'422.36	0.32%
XS0237631097 - Brit/Var Bd 20301209 Sub RegS	5'700'000.00	0.00	0.00	5'700'000.00	5'468'010.20	1.24%
XS2434439548 - CHESNA 32 BDS	3'000'000.00	372'000.00	0.00	3'372'000.00	3'196'931.30	0.72%
XS1728036366 - Direct Line Ins/CoCo Perp Sub RegS	6'600'000.00	1'000'000.00	0.00	7'600'000.00	7'591'027.23	1.72%
XS1155568436 - ESURE GROUP 24	900'000.00	0.00	800'000.00	100'000.00	126'436.38	0.03%
XS2631268401 - esure Group/Bd 20331220 Sub	0.00	1'300'000.00	0.00	1'300'000.00	1'701'428.57	0.39%
XS1802140894 - PHOENIX -S FTVN	1'000'000.00	2'100'000.00	0.00	3'100'000.00	3'376'334.56	0.76%
XS2106524262 - PHOENIX CCV -S FTVN	2'100'000.00	2'250'000.00	4'350'000.00	0.00	0.00	0.00%
XS1700429480 - Prudential/4.875 Bd Perp Sub	1'500'000.00	0.00	1'500'000.00	0.00	0.00	0.00%
XS2393498204 - Rothesay Life/Bd Perp Sub RegS	0.00	2'000'000.00	200'000.00	1'800'000.00	1'638'051.02	0.37%
XS2399976195 - Rothesay Life/CoCo Perp JrSub Ser-NC6	8'300'000.00	0.00	0.00	8'300'000.00	6'697'270.00	1.52%
XS2434427709 - UTMOST GRP FTVB	6'100'000.00	0.00	0.00	6'100'000.00	6'021'644.24	1.36%
Total UK					37'222'555.86	8.43%
Ireland						
XS1508669790 - BEAZLE26NTS-S	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
XS1108784510 - CLOVERIE 44 VRN	3'600'000.00	0.00	3'600'000.00	0.00	0.00	0.00%
Total Ireland					0.00	0.00%
Italy						
XS2678749990 - ASG 33 EMTN	0.00	1'500'000.00	0.00	1'500'000.00	1'749'765.60	0.40%
XS2609970848 - Assicuraz Generali - Green Euro Medium Term Notes	0.00	1'500'000.00	0.00	1'500'000.00	1'765'838.26	0.40%
XS1140860534 - GENERALI FIN-S FTFN	1'700'000.00	0.00	1'600'000.00	100'000.00	111'078.08	0.03%
XS1078235733 - UNIPOLSAI VRN	3'450'000.00	300'000.00	2'000'000.00	1'750'000.00	1'937'583.72	0.44%
XS2249600771 - UnipolSai/CoCo Perp JrSub	5'890'000.00	0.00	0.00	5'890'000.00	6'276'062.35	1.42%
Total Italy					11'840'328.01	2.68%
The Netherlands						
XS2637069357 - ACHMEA 43 FTVN	0.00	600'000.00	0.00	600'000.00	722'772.50	0.16%
XS2056491660 - Achmea/EMTN 20390924 Sub	0.00	700'000.00	700'000.00	0.00	0.00	0.00%
XS1245292807 - ARG OPEN END - SFTFN	3'100'000.00	0.00	3'100'000.00	0.00	0.00	0.00%
XS1700709683 - ASR CV FTVB	7'303'000.00	1'000'000.00	0.00	8'303'000.00	8'201'062.39	1.86%
XS2330501995 - ATHORA 31 -S FTFN	0.00	2'000'000.00	1'000'000.00	1'000'000.00	980'708.27	0.22%
XS2468390930 - Athora NL/Bd 20320831 JrSub Unsec RegS	300'000.00	0.00	0.00	300'000.00	318'470.60	0.07%
XS1028942354 - ATRADIUS FIN 44 VRN	5'800'000.00	1'000'000.00	6'800'000.00	0.00	0.00	0.00%
XS1076781589 - Delta Lloyd VRN	0.00	2'400'000.00	2'400'000.00	0.00	0.00	0.00%
XS1209031019 - ELM VRN JUNIOR	3'000'000.00	1'000'000.00	4'000'000.00	0.00	0.00	0.00%
XS2616652637 - NN 43 FTFN	0.00	3'400'000.00	0.00	3'400'000.00	4'020'219.02	0.91%
XS1028950290 - NN GROUP VRN REG-S	2'400'000.00	0.00	2'400'000.00	0.00	0.00	0.00%
Total Netherlands					14'243'232.78	3.23%
Spain						
ES0224244097 - MAPFRE 48 FTFB	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
Total Spain					0.00	0.00%
Austria						
XS2199567970 - UNIQA 35 FTFB	1'100'000.00	2'000'000.00	0.00	3'100'000.00	3'283'842.76	0.74%
XS2418392143 - UNIQA 41 FTFN	0.00	2'600'000.00	0.00	2'600'000.00	2'364'591.70	0.54%
XS0808635436 - UNIQA INSUR 43 VRN	3'000'000.00	0.00	3'000'000.00	0.00	0.00	0.00%
AT0000A12GN0 - Vienna Insurance Group	0.00	4'000'000.00	4'000'000.00	0.00	0.00	0.00%
Total Austria					5'648'434.46	1.28%
Total Bonds					98'225'014.93	22.24%
Total Securities, traded on a stock exchange					98'225'014.93	22.24%
Securities, traded on another regulated market						
Bonds						
Bermuda						
US88577CAA99 - 3264 23 144A3C7 FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US00485YAC30 - Acorn Re/Var FRN 20241107 144A+3c7	0.00	3'000'000.00	0.00	3'000'000.00	2'943'900.00	0.67%
US011395AJ90 - Alamo Re/Var Bd 20260607 Sr Ser-A	0.00	3'250'000.00	0.00	3'250'000.00	3'311'750.00	0.75%
US03843AAB89 - Aquila Re/Var FRN 20260608 Sr CI-B-1 144A	0.00	3'000'000.00	0.00	3'000'000.00	3'055'800.00	0.69%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
XS2423688279 - ARTEX SAC LTD. (SILVER CRANE 2021-1)	1'645'621.00	0.00	0.00	1'645'621.00	0.00	0.00%
US07304LAA98 - Bayou Re/Var FRN 20260526 Sr CI-A Ser-2023-1 144A+3c7	0.00	1'000'000.00	0.00	1'000'000.00	1'019'850.00	0.23%
US095538AF12 - Blue Halo Re 2022- 14.02.25 Secd Prin at Risk CI A	950'000.00	0.00	0.00	950'000.00	948'100.00	0.21%
US095538AD63 - Blue Halo Re/Var FRN 20230628 CI-A Ser-2020-1 144A+3c7	250'000.00	0.00	250'000.00	0.00	0.00	0.00%
US09785EAJ01 - Bonanza A-144A FRN	5'400'000.00	0.00	0.00	5'400'000.00	4'574'340.00	1.04%
US09785EAC57 - BONANZA 24 FRB	2'250'000.00	0.00	0.00	2'250'000.00	2'238'885.00	0.51%
US09785EAG61 - Bonanza Re Ltd. 2021-1 Class B	3'250'000.00	0.00	3'250'000.00	0.00	0.00	0.00%
US09785EAD31 - Bonanza Re/Var Bd 20241223 CI-A 144A	3'300'000.00	0.00	0.00	3'300'000.00	3'205'323.00	0.73%
US10260PAC23 - BOWL 23- 144A3C7FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US10260PAF53 - Bowline Re Prin at Risk Sr 144A3C7	1'250'000.00	0.00	0.00	1'250'000.00	1'259'000.00	0.29%
US10260PAB40 - BWL 23 144A3C7 FRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US13947LAE20 - Cape Look/Var FRN 20260428 Sr 144A+3c7	0.00	3'000'000.00	0.00	3'000'000.00	3'053'700.00	0.69%
US177510AL87 - Citrus Re/Var Bd 20260607 Sr CI-A 144A+3c7	0.00	3'000'000.00	3'000'000.00	0.00	0.00	0.00%
US177510AK05 - Citrus Re/Var FRN 20250607 CI-A Ser-2022-1 144A+3c7	500'000.00	0.00	0.00	500'000.00	499'950.00	0.11%
US177510AM60 - Citrus Re/Var FRN 20260607 Sr	0.00	3'000'000.00	0.00	3'000'000.00	3'072'300.00	0.70%
US27332EAA91 - East Lane/Var FRN 20260331 Sr CI-A 144A+3c7	0.00	1'500'000.00	0.00	1'500'000.00	1'499'850.00	0.34%
US30014LAJ35 - EVE 25 VRN- 144A3C7	2'600'000.00	0.00	0.00	2'600'000.00	2'577'640.00	0.58%
US30014LAF13 - Everglades Re/Var FRN 20240514 Sr CI-A 144A+3c7	250'000.00	0.00	0.00	250'000.00	251'875.00	0.06%
US30014LAH78 - Everglades Re/Var FRN 20240514 Sr CI-A 144A+3c7	3'000'000.00	0.00	0.00	3'000'000.00	3'007'500.00	0.68%
US30014LAL80 - Everglades Re/Var MMkt 20240216 Sr	0.00	5'500'000.00	0.00	5'500'000.00	5'480'750.00	1.24%
US31969UAA51 - First Coast Re/Var FRN 20260407 Sr Ser-A 144A+3c7	0.00	2'250'000.00	0.00	2'250'000.00	2'280'825.00	0.52%
US33975CAE57 - FLD 23 144A-3C7 FRN	2'000'000.00	2'250'000.00	4'250'000.00	0.00	0.00	0.00%
US33975CAJ45 - FloodSmart Re 2022-25.02.25 Ser 2022-1 Prin at Risk	6'500'000.00	0.00	0.00	6'500'000.00	6'441'435.00	1.46%
US33975CAG06 - FloodSmart Re/Var FRN 20240301 CI-A 144A+3c7	3'750'000.00	0.00	0.00	3'750'000.00	3'777'337.50	0.86%
US33975CAM73 - FloodSmart Re/Var FRN 20260311 Sr CI-A 144A	0.00	3'450'000.00	0.00	3'450'000.00	3'584'446.50	0.81%
US35087TAC27 - FOU252021- 1A144A3C7	5'750'000.00	0.00	0.00	5'750'000.00	5'597'280.00	1.27%
US349939AA62 - Foundation RE/Var Bd 20270108 Sr CI-A 144A	0.00	2'000'000.00	0.00	2'000'000.00	1'999'800.00	0.45%
US35087TAA60 - Four Lakes Re --- Notes 2020-05.01.24 Prin At Risk Series 20	2'000'000.00	0.00	0.00	2'000'000.00	1'996'200.00	0.45%
US35087TAF57 - Four Lakes Re/Var FRN 20270107 Sr CI-B 144A+3c7	0.00	3'500'000.00	0.00	3'500'000.00	3'498'250.00	0.79%
US36354TAL61 - GAL 24 144A3C7 FRN	500'000.00	0.00	0.00	500'000.00	499'650.00	0.11%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
US36354TAN28 - Galileo Re/Var Bd 20280107 Sr	0.00	1'750'000.00	0.00	1'750'000.00	1'747'375.00	0.40%
US36779CAC01 - Gateway RE/Var FRN 20260224 Sr CI-A 144A	0.00	2'800'000.00	0.00	2'800'000.00	2'949'632.00	0.67%
US367927AA84 - Gateway RE/Var FRN 20260427 Sr Ser-A	0.00	650'000.00	0.00	650'000.00	659'737.00	0.15%
US42703VAB99 - Herbie/Var FRN 20250108 Sub CI-A Ser-2020-2 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	994'800.00	0.23%
US42703VAC72 - Herbie/Var FRN 20250108 Sub CI-B Ser-2020-2 144A+3c7	1'800'000.00	0.00	0.00	1'800'000.00	1'794'744.00	0.41%
US42703VAF04 - Herbie/Var FRN 20270108 Sr CI-A Ser-2022-1 144A+3c7	1'000'000.00	0.00	500'000.00	500'000.00	530'400.00	0.12%
US42703VAA17 - HERBIE24 144A3C7FRN	750'000.00	0.00	0.00	750'000.00	758'175.00	0.17%
US42815KAA07 - HEST 25 - 144A3C7 VR	2'000'000.00	0.00	0.00	2'000'000.00	1'860'000.00	0.42%
US42815KAB89 - Hestia Re/Var FRN 20260403 Sr 144A+3c7	0.00	4'250'000.00	0.00	4'250'000.00	4'337'550.00	0.98%
XS2710192464 - HXRE 28 FRN	0.00	1'200'000.00	0.00	1'200'000.00	1'332'075.34	0.30%
US44914CAB28 - HYP 23 -144A3C7 FRN	250'000.00	0.00	250'000.00	0.00	0.00	0.00%
US44914CAC01 - Hypatia/Var FRN 20260408 Sr CI-A 144A	0.00	3'500'000.00	0.00	3'500'000.00	3'629'850.00	0.82%
US45833EAA55 - INTEG23 144A3C7 FRN	1'000'000.00	0.00	0.00	1'000'000.00	20'000.00	0.00%
US45833UAF84 - Integrity Re 2022 Prin at Risk Sr1443c7	1'000'000.00	0.00	0.00	1'000'000.00	841'010.00	0.19%
US45833UAH41 - Integrity Re/Var Bd 20250606 Sr Ser-A 144A	0.00	2'250'000.00	0.00	2'250'000.00	2'335'500.00	0.53%
US494074AL19 - Kilimanjaro 23-144A 3C7 FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US49407PAK66 - Kilimanjaro III/Var FRN 20260420 CI-C-2 Ser-2021-2 144A+3c7	350'000.00	0.00	0.00	350'000.00	337'928.50	0.08%
US49407PAH38 - Kilimanjaro III/Var FRN 20260420 Sr CI-A-2 Ser-2021-2 144A+3	2'050'000.00	0.00	0.00	2'050'000.00	1'958'221.50	0.44%
US54279PAA30 - LNG 26 144A-3C7 VRN	6'000'000.00	0.00	1'000'000.00	5'000'000.00	4'968'000.00	1.12%
US539694AA71 - Locke Tavern/Var FRN 20260409 Sr CI-A 144A	0.00	1'300'000.00	1'300'000.00	0.00	0.00	0.00%
US54143LAA61 - LOG24 A-144A3C7	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
US54289CAA09 - Long Walk/Var Bd 20260130 CI-A Ser-2024-1 144A+3c7	0.00	500'000.00	0.00	500'000.00	499'750.00	0.11%
US577092AP49 - MA 25 A 144A3C7 VRN	4'100'000.00	0.00	0.00	4'100'000.00	4'053'465.00	0.92%
US577092AQ22 - Matterhorn 25 B 144A3C7 VRN	4'000'000.00	0.00	0.00	4'000'000.00	3'936'000.00	0.89%
US577092AV17 - Matterhorn Re/Var FRN 20260108 Sr 144A+3c7	0.00	2'000'000.00	0.00	2'000'000.00	1'999'800.00	0.45%
US577092AN90 - MATTERN 25 FRN	2'750'000.00	0.00	0.00	2'750'000.00	2'543'392.50	0.58%
US59013MAE21 - MERNA II 30-144A3C7	4'500'000.00	0.00	4'500'000.00	0.00	0.00	0.00%
US59013MAJ18 - Merna Reins II/Var Bd 20260707 Sr 144A	0.00	1'500'000.00	0.00	1'500'000.00	1'557'015.00	0.35%
US59013MAH51 - Merna Reins II/Var Bd 20260707 Sr CI-A	0.00	4'000'000.00	0.00	4'000'000.00	4'060'840.00	0.92%
US59165HAD17 - MetroCat Re/Var Bd 20260508 Sr 144A	0.00	1'300'000.00	1'300'000.00	0.00	0.00	0.00%
US608800AD07 - MONA 23 144A3C7 FRN	750'000.00	0.00	750'000.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
US608800AC24 - Mona Lisa Re/Var FRN 20230109 CI-A 144A+3c7	250'000.00	0.00	250'000.00	0.00	0.00	0.00%
US608800AE89 - Mona Lisa Re/Var FRN 20250708 Sr 144A+3c7	2'500'000.00	0.00	0.00	2'500'000.00	2'475'250.00	0.56%
US608800AF54 - Mona Lisa Re/Var FRN 20260108 Sr CI-A 144A+3c7	0.00	3'500'000.00	0.00	3'500'000.00	3'784'550.00	0.86%
US613752AB07 - Montoya Re/Var FRN 20260407 Sr CI-A 144A	2'250'000.00	0.00	0.00	2'250'000.00	2'472'975.00	0.56%
US62865LAB36 - Mystic Re IV/Var FRN 20250108 Sr CI-A Ser-2021-2 144A+3c7	5'500'000.00	0.00	0.00	5'500'000.00	5'306'400.00	1.20%
US62865LAD91 - Mystic Re IV/Var FRN 20260108 Sr 144A	1'450'000.00	0.00	0.00	1'450'000.00	1'495'095.00	0.34%
US62983QAL77 - NAKA 23 144A3C7 FRN	2'000'000.00	0.00	2'000'000.00	0.00	0.00	0.00%
US62983QAP81 - Nakama Re/Var FRN 20280509 Sr 144A+3c7	0.00	4'750'000.00	1'000'000.00	3'750'000.00	3'785'625.00	0.86%
US666842AE95 - NORTH25 VRN- 144A3C7	4'200'000.00	0.00	0.00	4'200'000.00	4'297'440.00	0.97%
US666842AC30 - NRTSHSR 23- 144A3C7	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
US705809AD36 - Pelican IV Re/Var FRN 20240507 CI-B Ser-2021-1 144A+3c7	500'000.00	0.00	0.00	500'000.00	5'000.00	0.00%
US73110JAA07 - Polestar/Var FRN 20260107 Sr 144A+3c7	0.00	4'000'000.00	0.00	4'000'000.00	3'999'600.00	0.91%
US73934DAB55 - Power Prot Re/Var FRN 20240909 Sr CI-A Ser-2021-1 144A+3c7	2'300'000.00	0.00	250'000.00	2'050'000.00	2'046'925.00	0.46%
XS2502219244 - Randolph/0 DiscBd 20290705 Sr	1'500'000.00	0.00	1'500'000.00	0.00	0.00	0.00%
XS2646684097 - Randolph/Bd 20240707 Sr	0.00	1'500'000.00	0.00	1'500'000.00	1'441'500.00	0.33%
US76870YAE23 - Riverfront Re/Var FRN 20250107 Sr 144A+3c7	2'500'000.00	0.00	0.00	2'500'000.00	2'394'675.00	0.54%
US76870YAD40 - Riverfront Re/Var FRN 20250107 Sr CI-A 144A+3c7	2'500'000.00	0.00	0.00	2'500'000.00	2'430'000.00	0.55%
US79381MAB00 - Sakura Re/Var FRN 20250407 Sr CI-A Ser-2021-1 144A+3c7	250'000.00	0.00	0.00	250'000.00	245'750.00	0.06%
US79381MAC82 - Sakura Re/Var FRN 20251208 Sr CI-A Ser-2022-1 144A	1'100'000.00	0.00	500'000.00	600'000.00	645'000.00	0.15%
US80000XAB55 - SAND 26 B- 144A3C7	2'750'000.00	0.00	1'550'000.00	1'200'000.00	1'015'596.00	0.23%
US80000WAA99 - SANDERS 23 144A3C7	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US80001PAA30 - Sanders Re II/Var FRN 20280407 Sr 144A+3c7	5'000'000.00	0.00	0.00	5'000'000.00	4'826'500.00	1.09%
US799925AA07 - Sanders Re III/Bd 20260605 Sr 144A+3c7	0.00	1'650'000.00	0.00	1'650'000.00	1'687'785.00	0.38%
US80000YAA55 - Sanders Re III/Var FRN 20270407 Sr 144A	1'750'000.00	0.00	0.00	1'750'000.00	1'781'325.00	0.40%
US80001QAA13 - Sanders Re III/Var FRN 20270407 Sr Ser-A 144A	0.00	1'750'000.00	0.00	1'750'000.00	1'759'275.00	0.40%
US78414BAB71 - SD Re -14.07.23 Prin at Risk Ser 20-1 CI A	3'300'000.00	0.00	3'300'000.00	0.00	0.00	0.00%
US78414BAD38 - SD Re/Var FRN 20311119 144A+3c7	2'330'000.00	1'000'000.00	0.00	3'330'000.00	3'292'704.00	0.75%
US826359AD34 - Sierra/Var Bd 20240131 CI-B Ser-2021-1 144A+3c7	3'000'000.00	0.00	0.00	3'000'000.00	2'991'000.00	0.68%
US86944RAB42 - SUTT 23-144A3C7 FRN	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
US86944RAA68 - SUTTER23- 144A3C7FRN	2'000'000.00	0.00	2'000'000.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
US87403TAD81 - TA 25 A 144A3C7 FRN	4'750'000.00	0.00	0.00	4'750'000.00	4'641'605.00	1.05%
US87403TAE64 - Tailwind 25 B144A3C7 FRN	2'150'000.00	0.00	0.00	2'150'000.00	2'095'153.50	0.47%
US888329AB58 - Titania Re Ltd. 2021-2 Class A	3'000'000.00	0.00	0.00	3'000'000.00	2'902'800.00	0.66%
US888329AD15 - Titania Re/Var FRN 20260227 Sr Ser-B 144A	0.00	1'000'000.00	0.00	1'000'000.00	1'076'700.00	0.24%
US888329AA75 - Titania Re/Var FRN 20280621 Sr Cl-A 144A+3c7	1'250'000.00	0.00	0.00	1'250'000.00	1'248'000.00	0.28%
US89055TAA16 - TOPA 26 FRB	7'250'000.00	0.00	0.00	7'250'000.00	6'714'225.00	1.52%
US89055TAB98 - Topanga Re Bds 24	4'000'000.00	0.00	0.00	4'000'000.00	3'239'120.00	0.73%
US89141WAG78 - Torrey Pines Re/Var FRN 20260605 Sr Ser-2023-1 144A	0.00	1'200'000.00	0.00	1'200'000.00	1'196'928.00	0.27%
US91734PAF36 - Ursa Re II/Var Bd 20241206 Sr Ser-2022-2 144A+3c7	2'500'000.00	0.00	0.00	2'500'000.00	2'560'250.00	0.58%
US91734PAB22 - Ursa Re II/Var FRN 20231207 Cl-D 144A+3c7	1'750'000.00	0.00	1'750'000.00	0.00	0.00	0.00%
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	4'367'880.00	0.99%
US90323WAM29 - Ursa Re/Var FRN 20251206 Sr 144A+3c7	0.00	1'400'000.00	0.00	1'400'000.00	1'405'460.00	0.32%
US90323WAL46 - Ursa Re/Var FRN 20251206 Sr Ser-Aa 144A	0.00	2'000'000.00	0.00	2'000'000.00	2'001'400.00	0.45%
US90323WAN02 - Ursa Re/Var FRN 20261207 Sr 144A	0.00	2'750'000.00	0.00	2'750'000.00	2'736'992.50	0.62%
US91734PAD87 - URSA25 VRN-144A3C7	2'000'000.00	0.00	0.00	2'000'000.00	1'978'600.00	0.45%
US92335TAB52 - Veraison RE/Var FRN 20260309 Sr 144A	0.00	1'000'000.00	0.00	1'000'000.00	1'052'400.00	0.24%
US92840DAA00 - Vista RE/Var FRN 20240521 Sr 144A+3c7	1'000'000.00	0.00	0.00	1'000'000.00	1'000'000.00	0.23%
US982533AB77 - Wrigley Re/Var Bd 20260728 Sr 144A	0.00	6'500'000.00	0.00	6'500'000.00	6'492'200.00	1.47%
US98740RAA77 - YOSEMITE 25 VRB	1'000'000.00	0.00	0.00	1'000'000.00	1'028'500.00	0.23%
Total Bermuda					223'299'181.84	50.56%
Cayman Islands						
US76120FAA93 - RES 23 -144A3C7 VRN	500'000.00	0.00	0.00	500'000.00	132'117.50	0.03%
US76120FAD33 - Resid Reins/Var FRN 20231206 Sr 144A	250'000.00	0.00	250'000.00	0.00	0.00	0.00%
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	925'960.00	0.21%
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	2'896'350.00	0.66%
US76090WAC47 - Residential/Var Bd 20271206 Sr Cl-5	0.00	3'500'000.00	0.00	3'500'000.00	3'495'450.00	0.79%
US76120AAB89 - Residential/Var FRN 20241206 Sr Cl-3 Ser-2020-II 144A	1'750'000.00	0.00	0.00	1'750'000.00	1'736'472.50	0.39%
US76120AAC62 - Residential/Var FRN 20241206 Sr Cl-4 Ser-2020-II 144A	1'500'000.00	0.00	0.00	1'500'000.00	1'484'700.00	0.34%
US76119YAG89 - Residential/Var FRN 20261206 Sr 144A	2'750'000.00	0.00	0.00	2'750'000.00	2'797'575.00	0.63%
US76133XAB38 - Residential/Var FRN 20270606 Sr 144A	0.00	7'750'000.00	0.00	7'750'000.00	7'713'730.00	1.75%
Total Cayman Islands					21'182'355.00	4.80%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
UK						
XS2451864107 - BALTIC PCC LTD 2022-1 CLASS A	4'250'000.00	0.00	0.00	4'250'000.00	5'384'382.19	1.22%
US54180TAA34 - London Brdg/Var Bd 20320406 Sr Cl-A Ser-A 144A+3c7	0.00	3'000'000.00	0.00	3'000'000.00	2'999'400.00	0.68%
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	2'215'417.50	0.50%
Total UK					10'599'199.69	2.40%
Guernsey						
GG00BMG7J671 - DUNANT RE IC 2021-1 VE	300'000.00	0.00	0.00	300'000.00	311'670.00	0.07%
Total Guernsey					311'670.00	0.07%
Hong Kong						
US092168AA11 - BLACK25 144A3C7VRN	4'400'000.00	0.00	0.00	4'400'000.00	4'379'320.00	0.99%
Total Hong Kong					4'379'320.00	0.99%
Ireland						
US04921RAA68 - Atlas 24 2020-1 A FRN	250'000.00	0.00	0.00	250'000.00	251'375.00	0.06%
US04921WAA53 - Atlas Cap 2022/Var Bd 20250606 Sr Cl-A Ser-2022-1 144A+3c7	500'000.00	0.00	0.00	500'000.00	510'850.00	0.12%
US049207AA14 - Atlas Cap/Var Bd 20290605 Sr Ser-A	0.00	1'500'000.00	0.00	1'500'000.00	1'513'650.00	0.34%
XS2193952053 - AZZURRO 24 FRN	250'000.00	0.00	0.00	250'000.00	276'024.42	0.06%
XS2728630596 - BSRD 30 VRN	0.00	2'800'000.00	0.00	2'800'000.00	3'091'473.49	0.70%
XS2066695433 - HEX II R24-144A FRB	500'000.00	2'000'000.00	0.00	2'500'000.00	2'751'655.53	0.62%
XS2722275190 - ORE 27 FRN	0.00	625'000.00	0.00	625'000.00	692'753.63	0.16%
US747977AA45 - Queen Str 2023/Var Bd 20251208 Sr Ser-A 144A	0.00	4'500'000.00	0.00	4'500'000.00	4'589'640.00	1.04%
XS2721087653 - Taranis reinsu/Var Bd 20280121 Sr Ser-A	0.00	2'000'000.00	0.00	2'000'000.00	2'215'044.18	0.50%
Total Ireland					15'892'466.25	3.60%
Domicile not allocated						
XS2630523749 - Totara Re27-144AVRN	0.00	3'300'000.00	0.00	3'300'000.00	2'098'485.62	0.48%
Total Domicile not allocated					2'098'485.62	0.48%
Singapore						
US011396AA64 - AL 23 A 144A3C7 FRN	4'000'000.00	0.00	4'000'000.00	0.00	0.00	0.00%
US148805AA28 - Catahoula II Re/Var FRN 20250616 Sr Cl-A 144A+3c7	2'150'000.00	0.00	0.00	2'150'000.00	2'238'666.00	0.51%
US27777AAA97 - Easton Re/Var Bd 20270108 Sr	0.00	3'500'000.00	0.00	3'500'000.00	3'499'650.00	0.79%
US31971CAA18 - First Coast III/Var FRN 20250407 Sr Cl-A 144A+3c7	3'000'000.00	750'000.00	0.00	3'750'000.00	3'612'000.00	0.82%
US31970MAA09 - FST 23 C19 144-FRN	1'250'000.00	0.00	1'250'000.00	0.00	0.00	0.00%
XS2411653293 - HEXAGO 26 FRN	1'000'000.00	0.00	0.00	1'000'000.00	1'050'632.62	0.24%
XS2423598528 - PHEI 28 BDS	1'125'000.00	0.00	0.00	1'125'000.00	1'269'866.25	0.29%
XS2275151715 - Phoenix 1 Re/Var Bd 20270104 Cl-A Ser-2021-1 RegS	500'000.00	0.00	500'000.00	0.00	0.00	0.00%
XS2423597801 - PHOENIX 2 RE Ser 22-1	375'000.00	0.00	0.00	375'000.00	574'740.00	0.13%
XS2571784045 - PHOENIX 29 VRN	0.00	500'000.00	0.00	500'000.00	565'210.00	0.13%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
XS2571800775 - Phoenix 3 Re/0 DiscBd 20290104 Sr	0.00	1'000'000.00	0.00	1'000'000.00	1'099'400.00	0.25%
US74686TAA07 - Putnam Re/Var FRN 20240607 Cl-A Ser-2021-1 144A+3c7	250'000.00	0.00	250'000.00	0.00	0.00	0.00%
US89142MAA18 - Torrey Pines/Var FRN 20240607 Sr Cl-A Ser-2021-1 144A	0.00	575'000.00	0.00	575'000.00	568'905.00	0.13%
US89142MAB90 - Torrey Pines/Var FRN 20240607 Sr Cl-B Ser-2021-1 144A	6'150'000.00	1'175'000.00	0.00	7'325'000.00	7'223'915.00	1.64%
US90421FAC23 - Umigame Re/Var FRN 20250407 Sr Cl-B Ser-2021-1 144A+3c7	2'500'000.00	0.00	0.00	2'500'000.00	2'477'750.00	0.56%
Total Singapore					24'180'734.87	5.48%
USA						
US13947LAD47 - Cape Lookout Re Ltd 2022-1 A	1'000'000.00	0.00	0.00	1'000'000.00	988'000.00	0.22%
US13947LAC63 - Cape Lookout Re/Var FRN 20240322 Sr Cl-A Ser- 2021-1 144A+3c7	1'000'000.00	0.00	1'000'000.00	0.00	0.00	0.00%
US40428NAC39 - HSB Group/Var Bd 20270715 JrSub Ser-B	3'300'000.00	0.00	3'300'000.00	0.00	0.00	0.00%
XS2599161192 - Nts Weltbank 2023- 31.03.26 FR	0.00	5'500'000.00	0.00	5'500'000.00	5'619'900.00	1.27%
XS2368221680 - WELTBANK 23 FRN	4'500'000.00	0.00	4'500'000.00	0.00	0.00	0.00%
XS2127855125 - WELTBANK 24 A FRB	750'000.00	0.00	750'000.00	0.00	0.00	0.00%
XS2127856016 - WELTBANK 24 D FRN	1'000'000.00	0.00	0.00	1'000'000.00	531'170.00	0.12%
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	1'996'000.00	0.45%
Total USA					9'135'070.00	2.07%
Total Bonds					311'078'483.27	70.44%
Total Securities, traded on another regulated market					311'078'483.27	70.44%
Securities, not traded on a regulated market						
Bonds						
Bermuda						
US00485YAD13 - Acorn Re/Var FRN 20261106 Sr Cl-A 144A+3c7	0.00	3'500'000.00	0.00	3'500'000.00	3'496'500.00	0.79%
Total Bermuda					3'496'500.00	0.79%
Finnland						
FI4000513692 - AKTIA LIVF 31 FRN	3'400'000.00	0.00	0.00	3'400'000.00	3'378'614.00	0.77%
Total Finland					3'378'614.00	0.77%
UK						
XS2361739415 - esure Group/CvBd Perp RegS	4'200'000.00	0.00	1'000'000.00	3'200'000.00	2'852'449.65	0.65%
Total UK					2'852'449.65	0.65%
Italy						
XS2296002228 - Athora Italia 2021- 16.08.31 Fixed/FR	4'000'000.00	1'000'000.00	0.00	5'000'000.00	5'354'459.48	1.21%
Total Italy					5'354'459.48	1.21%
Total Bonds					15'082'023.13	3.42%
Total Securities, not traded on a regulated market					15'082'023.13	3.42%
Total Securities					424'385'521.33	96.09%
Investment Funds						
Singapore						

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
XS2571800775 - Phoenix 3 Re/0 DiscBd 20290104 Sr	0.00	1'000'000.00	1'000'000.00	0.00	0.00	0.00%
Total Singapore					0.00	0.00%
Total Investment Funds					0.00	0.00%
Derivatives						
Derivatives, not traded on a regulated market						
FX Futures						
Liechtenstein						
FXF000009966 - I CHF // CHF/USD 0.85 28.03.24	0.00	27'550'000.00	32'288'551.59	0.00	728'403.67	0.16%
FXF000009653 - I CHF // CHF/USD 0.86 29.09.23	0.00	200'000.00	231'583.60	0.00	0.00	0.00%
FXF000009865 - I CHF // CHF/USD 0.88 22.12.23	0.00	1'250'000.00	1'419'050.81	0.00	0.00	0.00%
FXF000009603 - I CHF // CHF/USD 0.88 29.09.23	0.00	1'600'000.00	1'815'225.89	0.00	0.00	0.00%
FXF000009558 - I CHF // CHF/USD 0.88 29.09.23	0.00	24'780'000.00	27'929'607.92	0.00	0.00	0.00%
FXF000009377 - I CHF // CHF/USD 0.89 30.06.23	0.00	550'000.00	613'203.50	0.00	0.00	0.00%
FXF000009755 - I CHF // CHF/USD 0.90 22.12.23	0.00	26'850'000.00	29'531'794.03	0.00	0.00	0.00%
FXF000009487 - I CHF // CHF/USD 0.90 30.06.23	0.00	2'500'000.00	2'754'374.77	0.00	0.00	0.00%
FXF000009501 - I CHF // CHF/USD 0.90 30.06.23	0.00	400'000.00	443'194.64	0.00	0.00	0.00%
FXF000009353 - I CHF // CHF/USD 0.91 30.06.23	0.00	22'000'000.00	24'143'808.42	0.00	0.00	0.00%
FXF000009170 - I CHF // CHF/USD 0.91 31.03.23	0.00	18'125'000.00	19'707'453.32	0.00	0.00	0.00%
FXF000009226 - I CHF // CHF/USD 0.91 31.03.23	0.00	525'000.00	575'249.01	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	0.00	0.00%
FXF000009252 - I CHF // CHF/USD 0.92 31.03.23	0.00	300'000.00	326'071.11	0.00	0.00	0.00%
FXF000009293 - I CHF // CHF/USD 0.93 31.03.23	0.00	3'400'000.00	3'627'599.20	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	0.00	0.00%
FXF000009090 - I CHF // CHF/USD 0.95 06.01.23	0.00	300'000.00	315'257.19	0.00	0.00	0.00%
FXF000009047 - I CHF // CHF/USD 0.98 06.01.23	0.00	700'000.00	712'754.15	0.00	0.00	0.00%
FXF000008944 - I CHF // CHF/USD 1.02 06.01.23	0.00	20'600'000.00	21'119'468.14	0.00	0.00	0.00%
FXF000009879 - I CHF // USD/CHF 0.87 22.12.23	0.00	455'175.46	400'000.00	0.00	0.00	0.00%
FXF000009443 - I CHF // USD/CHF 0.88 30.06.23	0.00	678'604.83	600'000.00	0.00	0.00	0.00%
FXF000009370 - I CHF // USD/CHF 0.90 30.06.23	0.00	187'724.79	170'000.00	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	0.00	0.00%
FXF000008966 - I CHF // USD/CHF 0.98 06.01.23	0.00	1'222'620.63	1'200'000.00	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	0.00	0.00%
FXF000008949 - I EUR // EUR/USD 0.96 06.01.23	0.00	15'705'000.00	15'177'139.25	0.00	0.00	0.00%
FXF000009045 - I EUR // EUR/USD 1.00 06.01.23	0.00	280'000.00	281'400.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009091 - I EUR // EUR/USD 1.02 06.01.23	0.00	150'000.00	154'313.10	0.00	0.00	0.00%
FXF000009068 - I EUR // EUR/USD 1.03 06.01.23	0.00	720'000.00	743'981.76	0.00	0.00	0.00%
FXF000009105 - I EUR // EUR/USD 1.04 06.01.23	0.00	170'000.00	178'319.12	0.00	0.00	0.00%
FXF000009114 - I EUR // EUR/USD 1.05 06.01.23	0.00	190'000.00	200'799.98	0.00	0.00	0.00%
FXF000009751 - I EUR // EUR/USD 1.05 22.12.23	0.00	14'570'000.00	15'419'732.60	0.00	0.00	0.00%
FXF000009175 - I EUR // EUR/USD 1.06 31.03.23	0.00	14'440'000.00	15'403'390.59	0.00	0.00	0.00%
FXF000009820 - I EUR // EUR/USD 1.07 22.12.23	0.00	350'000.00	374'964.45	0.00	0.00	0.00%
FXF000009502 - I EUR // EUR/USD 1.07 30.06.23	0.00	550'000.00	593'325.15	0.00	0.00	0.00%
FXF000009327 - I EUR // EUR/USD 1.07 31.03.23	0.00	1'000'000.00	1'077'243.00	0.00	0.00	0.00%
FXF000009900 - I EUR // EUR/USD 1.08 22.12.23	0.00	200'000.00	217'876.12	0.00	0.00	0.00%
FXF000009357 - I EUR // EUR/USD 1.08 30.06.23	0.00	15'800'000.00	17'204'700.58	0.00	0.00	0.00%
FXF000009248 - I EUR // EUR/USD 1.08 31.03.23	0.00	50'000.00	54'022.30	0.00	0.00	0.00%
FXF000009932 - I EUR // EUR/USD 1.09 22.12.23	0.00	650'000.00	709'952.69	0.00	0.00	0.00%
FXF000009866 - I EUR // EUR/USD 1.09 22.12.23	0.00	350'000.00	384'170.15	0.00	0.00	0.00%
FXF000009229 - I EUR // EUR/USD 1.09 31.03.23	0.00	350'000.00	383'367.60	0.00	0.00	0.00%
FXF000009972 - I EUR // EUR/USD 1.10 28.03.24	0.00	16'110'000.00	17'727'853.19	0.00	129'463.83	0.03%
FXF000009650 - I EUR // EUR/USD 1.10 29.09.23	0.00	350'000.00	387'467.85	0.00	0.00	0.00%
FXF000009564 - I EUR // EUR/USD 1.10 29.09.23	0.00	14'550'000.00	16'006'134.90	0.00	0.00	0.00%
FXF000009417 - I EUR // EUR/USD 1.10 30.06.23	0.00	250'000.00	276'484.00	0.00	0.00	0.00%
FXF000009629 - I EUR // EUR/USD 1.11 29.09.23	0.00	45'000.00	50'008.82	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	0.00	0.00%
FXF000008986 - I EUR // USD/EUR 0.98 06.01.23	0.00	980'108.00	1'000'000.00	0.00	0.00	0.00%
FXF000008970 - I EUR // USD/EUR 0.98 06.01.23	0.00	1'630'044.90	1'650'000.00	0.00	0.00	0.00%
FXF000009490 - I EUR // USD/EUR 1.06 30.06.23	0.00	1'604'218.50	1'500'000.00	0.00	0.00	0.00%
FXF000009670 - I EUR // USD/EUR 1.09 29.09.23	0.00	989'685.90	900'000.00	0.00	0.00	0.00%
FXF000009371 - I EUR // USD/EUR 1.09 30.06.23	0.00	262'758.72	240'000.00	0.00	0.00	0.00%
FXF000009507 - I EUR // USD/EUR 1.09 30.06.23	0.00	436'814.40	400'000.00	0.00	0.00	0.00%
FXF000009964 - I2 CHF // CHF/USD 0.85 28.03.24	0.00	50'090'000.00	58'705'391.99	0.00	1'324'346.27	0.30%
FXF000009931 - I2 CHF // CHF/USD 0.86 22.12.23	0.00	1'200'000.00	1'384'403.20	0.00	0.00	0.00%
FXF000009652 - I2 CHF // CHF/USD 0.86 29.09.23	0.00	1'600'000.00	1'852'668.83	0.00	0.00	0.00%
FXF000009878 - I2 CHF // CHF/USD 0.87 22.12.23	0.00	1'100'000.00	1'252'610.55	0.00	0.00	0.00%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009690 - I2 CHF // CHF/USD 0.87 29.09.23	0.00	500'000.00	568'185.05	0.00	0.00	0.00%
FXF000009556 - I2 CHF // CHF/USD 0.88 29.09.23	0.00	46'960'000.00	52'928'748.50	0.00	0.00	0.00%
FXF000009388 - I2 CHF // CHF/USD 0.88 30.06.23	0.00	550'000.00	620'163.18	0.00	0.00	0.00%
FXF000009723 - I2 CHF // CHF/USD 0.89 29.09.23	0.00	1'000'000.00	1'118'277.23	0.00	0.00	0.00%
FXF000009448 - I2 CHF // CHF/USD 0.89 30.06.23	0.00	500'000.00	561'190.87	0.00	0.00	0.00%
FXF000009756 - I2 CHF // CHF/USD 0.90 22.12.23	0.00	49'950'000.00	54'939'035.82	0.00	0.00	0.00%
FXF000009354 - I2 CHF // CHF/USD 0.91 30.06.23	0.00	46'700'000.00	51'250'720.61	0.00	0.00	0.00%
FXF000009171 - I2 CHF // CHF/USD 0.91 31.03.23	0.00	43'170'000.00	46'939'076.41	0.00	0.00	0.00%
FXF000009263 - I2 CHF // CHF/USD 0.91 31.03.23	0.00	3'500'000.00	3'832'290.22	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	0.00	0.00%
FXF000009253 - I2 CHF // CHF/USD 0.92 31.03.23	0.00	500'000.00	543'451.86	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	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	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	0.00	0.00%
FXF000009863 - I2 CHF // USD/CHF 0.88 22.12.23	0.00	680'249.36	600'000.00	0.00	0.00	0.00%
FXF000009843 - I2 CHF // USD/CHF 0.89 22.12.23	0.00	1'680'918.99	1'500'000.00	0.00	0.00	0.00%
FXF000009488 - I2 CHF // USD/CHF 0.90 30.06.23	0.00	1'651'304.03	1'500'000.00	0.00	0.00	0.00%
FXF000009230 - I2 CHF // USD/CHF 0.91 31.03.23	0.00	328'203.15	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	0.00	0.00%
FXF000008969 - I2 CHF // USD/CHF 0.98 06.01.23	0.00	3'769'746.95	3'700'000.00	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	0.00	0.00%
FXF000008948 - I2 EUR // EUR/USD 0.96 06.01.23	0.00	31'280'000.00	30'228'647.92	0.00	0.00	0.00%
FXF000009917 - I2 EUR // EUR/USD 1.0 22.12.23	0.00	5'200'000.00	5'604'882.40	0.00	0.00	0.00%
FXF000009044 - I2 EUR // EUR/USD 1.00 06.01.23	0.00	600'000.00	603'000.00	0.00	0.00	0.00%
FXF000009067 - I2 EUR // EUR/USD 1.03 06.01.23	0.00	910'000.00	940'310.28	0.00	0.00	0.00%
FXF000009104 - I2 EUR // EUR/USD 1.04 06.01.23	0.00	370'000.00	388'106.32	0.00	0.00	0.00%
FXF000009753 - I2 EUR // EUR/USD 1.05 22.12.23	0.00	23'610'000.00	24'986'951.73	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	0.00	0.00%
FXF000009720 - I2 EUR // EUR/USD 1.06 29.09.23	0.00	400'000.00	427'376.38	0.00	0.00	0.00%
FXF000009176 - I2 EUR // EUR/USD 1.06 31.03.23	0.00	30'740'000.00	32'790'874.43	0.00	0.00	0.00%
FXF000009844 - I2 EUR // EUR/USD 1.07 22.12.23	0.00	600'000.00	646'273.20	0.00	0.00	0.00%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009899 - I2 EUR // EUR/USD 1.08 22.12.23	0.00	1'500'000.00	1'632'114.00	0.00	0.00	0.00%
FXF000009349 - I2 EUR // EUR/USD 1.08 30.06.23	0.00	31'250'000.00	34'028'284.38	0.00	0.00	0.00%
FXF000009249 - I2 EUR // EUR/USD 1.08 31.03.23	0.00	300'000.00	324'133.77	0.00	0.00	0.00%
FXF000009447 - I2 EUR // EUR/USD 1.09 30.06.23	0.00	850'000.00	927'233.55	0.00	0.00	0.00%
FXF000009228 - I2 EUR // EUR/USD 1.09 31.03.23	0.00	400'000.00	438'134.40	0.00	0.00	0.00%
FXF000009977 - I2 EUR // EUR/USD 1.10 28.03.23	0.00	31'170'000.00	34'300'259.72	0.00	250'489.59	0.06%
FXF000009563 - I2 EUR // EUR/USD 1.10 29.09.23	0.00	24'110'000.00	26'522'880.58	0.00	0.00	0.00%
FXF000009655 - I2 EUR // EUR/USD 1.10 29.09.23	0.00	300'000.00	332'115.30	0.00	0.00	0.00%
FXF000009390 - I2 EUR // EUR/USD 1.10 30.06.23	0.00	400'000.00	440'295.34	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	0.00	0.00%
FXF000008973 - I2 EUR // USD/EUR 0.98 06.01.23	0.00	2'074'602.60	2'100'000.00	0.00	0.00	0.00%
FXF000009493 - I2 EUR // USD/EUR 1.06 30.06.23	0.00	8'555'832.00	8'000'000.00	0.00	0.00	0.00%
FXF000009477 - I2 EUR // USD/EUR 1.07 30.6.23	0.00	429'797.95	400'000.00	0.00	0.00	0.00%
FXF000009604 - I2 EUR // USD/EUR 1.10 29.09.23	0.00	1'320'445.20	1'200'000.00	0.00	0.00	0.00%
FXF000009416 - I2 EUR // USD/EUR 1.10 30.06.23	0.00	331'143.00	300'000.00	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	0.00	0.00%
FXF000009043 - ID EUR // EUR/USD 1.00 06.01.23	0.00	20'000.00	20'100.00	0.00	0.00	0.00%
FXF000009072 - ID EUR // EUR/USD 1.03 06.01.23	0.00	10'000.00	10'336.67	0.00	0.00	0.00%
FXF000009754 - ID EUR // EUR/USD 1.05 22.12.23	0.00	1'730'000.00	1'830'894.81	0.00	0.00	0.00%
FXF000009178 - ID EUR // EUR/USD 1.06 31.03.23	0.00	877'000.00	935'510.63	0.00	0.00	0.00%
FXF000009491 - ID EUR // EUR/USD 1.07 30.06.23	0.00	25'000.00	26'840.36	0.00	0.00	0.00%
FXF000009315 - ID EUR // EUR/USD 1.07 31.03.23	0.00	190'000.00	203'904.77	0.00	0.00	0.00%
FXF000009304 - ID EUR // EUR/USD 1.07 31.03.23	0.00	135'000.00	144'598.83	0.00	0.00	0.00%
FXF000009350 - ID EUR // EUR/USD 1.08 30.06.23	0.00	1'210'000.00	1'317'575.17	0.00	0.00	0.00%
FXF000009246 - ID EUR // EUR/USD 1.08 31.03.23	0.00	20'000.00	21'608.92	0.00	0.00	0.00%
FXF000009933 - ID EUR // EUR/USD 1.09 22.12.23	0.00	190'000.00	207'711.28	0.00	0.00	0.00%
FXF000009685 - ID EUR // EUR/USD 1.09 29.09.23	0.00	100'000.00	109'163.60	0.00	0.00	0.00%
FXF000009973 - ID EUR // EUR/USD 1.10 28.03.24	0.00	1'900'000.00	2'090'808.26	0.00	15'268.86	0.00%
FXF000009561 - ID EUR // EUR/USD 1.10 29.09.23	0.00	1'610'000.00	1'771'125.58	0.00	0.00	0.00%
FXF000009389 - ID EUR // EUR/USD 1.10 30.06.23	0.00	360'000.00	396'265.81	0.00	0.00	0.00%
FXF000009019 - ID EUR // USD/EUR 0.98 06.01.23	0.00	16'787.68	17'000.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000008972 - ID EUR // USD/EUR 0.98 06.01.23	0.00	59'274.36	60'000.00	0.00	0.00	0.00%
FXF000009292 - ID EUR // USD/EUR 1.05 31.03.23	0.00	10'570.65	10'000.00	0.00	0.00	0.00%
FXF000009819 - ID EUR // USD/EUR 1.06 22.12.23	0.00	21'383.95	20'000.00	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	0.00	0.00%
FXF000008977 - MASTER // EUR/USD 0.99 06.01.23	0.00	2'850'000.00	2'824'153.35	0.00	0.00	0.00%
FXF000009806 - MASTER // EUR/USD 1.05 22.12.23	0.00	2'600'000.00	2'746'907.80	0.00	0.00	0.00%
FXF000009494 - MASTER // EUR/USD 1.07 30.06.23	0.00	8'500'000.00	9'125'722.40	0.00	0.00	0.00%
FXF000009454 - MASTER // EUR/USD 1.08 30.06.23	0.00	2'350'000.00	2'546'213.72	0.00	0.00	0.00%
FXF000009455 - MASTER // EUR/USD 1.08 30.6.23	0.00	3'150'000.00	3'408'037.92	0.00	0.00	0.00%
FXF000009465 - MASTER // EUR/USD 1.08 30.6.23	0.00	3'600'000.00	3'889'918.80	0.00	0.00	0.00%
FXF000009446 - MASTER // EUR/USD 1.09 30.06.23	0.00	6'250'000.00	6'817'893.75	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	0.00	0.00%
FXF000009020 - MASTER // GBP/USD 1.13 06.01.23	0.00	350'000.00	397'593.00	0.00	0.00	0.00%
FXF000008951 - MASTER // USD/EUR 0.96 06.01.23	0.00	47'376'857.94	49'025'000.00	0.00	0.00	0.00%
FXF000009021 - MASTER // USD/EUR 0.98 06.01.23	0.00	1'580'017.38	1'600'000.00	0.00	0.00	0.00%
FXF000009919 - MASTER // USD/EUR 1.0 22.12.23	0.00	3'771'033.00	3'500'000.00	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	0.00	0.00%
FXF000009109 - MASTER // USD/EUR 1.03 06.01.23	0.00	383'298.95	370'000.00	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	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	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	0.00	0.00%
FXF000009126 - MASTER // USD/EUR 1.05 06.01.23	0.00	1'164'001.30	1'100'000.00	0.00	0.00	0.00%
FXF000009750 - MASTER // USD/EUR 1.05 22.12.23	0.00	47'730'286.12	45'100'000.00	0.00	0.00	0.00%
FXF000009300 - MASTER // USD/EUR 1.05 31.03.23	0.00	951'274.80	900'000.00	0.00	0.00	0.00%
FXF000009718 - MASTER // USD/EUR 1.06 29.09.23	0.00	1'600'704.84	1'500'000.00	0.00	0.00	0.00%
FXF000009277 - MASTER // USD/EUR 1.06 31.03.23	0.00	1'062'638.90	1'000'000.00	0.00	0.00	0.00%
FXF000009278 - MASTER // USD/EUR 1.06 31.03.23	0.00	318'765.63	300'000.00	0.00	0.00	0.00%
FXF000009169 - MASTER // USD/EUR 1.06 31.03.23	0.00	57'174'980.64	53'600'000.00	0.00	0.00	0.00%
FXF000009907 - MASTER // USD/EUR 1.07 22.12.23	0.00	3'233'023.50	3'000'000.00	0.00	0.00	0.00%
FXF000009193 - MASTER // USD/EUR 1.07 31.03.23	0.00	4'824'040.50	4'500'000.00	0.00	0.00	0.00%
FXF000009259 - MASTER // USD/EUR 1.07 31.03.23	0.00	2'517'084.06	2'350'000.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009255 - MASTER // USD/EUR 1.07 31.03.23	0.00	1'294'864.92	1'200'000.00	0.00	0.00	0.00%
FXF000009698 - MASTER // USD/EUR 1.08 29.09.23	0.00	1'026'775.20	950'000.00	0.00	0.00	0.00%
FXF000009359 - MASTER // USD/EUR 1.08 30.06.23	0.00	70'256'721.75	64'500'000.00	0.00	0.00	0.00%
FXF000009214 - MASTER // USD/EUR 1.08 31.03.23	0.00	899'737.18	830'000.00	0.00	0.00	0.00%
FXF000009195 - MASTER // USD/EUR 1.08 31.03.23	0.00	1'032'079.91	950'000.00	0.00	0.00	0.00%
FXF000009874 - MASTER // USD/EUR 1.09 22.12.23	0.00	3'708'844.10	3'400'000.00	0.00	0.00	0.00%
FXF000009930 - MASTER // USD/EUR 1.09 22.12.23	0.00	3'819'765.95	3'500'000.00	0.00	0.00	0.00%
FXF000009554 - MASTER // USD/EUR 1.09 29.09.23	0.00	45'933'256.37	41'760'000.00	0.00	0.00	0.00%
FXF000009391 - MASTER // USD/EUR 1.09 30.06.23	0.00	879'633.97	800'000.00	0.00	0.00	0.00%
FXF000009976 - MASTER // USD/EUR 1.10 28.03.24	0.00	61'617'421.60	56'000'000.00	0.00	-458'008.74	-0.10%
FXF000009975 - MASTER // USD/EUR 1.10 28.03.24	0.00	3'081'686.44	2'800'000.00	0.00	-22'085.08	-0.01%
FXF000009630 - MASTER // USD/EUR 1.10 29.09.23	0.00	1'109'568.00	1'000'000.00	0.00	0.00	0.00%
FXF000009605 - MASTER // USD/EUR 1.10 29.09.23	0.00	1'100'371.00	1'000'000.00	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	0.00	0.00%
FXF000009076 - MASTER // USD/GBP 1.17 06.01.23	0.00	589'122.02	500'000.00	0.00	0.00	0.00%
FXF000009108 - MASTER // USD/GBP 1.20 06.01.23	0.00	1'022'796.14	851'000.00	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	0.00	0.00%
FXF000009256 - MASTER // USD/GBP 1.20 31.03.23	0.00	723'376.13	600'000.00	0.00	0.00	0.00%
FXF000009168 - MASTER // USD/GBP 1.20 31.03.23	0.00	30'182'647.50	25'000'000.00	0.00	0.00	0.00%
FXF000009757 - MASTER // USD/GBP 1.21 22.12.23	0.00	33'627'437.83	27'650'000.00	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	0.00	0.00%
FXF000009192 - MASTER // USD/GBP 1.22 31.03.23	0.00	1'744'946.73	1'427'000.00	0.00	0.00	0.00%
FXF000009194 - MASTER // USD/GBP 1.22 31.03.23	0.00	856'744.49	700'000.00	0.00	0.00	0.00%
FXF000009719 - MASTER // USD/GBP 1.23 29.09.23	0.00	495'683.96	400'000.00	0.00	0.00	0.00%
FXF000009358 - MASTER // USD/GBP 1.23 30.06.23	0.00	33'264'147.84	26'950'000.00	0.00	0.00	0.00%
FXF000009873 - MASTER // USD/GBP 1.25 22.12.23	0.00	2'506'154.40	2'000'000.00	0.00	0.00	0.00%
FXF000009929 - MASTER // USD/GBP 1.26 22.12.23	0.00	886'025.07	700'000.00	0.00	0.00	0.00%
FXF000009970 - MASTER // USD/GBP 1.26 28.03.24	0.00	38'435'370.51	30'350'000.00	0.00	-270'972.86	-0.06%
FXF000009553 - MASTER // USD/GBP 1.26 29.09.23	0.00	33'208'988.53	26'150'000.00	0.00	0.00	0.00%
FXF000009598 - MASTER // USD/GBP 1.27 29.09.23	0.00	1'272'768.50	1'000'000.00	0.00	0.00	0.00%
FXF000009555 - MASTER // USD/NZD 0.60 29.09.23	0.00	2'015'383.86	3'310'000.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009468 - MASTER // USD/NZD 0.60 30.6.23	0.00	1'991'402.49	3'300'000.00	0.00	0.00	0.00%
FXF000009969 - MASTER // USD/NZD 0.62 28.03.24	0.00	2'086'596.76	3'320'000.00	0.00	-12'758.09	-0.00%
FXF000009758 - MASTER // USD/NZD 1.68 22.12.23	0.00	1'963'573.28	3'310'000.00	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	0.00	0.00%
FXF000009046 - P EUR // EUR/USD 1.00 06.01.23	0.00	1'500'000.00	1'507'500.00	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	0.00	0.00%
FXF000009073 - P EUR // EUR/USD 1.03 06.01.23	0.00	650'000.00	671'883.54	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	0.00	0.00%
FXF000009749 - P EUR // EUR/USD 1.05 22.12.23	0.00	51'900'000.00	54'926'844.33	0.00	0.00	0.00%
FXF000009721 - P EUR // EUR/USD 1.06 29.09.23	0.00	650'000.00	694'486.61	0.00	0.00	0.00%
FXF000009177 - P EUR // EUR/USD 1.06 31.03.23	0.00	44'800'000.00	47'788'912.64	0.00	0.00	0.00%
FXF000009492 - P EUR // EUR/USD 1.07 30.06.23	0.00	800'000.00	858'891.52	0.00	0.00	0.00%
FXF000009356 - P EUR // EUR/USD 1.08 30.06.23	0.00	45'750'000.00	49'817'408.33	0.00	0.00	0.00%
FXF000009250 - P EUR // EUR/USD 1.08 31.03.23	0.00	600'000.00	648'267.54	0.00	0.00	0.00%
FXF000009867 - P EUR // EUR/USD 1.09 22.12.23	0.00	1'100'000.00	1'207'391.90	0.00	0.00	0.00%
FXF000009876 - P EUR // EUR/USD 1.09 22.12.23	0.00	4'500'000.00	4'932'153.00	0.00	0.00	0.00%
FXF000009372 - P EUR // EUR/USD 1.09 30.06.23	0.00	2'000'000.00	2'192'254.00	0.00	0.00	0.00%
FXF000009227 - P EUR // EUR/USD 1.09 31.03.23	0.00	500'000.00	547'668.00	0.00	0.00	0.00%
FXF000009968 - P EUR // EUR/USD 1.10 28.03.24	0.00	58'160'000.00	64'000'741.26	0.00	467'387.71	0.11%
FXF000009562 - P EUR // EUR/USD 1.10 29.09.23	0.00	50'530'000.00	55'586'941.34	0.00	0.00	0.00%
FXF000009656 - P EUR // EUR/USD 1.10 29.09.23	0.00	600'000.00	664'230.60	0.00	0.00	0.00%
FXF000009434 - P EUR // EUR/USD 1.10 30.06.23	0.00	1'600'000.00	1'763'166.40	0.00	0.00	0.00%
FXF000009016 - P EUR // USD/EUR 0.98 06.01.23	0.00	691'257.60	700'000.00	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	0.00	0.00%
FXF000009444 - P2 CHF // CHF /USD 0.88 30.06.23	0.00	300'000.00	339'759.65	0.00	0.00	0.00%
FXF000009965 - P2 CHF // CHF/USD 0.85 28.03.24	0.00	26'480'000.00	31'034'513.47	0.00	700'113.59	0.16%
FXF000009654 - P2 CHF // CHF/USD 0.86 29.09.23	0.00	250'000.00	289'479.50	0.00	0.00	0.00%
FXF000009864 - P2 CHF // CHF/USD 0.88 22.12.23	0.00	600'000.00	681'144.39	0.00	0.00	0.00%
FXF000009557 - P2 CHF // CHF/USD 0.88 29.09.23	0.00	25'470'000.00	28'707'308.87	0.00	0.00	0.00%
FXF000009387 - P2 CHF // CHF/USD 0.88 30.06.23	0.00	300'000.00	338'270.82	0.00	0.00	0.00%
FXF000009752 - P2 CHF // CHF/USD 0.90 22.12.23	0.00	25'950'000.00	28'541'901.49	0.00	0.00	0.00%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009355 - P2 CHF // CHF/USD 0.91 30.06.23	0.00	25'000'000.00	27'436'145.94	0.00	0.00	0.00%
FXF000009172 - P2 CHF // CHF/USD 0.91 31.03.23	0.00	24'680'000.00	26'834'755.75	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	0.00	0.00%
FXF000009254 - P2 CHF // CHF/USD 0.92 31.03.23	0.00	500'000.00	543'451.86	0.00	0.00	0.00%
FXF000009070 - P2 CHF // CHF/USD 0.93 06.01.23	0.00	150'000.00	159'688.36	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	0.00	0.00%
FXF000009049 - P2 CHF // CHF/USD 0.98 06.01.23	0.00	160'000.00	162'915.23	0.00	0.00	0.00%
FXF000008950 - P2 CHF // CHF/USD 1.02 06.01.23	0.00	9'425'000.00	9'662'669.28	0.00	0.00	0.00%
FXF000009489 - P2 CHF // USD/CHF 0.90 30.06.23	0.00	550'434.68	500'000.00	0.00	0.00	0.00%
FXF000008967 - P2 CHF // USD/CHF 0.98 06.01.23	0.00	641'875.83	630'000.00	0.00	0.00	0.00%
FXF000009015 - P2 CHF // USD/CHF 0.99 06.01.23	0.00	40'253.55	40'000.00	0.00	0.00	0.00%
FXF000009012 - P2DR GBP // GBP/USD 1.13 06.01.23	0.00	3'350'000.00	3'805'533.00	0.00	0.00	0.00%
FXF000009051 - P2DR GBP // GBP/USD 1.14 06.01.23	0.00	270'000.00	310'272.66	0.00	0.00	0.00%
FXF000009032 - P2DR GBP // GBP/USD 1.15 06.01.23	0.00	2'500'000.00	2'896'166.58	0.00	0.00	0.00%
FXF000009075 - P2DR GBP // GBP/USD 1.18 06.01.23	0.00	100'000.00	118'081.49	0.00	0.00	0.00%
FXF000009089 - P2DR GBP // GBP/USD 1.18 06.01.23	0.00	1'250'000.00	1'479'942.50	0.00	0.00	0.00%
FXF000009291 - P2DR GBP // GBP/USD 1.19 31.03.23	0.00	1'850'000.00	2'218'629.15	0.00	0.00	0.00%
FXF000009147 - P2DR GBP // GBP/USD 1.20 06.01.23	0.00	9'000'000.00	10'838'070.00	0.00	0.00	0.00%
FXF000009247 - P2DR GBP // GBP/USD 1.20 31.03.23	0.00	2'800'000.00	3'378'426.80	0.00	0.00	0.00%
FXF000009174 - P2DR GBP // GBP/USD 1.20 31.03.23	0.00	17'050'000.00	20'586'459.85	0.00	0.00	0.00%
FXF000009747 - P2DR GBP // GBP/USD 1.21 22.12.23	0.00	22'400'000.00	27'243'818.56	0.00	0.00	0.00%
FXF000009116 - P2DR GBP // GBP/USD 1.22 06.01.23	0.00	550'000.00	674'501.85	0.00	0.00	0.00%
FXF000009206 - P2DR GBP // GBP/USD 1.22 31.03.23	0.00	3'000'000.00	3'672'369.00	0.00	0.00	0.00%
FXF000009351 - P2DR GBP // GBP/USD 1.23 30.06.23	0.00	24'550'000.00	30'288'940.57	0.00	0.00	0.00%
FXF000009717 - P2DR GBP // GBP/USD 1.24 29.09.23	0.00	1'100'000.00	1'364'849.20	0.00	0.00	0.00%
FXF000009971 - P2DR GBP // GBP/USD 1.26 28.03.24	0.00	20'310'000.00	25'723'260.86	0.00	178'671.21	0.04%
FXF000009442 - P2DR GBP // GBP/USD 1.26 30.06.23	0.00	300'000.00	379'994.45	0.00	0.00	0.00%
FXF000009560 - P2DR GBP // GBP/USD 1.27 29.09.23	0.00	24'630'000.00	31'281'991.58	0.00	0.00	0.00%
FXF000009818 - P2DR GBP // USD/GBP 1.22 22.12.23	0.00	306'702.25	250'000.00	0.00	0.00	0.00%
FXF000009855 - P2DR GBP // USD/GBP 1.22 22.12.23	0.00	2'517'055.60	2'050'000.00	0.00	0.00	0.00%
FXF000009714 - P2DR GBP // USD/GBP 1.23 29.09.23	0.00	2'540'007.40	2'050'000.00	0.00	0.00	0.00%

Asset Holdings as at 31.12.2023

Sales and purchases 01.01.2023 - 31.12.2023

Description	Holdings	Purchase	Sale	Holdings	Fair Value	Share
	01.01.2023	1)	2)	31.12.2023	USD	in %
FXF000009702 - P2DR GBP // USD/GBP 1.24 29.09.23	0.00	1'620'158.80	1'300'000.00	0.00	0.00	0.00%
FXF000009376 - P2DR GBP // USD/GBP 1.24 30.06.23	0.00	497'587.10	400'000.00	0.00	0.00	0.00%
FXF000009918 - R EUR // EUR/USD 1.07 22.12.2023	0.00	1'250'000.00	1'347'327.50	0.00	0.00	0.00%
FXF000009901 - R EUR // EUR/USD 1.08 22.12.23	0.00	1'060'000.00	1'153'360.56	0.00	0.00	0.00%
FXF000009974 - R EUR // EUR/USD 1.10 28.03.24	0.00	2'310'000.00	2'541'982.67	0.00	18'563.72	0.00%
FXF000009967 - S CHF // CHF/USD 0.85 28.03.24	0.00	17'340'000.00	20'322'449.53	0.00	458'458.06	0.10%
FXF000009651 - S CHF // CHF/USD 0.86 29.09.23	0.00	150'000.00	173'687.70	0.00	0.00	0.00%
FXF000009877 - S CHF // CHF/USD 0.87 22.12.23	0.00	350'000.00	398'737.90	0.00	0.00	0.00%
FXF000009559 - S CHF // CHF/USD 0.88 29.09.23	0.00	16'440'000.00	18'529'570.39	0.00	0.00	0.00%
FXF000009415 - S CHF // CHF/USD 0.88 30.06.23	0.00	200'000.00	226'797.07	0.00	0.00	0.00%
FXF000009722 - S CHF // CHF/USD 0.89 29.09.23	0.00	250'000.00	279'569.31	0.00	0.00	0.00%
FXF000009748 - S CHF // CHF/USD 0.90 22.12.23	0.00	16'800'000.00	18'477'994.03	0.00	0.00	0.00%
FXF000009352 - S CHF // CHF/USD 0.91 30.06.23	0.00	16'000'000.00	17'559'133.40	0.00	0.00	0.00%
FXF000009173 - S CHF // CHF/USD 0.91 31.03.23	0.00	15'720'000.00	17'092'478.14	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	0.00	0.00%
FXF000009251 - S CHF // CHF/USD 0.92 31.03.23	0.00	300'000.00	326'071.11	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	0.00	0.00%
FXF000009048 - S CHF // CHF/USD 0.98 06.01.23	0.00	320'000.00	325'830.47	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	0.00	0.00%
FXF000009014 - S CHF // USD/CHF 1.00 06.01.23	0.00	281'774.88	280'000.00	0.00	0.00	0.00%
FXF000008943 - S CHF // USD/CHF 1.02 06.01.23	0.00	16'270'000.00	16'680'278.96	0.00	0.00	0.00%
Total Liechtenstein					3'507'341.74	0.79%
Total FX Futures					3'507'341.74	0.79%
Total Derivatives, not traded on a regulated market					3'507'341.74	0.79%
Total Derivatives					3'507'341.74	0.79%
Bank Deposits						
					8'637'337.84	1.96%
					0.00	0.00%
Total Bank Deposits					8'637'337.84	1.96%
Other Assets					5'595'907.16	1.27%
Total Assets					442'126'108.07	100.11%
Liabilities					-491'186.25	-0.11%
Net Assets					441'634'921.82	100.00%

1) Purchase includes transactions such as: free shares / purchases / conversions / name changes / "splits" / stock dividends / elected dividends / securities split / transfer / reclassification due to change in reporting currency / exchange between companies / allocation of purchase rights or option rights / allocation of purchase rights from base securities

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

Asset manager's Report

This section will not be translated. Please refer to the original audited 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 31.12.2023.

Calculation

Possible discrepancies in the totals are due to rounding differences.

Announcement to the investors of 01.01.2023

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

The most important changes relate to the following points:

- "ESG Specifics " characteristics in section E. Investment principles of the UCITS, subsection a) Investment objective and investment policy;
- "ESG analysis method" in the above section;
- Appendix C has been added.

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

Announcement to the investors of 08.02.2023

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

- Class ID EUR, EUR 0.87 per share (of which EUR 0.59 income and EUR 0.28 capital).

Announcement to the investors of 08.02.2023

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

- Class P2DR GBP, GBP 0.51 per share (of which GBP 0.23 income and GBP 0.28 capital).

Announcement to the investors of 01.04.2023

Information to the investors with regard to the start of new class PD USD (ISIN LI1261086014).

Announcement to the investors of 05.04.2023

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

- Class P2DR GBP, GBP 2.09 per share (of which GBP 0.87 income and GBP 1.22 capital).

Announcement to the investors of 05.04.2023

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

- Class ID EUR, EUR 1.71 per share (of which EUR 0.83 income and EUR 0.88 capital).

Announcement to the investors of 04.07.2023

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

- Class ID EUR, EUR 1.55 per share (of which EUR 1.03 income and EUR 0.52 capital).

Announcement to the investors of 04.07.2023

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

- Class P2DR GBP, GBP 1.43 per share (of which GBP 0.75 income and GBP 0.68 capital).

Announcement to the investors of 04.07.2023

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

- Class PD USD, USD 1.49 per share (of which USD 0.93 income and USD 0.56 capital).

Announcement to the investors of 03.10.2023

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

- Class P2DR GBP, GBP 2.26 per share (of which GBP 0.70 income and GBP 1.56 capital).

Announcement to the investors of 03.10.2023

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

- Class ID EUR, EUR 2.15 per share (of which EUR 1.02 income and EUR 1.13 capital).

Announcement to the investors of 03.10.2023

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

- Class PD USD, USD 2.40 per share (of which USD 1.07 income and USD 1.33 capital).

Announcement to the investors of 20.11.2023

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

Scale of administration charges

Administration charges has the following scale:

Up to CHF 100 million or equivalent value 0.07% p.a.

For the net fund assets exceeding CHF 100 million or equivalent 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 currently valid "Guideline for calculation and Disclosure of Total Expense Ratio (TER) for collective investments" of the Asset Management Association Switzerland.

Scale of custodian charges

Custodian charges has the following scale:

Up to CHF 20 million or exchange value 0.08% p.a.

For net fund assets exceeding CHF 20 million or exchange value 0.05% p.a.

For net fund assets exceeding CHF 100 million or exchange value 0.045% p.a.

For net fund assets exceeding 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 421'144.60

This amount is attributable to the share class:

Class P2DR GBP - USD 421'144.60

Compensation information of the Asset Manager (unaudited)

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

Compensation information of the fund administrator (unaudited)

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

The amounts reported here include the fixed and variable gross remuneration, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the company's compensation principles, the determination of "identified employees"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 2023 calendar year.

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

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

Compensation of Employees of the Company ¹⁾

Total remuneration in the past calendar year 2023	CHF	3.	- 3.	m.
of which fixed remuneration	CHF			3.3 m.
of which variable remuneration ²⁾	CHF	0.20	- 0.	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 31.12.2023	29

Total AuM of the Company as at 31.12.2023	Number of Funds		Assets Managed
UCITS	32	CHF	1'139 m.
AIF	52	CHF	1'609 m.
IUG	8	CHF	66 m.
Total	92	CHF	2'814 m.

Compensation of Employees of the Company by Category

Total remuneration to "identified employees" ⁴⁾ of the company in the past calendar year 2023	CHF	1.	3 - 1.	m.
of which fixed remuneration	CHF			1. m.
of which variable remuneration ²⁾	CHF	0.12	- 0.15	m.
Total number of identified employees of the company as at 31.12.2023				10
Total remuneration to other employees of the company in the past calendar year 2023	CHF	1.	- 1.	m.
of which fixed remuneration	CHF			1. 0 m.
of which variable remuneration ²⁾	CHF	0.0	- 0.1	m.
Total number of other company employees of the company as at 31.12.2023				1
Total number of all employees including additions and departures 2023				0

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