



LGT (Lux) I

Société d'investissement à capital variable
(under Part I of the Law of 17.12.2010, as amended)
R.C.S. Luxembourg B170539

Management and Administration	3
Combined Report	4
Notes	6
Report by Subfund	
LGT (Lux) I Cat Bond Fund	8

Management and Administration

Investment Company

LGT (Lux) I
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B170539

Board of Directors of the Investment Company

Roger Gauch, Chairman of the Board
Chief Executive Officer
LGT Capital Partners (FL) Ltd.
Herrengasse 12
FL-9490 Vaduz

Brigitte Arnold, Director
Head Tax/Products
LGT Group Holding Ltd.
Herrengasse 12
FL-9490 Vaduz

André Schmit, Director
28, rue Lehberg
L-9124 Schieren

Auditor of the Investment Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

Management Company

LGT Capital Partners (Ireland) Ltd.
Third Floor, 30 Herbert Street,
Dublin 2, Ireland

Board of Directors of the Management Company

Werner von Baum, Chairman of the Board
LGT Capital Partners Ltd.
Schützenstrasse 6
CH-8808 Pfäffikon SZ

Dr. Hans Markvoort, Director
LGT Capital Partners Ltd.
Schützenstrasse 6
CH-8808 Pfäffikon SZ

Desmond Tobin, Director
LGT Capital Partners (Ireland) Ltd.
Third Floor, 30 Herbert Street
Dublin 2, Ireland

Brian Goonan, Director
LGT Capital Partners (Ireland) Ltd.
Third Floor, 30 Herbert Street
Dublin 2, Ireland

Gerald Brady, Director
Birch Hollow
Kilmacud Road Upper
Dundrum
Dublin 14, Ireland

Paul Garvey, Alternate Director
LGT Fund Managers (Ireland) Ltd.
Third Floor, 30 Herbert Street
Dublin 2, Ireland

Frank Sheedy, Alternate Director
LGT Fund Managers (Ireland) Ltd.
Third Floor, 30 Herbert Street
Dublin 2, Ireland

Depository and Paying Agent

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Paying Agent

LGT Bank (Schweiz) AG
Lange Gasse 15
CH-4002 Basel

Investment Manager

LGT ILS Partners Ltd.
Schützenstrasse 6
CH-8808 Pfäffikon SZ

Administrative Agent, Registrar and Transfer Agent

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Representative in Switzerland

LGT Capital Partners Ltd.
Schützenstrasse 6
CH-8808 Pfäffikon SZ

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report.

The issue and redemption prices may be obtained in Luxembourg at the registered office of the Company.

Shareholders may obtain the Sales Prospectus, the Key Information Documents (PRIIPS KID), the latest annual report, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Management Company or the representative in Switzerland.

Publications in Switzerland are available on the electronic internet platform www.fundinfo.com

The Investment Company's financial year shall end on September 30 of each year.

Statement of Net Assets (in EUR)

31.03.2024

Assets

Investments in securities at market value	436,582,821.06
Cash at banks	4,918,292.80
Interest receivable on investments in securities	6,214,973.27
	447,716,087.13

Liabilities

Provisions for accrued expenses	478,561.39
Net unrealised loss on forward foreign exchange contracts	14,498.56
	493,059.95

Net assets	447,223,027.18
-------------------	-----------------------

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	436,714,725.32
Income	
Interest on investments in securities (net)	10,233,700.67
Bank Interest	181,106.69
	10,414,807.36
Expenses	
Management fee	-2,212,275.14
Administration expenses	-102.69
Operational costs	-201,047.98
Printing and publication expenses	-1,215.65
Interest and bank charges	-2,499.49
Audit, control, legal, representative bank and other expenses	-95,776.24
"Taxe d'abonnement"	-102,963.73
	-2,615,880.92
Net income (loss)	7,798,926.44
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,023,022.75
Risk premium Cat Bonds	10,081,882.41
Net realised gain (loss) on forward foreign exchange contracts	5,051,599.39
Net realised gain (loss) on foreign exchange	-3,804,207.34
	12,352,297.34
Net realised gain (loss)	20,151,223.91
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,808,424.71
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-574,966.30
	7,233,458.41
Net increase (decrease) in net assets as a result of operations	27,384,682.45
Subscriptions / Redemptions	
Subscriptions	48,601,726.75
Redemptions	-56,885,340.88
	-8,283,614.13
Currency translation adjustment	-8,592,766.59
Net assets at the end of the period	447,223,027.18

Notes

General

LGT (Lux) I is an investment company with variable capital ("société d'investissement à capital variable"), registered under Part I of the Luxembourg law dated 17.12.2010, as amended, relating to undertakings for collective investments. The investment company was incorporated, for an indefinite time, on 23.07.2012 and is registered under Number B170539 with the Registre de Commerce et des Sociétés, where the Articles have been filed and are available for inspection. The investment company exists for an unlimited period.

The Subfund LGT (Lux) I Cat Bond Fund is classified as article 6 under the Sustainable Finance Disclosure Regulation ("SFDR").

As at 31.03.2024, the investment company had one Subfund.

The currency of the investment company is EUR.

Summary of significant accounting policies**a) Computation of the net asset value of each Subfund**

The financial statements are presented in accordance with the regulations in force in Luxembourg governing collective investment undertakings.

b) Valuation of the assets of each Subfund

Securities held by the investment company (including shares or units in closed-end UCI) which are quoted or dealt in on a stock exchange will be valued at their last traded price and where appropriate the bid market price on the stock exchange which is normally the principal market for such securities and each security dealt in on any other organised market will be valued in a manner as near as possible to that for quoted securities.

The valuation of a security denominated in a currency other than the reference currency of the relevant Subfund is determined in that currency and converted into the reference currency at the prevailing mid-market foreign exchange rate on the relevant Valuation Day (as defined for each Subfund) as determined by the Administrative, Registrar and Transfer Agent.

Shares or units in open-end UCI will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or if no such actual net asset value is available they shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they shall be valued at the last available actual or estimated net asset value which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day.

All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

Catastrophe Bonds ("Cat Bonds") are valued by quotes provided by market makers, dealers or brokers specialized in this type of securities. The best bid price is used as a reference for valuation unless it is more than 2% higher than the second best bid which then becomes the best bid.

c) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in EUR.

d) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are determined on the basis of the average acquisition cost.

e) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks.

f) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and are shown under Net unrealised gain/(loss) on forward foreign exchange contracts in the statement of net assets.

g) Income recognition

Interest income from money market instruments is recognised on an accrual basis, net of any irrecoverable withholding tax and classified under the line "Interest on investments in securities (net)" within the Statement of Operations/Changes in Net Assets. For the Cat Bonds the interest portion of the coupon is also classified under this line. The risk premium portion of the coupon is separated and classified under the line "Risk premium Cat Bonds" within the Statement of Operations/Changes in Net Assets.

Management Fee

The Management Company is entitled to receive, out of the assets of each Subfund, an annual fee for the asset management and distribution, if any, of the relevant Subfund. The Management fee is calculated on the basis of the average net asset value of the Subfund, accrued on a daily basis, and charged at the end of the month on a pro rata basis.

Operational costs

The Principal Agents, including the Depository and Paying Agent, the Administrative, Registrar, Transfer and Domiciliary Agent and the Management Company are entitled to receive, out of the assets of each Subfund, fees and commissions, the sum of all such fees being the "Operational costs". Such fee is calculated on the basis of the net assets of each Subfund as at each Valuation Day and charged pro rata temporis on such Valuation Day.

Other costs and fees

Other costs and fees, as described in the Sales Prospectus, may be charged to the Subfund's assets.

Taxation

The investment company is as a rule liable in Luxembourg to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum of its net assets.

This rate is however reduced to 0.01% per annum amongst others in the case of Subfunds or share classes of a Subfund of the Investment Company which are reserved to institutional investors. Such tax is payable quarterly and calculated on the Net Asset Value of the relevant category at the valuation day.

Total Expense Ratio (TER)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Subfund's assets, taken retrospectively as a percentage of the average assets.

The TER is calculated following the Asset Management Association Switzerland ("AMAS") guideline.

Portfolio Turnover Rate (PTR)

The PTR is used as the indicator for the Subfund's trading activities (excluding purchases and sales resulting from subscriptions and redemptions) and is expressed as a percentage of the average net assets of the Subfund during the preceding twelve-month period.

The PTR is calculated following the AMAS guideline.

Notes

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Management Company or the local representatives in the countries where the Subfund is registered.

Exchange Rates

The combined financial statements are kept in EUR. For this purpose, the financial statements of the Subfund are converted into EUR at the following foreign exchange rate:

1 EUR = 1.080000 USD

Fund performance

The performance is calculated based on the fair value of the investments as of the last business day of the respective periods.

Historical performance is no indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of shares. The performance of distributing share classes includes reinvestments of dividends. For shares launched more than 3 years ago no performance since inception is disclosed.

Risk management

The global exposure of the Subfund will be calculated on the basis of the commitment approach.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction costs are included in the cost of securities purchased and sold.

For the period ended on 31.03.2024, the investment company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

LGT (Lux) I Cat Bond Fund USD 19,697.66

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable, these transaction costs will be captured within the performance of each Subfund.

Cash at banks

The Subfund may hold cash and overdraft positions in multiple currencies. At 31.03.2024 cash positions were made up as follows:

LGT (Lux) I Cat Bond Fund:

Cash Account		In base currency	In USD
Credit Suisse (Luxembourg) S.A.	CHF	572,000.00	635,065.54
Credit Suisse (Luxembourg) S.A.	EUR	464,000.00	501,120.00
Credit Suisse (Luxembourg) S.A.	USD	4,175,570.68	4,175,570.68
			5,311,756.22

Financial Derivative Instruments

The Subfund may engage in derivative transactions for the purpose of efficient portfolio management. Details of the derivatives are displayed in the Notes pages.

Depending on the type of derivatives held, collateral might be received from the different counterparts to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

No collateral was received by the Subfund LGT (Lux) I Cat Bond Fund to reduce the counterparty risk as of 31.03.2024.

Insurance-Linked Securities (ILS or Cat Bonds)

These instruments are generally structured as bonds, notes, certificates, and preference shares. ILS are securities where the coupon and/or return are dependent on the probability or actual non-occurrence of insured natural catastrophe events such as storms, hurricanes, earthquakes, floods and other natural and non-natural perils.

Remuneration

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17.12.2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

Subsequent events

Effective 1 April 2024, the Board of directors decided to newly classify the Sub-Fund as an Article 8 SFDR fund. This means that the Sub-Fund promotes environmental and social characteristics according to SFDR Article 8. For more information please consult the amended prospectus which is available on www.fundinfo.com and www.lgtcp.com.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	19232709	LU0816332745	1.50%	1.70%
B2 - Capitalisation	USD	19232880	LU0816333123	1.00%	1.20%
C - Capitalisation	USD	19232896	LU0816333552	1.00%	1.20%
C2 - Capitalisation	USD	110724990	LU2168313497	0.85%	1.06%
IM - Capitalisation	USD	19195483	LU0815031843	0.00%	0.20%
B - Capitalisation	CHF	19232727	LU0816333040	1.50%	1.70%
B2 - Capitalisation	CHF	19232888	LU0816333479	1.00%	1.20%
C - Capitalisation	CHF	19235916	LU0816333719	1.00%	1.20%
C2 - Capitalisation	CHF	110725016	LU2168313653	0.85%	1.05%
B - Capitalisation	EUR	19232720	LU0816332828	1.50%	1.70%
B2 - Capitalisation	EUR	19232885	LU0816333396	1.00%	1.20%
C - Capitalisation	EUR	19235910	LU0816333636	1.00%	1.20%
C2 - Capitalisation	EUR	110725013	LU2168313570	0.85%	1.05%
I1 - Capitalisation	EUR	19195481	LU0815031686	1.00%	1.16%

For the period from 01.04.2024 to 31.03.2024, the Portfolio Turnover Rate was 105.23%.

Fund Performance

		YTD	Since Inception	2023	2022	2021
B - Capitalisation	USD	3.23%	/	13.26%	-2.70%	1.42%
B2 - Capitalisation	USD	3.36%	/	13.82%	-2.21%	1.94%
C - Capitalisation	USD	3.36%	/	13.82%	-2.21%	1.93%
C2 - Capitalisation	USD	3.39%	12.46%	/	/	/
IM - Capitalisation	USD	3.62%	/	14.95%	-1.24%	2.94%
B - Capitalisation	CHF	2.29%	/	8.76%	-5.07%	0.31%
B2 - Capitalisation	CHF	2.41%	/	9.29%	-4.59%	0.84%
C - Capitalisation	CHF	2.41%	/	9.30%	-4.59%	0.82%
C2 - Capitalisation	CHF	2.46%	11.34%	9.46%	/	/
B - Capitalisation	EUR	2.86%	/	10.94%	-4.68%	0.52%
B2 - Capitalisation	EUR	2.99%	/	11.49%	-4.18%	1.05%
C - Capitalisation	EUR	2.98%	/	11.52%	-4.21%	1.07%
C2 - Capitalisation	EUR	3.03%	10.65%	/	/	/
I1 - Capitalisation	EUR	2.99%	/	11.55%	-4.17%	1.09%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	37,346,000	USD	-40,567,989	12.04.2024	-209,697.79
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	64,062,759	EUR	-58,974,770	12.04.2024	330,941.40
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	35,280,000	USD	-38,323,747	12.04.2024	-198,097.20
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	46,500,000	USD	-50,511,741	12.04.2024	-261,097.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	18,345,000	USD	-19,927,697	12.04.2024	-103,007.17
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	45,036,000	USD	-48,921,436	12.04.2024	-252,877.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	96,033,000	USD	-106,487,282	12.04.2024	310,056.50
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	22,218,000	USD	-24,636,682	12.04.2024	71,734.04
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	75,117,000	USD	-83,294,338	12.04.2024	242,526.15
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	16,682,000	USD	-18,498,025	12.04.2024	53,860.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Net unrealised loss on forward foreign exchange contracts

-15,658.45

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2024		
Assets				
Investments in securities at market value		471,509,446.75		
Cash at banks		5,311,756.22		
Interest receivable on investments in securities		6,712,171.13		
		483,533,374.10		
Liabilities				
Provisions for accrued expenses		516,846.30		
Net unrealised loss on forward foreign exchange contracts		15,658.45		
		532,504.75		
Net assets		483,000,869.35		
Fund Evolution				
		31.03.2024	30.09.2023	30.09.2022
Total net assets	USD	483,000,869.35	462,371,715.43	397,616,680.43
Net asset value per share				
B - Capitalisation	USD	148.54	140.50	130.11
B2 - Capitalisation	USD	159.91	150.87	139.03
C - Capitalisation	USD	160.06	151.02	139.16
C2 - Capitalisation	USD	112.46	106.03	/
IM - Capitalisation	USD	168.81	158.49	144.61
B - Capitalisation	CHF	116.14	112.00	108.05
B2 - Capitalisation	CHF	124.89	120.15	115.33
C - Capitalisation	CHF	124.84	120.10	115.27
C2 - Capitalisation	CHF	111.34	107.03	/
B - Capitalisation	EUR	124.93	119.09	112.97
B2 - Capitalisation	EUR	134.09	127.51	120.35
C - Capitalisation	EUR	134.68	128.05	120.86
C2 - Capitalisation	EUR	110.65	105.15	/
I1 - Capitalisation	EUR	115.57	109.88	103.66
Number of shares outstanding				
		At the end of the period	At the beginning of the period	Number of shares issued
				Number of shares redeemed
B - Capitalisation	USD	74,521.187	85,312.022	635.000
B2 - Capitalisation	USD	104,767.157	79,857.045	32,258.803
C - Capitalisation	USD	60,650.502	61,470.504	1,600.000
C2 - Capitalisation	USD	110,348.460	131,331.437	7,774.000
IM - Capitalisation	USD	10,542.322	10,542.322	0.000
B - Capitalisation	CHF	144,252.254	162,125.254	595.411
B2 - Capitalisation	CHF	178,242.013	261,172.277	5,647.824
C - Capitalisation	CHF	605,085.630	641,493.886	13,766.790
C2 - Capitalisation	CHF	862,213.437	984,933.413	35,851.569
B - Capitalisation	EUR	148,502.973	162,719.757	207.797
B2 - Capitalisation	EUR	262,987.293	289,891.296	0.000
C - Capitalisation	EUR	346,928.148	154,240.371	203,022.000
C2 - Capitalisation	EUR	337,362.784	348,416.790	24,530.000
I1 - Capitalisation	EUR	389,487.623	348,215.623	60,586.000

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2023 to 31.03.2024

Net assets at the beginning of the period	462,371,715.43
Income	
Interest on investments in securities (net)	11,052,396.72
Bank Interest	195,595.23
	11,247,991.95
Expenses	
Management fee	-2,389,257.15
Administration expenses	-110.90
Operational costs	-217,131.82
Printing and publication expenses	-1,312.90
Interest and bank charges	-2,699.45
Audit, control, legal, representative bank and other expenses	-103,438.34
"Taxe d'abonnement"	-111,200.83
	-2,825,151.39
Net income (loss)	8,422,840.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,104,864.57
Risk premium Cat Bonds	10,888,433.00
Net realised gain (loss) on forward foreign exchange contracts	5,455,727.34
Net realised gain (loss) on foreign exchange	-4,108,543.38
	13,340,481.53
Net realised gain (loss)	21,763,322.09
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,433,098.69
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-620,963.60
	7,812,135.09
Net increase (decrease) in net assets as a result of operations	29,575,457.18
Subscriptions / Redemptions	
Subscriptions	52,489,864.89
Redemptions	-61,436,168.15
	-8,946,303.26
Net assets at the end of the period	483,000,869.35

Statement of Investments in Securities

Breakdown by Country

Bermuda	64.23
Ireland	8.79
Cayman Islands	7.81
USA	7.54
Singapore	7.31
United Kingdom	1.94
Total	97.62

Breakdown by Economic Sector

Financial, investment and other div. companies	57.36
Insurance companies	25.35
Countries and central governments	7.54
Real estate	3.76
Non-classifiable/non-classified institutions	2.99
Investment trusts/funds	0.62
Total	97.62

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Cat Bonds			
USD 2001 CAT RE LTD 144A FRN/23-080131	3,000,000	3,100,246.44	0.64
USD ACORN RE LTD 144A FRN/21-071124	11,250,000	11,141,540.89	2.31
USD AKIBARE RE PTE LTD 144A FRN/20-070424	10,000,000	9,870,135.60	2.04
USD ALAMO RE LTD S A 144A FRN/23-070626	3,000,000	3,081,188.85	0.64
USD AQUILA RE LTD 2023-1 144A FRN/23-080626	500,000	510,164.76	0.11
USD AQUILA RE LTD 2023-1 FRN/23-080626	750,000	761,900.09	0.16
USD AQUILA RE LTD 2023-1 FRN/23-080626	1,000,000	1,002,287.71	0.21
USD ASHERA RE S A 144A FRN/24-070427	3,000,000	2,999,553.72	0.62
USD ATLAS CAP RE 2022 FRN/22-060628	4,000,000	4,156,361.48	0.86
USD ATLAS CAPITAL DAC S A 144A FRN/23-050626	3,500,000	3,634,015.30	0.75
USD BALDWIN RE LTD 144A FRN/21-070725	9,750,000	9,571,848.98	1.98
USD BALDWIN RE LTD 23-1 144A FRN/23-070827	1,250,000	1,255,039.48	0.26
USD BAYOU RE LTD S 2023-1 144A FRN/23-260526	2,875,000	2,965,807.56	0.62
USD BLUE RIDGE RE LTD 144A FRN/23-080127	2,000,000	2,028,198.04	0.42
USD BLUE RIDGE RE LTD 144A FRN/23-080127	2,000,000	2,039,031.16	0.42
EUR BLUE SKY RE DAC 144A FRN/23-080130	9,000,000	9,890,121.58	2.05
USD CAELUS RE V 2017-1 B 144A FRN 17-050624	525,000	499,137.23	0.10
USD CAELUS RE V 2017-1 C 144A FRN 17-050624	851,817	251,937.89	0.05
USD CAELUS RE V 2018-1 A 144A FRN 18-090625	1,000,000	695,841.71	0.14
USD CAELUS RE V 2018-1 B 144A FRN 18-090625	4,403	25.77	0.00
USD CAELUS RE VI LTD 144A FRN/20-070624	5,678,000	5,608,887.95	1.16
USD CAELUS RE VI LTD 144A FRN/20-070627	7,000,000	111,931.54	0.02
USD CAPE LOOKOUT RE LTD 144A FRN/23-280426	2,000,000	2,059,106.38	0.43
USD COMMONWEALTH FRN/22-080725	4,500,000	4,492,147.14	0.93
USD COMMONWEALTH RE FRN/23-080726	4,000,000	4,043,819.68	0.84
USD EASTON RE PTE LTD 144A FRN/23-080127	6,000,000	6,258,400.92	1.30
EUR EFFEL RE LTD 144A FRN/23-190127	9,000,000	9,795,031.11	2.03
USD EVERGLADES RE II LTD 144A FRN/21-140524	5,750,000	5,767,590.14	1.19
USD EVERGLADES RE III LTD 144A FRN/21-140524	3,550,000	3,557,313.14	0.74
USD EVERGLADES RE II LTD 144A FRN/21-140524	12,000,000	12,050,509.32	2.49
USD FOUNDATION RE IV LTD 144A FRN/23-080127	8,000,000	7,970,354.64	1.65
USD FOUR LAKES RE LTD 144A FRN/23-070127	6,750,000	6,804,635.38	1.41
USD FOUR LAKES RE LTD 144A FRN/23-070127	3,500,000	3,505,387.03	0.73
USD FOUR LAKES S 2021-1 FRN/21-070125	3,100,000	3,034,637.25	0.63
USD GALILEO RE LTD 144A FRN/23-070132	6,000,000	6,238,137.04	1.29
USD GALILEO RE LTD 144A FRN/23-080130	6,500,000	6,631,197.89	1.37
USD HERBIE RE LTD -144A- FRN/20-28.01.2025	2,250,000	2,243,823.57	0.46
EUR HEXAGON III RE PTE LTD 144A FRN/21-150126	6,750,000	7,282,486.27	1.51
USD HIGH POINT RE LTD 144A FRN/23-060127	9,000,000	8,932,949.55	1.85
USD HYPATIA LTD 144A FRN/23-080426	500,000	526,719.32	0.11
USD KILIMANJARO III RE 144A FRN/19-191224	8,650,000	8,633,334.65	1.79
USD KILIMANJARO III RE LTD 144A FRN/21-210425	500,000	493,931.14	0.10
USD KILIMANJARO III RE LTD 144A FRN/21-210425	250,000	248,075.71	0.05
USD KILIMANJARO III RE LTD S 21-200426 144A FRN	500,000	493,901.42	0.10
USD KILIMANJARO III RE LTD S 21-200426 144A FRN	250,000	247,600.71	0.05
EUR KING MAX RE DAC 144A FRN/23-060127	6,000,000	6,598,584.00	1.37
USD KIZUNA RE III PTE LTD 144A FRN/21-070426	5,500,000	5,391,952.06	1.12
USD KIZUNA RE III PTE LTD 144A FRN/24-090429	5,750,000	5,750,000.00	1.19
EUR LION III RE DAC S 21-A 144A FRN/21-160725	11,500,000	12,365,972.50	2.56
USD LOCKE TAVERN RE LTD 144A FRN/23-090426	1,800,000	1,827,104.27	0.38
USD LONG POINT RE IV LTD 144A FRN/22-010626	11,250,000	11,276,454.26	2.33
USD MATTERHORN 144A FRN/22-240325	4,000,000	3,984,005.64	0.82
USD MAYFLOWER RE LTD 144A FRN/23-080726	1,500,000	1,540,295.57	0.32
USD MAYFLOWER RE LTD S 2023-1 FRN/23-080726	750,000	761,893.37	0.16
USD MERNA REINSURANCE II 144A FRN/21-050424	9,000,000	8,888,055.12	1.84
USD MERNA REINSURANCE II LTD 144A FRN/21-080724	7,000,000	6,954,915.10	1.44
USD MONTOYA RE LTD 144A FRN/24-070427	1,500,000	1,563,830.30	0.32
USD MYSTIC RE IV LTD 144A FRN/23-080127	4,750,000	4,783,086.70	0.99
USD MYSTIC RE IV LTD S 2021-2 144A FRN/21-080125	5,000,000	4,894,246.50	1.01
USD NAKAMA RE LTD 144A FRN/21-131026	2,000,000	1,960,053.20	0.41
USD NAKAMA RE LTD 144A FRN/21-131026	1,500,000	1,470,342.15	0.30
USD NAKAMA RE LTD S. -2020-11-144A- FRN/20-14.01.2025	6,000,000	5,988,000.00	1.24
EUR ORANGE CAPITAL RE DAC FRN/21-170125	4,000,000	4,325,184.00	0.90
USD QUEEN STREET 23 RE DAC A FRN/23-081225	6,250,000	6,517,646.13	1.35
USD RESIDENTIAL RE 19 LTD 144A FRN/19-060626	2,590,954	2,091,497.25	0.43
USD RESIDENTIAL RE 2020 LTD S. -2020-II-144A- FRN/20-06.12.2024	2,000,000	1,988,445.12	0.41
USD RESIDENTIAL RE 2022 FRN/22-061226	2,000,000	2,033,446.08	0.42
USD RESIDENTIAL RE 2023 FRN/23-060627	1,250,000	1,262,413.16	0.26
USD RESIDENTIAL RE 2023 LTD FRN/23-061227	3,250,000	3,288,428.49	0.68
USD RESIDENTIAL RE 21 LTD S I FRN/21-060625	4,250,000	3,941,579.75	0.82
USD RESIDENTIAL RE 21 S 2021-II FRN/061225	2,400,000	2,317,443.12	0.48
USD RESIDENTIAL RE S 2020-II FRN/20-061224	7,000,000	6,959,613.71	1.44
USD RIVERFRONT RE LTD 144A FRN/21-070125	8,000,000	7,765,754.40	1.61
USD SAKURA RE LTD S 2021-1 144A FRN/21-07042	11,000,000	10,804,852.30	2.24
USD SANDERS RE III LTD S A 144A FRN/22-070426	3,000,000	2,853,096.30	0.59
USD SANDERS RE LTD 144A FRN/21-070425	12,250,000	11,870,398.23	2.46
USD SANDERS RE LTD S B 144A FRN/21-070425	2,750,000	2,505,019.03	0.52
USD SOLOMON RE 144A FRN/23-080626	3,750,000	3,882,971.96	0.80
USD STABILITAS RE LTD 144A FRN/23-050626	2,500,000	2,605,804.05	0.54
USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125	9,400,000	9,358,382.91	1.94
USD SUTTER RE LTD 144A FRN/23-190626	2,250,000	2,281,558.61	0.47
USD TITANIA RE LTD 144A FRN/21-210624	6,250,000	6,251,586.13	1.29
USD TOMONI RE PTE LTD 144A FRN/22-070426	2,400,000	2,346,982.32	0.49
USD TOMONI RE PTE LTD 144A FRN/22-070426	4,375,000	4,277,991.90	0.89
USD TOMONI RE PTE LTD 144A FRN/24-050428	6,500,000	6,500,000.72	1.35
USD TOPANGA RE LIMITED FRN/21-080126	8,750,000	8,432,582.03	1.75
USD UMIGAME RE L S 2021-1 144A FRN/21-070425	750,000	733,536.54	0.15
USD URSA RE II LTD 144A FRN/22-160625	1,000,000	1,001,439.74	0.21
USD URSA RE LTD 144A FRN/23-071226	7,250,000	7,411,210.13	1.53

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD URSAL RE LTD 144A FRN/23-071226	7,000,000	7,129,078.18	1.48
USD VISTA RE LTD 144A FRN/21-210524	4,750,000	4,737,369.42	0.98
USD VITALITY XII S 2021 144A FRN/21-070125	3,500,000	3,455,407.55	0.72
USD VITALITY XII S 2021 144A FRN/21-070125	1,500,000	1,475,070.81	0.31
EUR WINDMILL II RE LTD 144A FRN/20-050724	8,000,000	8,553,233.75	1.77
Total Cat Bonds		423,464,248.89	87.67
Total securities listed on a stock exchange or other organised markets		423,464,248.89	87.67
Securities not listed on a stock exchange			
Cat Bonds			
EUR AZZURRO RE II DAC 144A FRN/24-200428	4,500,000	4,860,000.00	1.01
USD CAPE LOOKOUT RE LTD S A FRN/24-050427	2,500,000	2,501,879.18	0.52
USD FISH POND RE LTD S 2024-1 FRN/24-080131	1,750,000	1,752,652.27	0.36
USD RAMBLE RE LTD 144A FRN/24-050327	2,500,000	2,490,813.15	0.52
Total Cat Bonds		11,605,344.60	2.40
Total securities not listed on a stock exchange		11,605,344.60	2.40
Money market instruments			
USD TREASURY BILL 0%/23-080824	6,000,000	5,889,919.98	1.22
USD TREASURY BILL 0%/24-050724	16,000,000	15,782,133.28	3.27
USD WI TREASURY BILL 0%/24-180724	15,000,000	14,767,800.00	3.06
Total money market instruments		36,439,853.26	7.54
Total of Portfolio		471,509,446.75	97.62
Cash at banks		5,311,756.22	1.10
Other net assets		6,179,666.38	1.28
Total net assets		483,000,869.35	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

