



## LGT (Lux) III

Société d'investissement à capital variable  
(under Part II of the Law of 17.12.2010, as amended)  
R.C.S. Luxembourg B178747

---

<b>Management and Administration</b>	<b>3</b>
<b>Combined Report</b>	<b>4</b>
<b>Notes</b>	<b>6</b>
<b>Report by Subfund</b>	
LGT (Lux) III - ILS Plus Fund	10
<b>Unaudited information</b>	<b>16</b>

## Management and Administration

---

### Company

---

LGT (Lux) III  
5, rue Jean Monnet, L-2180 Luxembourg  
R.C.S. Luxembourg B178747

### Board of Directors of the 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 Company

---

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

### Alternative Investment Fund Manager ("AIFM")

---

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

### Board of Directors of the AIFM

---

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

### 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

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 reports, 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 Company and the AIFM.

Publications in Switzerland are available on the electronic internet platform [www.fundinfo.com](http://www.fundinfo.com)

The Company's financial year ends on September 30 of each year.

**Statement of Net Assets (in USD)****31.03.2024****Assets**

Investments in securities at market value	224,583,960.42
Cash at banks	8,879,018.36
Premium receivable	60,792.63
Interest receivable on Bonds and risk premium Cat Bonds	2,276,570.87
Prepaid fees on LoC	25,445.07
Net unrealised gain on forward foreign exchange contracts	281,923.05
	<b>236,107,710.40</b>

**Liabilities**

Due to banks	32,321.89
Provisions for CRI losses	70,183,433.93
Unearned premium	150,507.45
Provisions for accrued expenses	345,939.29
	<b>70,712,202.56</b>

<b>Net assets</b>	<b>165,395,507.84</b>
-------------------	-----------------------

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

<b>Net assets at the beginning of the period</b>	<b>195,980,477.67</b>
<b>Income</b>	
Interest on investments in securities (net)	3,515,167.56
Dividends (net)	792,967.38
Bank Interest	165,547.74
CRI premiums received	2,159,055.65
	<b>6,632,738.33</b>
<b>Expenses</b>	
Management fee	-1,491,859.96
Administration expenses	-128.88
Operational costs	-106,891.59
Printing and publication expenses	-1,100.84
Interest and bank charges	-349.38
Audit, control, legal, representative bank and other expenses	-40,746.65
"Taxe d'abonnement"	-41,920.10
CRI premiums paid	-228,691.81
	<b>-1,911,689.21</b>
<b>Net income (loss)</b>	<b>4,721,049.12</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	3,054,678.63
Realised loss on sales of investments	-2,205,867.16
Risk premium Cat Bonds	4,162,081.08
Fees on LoC	-63,239.47
Realised loss on CRI	-19,408,194.08
Realised gain on forward foreign exchange contracts	9,655,353.20
Realised loss on forward foreign exchange contracts	-8,553,928.30
Realised gain on foreign exchange	1,759,438.19
Realised loss on foreign exchange	-5,349,708.79
	<b>-16,949,386.46</b>
<b>Net realised gain (loss)</b>	<b>-12,228,337.08</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	8,644,501.87
Change in unrealised depreciation on investments	-1,510,265.36
Change in provision for CRI loss	19,333,152.40
Change in unrealised appreciation on forward foreign exchange contracts	454,547.76
Change in unrealised depreciation on forward foreign exchange contracts	-292,977.44
	<b>26,628,959.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14,400,622.41</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,240,728.87
Redemptions	-50,226,321.37
	<b>-44,985,592.50</b>
<b>Net assets at the end of the period</b>	<b>165,395,507.84</b>

## General

LGT (Lux) III (the "Company") is a société anonyme incorporated under the laws of the Grand Duchy of Luxembourg as a société d'investissement à capital variable. The Company is subject to Part II of the law of 17.12.2010 relating to undertakings for collective investment, as amended or supplemented from time to time (the "2010 Law"). The Company was incorporated under the name of LGT (Lux) III, on 05.07.2013 through Contribution in Kind.

The Company is registered under Number B178747 with the Registre de Commerce et des Sociétés, where the Articles have been filed and are available for inspection. The Company exists for an unlimited period.

The Board of Directors has designated LGT Capital Partners (Ireland) Limited to act as its AIFM.

The Subfund LGT (Lux) III - ILS Plus Fund is classified as article 8 under the Sustainable Finance Disclosure Regulation ("SFDR").

As at 31.03.2024 the Company had one Subfund.

## Summary of significant accounting policies

### a) Computation of the net asset value of each Subfund

The financial statements of the Company are presented in accordance with the regulations in force in Luxembourg governing Undertakings for Collective Investment.

The Net Asset Value of the Shares of each Category of the Subfund is determined in the currency of the relevant Category on the last Business Day of each month (the "Valuation Day"), and normally calculated within 5 Business Days after such Valuation Day (the "Calculation Day").

### b) Valuation of the assets of each Subfund

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, Transfer and Domiciliary Agent in accordance with the AIFM's guidance and valuation policy.

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 in accordance with the AIFM's guidance and valuation policy.

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 specialised 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.

Collateralised Reinsurance Investments ("CRI") are valued based on the net premiums received which are recognised in the Statement of Operations / Changes in Net Assets gradually over the risk period. Losses are recorded in "Change in provision for CRI losses" upon notification of the trigger events or loss payments by the insurance broker, or are estimated by the Board of Directors when such information is not yet available. Upon payment the losses will be recognised in "realised loss on CRI". Fees on the LoC are recorded in the Statement of Operations / Changes in Net Assets at maturity of the corresponding CRI contract.

### c) 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.

### d) 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.

### e) Foreign exchange conversion of each Subfund

The financial statements are kept in the reference currency of the Company which is USD.

### 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 / Changes in Net Assets and are shown under Change in unrealised appreciation/depreciation 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.

CRI premiums are recognised gradually over the risk period as described above. The part of the premiums which is to be allocated to the subsequent financial period is deferred and shown in the balance sheet under the captions "unearned premiums". Premiums for the current financial period which have not yet been received are shown in the balance sheet under the caption "premium receivable".

## Management Fee

The AIFM 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 fees are calculated on the basis of the net assets of each Subfund at each Valuation Day and charged pro rata temporis on such Valuation Day by the AIFM who then transfers such fee to the Investment Manager.

## Operational costs

The Principal Agents, including the Custodian 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.

## Taxation of the Company

The 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 and 0.01% per annum of the net assets of the relevant Category if such Category is reserved for 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 period/year are available to Shareholders free of charge at the registered office of the AIFM or the local representatives in the countries where the Company is registered.

### 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.

### 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 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) III - ILS Plus Fund USD 18,075.23

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:

Account	Base currency	In base currency	In USD
Credit Suisse (Switzerland) Ltd	AUD	15,006.26	9,789.94
Credit Suisse (Switzerland) Ltd	EUR	16,574.92	17,900.91
Credit Suisse (Switzerland) Ltd	GBP	27,851.05	35,182.33
Credit Suisse (Switzerland) Ltd	JPY	1,293,842.18	8,548.96
Credit Suisse (Switzerland) Ltd	NZD	7,077.79	4,233.62
Credit Suisse (Switzerland) Ltd	USD	55,316.79	55,316.79
Credit Suisse (Luxembourg) S.A.	AUD	0.19	0.12
Credit Suisse (Luxembourg) S.A.	CAD	1,680.00	1,241.46
Credit Suisse (Luxembourg) S.A.	CHF	967,680.92	1,074,372.03
Credit Suisse (Luxembourg) S.A.	EUR	(29,927.68)	(32,321.89)
Credit Suisse (Luxembourg) S.A.	JPY	795,348,414.22	5,255,201.12
Credit Suisse (Luxembourg) S.A.	USD	2,417,095.85	2,417,095.85
Escrow account Bank of NY Mellon	USD	135.23	135.23
			<b>8,846,696.47</b>

### Exchange rates

1 USD =	1.532824	AUD
1 USD =	1.353241	CAD
1 USD =	0.900694	CHF
1 USD =	0.925926	EUR
1 USD =	0.791620	GBP
1 USD =	151.345000	JPY
1 USD =	10.848611	NOK
1 USD =	1.671806	NZD
1 USD =	10.692593	SEK

### Collateralised Reinsurance Investments (CRI)

These instruments provide exposure to insurance-linked risks through contracts similar to swaps whose performance is linked to the occurrence or non-occurrence of certain clearly defined insured events.

As at 31.03.2024, LGT (Lux) III - ILS Plus Fund had the following Collateralised Reinsurance Investments:

Trade Reference	Region	Currency	Limit	Maturity
2021-0088-02-02-YF	Japan	JPY	8,000,000	31.03.2024
2021-0790-02-01-YF	Japan	JPY	100,000,000	31.03.2024
2023-0084-01-03	Japan	JPY	50,000,000	31.03.2024
2023-0088-01-02	Japan	JPY	9,000,000	31.03.2024
2023-0088-01-06	Japan	JPY	9,500,000	31.03.2024
2023-0180-02-05	Worldwide	USD	75,000	31.03.2024
2023-0180-02-06	Worldwide	USD	300,000	31.03.2024
2023-0180-02-07	Worldwide	USD	150,000	31.03.2024
2023-0154-01-04	Japan	JPY	10,000,000	31.03.2024
2023-0154-01-05	Japan	JPY	12,000,000	31.03.2024
2023-0257-01-02	Worldwide	USD	1,500,000	31.03.2024
2023-0257-01-03	Worldwide	USD	1,627,045	31.03.2024
2023-0389-01-01	United States	USD	100,000	31.03.2024
2023-0389-01-02	Worldwide	USD	300,000	31.03.2024
2023-0328-01-02	United States	USD	100,000	31.03.2024
2023-0328-01-03	United States	USD	200,000	31.03.2024
2023-0328-01-04	United States	USD	75,000	31.03.2024
2023-0409-03-04	Japan	JPY	50,000,000	31.03.2024
2023-0445-04-03	United States	USD	300,000	31.03.2024
2023-0445-04-04	United States	USD	600,000	31.03.2024
2023-0445-02-01	Worldwide	JPY	70,000,000	31.03.2024
2023-0401-01-01	Japan	JPY	10,000,000	31.03.2024
2023-0564-02-02	United States	USD	1,000,000	31.03.2024
2023-0564-02-03	United States	USD	600,000	31.03.2024
2023-0653-02-01	Japan	JPY	10,000,000	31.03.2024
2023-0653-02-02	Japan	JPY	10,000,000	31.03.2024
2023-0653-01-04	Japan	JPY	15,000,000	31.03.2024
2023-0653-01-05	Japan	JPY	15,000,000	31.03.2024
2023-0720-03-01	Worldwide	USD	2,000,000	31.03.2024
2023-0720-03-02	Worldwide	USD	1,500,000	31.03.2024
2023-0720-03-00	Worldwide	USD	1,000,000	31.03.2024
2023-0720-01-02	Japan	JPY	200,000,000	31.03.2024
2023-0720-06-03	Japan	JPY	175,000,000	31.03.2024
2023-0720-06-04	Japan	JPY	65,000,000	31.03.2024
2023-0790-01-01	Japan	JPY	100,300,000	31.03.2024
2023-0790-01-02	Japan	JPY	50,000,000	31.03.2024
2023-0800-04-01	Worldwide	USD	750,000	31.03.2024
2024-0001-03-06	Worldwide	USD	(8,000,000)	31.03.2024
2023-0099-01-04	United States	USD	50,000	30.04.2024
2023-0099-01-05	United States	USD	50,000	30.04.2024
2023-0099-01-06	United States	USD	50,000	30.04.2024
2023-0099-01-07	United States	USD	50,000	30.04.2024
2023-0276-01-02	United States	USD	50,000	30.04.2024
2023-0276-01-03	United States	USD	70,000	30.04.2024
2023-0276-01-04	United States	USD	70,000	30.04.2024
2023-0516-01-07	United States	USD	150,000	30.04.2024
2023-0159-02-01	Worldwide	USD	500,000	10.05.2024
2023-0408-01-01	Worldwide	USD	500,000	16.05.2024
2021-0047-01-03-YF	United States	USD	50,000	31.05.2024
2021-0047-01-04-YF	United States	USD	50,000	31.05.2024
2021-0495-01-02-YF	United States	USD	200,000	31.05.2024
2021-0495-01-03-YF	United States	USD	300,000	31.05.2024
2021-0495-01-04-YF	United States	USD	500,000	31.05.2024
2021-0495-01-05-YF	United States	USD	500,000	31.05.2024
2021-0495-01-08-YF	United States	USD	50,000	31.05.2024
2022-0047-02-04-YF	United States	USD	25,000	31.05.2024
2022-0047-01-02-Y2	United States	USD	50,000	31.05.2024
2022-0047-01-03-Y2	United States	USD	50,000	31.05.2024
2022-0047-01-04-Y2	United States	USD	25,000	31.05.2024
2023-0047-02-06	United States	USD	100,000	31.05.2024
2023-0047-01-03-Y1	United States	USD	50,000	31.05.2024
2023-0047-01-04-Y1	United States	USD	50,000	31.05.2024
2023-0100-02-04	United States	USD	150,000	31.05.2024
2023-0101-01-02	United States	USD	208,750	31.05.2024
2023-0101-01-03	United States	USD	100,000	31.05.2024
2023-0260-01-01	United States	USD	200,000	31.05.2024
2023-0260-01-02	United States	USD	200,000	31.05.2024
2023-0260-02-01-A	United States	USD	300,000	31.05.2024
2023-0260-02-00	United States	USD	200,000	31.05.2024
2023-0269-01-05	United States	USD	100,000	31.05.2024
2023-0269-01-06	United States	USD	25,000	31.05.2024
2023-0320-01-01	New Zealand	NZD	1,100,000	31.05.2024
2023-0320-01-02	New Zealand	NZD	200,000	31.05.2024
2023-0320-01-03	New Zealand	NZD	100,000	31.05.2024
2023-0347-02-03	United States	USD	100,000	31.05.2024
2023-0347-02-04	United States	USD	200,000	31.05.2024
2023-0347-01-04	United States	USD	100,000	31.05.2024
2023-0347-01-04-R1	United States	USD	100,000	31.05.2024
2023-0347-01-05	United States	USD	100,000	31.05.2024
2023-0347-01-05-R1	United States	USD	100,000	31.05.2024
2023-0347-01-06	United States	USD	100,000	31.05.2024
2023-0347-01-06-R1	United States	USD	100,000	31.05.2024
2023-0417-01-05	United States	USD	150,000	31.05.2024
2023-0417-01-06	United States	USD	100,000	31.05.2024
2023-0766-01-03	United States	USD	250,000	31.05.2024
2023-0766-01-04	United States	USD	100,000	31.05.2024
2021-0024-01-01-YF	United States	USD	50,000	30.06.2024
2021-0024-01-02-YF	United States	USD	125,000	30.06.2024
2021-0024-01-03-YF	United States	USD	175,000	30.06.2024
2021-0024-01-04-YF	United States	USD	75,000	30.06.2024
2022-0024-01-01-Y2	United States	USD	50,000	30.06.2024
2022-0024-01-02-Y2	United States	USD	125,000	30.06.2024

Notes

Trade Reference	Region	Currency	Limit	Maturity
2022-0024-01-03-Y2	United States	USD	175,000	30.06.2024
2022-0024-01-04-Y2	United States	USD	125,000	30.06.2024
2022-0068-01-03-YF	United States	USD	100,000	30.06.2024
2022-0068-01-04-YF	United States	USD	500,000	30.06.2024
2023-0020-01-03	Worldwide	EUR	500,000	30.06.2024
2023-0024-01-01-Y1	United States	USD	50,000	30.06.2024
2023-0024-01-02-Y1	United States	USD	125,000	30.06.2024
2023-0024-01-03-Y1	United States	USD	175,000	30.06.2024
2023-0024-01-04-Y1	United States	USD	125,000	30.06.2024
2023-0098-01-04	United States	USD	75,000	30.06.2024
2023-0098-01-05	United States	USD	200,000	30.06.2024
2023-0098-01-06	United States	USD	200,000	30.06.2024
2023-0098-01-07	United States	USD	150,000	30.06.2024
2023-0066-01-02	United States	USD	400,000	30.06.2024
2023-0066-01-03	United States	USD	600,000	30.06.2024
2023-0066-01-04	United States	USD	200,000	30.06.2024
2023-0068-02-02	United States	USD	50,000	30.06.2024
2023-0068-02-03	United States	USD	300,000	30.06.2024
2023-0068-02-04	United States	USD	150,000	30.06.2024
2023-0063-01-02	United States	USD	150,000	30.06.2024
2023-0063-01-03	United States	USD	300,000	30.06.2024
2023-0063-01-04	United States	USD	150,000	30.06.2024
2023-0063-02-02	United States	USD	100,000	30.06.2024
2023-0137-04-01	Europe	EUR	500,000	30.06.2024
2023-0287-01-01	United States	USD	200,000	30.06.2024
2023-0287-01-02	United States	USD	150,000	30.06.2024
2023-0287-01-03	United States	USD	200,000	30.06.2024
2023-0258-01-02	United States	USD	200,000	30.06.2024
2023-0258-01-03	United States	USD	350,000	30.06.2024
2023-0343-01-02	Worldwide	USD	250,000	30.06.2024
2023-0343-01-03	Worldwide	USD	600,000	30.06.2024
2023-0442-01-02	United States	USD	150,000	30.06.2024
2023-0442-01-03	United States	USD	50,000	30.06.2024
2023-0442-01-04	United States	USD	75,000	30.06.2024
2023-0442-01-05	United States	USD	100,000	30.06.2024
2023-0440-02-01	Worldwide	USD	100,000	30.06.2024
2023-0756-03-01	United States	USD	600,000	30.06.2024
2023-0756-05-01	United States	USD	200,000	30.06.2024
2023-0257-06-01	United States	USD	400,000	31.08.2024
2024-0120-01-01	United States	USD	110,000	15.12.2024
2024-0455-01-01	United States	USD	100,000	15.12.2024
2024-0500-01-04	United States	USD	550,000	15.12.2024
2024-0040-04-01	Worldwide	USD	80,000	31.12.2024
2024-0065-02-03	United States	USD	140,000	31.12.2024
2024-0065-02-04	United States	USD	42,600	31.12.2024
2024-0065-02-05	United States	USD	66,050	31.12.2024
2024-0070-01-02	United States	USD	110,000	31.12.2024
2024-0070-01-03	United States	USD	180,000	31.12.2024
2024-0057-02-01	United States	USD	110,000	31.12.2024
2024-0042-01-02	Europe	USD	100,000	31.12.2024
2024-0079-02-02	United States	USD	110,000	31.12.2024
2024-0079-02-03	United States	USD	100,000	31.12.2024
2024-0081-02-01	United States	USD	300,000	31.12.2024
2024-0190-02-05	Europe	EUR	60,000	31.12.2024
2024-0190-02-02	Europe	EUR	80,000	31.12.2024
2024-0190-02-00-b	Worldwide	EUR	110,000	31.12.2024
2024-0153-01-01	United States	USD	180,000	31.12.2024
2024-0120-02-01	United States	USD	100,000	31.12.2024
2024-0187-01-03	United States	USD	70,000	31.12.2024
2024-0132-01-05	United States	USD	100,000	31.12.2024
2024-0199-01-03	United States	USD	45,000	31.12.2024
2024-0191-01-03	United States	USD	60,000	31.12.2024
2024-0118-02-05	Worldwide	GBP	50,000	31.12.2024
2024-0118-02-06	Worldwide	GBP	60,000	31.12.2024
2024-0118-01-04	Worldwide	CAD	60,000	31.12.2024
2024-0118-01-05	Worldwide	CAD	140,000	31.12.2024
2024-0175-01-04	United States	USD	60,000	31.12.2024
2024-0111-01-05	United States	USD	210,000	31.12.2024
2024-0128-01-01	United States	USD	50,000	31.12.2024
2024-0128-01-02	United States	USD	100,000	31.12.2024
2024-0128-01-03	United States	USD	80,000	31.12.2024
2024-0119-01-02	United States	USD	90,000	31.12.2024
2024-0240-01-01	United States	USD	430,000	31.12.2024
2024-0280-02-02	United States	USD	63,000	31.12.2024
2024-0212-01-03	United States	USD	60,000	31.12.2024
2024-0222-01-01	Europe	CHF	80,000	31.12.2024
2024-0307-01-03	Europe	EUR	50,000	31.12.2024
2024-0384-01-03	Can	CAD	80,000	31.12.2024
2024-0349-03-01	Europe	CHF	110,000	31.12.2024
2024-0350-01-04	Europe	EUR	190,000	31.12.2024
2024-0350-01-05	Europe	EUR	100,000	31.12.2024
2024-0368-01-04	United States	USD	72,500	31.12.2024
2024-0373-02-02-Y1	Worldwide	USD	50,000	31.12.2024
2024-0373-02-03-Y1	Worldwide	USD	60,000	31.12.2024
2024-0380-02-01	Worldwide	USD	300,000	31.12.2024
2024-0380-01-01	United States	USD	190,000	31.12.2024
2024-0380-01-02	United States	USD	190,000	31.12.2024
2024-0432-01-04	United States	USD	85,000	31.12.2024
2024-0449-01-02	United States	USD	40,000	31.12.2024
2024-0500-02-01	United States	USD	550,000	31.12.2024
2024-0570-01-03	Worldwide	USD	310,000	31.12.2024
2024-0590-02-01	United States	USD	137,000	31.12.2024
2024-0640-01-01	United States	USD	150,000	31.12.2024
2024-0756-02-02	Worldwide	USD	110,000	31.12.2024
2024-0756-02-03	Worldwide	USD	160,000	31.12.2024
2024-0756-02-04	Worldwide	USD	320,000	31.12.2024
2024-0775-01-03	Europe	EUR	210,000	31.12.2024
2024-0800-06-01	Worldwide	USD	110,000	31.12.2024
2024-0380-03-01	Worldwide	USD	190,000	10.01.2025
2024-0040-08-01	Worldwide	USD	300,000	28.02.2025
2024-0161-03-07	United States	USD	200,000	28.02.2025
2024-0161-03-08	United States	USD	275,000	28.02.2025

The total exposure relating to transactions into CRI of the Subfund does not exceed 100% of the net assets of the Subfund. All CRI exposures are covered directly or indirectly by cash, money market funds and money market instruments in full in order to secure potential loss payments.

The collateral provided by the Company for each single contract consists of either of two categories:

- All assets of the Company held on accounts of the depositary are pledged as collateral to Credit Suisse (Luxembourg) S.A. On certain CRIs, Credit Suisse AG issued in turn Letter of Credit ("LoC") as guarantees for potential loss payments to counterparties.

- On other CRIs, the cash and money market instruments held on escrow accounts with third-party trustees are pledged as collateral to counterparties to secure potential loss payments.

The Subfund will in most cases sell protection and receive a premium from the protection buyer. The Subfund will also buy protection and pay a premium. Premiums on CRI are included in the income in the Statement of Operations / Changes in Net Assets and amount to USD 2,159,055.65 for premiums received.

The total commitment arising from these CRIs, which represents the maximum loss in case all catastrophic events occur before the maturity, amounts to:

USD	26,921,945
EUR	1,800,000
CAD	280,000
NZD	1,400,000
JPY	968,800,000
CHF	190,000
GBP	110,000
<b>Total in USD</b>	<b>36,661,040</b>

Provisions for CRI losses as at 31.03.2024 are USD 70,183,433.93.

Trade Reference	Currency	Amount in USD
2017-0009-01-03-Y2	AUD	27,299
2018-0030-03-01	USD	53,325
2019-0030-01-03	USD	256,600
2022-0100-02-03	USD	150,001
2020-0100-01-01	USD	154,191
2021-0100-02-02	USD	187,501
2018-0190-03-01	EUR	6,059,535
2019-0190-03-01	EUR	3,439,800
2020-0190-02-04	EUR	2,160,000
2020-0190-02-03	EUR	10,692,000
2020-0190-01-01	EUR	7,236,000
2021-0190-04-01	EUR	1,425,600
2021-0190-05-03	EUR	70,200
2021-0190-02-05	EUR	3,537,000
2021-0190-02-04	EUR	51,587
2022-0190-05-03	EUR	60,812
2022-0190-05-03-R1	EUR	707,489
2022-0190-05-03-R2	EUR	283,500
2021-0020-01-02	EUR	293,782
2022-0040-01-01	EUR	1,188,000
2022-0040-01-02	EUR	135,000
2019-0047-01-03-Y3	USD	104,607
2020-0047-01-02-Y2	USD	125,543
2021-0047-01-02-Y1	USD	41,848
2017-0065-01-01-Y2	USD	319,716
2018-0065-01-01	USD	345,204
2022-0065-01-01	USD	11
2017-0140-01-01	USD	50,000
2021-0140-01-02	USD	435,000
2020-0028-02-03	USD	200,000
2017-0207-01-01-Y1	USD	222,378
2018-0220-01-01	USD	6,644
2021-0187-01-04	USD	6,702
2022-0257-03-01	USD	100,000
2019-0257-03-01	USD	52,716
2017-0257-01-01	USD	110,506
2019-0257-01-01	USD	889,110
2020-0257-03-01	USD	44,542
2017-0260-01-01	USD	197,228
2019-0268-01-03	USD	14,947
2020-0268-01-02	USD	60,949
2022-0307-03-01	EUR	54,000
2021-0307-01-02	EUR	471,271
2019-0343-01-01	USD	437,500
2020-0343-01-01	USD	675,408
2020-0343-01-02	USD	260,000
2021-0132-01-02-Y1	USD	139,235
2021-0132-02-02	USD	66,270
2017-0331-01-03	USD	314,269
2017-0331-01-04	USD	184,705
2018-0331-01-03	USD	82,137
2018-0350-02-01	EUR	596,571
2019-0350-02-01	EUR	328,950
2021-0350-01-03	EUR	1,067,552
2023-0350-01-03	EUR	263,499
2020-0085-01-03	USD	58,206
2020-0368-01-01	USD	86,611
2017-0042-01-01	USD	90,116
2018-0042-01-01	USD	1,650,000
2020-0042-01-01	USD	666,945



## Notes

Trade Reference	Currency	Amount in USD
2021-0042-01-01	USD	1,664,804
SEC 58	USD	65,416
2018-0390-03-02	AUD	38,170
2020-0390-01-05	AUD	197,229
2021-0390-05-04	AUD	274,004
2022-0390-03-02	AUD	11,743
2020-0395-01-02	USD	859,959
2017-0395-01-03	USD	436,574
2022-0043-01-03	EUR	41,419
2022-0430-01-02	USD	150,000
2019-0445-01-02	JPY	77,111
2017-0440-01-01	USD	65,962
2017-0066-01-02	USD	68,330
2017-0490-02-02	USD	4,000,000
2017-0490-02-03	USD	1,350,000
2018-0516-02-01	USD	23,056
2017-0492-01-02	USD	79,816
2022-0124-01-02	EUR	415,127
2020-0495-01-09	USD	473,959
2023-0347-01-05	USD	28,571
2023-0347-01-06	USD	100,000
2022-0113-01-02	EUR	2,757,397
2022-0113-01-03	EUR	291,600
2017-0044-01-01	USD	1,191,083
2021-0137-02-01	EUR	567,292
2018-0600-02-01-Y1	GBP	0
2020-0600-01-03	GBP	1,515,878
2018-0653-01-04	JPY	0
2016-0678-01-01	EUR	71,585
2021-0678-01-01-Y1	EUR	156,228
2020-0079-03-01	USD	22,964
2021-0079-03-01	USD	44,757
2022-0079-02-02	USD	82,390
2020-0062-01-02	USD	38,099
2017-0730-01-01	USD	300,000
2018-0720-01-02	JPY	57,230
2020-0720-03-01-b	USD	195,911
2022-0720-03-01-R1	USD	869,414
2023-0720-03-01	USD	800,000
2017-0766-01-01	USD	(69,190)
2018-0766-01-01	USD	29,895
2020-0018-01-01	EUR	121,871
2017-0022-01-06	USD	0
2019-0123-01-01	EUR	40,160
2021-0123-01-01	EUR	167,039
2021-0123-01-01-R1	EUR	330,095
2020-0775-01-03-Y2	EUR	110,598
2020-0775-01-03-Y2-R1	EUR	173,745
2020-0775-01-04-Y2	EUR	69,120
2021-0107-01-01-R1	EUR	82,911
2021-0107-01-02	EUR	37,333
2017-0786-01-01	USD	117,759
2017-0800-02-01	USD	(20,364)
2019-0800-02-01	USD	286,229
2020-0800-02-01	USD	13,134
2017-0800-01-02	USD	319,903
		<b>70,183,434</b>

### 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.

### 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 counterparties to reduce the counterparty exposure. For other type of derivatives, margin accounts might be used.

### Subsequent events

No significant event occurred after period end.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	21840665	LU0950816578	2.00%	2.27%
B2 - Capitalisation	USD	21840714	LU0950817030	1.50%	1.76%
C - Capitalisation	USD	21840902	LU0950817543	1.50%	1.77%
I2 - Capitalisation	USD	21841262	LU0950818780	1.10%	1.33%
IM - Capitalisation	USD	21841678	LU0950819242	0.00%	0.27%
B - Capitalisation	CHF	21840696	LU0950816735	2.00%	2.28%
B2 - Capitalisation	CHF	21840882	LU0950817204	1.50%	1.78%
C - Capitalisation	CHF	21840941	LU0950817899	1.50%	1.78%
I2 - Capitalisation	CHF	21841535	LU0950818947	1.10%	1.33%
B - Capitalisation	EUR	21840680	LU0950816651	2.00%	2.28%
B2 - Capitalisation	EUR	21840725	LU0950817113	1.50%	1.77%
C - Capitalisation	EUR	21840906	LU0950817626	1.50%	1.78%
I2 - Capitalisation	EUR	21841263	LU0950818863	1.10%	1.33%
I2 - Capitalisation	JPY	21841667	LU0950819168	1.10%	1.33%

For the period from 01.04.2023 to 31.03.2024, the Portfolio Turnover Rate was 307.89%.

### Fund Performance

		YTD	Since Inception	2023	2022	2021
B - Capitalisation	USD	4.91%	/	16.30%	-5.42%	-7.35%
B2 - Capitalisation	USD	5.03%	/	16.88%	-4.95%	-6.88%
C - Capitalisation	USD	5.04%	/	16.88%	-4.95%	-6.88%
I2 - Capitalisation	USD	5.15%	/	17.41%	-4.51%	-6.48%
IM - Capitalisation	USD	5.42%	/	18.64%	-3.51%	-5.49%
B - Capitalisation	CHF	4.09%	/	11.77%	-7.48%	-8.42%
B2 - Capitalisation	CHF	4.21%	/	12.35%	-7.02%	-7.98%
C - Capitalisation	CHF	4.20%	/	12.33%	-7.08%	-7.94%
I2 - Capitalisation	CHF	4.31%	/	12.81%	-6.70%	-7.55%
B - Capitalisation	EUR	4.57%	/	14.02%	-7.07%	-8.17%
B2 - Capitalisation	EUR	4.70%	/	14.67%	-6.61%	-7.71%
C - Capitalisation	EUR	4.69%	/	14.59%	-6.75%	-7.69%
I2 - Capitalisation	EUR	4.81%	/	15.11%	-6.20%	-7.33%
I2 - Capitalisation	JPY	3.84%	/	11.13%	-6.36%	-6.91%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	19,071,275	EUR	-17,544,000	30.04.2024	97,550.77
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
JPY	497,903,000	USD	-3,305,056	30.04.2024	1,381.63
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	12,877,000	USD	-13,997,994	30.04.2024	-71,699.14
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	2,638,000	USD	-2,931,013	30.04.2024	8,565.39
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	48,709,000	USD	-54,119,307	30.04.2024	158,154.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	648,000	USD	-704,411	30.04.2024	-3,608.06
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	1,007,000	USD	-1,094,663	30.04.2024	-5,606.98
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	4,343,000	USD	-4,721,076	30.04.2024	-24,181.82
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

**Technical Data and Notes (Continued)****Forward foreign exchange contracts**

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					<i>(In USD)</i>
CHF	5,175,000	USD	-5,749,808	30.04.2024	16,802.84
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	32,204,000	USD	-35,781,030	30.04.2024	104,563.96
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>281,923.05</b>

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

		<b>31.03.2024</b>		
<b>Assets</b>				
Investments in securities at market value		224,583,960.42		
Cash at banks		8,879,018.36		
Premium receivable		60,792.63		
Interest receivable on Bonds and risk premium Cat Bonds		2,276,570.87		
Prepaid fees on LoC		25,445.07		
Net unrealised gain on forward foreign exchange contracts		281,923.05		
		<b>236,107,710.40</b>		
<b>Liabilities</b>				
Due to banks		32,321.89		
Provisions for CRI losses		70,183,433.93		
Unearned premium		150,507.45		
Provisions for accrued expenses		345,939.29		
		<b>70,712,202.56</b>		
<b>Net assets</b>		<b>165,395,507.84</b>		
<b>Fund Evolution</b>				
		<b>31.03.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
<b>Total net assets</b>	<b>USD</b>	<b>165,395,507.84</b>	<b>195,980,477.67</b>	<b>375,454,519.81</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	191.27	176.87	161.89
B2 - Capitalisation	USD	163.18	150.53	137.10
C - Capitalisation	USD	123.28	113.71	103.56
I2 - Capitalisation	USD	127.93	117.75	106.77
IM - Capitalisation	USD	142.56	130.52	117.12
B - Capitalisation	CHF	131.94	124.26	118.13
B2 - Capitalisation	CHF	145.84	137.02	129.60
C - Capitalisation	CHF	97.41	91.53	86.58
I2 - Capitalisation	CHF	101.97	95.61	90.10
B - Capitalisation	EUR	152.53	142.13	132.77
B2 - Capitalisation	EUR	137.36	127.68	118.62
C - Capitalisation	EUR	104.08	96.75	89.94
I2 - Capitalisation	EUR	109.65	101.71	94.12
I2 - Capitalisation	JPY	9,408.00	8,901.00	8,473.00
<b>Number of shares outstanding</b>				
		<b>At the end of the period</b>	<b>At the beginning of the period</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
B - Capitalisation	USD	47,567.330	54,588.492	299.119
B2 - Capitalisation	USD	99,826.503	334,548.940	21,578.298
C - Capitalisation	USD	21,493.674	20,362.750	7,600.000
I2 - Capitalisation	USD	42,987.444	42,987.444	0.000
IM - Capitalisation	USD	17,716.517	17,636.517	80.000
B - Capitalisation	CHF	246,764.757	255,179.050	0.000
B2 - Capitalisation	CHF	341,800.423	343,482.591	4,780.000
C - Capitalisation	CHF	53,467.859	58,083.859	0.000
I2 - Capitalisation	CHF	26,034.410	26,034.410	0.000
B - Capitalisation	EUR	28,651.509	43,296.670	0.000
B2 - Capitalisation	EUR	94,328.421	94,506.421	0.000
C - Capitalisation	EUR	9,735.004	14,885.004	0.000
I2 - Capitalisation	EUR	5,949.818	5,949.820	0.000
I2 - Capitalisation	JPY	138,328.231	170,771.185	0.000

The notes are an integral part of the financial statements.

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

<b>Net assets at the beginning of the period</b>	<b>195,980,477.67</b>
<b>Income</b>	
Interest on investments in securities (net)	3,515,167.56
Dividends (net)	792,967.38
Bank Interest	165,547.74
CRI premiums received	2,159,055.65
	<b>6,632,738.33</b>
<b>Expenses</b>	
Management fee	-1,491,859.96
Administration expenses	-128.88
Operational costs	-106,891.59
Printing and publication expenses	-1,100.84
Interest and bank charges	-349.38
Audit, control, legal, representative bank and other expenses	-40,746.65
"Taxe d'abonnement"	-41,920.10
CRI premiums paid	-228,691.81
	<b>-1,911,689.21</b>
<b>Net income (loss)</b>	<b>4,721,049.12</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	3,054,678.63
Realised loss on sales of investments	-2,205,867.16
Risk premium Cat Bonds	4,162,081.08
Fees on LoC	-63,239.47
Realised loss on CRI	-19,408,194.08
Realised gain on forward foreign exchange contracts	9,655,353.20
Realised loss on forward foreign exchange contracts	-8,553,928.30
Realised gain on foreign exchange	1,759,438.19
Realised loss on foreign exchange	-5,349,707.77
	<b>-16,949,385.68</b>
<b>Net realised gain (loss)</b>	<b>-12,228,336.56</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	8,644,501.87
Change in unrealised depreciation on investments	-1,510,265.36
Change in provision for CRI loss	19,333,152.40
Change in unrealised appreciation on forward foreign exchange contracts	454,547.76
Change in unrealised depreciation on forward foreign exchange contracts	-292,977.44
	<b>26,628,959.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14,400,622.67</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	5,240,728.87
Redemptions	-50,226,321.37
	<b>-44,985,592.50</b>
<b>Net assets at the end of the period</b>	<b>165,395,507.84</b>

## Statement of Investments in Securities

### Breakdown by Country

Bermuda	46.41
USA	34.35
Germany	28.81
Cayman Islands	11.20
Ireland	8.56
Singapore	3.87
United Kingdom	2.22
Australia	0.28
Japan	0.08
<b>Total</b>	<b>135.79</b>

### Breakdown by Economic Sector

Countries and central governments	55.91
Financial, investment and other div. companies	43.43
Insurance companies	23.47
Investment trusts/funds	8.41
Non-classifiable/non-classified institutions	2.75
Real estate	1.82
<b>Total</b>	<b>135.79</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	3,500,000	3,616,954.18	2.19
USD ACORN RE LTD 144A FRN/21-071124	3,500,000	3,466,257.17	2.10
USD ALAMO RE LTD S A 144A FRN/23-070626	750,000	770,297.21	0.47
USD AQUILA RE LTD 2023-1 FRN/23-080626	250,000	253,966.70	0.15
USD AQUILA RE LTD 2023-1 FRN/23-080626	250,000	250,571.93	0.15
USD ASHERA RE S A 144A FRN/24-070427	1,000,000	999,851.24	0.60
USD ATLAS CAP RE 2022 FRN/23-060628	1,000,000	1,039,090.37	0.63
USD ATLAS CAPITAL DAC S A 144A FRN/23-050626	1,500,000	1,557,435.56	0.94
USD BALDWIN RE LTD 144A FRN/21-070725	2,000,000	1,963,456.20	1.19
USD BALDWIN RE LTD 23-1 144A FRN/23-070627	1,000,000	1,004,079.58	0.61
USD BAYOU RE LTD S 2023-1 144A FRN/23-260526	575,000	597,161.51	0.36
USD BLUE SKY RE LTD 144A FRN/23-080127	1,500,000	1,521,149.53	0.92
EUR BLUE RIDGE RE DAC 144A FRN/23-080130	1,500,000	1,649,353.60	1.00
USD CAELUS RE V 2017-1 B 144A FRN 17-050624	860,000	817,732.60	0.49
USD CAELUS RE V 2017-1 C 144A FRN 17-050624	2,271,512	671,834.38	0.41
USD CAELUS RE V 2018-1 A 144A FRN 18-090625	3,000,000	2,087,525.13	1.26
USD CAELUS RE V 2018-1 B 144A FRN 18-090625	11,009	64.42	0.00
USD CAELUS RE VI LTD 144A FRN/20-070627	11,250,000	1,799,889.98	0.11
USD CAELUS RE VI LTD 144A FRN/20-070727	532,914	453.97	0.00
USD CAPE LOCKOUT RE LTD S A FRN/24-050427	1,000,000	1,000,751.67	0.61
USD COMMONWEALTH FRN/22-080725	2,000,000	1,996,509.84	1.21
USD COMMONWEALTH RE FRN/23-080726	1,500,000	1,516,432.38	0.92
USD COSAINT RE PTE LTD 144A FRN/21-030424	4,250,000	4,234,692.27	2.56
USD EASTON RE PTE LTD 144A FRN/23-080127	1,000,000	1,043,066.82	0.63
EUR EFFEL RE LTD 144A FRN/23-190127	1,000,000	1,088,336.79	0.66
USD EVERGLADES RE II LTD 144A FRN/21-140524	1,250,000	1,253,823.99	0.76
USD EVERGLADES RE III LTD 144A FRN/21-140524	750,000	753,156.83	0.46
USD FOUNDATION RE IV LTD 144A FRN/23-080127	3,000,000	2,998,892.99	1.81
USD FOUR LAKES RE LTD 144A FRN/23-070127	1,500,000	1,512,179.12	0.91
USD GALILEO RE LTD 144A FRN/23-070132	1,500,000	1,559,531.76	0.94
USD GALILEO RE LTD 144A FRN/23-080130	1,500,000	1,530,276.44	0.93
USD HERBIE RE LTD 144A FRN/20-080125	1,000,000	1,002,254.92	0.61
USD HERBIE RE LTD -144A- FRN/20-28/01/2025	2,250,000	2,243,823.57	1.36
USD HERBIE RE LTD S 2021-1 144A FRN/21-080625	698,699	521,105.94	0.32
EUR HEXAGON III RE PTE LTD 144A FRN/21-150126	350,000	377,610.40	0.23
USD HIGH POINT RE LTD 144A FRN/23-060127	3,000,000	2,977,649.85	1.80
USD KILIMANJARO III RE 144A FRN/19-191224	3,975,000	3,967,341.65	2.40
EUR KING MAX RE DAC 144A FRN/23-060127	2,250,000	2,474,469.00	1.50
USD LIGHTNING RE SERIE 23 144A FRN/23-310326	750,000	808,832.61	0.49
EUR LION III RE DAC S 21-A 144A FRN/21-160725	4,000,000	4,301,207.83	2.60
USD LOCKE TAVERN RE LTD 144A FRN/23-090426	500,000	507,528.97	0.31
USD LONG POINT RE IV LTD 144A FRN/22-010626	2,000,000	2,004,702.98	1.21
USD MERNA REINSURANCE II 144A FRN/21-050424	1,500,000	1,481,342.52	0.90
USD MERNA REINSURANCE II LTD 144A FRN/21-080724	1,000,000	993,559.30	0.60
USD MYSTIC RE IV LTD 144A FRN/23-080127	3,750,000	3,776,121.08	2.28
USD NAKAMA RE LTD 144A FRN/21-131026	800,000	784,021.28	0.47
USD NAKAMA RE LTD 144A FRN/21-131026	2,500,000	2,450,570.25	1.48
USD NAKAMA RE LTD S. -2020-1- -144A- FRN/20-14.01.2025	1,000,000	998,000.00	0.60
EUR ORANGE CAPITAL RE DAC 144A FRN/23-080127	250,000	278,100.00	0.17
EUR ORANGE CAPITAL RE DAC FRN/21-170125	2,000,000	2,162,592.00	1.31
USD QUEEN STREET 23 RE DAC A FRN/23-081225	2,250,000	2,346,352.61	1.42
USD RESIDENTIAL RE 19 LTD 144A FRN/19-060626	416,403	336,133.49	0.20
USD RESIDENTIAL RE 2020 LTD S. -2020-II- -144A- FRN/20-06.12.2024	500,000	497,111.28	0.30
USD RESIDENTIAL RE 2022 FRN/22-061226	1,500,000	1,525,084.56	0.92
USD RESIDENTIAL RE 2023 FRN/23-060627	750,000	757,447.90	0.46
USD RESIDENTIAL RE 21 LTD S I FRN/21-080625	1,800,000	1,636,688.26	0.99
USD RESIDENTIAL RE 21 LTD S I FRN/21-080625	1,000,000	927,430.53	0.56
USD RESIDENTIAL RE 21S 2021-II FRN/21-061225	2,000,000	1,931,202.60	1.17
USD RESIDENTIAL RE S 2020-II FRN/20-061224	1,750,000	1,739,903.43	1.05
USD RIVERFRONT RE LTD 144A FRN/21-070125	1,550,000	1,504,614.92	0.91
USD RIVERFRONT RE LTD 144A FRN/21-070125	1,000,000	977,259.30	0.59
USD SANDERS RE II LTD 144A FRN/19-070426	599,024	2,246.34	0.00
USD SANDERS RE II LTD 144A FRN/20-070424	1,250,000	750,000.00	0.45
USD SANDERS RE LTD 144A FRN/21-070425	2,750,000	2,664,783.28	1.61
USD SANDERS RE LTD S B 144A FRN/21-070425	250,000	227,729.00	0.14
USD SOLOMON RE 144A FRN/23-080626	1,500,000	1,553,188.79	0.94
USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125	2,150,000	2,140,481.20	1.29
USD SUTTER RE LTD 144A FRN/23-190626	750,000	760,519.54	0.46
USD TOMONI RE PTE LTD 144A FRN/22-070426	1,500,000	1,466,863.95	0.89
USD TOMONI RE PTE LTD 144A FRN/22-070426	1,250,000	1,222,263.40	0.74
USD TOMONI RE PTE LTD 144A FRN/24-050428	1,000,000	1,000,000.11	0.60
USD UMIGAME RE L S 2021-1 144A FRN/21-070425	750,000	740,166.98	0.45
USD URSA RE LTD 144A FRN/23-061225	1,000,000	1,012,739.74	0.61
USD URSA RE LTD 144A FRN/23-071226	2,000,000	2,044,471.76	1.24
USD URSA RE LTD 144A FRN/23-071226	2,000,000	2,036,879.48	1.23
USD VITALITY XII S 2021 144A FRN/21-070125	3,000,000	2,961,777.90	1.79
USD VITALITY XII S 2021 144A FRN/21-070125	2,500,000	2,458,451.35	1.49
EUR WINDMILL II RE LTD 144A FRN/20-060724	4,250,000	4,543,905.43	2.75
<b>Total Cat Bonds</b>		<b>118,799,278.52</b>	<b>71.83</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>118,799,278.52</b>	<b>71.83</b>
<b>Money market instruments</b>			
AUD AUSTRALIA S 137 2.75%/12-210424	716,000	466,677.25	0.28
EUR GERMAN TREASURY BILL 0%/23-150524	2,965,000	3,188,622.67	1.93
EUR GERMAN TREASURY BILL 0%/23-170424	30,555,000	32,953,200.84	19.92
EUR GERMAN TREASURY BILL 0%/23-180924	2,420,000	2,570,318.78	1.55
EUR GERMAN TREASURY BILL 0%/23-190624	3,465,000	3,713,085.68	2.24

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
EUR GERMAN TREASURY BILL 0%/23-210824	4,900,000	5,217,859.08	3.15
JPY JAPAN TREASURY S 1164 0%/23-200624	20,000,000	132,181.44	0.08
USD TREASURY BILL 0%/23-050924	13,340,000	13,042,423.29	7.89
USD TREASURY BILL 0%/23-160524	13,300,000	13,213,134.38	7.99
USD TREASURY BILL 0%/23-180424	80,000	79,800.72	0.05
USD TREASURY BILL 0%/24-050724	16,390,000	16,166,822.78	9.77
USD TREASURY BILL 0%/24-220824	200,000	195,928.48	0.12
GBP UNITED KINGDOM 1% 2024 1%/18-220424	1,215,000	1,531,449.98	0.93
<b>Total money market instruments</b>		<b>92,471,505.37</b>	<b>55.91</b>
<b>Investment funds</b>			
<b>Money Market Funds</b>			
USD BLACKROCK INSTITUTIONAL US TREASURY FUND	1,035,593	1,035,592.74	0.63
USD GOLDMAN SACHS TREASURY INSTRUMENTS FUND	9,849,414	9,849,414.26	5.96
USD HSBC FUNDS INTERMEDIARY USD	1,547,777	1,547,776.66	0.94
USD WELLS FARGO 100% TREASURY MM FD INST USD	880,393	880,392.87	0.53
<b>Total Money Market Funds</b>		<b>13,313,176.53</b>	<b>8.05</b>
<b>Total investment funds</b>		<b>13,313,176.53</b>	<b>8.05</b>
<b>Total of Portfolio</b>		<b>224,583,960.42</b>	<b>135.79</b>
Cash at banks		8,879,018.36	5.37
Due to banks		-32,321.89	-0.02
Other net liabilities		-68,035,149.05	-41.14
<b>Total net assets</b>		<b>165,395,507.84</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.

---

**AIFM**

The Board of Directors has designated LGT Capital Partners (Ireland) Limited to act as its AIFM. LGT Capital Partners (Ireland) Limited was incorporated in the Republic of Ireland on 28.01.2005 and is entered in the Commercial and Company Register under no. 396995. The AIFM has its registered office at Third Floor, 30 Herbert Street, Dublin 2, Ireland. LGT Capital Partners (Ireland) Limited is regulated by the Central Bank of Ireland. LGT Capital Partners (Ireland) Limited is authorised as an alternative investment fund manager to carry out activities listed in Annex I of the European Union (Alternative Investment Fund Managers) regulations 2013. In addition to the Fund, the AIFM also manages other undertakings for collective investment including alternative investment funds.

---

**Material changes**

In accordance with the Law of 12.07.2013 on alternative investment fund managers, the management hereby declares that no material changes occurred during the period to report, except the issuance of a new prospectus in May 2023.

---

**Remuneration**

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

---

**Leverage**

In accordance with the Law of 12.07.2013, the level of leverage for the period ended 31.03.2024 is as follows:

	Percentage leverage under gross method	Percentage leverage under commitment method
LGT (Lux) III – ILS Plus Fund	226.35%	142.04%



