



## 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

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## Management and Administration

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### Investment Company

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

### Board of Directors of the Investment Company

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Roger Gauch, Chairman of the Board (until 10.09.2024)  
Chief Executive Officer  
LGT Capital Partners (FL) Ltd.  
Herrengasse 12  
FL-9490 Vaduz

Olivier Ries, Chairman of the Board (since 29.11.2024)  
89, route d'Arlon  
L-8311 Capellen

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

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

### Management Company

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

### Board of Directors of the Management Company

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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

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UBS Europe SE, Luxembourg (since 21.10.2024)  
33A, avenue John F. Kennedy, L-1855 Luxembourg

Credit Suisse (Luxembourg) S.A. (until 20.10.2024)  
5, rue Jean Monnet, L-2180 Luxembourg

### Paying Agent

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

### Investment Manager

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

### Administrative Agent, Registrar and Transfer Agent

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

### Representative in Switzerland

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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](http://www.fundinfo.com)

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



## Audit report

To the Shareholders of  
**LGT (Lux) I**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LGT (Lux) I (the “Fund”) as at 30 September 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets as at 30 September 2024;
- the combined statement of operations/changes in net assets for the year then ended;
- the statement of investments in securities as at 30 September 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18 December 2024

Stefan Schindler

**Statement of Net Assets (in EUR)****30.09.2024****Assets**

Investments in securities at market value	376,374,195.59
Cash at banks	43,414,998.31
Interest receivable on investments in securities	4,697,073.91
Net unrealised gain on forward foreign exchange contracts	804,388.26
	<b>425,290,656.07</b>

**Liabilities**

Due to banks and to brokers	36,056,505.27
Provisions for accrued expenses	427,374.93
	<b>36,483,880.20</b>

**Net assets** **388,806,775.87**

**Statement of Operations / Changes in Net Assets (in EUR)**For the period from  
01.10.2023 to 30.09.2024

<b>Net assets at the beginning of the year</b>	<b>436,714,725.32</b>
<b>Income</b>	
Interest on investments in securities (net)	18,941,076.20
Bank Interest	348,153.67
	<b>19,289,229.87</b>
<b>Expenses</b>	
Management fee	-4,106,822.09
Operational costs	-374,185.32
Printing and publication expenses	-8,320.95
Interest and bank charges	-2,418.75
Audit, control, legal, representative bank and other expenses	-200,479.27
"Taxe d'abonnement"	-187,091.58
	<b>-4,879,317.96</b>
<b>Net income (loss)</b>	<b>14,409,911.91</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	234,413.77
Risk premium Cat Bonds	20,492,623.14
Net realised gain (loss) on forward foreign exchange contracts	9,223,007.13
Net realised gain (loss) on foreign exchange	151,847.15
	<b>30,101,891.19</b>
<b>Net realised gain (loss)</b>	<b>44,511,803.10</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	13,237,106.75
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	262,024.43
	<b>13,499,131.18</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>58,010,934.28</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	66,108,128.01
Redemptions	-149,605,297.87
	<b>-83,497,169.86</b>
<b>Currency translation adjustment</b>	<b>-22,421,713.87</b>
<b>Net assets at the end of the year</b>	<b>388,806,775.87</b>



## 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 8 under the Sustainable Finance Disclosure Regulation ("SFDR") (please find more information under the unaudited information section).

As at 30.09.2024, 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.

### Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting year 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 = 0.941450 CHF  
1 EUR = 1.116050 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 year. Transaction costs are included in the cost of securities purchased and sold.

For the year ended on 30.09.2024, 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 46,008.60

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 30.09.2024 cash positions were made up as follows:

LGT (Lux) I Cat Bond Fund:

Cash Account		In base currency	In USD
UBS Europe SE, Luxembourg	CHF	211,035.13	250,173.41
UBS Europe SE, Luxembourg	EUR	43,190,838.63	48,203,135.45
UBS Europe SE, Luxembourg	USD	-40,240,862.71	-40,240,862.71
			<b>8,212,446.15</b>

### 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 30.09.2024.

### 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.

### Transparency of the promotion of environmental or social characteristics and of sustainable investments

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Transparency of the promotion of environmental or social characteristics and of sustainable investments section.

### Subsequent events

No significant event occurred after the year end.

**LGT (Lux) I Cat Bond Fund****Investment strategy**

The investment strategy remained unchanged throughout the reporting period. The sub-fund invests in insurance-linked investments covering natural disasters and other insurance-related event risks. Main investment positions are insurance-linked securities ('ILS', so-called 'cat bonds'). The primary exposures include natural catastrophe risks such as US hurricane and earthquake, Japan typhoon and European windstorm events. To optimise diversification, the sub-fund may at times hold small positions in non-natural catastrophe risks such as fire / explosion or extreme mortality (life and health insurance) events.

**Market review**

During the reporting period, investors in the sub-fund were presented with stable, attractive returns and no significant impacts or draw-downs from catastrophe event activity. The asset class of insurance-linked strategies as a whole has seen a steep increase in pricing and return characterises already back in 2023, and the portfolio management team was able to maintain this high price momentum within the portfolio construction throughout the first half of 2024, which is been confirmed by the solid performance for the reporting period. However, whilst performance is very much in line with the long-term targets return of the sub-fund, the overall market environment for catastrophe reinsurance transactions remains under pressure: The level of attritional losses from so-called secondary perils such as local floods, hail, tornado and wildfire events remains high, and the associated claims burden is 'eating up' premium returns at the level of the primary insurance companies. Furthermore, the continued inflation pressure is leading to higher loss potentials in the regulatory stress test scenarios for the insurance industry, which in turn leads to an increase in capital requirements. This combined effect of a continued high loss burden – which is borne as part of the retention of insurers (not necessarily affecting the reinsurance and ILS placements) – and the higher regulatory capital requirements are resulting in a continued strong demand for additional reinsurance and ILS capacity. Whilst these market dynamics lend support to a strong and attractive pricing environment, the high demand for protection purchases is now meeting an increased supply of such capacity, as reinsurers and ILS managers were able to generate and retain strong profits in the absence of single extreme catastrophe events. These accumulated earnings are leading to an increase of supply of capital; in conjunction with the increased interest from the wealth management segment in the ILS segment, we expect to see capacity growth as we are moving into 2025. Lastly, the ultimate outcome of the 2024 North Atlantic hurricane season will also play a vital role in determining the performance of the asset class, the availability of capacity and capital and thus the overall price environment on newly issued positions as we are moving into the new year.

**Summary & outlook**

The overall market outlook for the asset class of insurance-linked strategies remains promising: the level of attritional losses which acted to erode substantial parts of the earnings within the insurance industry and the implementation of higher stress tests by the regulators is leading to a continued strong demand for reinsurance capacity. This need for additional capacity in the ILS market also means that any further influx of capacity from interested investors into the asset class is expected to be well absorbed and should thus not dilute the return targets for the sector. As a result, premium levels for reinsurance placements and correspondingly coupons paid for newly issued cat bonds are expected to remain at stable and attractive levels, resulting in a positive outlook. In summary, we can report a solid return for the reporting period for the sub-fund, and further expect to see a continued attractive investment universe as we are moving into 2025.

LGT ILS Partners Ltd.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	19232709	LU0816332745	1.50%	1.69%
B2 - Capitalisation	USD	19232880	LU0816333123	1.00%	1.19%
C - Capitalisation	USD	19232896	LU0816333552	1.00%	1.19%
C2 - Capitalisation	USD	110724990	LU2168313497	0.85%	1.04%
IM - Capitalisation	USD	19195483	LU0815031843	0.00%	0.19%
B - Capitalisation	CHF	19232727	LU0816333040	1.50%	1.69%
B2 - Capitalisation	CHF	19232888	LU0816333479	1.00%	1.19%
C - Capitalisation	CHF	19235916	LU0816333719	1.00%	1.19%
C2 - Capitalisation	CHF	110725016	LU2168313653	0.85%	1.04%
B - Capitalisation	EUR	19232720	LU0816332828	1.50%	1.69%
B2 - Capitalisation	EUR	19232885	LU0816333396	1.00%	1.19%
C - Capitalisation	EUR	19235910	LU0816333636	1.00%	1.19%
C2 - Capitalisation	EUR	110725013	LU2168313570	0.85%	1.04%
I1 - Capitalisation	EUR	19195481	LU0815031686	1.00%	1.15%

For the period from 01.10.2023 to 30.09.2024, the Portfolio Turnover Rate was 89.71%.

### Fund Performance

		YTD	Since Inception	2023	2022	2021
B - Capitalisation	USD	8.94%	/	13.26%	-2.70%	1.42%
B2 - Capitalisation	USD	9.35%	/	13.82%	-2.21%	1.94%
C - Capitalisation	USD	9.34%	/	13.82%	-2.21%	1.93%
C2 - Capitalisation	USD	9.47%	19.07%	/	/	/
IM - Capitalisation	USD	10.18%	/	14.95%	-1.24%	2.94%
B - Capitalisation	CHF	5.55%	/	8.76%	-5.07%	0.31%
B2 - Capitalisation	CHF	5.95%	/	9.29%	-4.59%	0.84%
C - Capitalisation	CHF	5.96%	/	9.30%	-4.59%	0.82%
C2 - Capitalisation	CHF	6.07%	15.27%	9.46%	/	/
B - Capitalisation	EUR	7.57%	/	10.94%	-4.68%	0.52%
B2 - Capitalisation	EUR	7.98%	/	11.49%	-4.18%	1.05%
C - Capitalisation	EUR	7.98%	/	11.52%	-4.21%	1.07%
C2 - Capitalisation	EUR	8.09%	16.09%	/	/	/
I1 - Capitalisation	EUR	8.02%	/	11.55%	-4.17%	1.09%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(In USD)
CHF	16,116,000	USD	-19,064,315	18.10.2024	79,671.44
UBS Switzerland AG					
CHF	21,044,000	USD	-24,893,860	18.10.2024	104,033.62
UBS Switzerland AG					
EUR	22,631,000	USD	-25,243,523	18.10.2024	32,203.91
UBS Switzerland AG					
USD	48,968,151	EUR	-43,900,300	18.10.2024	-62,424.65
UBS Switzerland AG					
EUR	47,627,000	USD	-53,125,061	18.10.2024	67,773.22
UBS Switzerland AG					
CHF	21,061,000	USD	-24,913,970	18.10.2024	104,117.67
UBS Switzerland AG					
CHF	98,892,000	USD	-116,983,636	18.10.2024	488,884.86
UBS Switzerland AG					
EUR	39,957,000	USD	-44,569,636	18.10.2024	56,858.81
UBS Switzerland AG					
EUR	324,000	USD	-361,403	18.10.2024	461.05
UBS Switzerland AG					
EUR	18,382,000	USD	-20,504,018	18.10.2024	26,157.59
UBS Switzerland AG					

Net unrealised gain on forward foreign exchange contracts

897,737.52

**Statement of Net Assets (in USD) and Fund Evolution**

		<b>30.09.2024</b>			
<b>Assets</b>					
Investments in securities at market value		420,052,420.99			
Cash at banks		48,453,308.86			
Interest receivable on investments in securities		5,242,169.34			
Net unrealised gain on forward foreign exchange contracts		897,737.52			
		<b>474,645,636.71</b>			
<b>Liabilities</b>					
Due to banks and to brokers		40,240,862.71			
Provisions for accrued expenses		476,971.79			
		<b>40,717,834.50</b>			
<b>Net assets</b>		<b>433,927,802.21</b>			
<b>Fund Evolution</b>					
		<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>	
<b>Total net assets</b>	<b>USD</b>	<b>433,927,802.21</b>	<b>462,371,715.43</b>	<b>397,616,680.43</b>	
<b>Net asset value per share</b>					
B - Capitalisation	USD	156.75	140.50	130.11	
B2 - Capitalisation	USD	169.17	150.87	139.03	
C - Capitalisation	USD	169.33	151.02	139.16	
C2 - Capitalisation	USD	119.07	106.03	/	
IM - Capitalisation	USD	179.50	158.49	144.61	
B - Capitalisation	CHF	119.84	112.00	108.05	
B2 - Capitalisation	CHF	129.21	120.15	115.33	
C - Capitalisation	CHF	129.16	120.10	115.27	
C2 - Capitalisation	CHF	115.27	107.03	/	
B - Capitalisation	EUR	130.65	119.09	112.97	
B2 - Capitalisation	EUR	140.59	127.51	120.35	
C - Capitalisation	EUR	141.22	128.05	120.86	
C2 - Capitalisation	EUR	116.09	105.15	/	
I1 - Capitalisation	EUR	121.21	109.88	103.66	
<b>Number of shares outstanding</b>					
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>
B - Capitalisation	USD	67,753.596	85,312.022	2,651.000	20,209.426
B2 - Capitalisation	USD	104,385.157	79,857.045	33,501.803	8,973.691
C - Capitalisation	USD	54,183.292	61,470.504	3,158.000	10,445.212
C2 - Capitalisation	USD	123,766.691	131,331.437	27,381.231	34,945.977
IM - Capitalisation	USD	6,643.023	10,542.322	330.701	4,230.000
B - Capitalisation	CHF	135,778.236	162,125.254	2,252.393	28,599.411
B2 - Capitalisation	CHF	163,825.532	261,172.277	5,647.824	102,994.569
C - Capitalisation	CHF	163,764.024	641,493.886	15,172.981	492,902.843
C2 - Capitalisation	CHF	863,352.831	984,933.413	66,266.097	187,846.679
B - Capitalisation	EUR	141,874.744	162,719.757	2,633.202	23,478.215
B2 - Capitalisation	EUR	161,823.293	289,891.296	4,000.000	132,068.003
C - Capitalisation	EUR	339,056.828	154,240.371	245,256.977	60,440.520
C2 - Capitalisation	EUR	346,010.059	348,416.790	56,148.271	58,555.002
I1 - Capitalisation	EUR	360,456.623	348,215.623	85,310.000	73,069.000

**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2023 to 30.09.2024

<b>Net assets at the beginning of the year</b>	<b>462,371,715.43</b>
<b>Income</b>	
Interest on investments in securities (net)	21,139,188.09
Bank Interest	388,556.90
	<b>21,527,744.99</b>
<b>Expenses</b>	
Management fee	-4,583,418.79
Operational costs	-417,609.53
Printing and publication expenses	-9,286.60
Interest and bank charges	-2,699.45
Audit, control, legal, representative bank and other expenses	-223,744.89
"Taxe d'abonnement"	-208,803.56
	<b>-5,445,562.82</b>
<b>Net income (loss)</b>	<b>16,082,182.17</b>
<b>Realised gain (loss)</b>	
Net realised gain (loss) on sales of investments	261,617.49
Risk premium Cat Bonds	22,870,792.06
Net realised gain (loss) on forward foreign exchange contracts	10,293,337.11
Net realised gain (loss) on foreign exchange	169,469.01
	<b>33,595,215.67</b>
<b>Net realised gain (loss)</b>	<b>49,677,397.84</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in net unrealised appreciation (depreciation) on investments	14,773,272.99
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	292,432.37
	<b>15,065,705.36</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>64,743,103.20</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	73,779,976.27
Redemptions	-166,966,992.69
	<b>-93,187,016.42</b>
<b>Net assets at the end of the year</b>	<b>433,927,802.21</b>

## Statement of Investments in Securities

## Breakdown by Country

Bermuda	66.19
Ireland	9.98
Cayman Islands	7.72
Singapore	5.60
USA	3.88
United Kingdom	2.15
Supranational	1.29
<b>Total</b>	<b>96.81</b>

## Breakdown by Economic Sector

Financial, investment and other div. companies	56.20
Insurance companies	26.49
Real estate	5.02
Countries and central governments	3.88
Non-classifiable/non-classified institutions	3.23
Supranational organisations	1.29
Investment trusts/funds	0.70
<b>Total</b>	<b>96.81</b>

## Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Cat Bonds</b>			
USD 2001 CAT RE LTD 144A FRN/23-080131	4,500,000	4,443,564.56	1.02
USD ACORN RE LTD 144A FRN/21-071124	7,500,000	7,485,767.63	1.73
USD ALAMO RE LTD 144A FRN/24-070627	4,500,000	4,637,260.58	1.07
USD ALAMO RE LTD S A 144A FRN/23-070626	3,000,000	3,129,907.05	0.72
USD AQUILA RE LTD 2023 S2024-1 FRN/24-070627	2,500,000	2,513,867.33	0.58
USD AQUILA RE LTD 2023-1 144A FRN/23-080626	1,500,000	1,576,698.76	0.36
USD AQUILA RE LTD 2023-1 144A FRN/24-070627	750,000	770,435.20	0.18
USD AQUILA RE LTD 2023-1 FRN/23-080626	750,000	783,818.78	0.18
USD AQUILA RE LTD 2023-1 FRN/23-080626	1,000,000	1,023,565.84	0.24
USD ASHERA RE S A 144A FRN/24-070427	3,000,000	3,002,689.41	0.69
USD ATLAS CAP RE 2022 FRN/22-080628	5,000,000	5,057,000.00	1.17
USD ATLAS CAPITAL DAC 144A FRN/24-080627	1,500,000	1,630,650.00	0.38
USD ATLAS CAPITAL DAC S A 144A FRN/23-050626	4,000,000	4,084,400.00	0.94
USD BALDWIN RE LTD 144A FRN/21-070725	8,750,000	8,718,573.68	2.01
USD BALDWIN RE LTD 23-1 144A FRN/23-070627	1,250,000	1,266,635.53	0.29
USD BAYOU RE LTD S 2023-1 144A FRN/23-260526	2,875,000	3,046,516.63	0.70
USD BLUE RIDGE RE LTD 144A FRN/23-080127	3,250,000	3,315,308.00	0.76
USD BLUE RIDGE RE LTD 144A FRN/23-080127	2,000,000	2,070,145.22	0.48
EUR BLUE SKY RE DAC 144A FRN/23-080130	9,000,000	10,220,227.88	2.36
USD CAELUS RE V 2018-1 A 144A FRN 18-090625	1,000,000	890,554.47	0.21
USD CAELUS RE V 2018-1 B 144A FRN 18-090625	4,403	28.84	0.00
USD CAELUS RE VI LTD 144A FRN/20-070627	7,000,000	42,643.93	0.01
USD CAPE LOCKOUT RE LTD 144A FRN/23-280426	3,000,000	3,128,584.59	0.72
USD CAPE LOCKOUT RE LTD S A FRN/24-050427	2,500,000	2,560,901.10	0.59
USD COMMONWEALTH FRN/22-080725	5,000,000	5,046,336.85	1.16
USD COMMONWEALTH FRN/23-080726	4,000,000	4,077,233.68	0.94
USD EASTON RE PTE LTD 144A FRN/23-080127	7,750,000	7,126,716.45	2.00
EUR EFFEL RE LTD 144A FRN/23-190127	7,750,000	8,675,361.70	2.00
USD EVERGLADES RE II LTD 144A FRN/24-130527	2,000,000	2,076,133.60	0.48
USD EVERGLADES RE II LTD 144A FRN/24-130527	4,750,000	4,943,336.16	1.14
USD EVERGLADES RE II LTD 144A FRN/24-130527	2,000,000	2,083,804.70	0.48
USD FOUNDATION RE IV LTD 144A FRN/23-080127	7,500,000	7,598,460.68	1.75
USD FOUR LAKES RE LTD 144A FRN/23-070127	9,250,000	9,302,851.63	2.14
USD FOUR LAKES RE LTD 144A FRN/23-070127	3,500,000	3,596,835.80	0.83
USD FOUR LAKES S 2021-1 FRN/21-070125	3,100,000	3,079,352.57	0.71
USD GALILEO RE LTD 144A FRN/23-070132	6,000,000	6,137,603.52	1.41
USD GALILEO RE LTD 144A FRN/23-080130	8,250,000	8,389,736.44	1.93
USD HERBIE RE LTD -144A- FRN/20-26.01.2025	2,250,000	2,237,776.58	0.52
EUR HEXAGON III RE PTE LTD 144A FRN/21-150126	6,750,000	7,307,337.38	1.68
USD HIGH POINT RE LTD 144A FRN/23-080127	7,000,000	7,080,558.94	1.63
USD HYPATIA LTD 144A FRN/23-080426	500,000	517,655.30	0.12
USD INTL BK RECON & DEVELOP S A 144A FRN/24-	5,500,000	5,584,150.00	1.29
USD KENDALL RE LTD 144A FRN/24-300431	1,250,000	1,290,864.19	0.30
USD KILIMANJARO II RE LTD 144A FRN/24-300628	2,250,000	2,337,794.96	0.54
USD KILIMANJARO III RE 144A FRN/19-191224	8,650,000	8,541,518.53	1.97
USD KILIMANJARO III RE LTD 144A FRN/21-210425	250,000	249,139.70	0.06
USD KILIMANJARO III RE LTD 144A FRN/21-210425	500,000	498,129.40	0.11
USD KILIMANJARO III RE LTD S 21-200426 144A FRN	500,000	491,329.40	0.11
USD KILIMANJARO III RE LTD S 21-200426 144A FRN	250,000	245,864.70	0.06
EUR KING MAX RE DAC 144A FRN/23-080127	5,500,000	6,233,418.26	1.44
USD KIZUNA RE III PTE LTD 144A FRN/24-090429	5,000,000	5,096,658.75	1.17
EUR LION III RE DAC S 21-A 144A FRN/21-160725	4,250,000	4,728,745.70	1.09
USD LOCKE TAVERN RE LTD 144A FRN/23-090426	800,000	814,486.47	0.19
USD LONG POINT RE IV LTD 144A FRN/22-010626	9,250,000	9,388,875.99	2.16
USD MATTERHORN 144A FRN/22-240325	4,000,000	4,069,600.00	0.94
USD MAYFLOWER RE LTD 144A FRN/23-080726	1,500,000	1,557,844.35	0.36
USD MAYFLOWER RE LTD 144A FRN/24-080727	4,250,000	4,376,906.91	1.01
USD MAYFLOWER RE LTD S 2023-1 FRN/23-080726	750,000	771,717.58	0.18
USD MONTOYA RE LTD 144A FRN/24-070427	1,500,000	1,544,103.53	0.36
USD MYSTIC RE IV LTD 144A FRN/23-080127	4,250,000	4,332,699.86	1.00
USD MYSTIC RE IV LTD S 2021-2 144A FRN/21-080125	5,000,000	4,965,836.85	1.14
USD NAKAMA RE LTD 144A FRN/21-131026	2,000,000	1,980,256.18	0.46
USD NAKAMA RE LTD 144A FRN/21-131026	2,000,000	1,976,527.92	0.46
USD NAKAMA RE LTD S. -2020-1- -144A- FRN/20-14.01.2025	6,000,000	5,941,250.52	1.37
USD NAKAMA RE PTE LTD 144A FRN/24-040429	4,750,000	4,767,765.24	1.10
EUR ORANGE CAPITAL RE DAC FRN/21-170125	4,000,000	4,442,816.48	1.02
USD PALM RE LTD S 2024-1 144A FRN/24-070627	3,000,000	3,118,960.83	0.72
USD QUEEN STREET 23 RE DAC A FRN/23-081225	9,250,000	9,498,906.22	2.19
USD RESIDENTIAL RE 19 LTD 144A FRN/19-060626	2,590,954	2,091,258.11	0.48
USD RESIDENTIAL RE 2020 LTD S. -2020-II- -144A- FRN/20-06.12.2024	2,000,000	1,991,276.46	0.46
USD RESIDENTIAL RE 2022 FRN/22-061226	2,000,000	2,072,055.66	0.48
USD RESIDENTIAL RE 2023 FRN/23-060627	1,000,000	999,834.76	0.23
USD RESIDENTIAL RE 2023 LTD FRN/23-061227	3,250,000	3,338,490.45	0.77
USD RESIDENTIAL RE 21 LTD S I FRN/21-060625	4,250,000	4,108,212.48	0.95
USD RESIDENTIAL RE 21S 2021-II FRN/061225	2,400,000	2,339,131.75	0.54
USD RESIDENTIAL RE S 2020-II FRN/20-061224	4,500,000	4,480,325.24	1.03
USD RIVERFRONT RE LTD 144A FRN/21-070125	8,000,000	7,887,738.96	1.82
USD RIVERFRONT RE LTD 144A FRN/21-070125	3,750,000	3,717,252.64	0.86
USD SAKURA RE LTD S 2021-1 144A FRN/21-07042	11,000,000	10,926,808.99	2.52
USD SANDERS RE III LTD S A 144A FRN/22-070426	3,000,000	2,953,751.61	0.68
USD SANDERS RE LTD 144A FRN/21-070425	12,250,000	12,195,902.41	2.81
USD SANDERS RE LTD S B 144A FRN/21-070425	3,000,000	2,708,951.61	0.62
USD SOLOMON RE 144A FRN/23-080626	3,750,000	3,836,633.81	0.88
USD STABILITAS RE LTD 144A FRN/23-050626	2,500,000	2,560,508.28	0.59
USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125	9,400,000	9,341,332.63	2.15
USD SUTTER RE LTD 144A FRN/23-190626	2,250,000	2,337,410.07	0.54
USD TOMONI RE PTE LTD 144A FRN/22-070426	2,900,000	2,885,524.42	0.66
USD TOMONI RE PTE LTD 144A FRN/22-070426	4,375,000	4,329,843.09	1.00
USD TOMONI RE PTE LTD 144A FRN/24-050428	6,000,000	6,011,858.52	1.39
USD TOPANGA RE LIMITED FRN/21-080126	9,000,000	8,741,392.56	2.01

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 II LTD 144A FRN/22-160625	1,000,000	1,003,426.48	0.23
USD URSAL RE LTD 144A FRN/23-071226	8,000,000	8,241,109.44	1.90
USD URSAL RE LTD 144A FRN/23-071226	7,000,000	7,356,290.97	1.70
USD VITALITY XII S 2021 144A FRN/21-070125	6,000,000	5,932,408.26	1.37
USD VITALITY XII S 2021 144A FRN/21-070125	4,000,000	3,946,232.36	0.91
<b>Total Cat Bonds</b>		<b>391,863,967.53</b>	<b>90.31</b>
<b>Total securities listed on a stock exchange or other organised markets</b>		<b>391,863,967.53</b>	<b>90.31</b>
<b>Securities not listed on a stock exchange</b>			
<b>Cat Bonds</b>			
EUR AZZURRO RE II DAC 144A FRN/24-200428	4,500,000	5,060,385.03	1.17
USD FISH POND RE LTD S 2024-1 FRN/24-080131	1,250,000	1,270,067.01	0.29
USD RAMBLE RE LTD 144A FRN/24-050327	2,500,000	2,471,336.63	0.57
EUR WINDMILL II RE DAC 144A FRN/24-050728	2,250,000	2,568,114.75	0.59
<b>Total Cat Bonds</b>		<b>11,369,903.42</b>	<b>2.62</b>
<b>Total securities not listed on a stock exchange</b>		<b>11,369,903.42</b>	<b>2.62</b>
<b>Money market instruments</b>			
USD TREASURY BILL 0%/24-130225	8,000,000	7,870,250.00	1.81
USD TREASURY BILL 0%/24-141124	9,000,000	8,948,300.04	2.06
<b>Total money market instruments</b>		<b>16,818,550.04</b>	<b>3.88</b>
<b>Total of Portfolio</b>		<b>420,052,420.99</b>	<b>96.80</b>
Cash at banks		48,453,308.86	11.17
Due to banks and to brokers		-40,240,862.71	-9.27
Other net assets		5,662,935.07	1.30
<b>Total net assets</b>		<b>433,927,802.21</b>	<b>100.00</b>

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



## Remuneration

The Management Company (the "ManCo") operates a remuneration policy in accordance with the principles set out in the Alternative Investment Fund Management Directive ("AIFMD"). The policy contains uniform compensation guidelines, which adequately take into consideration the AIFM's capital, liquidity and risk profile, as well as its long-term success, thus representing incentives for employees.

The ManCo does not guarantee any variable remuneration. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration in order to incentivise employees and to allow the operation of a fully flexible policy on variable remuneration, including the possibility to pay no variable remuneration. The measurement of performance used to calculate variable remunerations, or pools of variable remuneration, includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Identified employees of the ManCo are defined as senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers, whose professional activities have a material impact on the risk profiles of the AIFM for the funds under management. The disclosures below have been adjusted to reflect the total net variable compensation breakdown for identified staff as it applies to Luxembourg based liquid funds under management by the AIFM, based on the relevant share of total assets under management.

	<b>2024</b>
	(,000)
Total variable remuneration paid	EUR 12
Total variable remuneration deferred	EUR 7
Deferred net variable remuneration based on AIFMD	EUR 5
Number of identified employees	4
Number of funds	11

## Transparency of the promotion of environmental or social characteristics and of sustainable investments

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators.

The only Subfund of LGT (Lux) I is the Cat Bond Fund which is classified as article 8 under SFDR. The respective information is disclosed below.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product Name:** LGT (Lux) I – Cat Bond Fund

**Legal entity identifier:** 549300JPQFYWLOJ07F17

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

**Yes**
  **No**

<input type="checkbox"/> <b>It made sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.5% of sustainable investments</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> <b>It made sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> <b>It promoted E/S characteristics, but did not make any sustainable investments<sup>1</sup></b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. The Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with pre-contractual commitments.

The promoted environmental and social characteristics were taken into account in the asset selection and investment consideration and/or monitoring process in the following ways:

**ESG Exclusion Policy:** Exclusions are applied in the investment selection process based on ESG factors as a means of promoting environmental and social characteristics. For example, the following companies are excluded from investment consideration:

<sup>1</sup> For the avoidance of doubt, the Sub-Fund does not commit to making sustainable investments, but such investments may exist in the Sub-Fund on a non-committal basis.

- Insurance or reinsurance companies that, to the best of the Investment Manager’s knowledge, generate any revenue from *inhumane weapons*; and
- Insurance or reinsurance companies that exceed carbon intensity limits for thermal coal according to the Investment Manager’s policy on coal; and
- Insurance or reinsurance companies that generate a significant amount of their revenue (more than 5%) from certain industries or business activities deemed by the Investment Manager to be controversial (specifically *arms, tobacco, pornography, nuclear power production, coal*) are monitored and excluded, where identified.

**ESG Rating:** The following are key performance indicators on ESG factors related to an insurance or reinsurance companies that are included in the ESG Cockpit, which is a proprietary tool used [by the Investment Manager] as part of the ESG rating system discussed below, in the process to identify a universe of investable companies through a systematic process which relies on information from underlying companies (and therefore promoted as environmental and/or social characteristics by the Sub-Fund):

- *greenhouse gas emissions, energy consumption, water and sanitation, natural resources and biodiversity, waste and emissions, labour conditions, health and safety, human resources, diversity, education, suppliers, community relations and product impact.*

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

As at financial year-end, the Sub-Fund achieved 79.9% investments, which promoted environmental and/or social characteristics. The Sub-Fund’s commitment is to have at least 50% of the assets invested in investments, which promote environmental and/or social characteristics.

The assessment of whether the environmental and/or social characteristic has been attained, is measured by the following indicators:

- **ESG Exclusion Policy:** The first factor contributing to whether the Sub-Fund will be considered to have attained the environmental and/or social characteristics it promotes, is an assessment of whether the Sub-Fund has successfully and consistently executed its ESG exclusion policy.
- **Screening based on ESG Rating:** Another factor contributing to whether the Sub-Fund will be considered to have attained the environmental and/or social characteristics it promotes is an assessment of whether the Sub-Fund has successfully and consistently applied its ESG rating system in the process to identify a universe of investable instruments. This screening includes an assessment of the following indicators:
  - Investments covering natural perils; and*
  - Investments covering primarily climate-related perils.*
- **Sustainable Investments.** The aggregate weight of all sustainable investments held by the Sub-Fund shall be calculated and used to measure the attainment by the Sub-Fund of the environmental and/or social characteristics it promotes.
- **UN Sustainable Development Goals (“UN SDGs”):** Additionally, it is considered whether investments of the Sub-Fund have successfully and consistently applied its policy relating to UN SDGs. The positive SDG score is based on the outputs from the ESG rating system (counterparties) and, where attainable, using individual transaction-level data mappable to the targeted SDGs.

### ● **...and compared to previous periods?**

Not applicable because the Sub-Fund assumed Art. 8 SFDR status on 1 April 2024

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund invests in catastrophe bonds. Such instruments provide insurance or reinsurance capacity to insurance and reinsurance companies.

The Sub-Fund aims to invest in issuers that positively contribute to the UN SDGs. An investment with an environmental objective aligned with SFDR is one which is oriented towards climate change adaptation (e.g. support adaptation-related research), climate change mitigation (e.g. develop renewable energies technologies), protection of biodiversity (e.g. promote organic farming), reduction of air, soil and water pollution. The Sub-Fund specifically intends to contribute to the following objectives:

- **Substantial contribution to SDG 11 – Sustainable Cities and Communities:** After the occurrence of a severe natural disaster such as a major hurricane or earthquake, the proceeds of such instruments – if being triggered for a pay-out – are used to re-build homes, buildings and infrastructure, ultimately supporting society’s efforts to build more resilient and sustainable cities. The insurance-linked securities market offers benefits to society by taking on peak risks to support the availability of insurance protection for people living in areas prone to damages by natural disasters.
- **Substantial contribution to SDG 13 – Climate Action:** The insurance-linked securities market offers benefits to society by taking on peak risks to support the availability of insurance protection for people living in areas prone to the effects of climate change. Furthermore, the pricing dynamic of the insurance and reinsurance market encourages policyholders to invest in preventative measures and better construction techniques, which ultimately supports society's efforts to adapt to climate change.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To avoid the inclusion of investments that cause significant harm to the environmental objective of the Sub-Fund of making a substantial contribution to society’s adaptation to and mitigation of the effects of climate change, the Investment Manager performed a due diligence check on each investment position in order ensure that:

- the insurance or reinsurance activity does not cover the cession of insurance of the extraction, storage, transport or manufacture of fossil fuels.
- the insurance or reinsurance activity does not cover the cession of insurance of vehicles, property or other assets dedicated to such purpose.
- As a result, a subject business or transaction covered under an insurance or reinsurance agreement must not exceed 5% of revenue in the category “heavy industrial”, as it cannot be ruled out that such subject business is with companies that are active in the fossil fuel sector.

— — — — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Principal adverse impacts on sustainability factors are considered in the following manner:

- Principal adverse impact indicators are captured under the “do no significant harm” principle for sustainable investments outlined in the section entitled “How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?”
- The applicable mandatory principal adverse impact indicators from technical standards

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

supplementing SFDR are assessed as part of the ESG rating system

- Principal adverse impact indicators are reported as outlined in the section “Does this financial product consider principal adverse impacts on sustainability factors?”

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

In respect of reinsured counterparties where the Investment Manager identifies clear breaches of norms outlined in a) the OECD Guidelines for Multinational Enterprises, b) the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and/or c) the International Bill of Human Rights, the Investment Manager will seek to exclude risks of such counterparties from investment by the Sub-Fund. However, it cannot be guaranteed that all investments, especially in jurisdictions where data scarcity is pronounced, can be assessed and thereby excluded. The assessment is concluded on a “best-effort” basis.

For private entities where insufficient public ESG data is available to perform the full ESG assessment, the alignment with the OECD Guidelines for MNEs and the UN Guiding Principles on Business and Human Rights is met by virtue of such counterparties being regulated entities in their respective jurisdiction which in turn requires them to adhere to such standards.

The Investment Manager of the Sub-Fund transacts only with regulated entities, which ensures that all reinsured counterparties meet the minimum set of social safeguards with respect to human rights, anti-corruption and anti-bribery.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors are assessed as part of the ESG rating system in determining the ESG rating of companies for the purpose of identifying a universe of investable companies and may lead to exclusions as part of the screening process.

The Investment Manager considers and evaluates a range of principle adverse impact indicators, but the availability of data on some indicators is limited due to a lack of reporting of metrics by companies, issuers, or investee entities. The integration of principal adverse impact indicators is conducted on a best-efforts basis; however, it is expected that principal adverse impact indicators can be applied to a greater portion of the Investment Manager’s investable universe as data availability improves. This will allow for enhanced insight in the adverse impacts caused by investee companies or issuers.

The Investment Manager was able to assess principal adverse impact indicators for 92.9% of the portfolio. The resulting figures, below, represent the attained values for such proportion of the portfolio as at the financial year-end of the Sub-Fund.

Based on the performance of these indicators, the Investment Manager expects to mitigate the effects of the Sub-Fund over a longer time horizon.

Indicator	Metric	Portfolio exposure	Portfolio coverage	Portfolio eligibility
Indicators applicable to investments in counterparties				
GHG emissions	Scope 1 GHG emissions (tCO <sub>2</sub> eq.)	5	83.16%	92.93%
	Scope 2 GHG emissions (tCO <sub>2</sub> eq.)	12	83.16%	92.93%
	Scope 3 GHG emissions (tCO <sub>2</sub> eq.)	1'205	83.16%	92.93%
	Total GHG emissions (tCO <sub>2</sub> eq.)	1'222	83.16%	92.93%
GHG intensity of investee companies	GHG intensity of investee companies (Scope 1 & 2 per mln sales, weighted intensity) (tCO <sub>2</sub> eq./mEUR)	1.36	83.16%	92.93%
	GHG intensity of investee companies (Scope 1, 2 & 3 per mln sales, weighted intensity) (tCO <sub>2</sub> eq./mEUR)	70.9	83.16%	92.93%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	51.58%	92.93%
Violations of UN Global Compact (UNGC) principles & Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	83.16%	92.93%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	80.00%	92.93%



## What were the top investments of this financial product?

The top investments as of the end of the financial year were as follows:

Largest investments	Sector	% Assets	Country
SANDERS RE LTD 144a frn/21-070425	Cat bond	2.8%	BM
SAKURA RE LTD s 2021-1 144a frn/21-07042	Cat bond	2.5%	BM
BLUE SKY RE DAC 144a frn/23-080130	Cat bond	2.4%	BM
QUEEN STREET 23 RE DAC a frn/23-081225	Cat bond	2.2%	IE
LONG POINT RE IV LTD 144a frn/22-010626	Cat bond	2.2%	BM
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	Cat bond	2.2%	UK
FOUR LAKES RE LTD 144a frn/23-070127	Cat bond	2.1%	BM
US TREASURY BILL 0%/24-141124	Government bond	2.1%	US

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**01.10.2023-30.09.2024**

TOPANGA RE LIMITED frn/21-080126	Cat bond	2.0%	BM
BALDWIN RE LTD 144a frn/21-070725	Cat bond	2.0%	BM
EIFFEL RE LTD 144a frn/23-190127	Cat bond	2.0%	BM
KILIMANJARO III RE 144a frn/19-191224	Cat bond	2.0%	BM
GALILEO RE LTD 144a frn/23-080130	Cat bond	1.9%	BM
URSA RE LTD 144a frn/23-071226	Cat bond	1.9%	BM
RIVERFRONT RE LTD 144a frn/21-070125	Cat bond	1.8%	BM



**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the proportion of sustainability-related investments?

The Sub-Fund allocated 79.9% of its NAV to investments aligned with environmental and/or social characteristics.

### ● **What was the asset allocation?**

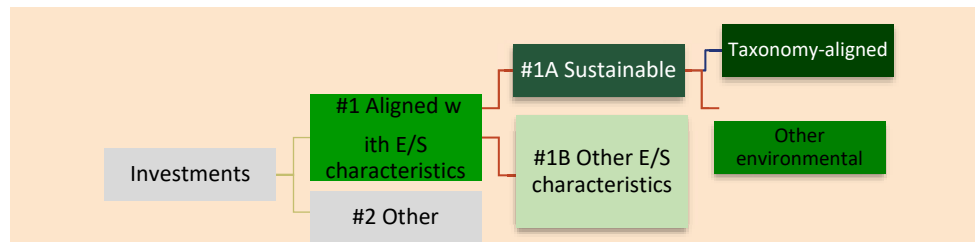
The Sub-Fund allocated 79.9% to investments aligned with environmental and/or social characteristics (#1).

The remaining portion of 20.1% were neither aligned with the environmental or social characteristics nor do they qualify as sustainable investments (#2 Other).

65.5% of the Sub-Fund's assets were committed to sustainable investments (#1A).

The Investment Manager considers the Taxonomy-aligned exposures to meet and exceed the requirements for an alignment of the Art. 2(17) SFDR exposures and therefore considers that the proportion of sustainable investments would be at 45.7%.

Within the category (#1A) the Sub-Fund had 45.7% Taxonomy aligned investments and 19.8% in the category sustainable investments aligned with Art. 2(17) SFDR, but not aligned with the EU Taxonomy (Other environmental).



**#1 Aligned with E/S characteristics** includes the investments of the Sub-Fund used to attain the environmental or social characteristics promoted by the Sub-Fund.

**#2 Other** includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● **In which economic sectors were the investments made?**

The investment strategy of the Sub-Fund is a long-term investment in a diversified portfolio of insurance-linked investments.





## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The minimum share of sustainable investments aligned with the EU Taxonomy shall be 1% of the assets of the Sub-Fund.

45.7% of the Sub-Fund's investments are aligned with the EU Taxonomy.

The Investment Manager conducts a screening based on the technical screening criteria in Annex II of Delegated Regulation (EU) 2021/2139 for "Non-life insurance: underwriting of climate-related perils". Data and information pertaining to specific technical screening criteria is obtained directly from the issuer in respect of the relevant transaction.

Investors should note that due to the nature of the asset class (insurance-linked securities), Taxonomy-alignment is not measured at the company or counterparty-level, rather at the transaction-level. This means, company-specific metrics such as turnover, CapEx or OpEx have little to no applicability to the Taxonomy scoping at the transaction-level for this specific asset class. Each transaction is assessed using the applicable technical screening criteria and if it passes each stage described in Annex II of Delegated Regulation (EU) 2021/2139 for "Non-life insurance: underwriting of climate-related perils", such transaction is considered to be a Taxonomy-aligned investment.

Where an investment cannot be verified to meet each step of the technical screening criteria, it is not considered to be Taxonomy-aligned. The primary cause is the lack of available data to reliably perform each test specified in Annex II of Delegated Regulation (EU) 2021/2139 for "Non-life insurance: underwriting of climate-related perils". In addition, investors should note that the Sub-Fund aims to promote environmental and/or social characteristics and therefore will not have sustainable investments or taxonomy-alignment as its sole objective.

The Investment Manager does not currently intend to have this exposure verified by a third party, however, may appoint a third party as there are further updates to the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>2</sup>

Yes:

In fossil gas

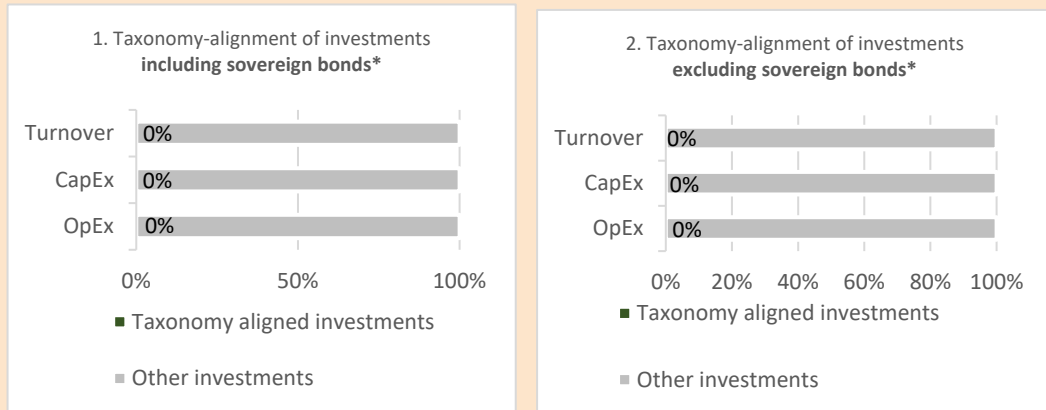
In nuclear energy

No

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not have a minimum share of investments in transitional and enabling activities. However, the minimum share of sustainable investments aligned with the EU Taxonomy was greater than 1% of the assets of the Sub-Fund. Such share may consist of both transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund commits to a minimum share of 20% sustainable investments of the Sub-Fund's NAV (category #1A sustainable investments). Such sustainable investments may consist of non-Taxonomy aligned investments and Taxonomy-aligned investments. The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy shall be greater than 5% of the assets of the Sub-Fund. Subject to changes in the interpretation of the EU Taxonomy where the Taxonomy-aligned investments could grow significantly.

As at the Sub-Fund's financial year-end, 65.5% of the Sub-Fund's assets were sustainable investments in the category #1A of which 45.7% of it were Taxonomy aligned and 19.8% in the category sustainable investments aligned with Art. 2(17) SFDR, but not aligned with the EU Taxonomy. The Investment Manager considers the Taxonomy-aligned exposures to meet and exceed the requirements for alignment of the Art. 2(17) SFDR exposures and therefore considers that the proportion of sustainable investments would be at 65.5% irrespective of its ability to measure Taxonomy-alignment.



**What was the share of socially sustainable investments?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Sub-Fund does not commit to a minimum share of socially sustainable investments.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund had 20.1% of investments in the category “#2 Other”.

Investments under “#2 Other” are investments which are neither aligned with the environmental or social characteristics nor qualifying as sustainable investments, for example:

- There may be insufficient data available to verify any classification under sustainable investments or investments with environmental and/or social characteristics.
- There may be exposures where an ESG assessment cannot be applied or market practice is lacking for appropriate quantification of ESG factors.
- Exposures consisting of certain FDI, hedging, cash or cash equivalents.

To the extent possible, minimum safeguards are applied for this portion of the portfolio. A screening is conducted to capture severe controversies, which are taken into account as part of the final ESG score of an investee company. However, the Investment Manager does not guarantee that minimum social safeguards are applied for this portion of the Sub-Fund.

Additionally, to the extent possible and/or where any investments in “Other” form a portion of the strategic asset allocation, the Investment Manager’s proprietary ESG rating is applied to the investments making up the ‘Other’ section of the Sub-Fund in order to continually consider and review such investments. In instances where the rating sufficiently improves, such investments may be deemed by the Investment Manager as contributing towards the environmental or social characteristics promoted by the Sub-Fund. In such circumstances these investments will no longer be considered “Other”.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with the pre-contractual commitments.

Further, the Investment Manager conducted the following engagements:

- **Engagement with reinsurance counterparties:** Ongoing engagement with reinsurance counterparties is an integral part of the Investment Manager’s approach to ESG. This engagement is facilitated by the annual assessment process which helps identify excellence in implementation and flags areas for improvement. The Investment Manager specifically sets out to engage with lowly rated counterparties, as identified through the Manager ESG Rating System. Additionally, the Investment Manager actively engages and assesses governance practices of reinsurance counterparties through ongoing interactions in the context of any transactions with such counterparties. Such an active engagement is expected to ultimately improve the data transparency both at the level of counterparties as well as at the level of individual transactions.
- **Industry engagement:** The Investment Manager actively engages with international partners, networks and initiatives to raise awareness for ESG/SFDR topics and enhance analytical tools.



## How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

