



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

Investment Company

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

Board of Directors of the Investment Company

Roger Gauch, Chairman of the Board
Chief Operating Officer
LGT Capital Partners Ltd.
Schützenstrasse 6
CH-8808 Pfäffikon SZ

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

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

Auditor of the Investment Company

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

Management Company

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

Board of Directors of the Management Company

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

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

Desmond Tobin, Director
LGT Bank (Ireland) Limited
Third Floor, 30 Herbert Street
Dublin 2, Ireland

Olivier de Perregaux, Director
LGT Group Foundation
Herrengasse 12
FL-9490 Vaduz

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

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

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

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

Depository and Paying Agent

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

Paying Agent

Landesbank Baden-Württemberg
Am Hauptbahnhof 2
D-70173 Stuttgart

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna

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

LGT Bank Ltd.
Herrengasse 12
FL-9490 Vaduz

Investment Manager

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

Administrative Agent, Registrar and Transfer Agent

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

Representative in Switzerland

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

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

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

Shareholders may obtain the Sales Prospectus, the Key Investor Information Documents, the latest annual report, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Management Company or the representative in Switzerland. Publications in Switzerland are available on the electronic internet platform www.fundinfo.com

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

Statement of Net Assets (in EUR)

| | 31.03.2021 |
|-----------------------------------------------------------|-----------------------|
| Assets | |
| Investments in securities at market value | 395,849,671.23 |
| Cash at banks | 3,371,342.65 |
| Interest receivable on investments in securities | 2,272,425.38 |
| | 401,493,439.26 |
| Liabilities | |
| Provisions for accrued expenses | 516,196.90 |
| Net unrealised loss on forward foreign exchange contracts | 1,044,049.32 |
| | 1,560,246.22 |
| Net assets | 399,933,193.04 |

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2020 to 31.03.2021

| | |
|--------------------------------------------------------------------------------------------|-----------------------|
| Net assets at the beginning the period | 402,482,699.36 |
| Income | |
| Interest on investments in securities (net) | 100,156.59 |
| | 100,156.59 |
| Expenses | |
| Management fee | 2,310,133.21 |
| Operational costs | 210,385.55 |
| Interest and bank charges | 1,989.77 |
| Audit, control, legal, representative bank and other expenses | 65,081.35 |
| "Taxe d'abonnement" | 93,331.92 |
| | 2,680,921.80 |
| Net income (loss) | -2,580,765.21 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 63,349.19 |
| Risk premium Cat Bonds | 7,811,423.78 |
| Net realised gain (loss) on forward foreign exchange contracts | -5,066,122.92 |
| Net realised gain (loss) on foreign exchange | 1,307,769.19 |
| | 4,116,419.24 |
| Net realised gain (loss) | 1,535,654.03 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -2,273,044.05 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -3,664,939.71 |
| | -5,937,983.76 |
| Net increase (decrease) in net assets as a result of operations | -4,402,329.73 |
| Subscriptions / Redemptions | |
| Subscriptions | 26,197,820.74 |
| Redemptions | -23,437,502.10 |
| | 2,760,318.64 |
| Currency translation adjustment | -907,495.23 |
| Net assets at the end of the period | 399,933,193.04 |

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.

As at 31.03.2021, 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 Depositary 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 sub-funds or share classes of a sub-fund 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 Swiss Funds and Asset Management Association ("SFAMA") guideline.

No TER is disclosed for shares launched less than 6 months before closing.

*As at 25.09.2020, the SFAMA ("Swiss Funds & Asset Management Association") merged with the AMP ("Asset Management Platform") to become the AMAS ("Asset Management Association Switzerland").

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 SFAMA guideline.

Changes in the composition of the securities portfolio

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

Exchange Rates

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

1 EUR = 1.175300 USD

Fund performance

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

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of shares.

The performance of distributing share classes includes reinvestments of dividends. For shares launched more than 3 years ago no performance since inception is disclosed.

Risk management

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

Transaction costs

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

For the period ended on 31.03.2021, 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 9,750.00

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 31.03.2021 cash positions were made up as follows:

LGT (Lux) I Cat Bond Fund:

| Cash Account | | In base currency | In USD |
|---------------------------------|-----|---------------------|---------------------|
| Credit Suisse (Luxembourg) S.A. | EUR | 223,971.62 | 263,233.85 |
| Credit Suisse (Luxembourg) S.A. | USD | 3,195,505.15 | 3,195,505.15 |
| Credit Suisse (Luxembourg) S.A. | CHF | 473,970.24 | 503,600.02 |
| | | | 3,962,339.02 |

Financial Derivative Instruments

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

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

No collateral was received by the Subfund LGT (Lux) I Cat Bond Fund to reduce the counterparty risk as of 31.03.2021.

Insurance-Linked Securities (ILS or Cat Bonds)

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

Remuneration

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

Subsequent events

No significant event occurred after the period end.

Technical Data and Notes

Technical Data

| | | Valoren | ISIN | Management Fee | Total Expense Ratio |
|---------------------|-----|----------|--------------|----------------|---------------------|
| B - Capitalisation | USD | 19232709 | LU0816332745 | 1.50% | 1.68% |
| B2 - Capitalisation | USD | 19232880 | LU0816333123 | 1.00% | 1.18% |
| C - Capitalisation | USD | 19232896 | LU0816333552 | 1.00% | 1.18% |
| IM - Capitalisation | USD | 19195483 | LU0815031843 | 0.00% | 0.19% |
| B - Capitalisation | CHF | 19232727 | LU0816333040 | 1.50% | 1.68% |
| B2 - Capitalisation | CHF | 19232888 | LU0816333479 | 1.00% | 1.18% |
| C - Capitalisation | CHF | 19235916 | LU0816333719 | 1.00% | 1.18% |
| B - Capitalisation | EUR | 19232720 | LU0816332828 | 1.50% | 1.68% |
| B2 - Capitalisation | EUR | 19232885 | LU0816333396 | 1.00% | 1.18% |
| C - Capitalisation | EUR | 19235910 | LU0816333636 | 1.00% | 1.18% |
| I1 - Capitalisation | EUR | 19195481 | LU0815031686 | 1.00% | 1.14% |

For the period from 01.04.2020 to 31.03.2021, the Portfolio Turnover Rate was 38.90%.

Fund Performance

| | | YTD | Since Inception | 2020 | 2019 | 2018 |
|---------------------|-----|-------|-----------------|-------|--------|--------|
| B - Capitalisation | USD | 0.36% | / | 4.63% | 2.08% | 1.32% |
| B2 - Capitalisation | USD | 0.48% | / | 5.14% | 2.59% | 1.89% |
| C - Capitalisation | USD | 0.48% | / | 5.15% | 2.59% | 1.89% |
| IM - Capitalisation | USD | 0.72% | / | 6.20% | 3.62% | 2.92% |
| B - Capitalisation | CHF | 0.07% | / | 2.93% | -1.35% | -1.74% |
| B2 - Capitalisation | CHF | 0.22% | / | 3.44% | -0.84% | -1.29% |
| C - Capitalisation | CHF | 0.20% | / | 3.44% | -0.85% | -1.18% |
| B - Capitalisation | EUR | 0.14% | / | 3.21% | -0.98% | -1.39% |
| B2 - Capitalisation | EUR | 0.26% | / | 3.72% | -0.48% | -0.97% |
| C - Capitalisation | EUR | 0.26% | / | 3.69% | -0.48% | -0.84% |
| I1 - Capitalisation | EUR | 0.27% | 4.12% | 3.76% | / | / |

Notes

Forward foreign exchange contracts

| Purchases | Sales | Maturity | Valuation |
|------------------------------------------------------|------------------|------------|-------------|
| Counterparty | | | (In USD) |
| USD 32,448,152 <i>Credit Suisse (Schweiz) AG</i> | EUR -27,517,370 | 16.04.2021 | 96,472.15 |
| EUR 24,517,000 <i>Credit Suisse (Schweiz) AG</i> | USD -28,910,152 | 16.04.2021 | -85,981.12 |
| EUR 27,201,000 <i>Credit Suisse (Schweiz) AG</i> | USD -32,075,093 | 16.04.2021 | -95,393.91 |
| CHF 111,043,000 <i>Credit Suisse (Schweiz) AG</i> | USD -118,418,583 | 16.04.2021 | -382,872.19 |
| CHF 70,681,000 <i>Credit Suisse (Schweiz) AG</i> | USD -75,375,700 | 16.04.2021 | -243,705.50 |
| EUR 40,424,000 <i>Credit Suisse (Schweiz) AG</i> | USD -47,667,496 | 16.04.2021 | -141,766.97 |
| EUR 33,797,000 <i>Credit Suisse (Schweiz) AG</i> | USD -39,853,017 | 16.04.2021 | -118,526.08 |
| CHF 74,043,000 <i>Credit Suisse (Schweiz) AG</i> | USD -78,961,007 | 16.04.2021 | -255,297.54 |

Net unrealised loss on forward foreign exchange contracts

-1,227,071.16

Statement of Net Assets (in USD) and Fund Evolution

| | 31.03.2021 |
|-----------------------------------------------------------|-----------------------|
| Assets | |
| Investments in securities at market value | 465,242,118.60 |
| Cash at banks | 3,962,339.02 |
| Interest receivable on investments in securities * | 2,670,781.55 |
| | 471,875,239.17 |
| Liabilities | |
| Provisions for accrued expenses | 606,686.22 |
| Net unrealised loss on forward foreign exchange contracts | 1,227,071.16 |
| | 1,833,757.38 |
| Net assets | 470,041,481.79 |

| Fund Evolution | | 31.03.2021 | 30.09.2020 | 30.09.2019 |
|----------------------------------|------------|-----------------------|-----------------------|-----------------------|
| Total net assets | USD | 470,041,481.79 | 471,971,337.41 | 452,550,885.23 |
| Net asset value per share | | | | |
| B - Capitalisation | USD | 129.20 | 128.46 | 121.78 |
| B2 - Capitalisation | USD | 137.02 | 135.90 | 128.19 |
| C - Capitalisation | USD | 137.15 | 136.02 | 128.31 |
| IM - Capitalisation | USD | 140.42 | 138.58 | 129.43 |
| B - Capitalisation | CHF | 109.72 | 109.76 | 106.25 |
| B2 - Capitalisation | CHF | 116.24 | 115.97 | 111.69 |
| C - Capitalisation | CHF | 116.18 | 115.94 | 111.66 |
| B - Capitalisation | EUR | 114.42 | 114.32 | 110.36 |
| B2 - Capitalisation | EUR | 120.93 | 120.53 | 115.77 |
| C - Capitalisation | EUR | 121.44 | 121.03 | 116.29 |
| I1 - Capitalisation | EUR | 104.12 | 103.75 | / |

| Number of shares outstanding | | At the end of the period | At the beginning of the period | Number of shares issued | Number of shares redeemed |
|------------------------------|-----|---------------------------------|---------------------------------------|--------------------------------|----------------------------------|
| B - Capitalisation | USD | 128,277.158 | 132,351.546 | 11,741.223 | 15,815.611 |
| B2 - Capitalisation | USD | 84,919.532 | 100,130.532 | 6,746.000 | 21,957.000 |
| C - Capitalisation | USD | 130,372.403 | 100,011.367 | 35,882.383 | 5,521.347 |
| IM - Capitalisation | USD | 3,718.873 | 3,034.255 | 934.618 | 250.000 |
| B - Capitalisation | CHF | 651,746.516 | 650,627.681 | 33,550.282 | 32,431.447 |
| B2 - Capitalisation | CHF | 961,990.621 | 928,530.908 | 70,325.010 | 36,865.297 |
| C - Capitalisation | CHF | 642,669.657 | 635,801.044 | 38,080.523 | 31,211.910 |
| B - Capitalisation | EUR | 239,342.907 | 246,471.162 | 8,212.000 | 15,340.255 |
| B2 - Capitalisation | EUR | 206,008.452 | 223,491.359 | 1,923.000 | 19,405.907 |
| C - Capitalisation | EUR | 335,193.731 | 330,749.191 | 26,336.000 | 21,891.460 |
| I1 - Capitalisation | EUR | 326,822.064 | 333,701.549 | 965.661 | 7,845.146 |

* The risk premiums on CAT Bonds are also included under the caption "interest receivable on investments in securities". The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2020 to 31.03.2021

| | |
|--------------------------------------------------------------------------------------------|-----------------------|
| Net assets at the beginning of the period | 471,971,337.41 |
| Income | |
| Interest on investments in securities (net) | 117,714.04 |
| | 117,714.04 |
| Expenses | |
| Management fee | 2,715,099.56 |
| Operational costs | 247,266.14 |
| Interest and bank charges | 2,338.58 |
| Audit, control, legal, representative bank and other expenses | 76,490.11 |
| "Taxe d'abonnement" | 109,693.00 |
| | 3,150,887.39 |
| Net income (loss) | -3,033,173.35 |
| Realised gain (loss) | |
| Net realised gain (loss) on sales of investments | 74,454.30 |
| Risk premium Cat Bonds | 9,180,766.37 |
| Net realised gain (loss) on forward foreign exchange contracts | -5,954,214.27 |
| Net realised gain (loss) on foreign exchange | 1,537,021.15 |
| | 4,838,027.55 |
| Net realised gain (loss) | 1,804,854.20 |
| Change in net unrealised appreciation (depreciation) | |
| Change in net unrealised appreciation (depreciation) on investments | -2,671,508.67 |
| Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts | -4,307,403.64 |
| | -6,978,912.31 |
| Net increase (decrease) in net assets as a result of operations | -5,174,058.11 |
| Subscriptions / Redemptions | |
| Subscriptions | 30,790,298.71 |
| Redemptions | -27,546,096.22 |
| | 3,244,202.49 |
| Net assets at the end of the period | 470,041,481.79 |

Statement of Investments in Securities

Breakdown by Country

| | |
|----------------|--------------|
| Bermuda | 60.58 |
| Cayman Islands | 17.12 |
| Singapore | 6.45 |
| USA | 5.53 |
| Ireland | 4.85 |
| United Kingdom | 4.05 |
| Supranational | 0.39 |
| Total | 98.98 |

Breakdown by Economic Sector

| | |
|------------------------------------------------|--------------|
| Financial, investment and other div. companies | 50.14 |
| Insurance companies | 41.54 |
| Countries and central governments | 5.53 |
| Non-classifiable/non-classified institutions | 1.37 |
| Supranational organisations | 0.39 |
| Total | 98.98 |

Statement of Investments in Securities

| Description | Quantity / Nominal | Valuation (in USD) | % of net assets |
|-------------------------------------------------------------------------------|--------------------|-----------------------|-----------------|
| Securities listed on a stock exchange or other organised markets | | | |
| Cat Bonds | | | |
| USD AKIBARE RE 144A 3C7 FRN 18-070422 | 7,000,000 | 7,031,500.00 | 1.50 |
| USD AKIBARE RE PTE LTD 144A FRN/20-070424 | 10,000,000 | 10,098,182.40 | 2.15 |
| USD AKIBARE RE S B 144A 3C7 FRN 18-070426 | 1,000,000 | 1,004,000.00 | 0.21 |
| USD AKIBARE RE S. -2016-1- C. -A- -144A- 3C7 FRN 16-07.04.2023 | 11,000,000 | 27,500.00 | 0.01 |
| USD ALAMO RE A 2018-1 144A- FRN 18-070621 | 8,500,000 | 8,522,854.21 | 1.81 |
| USD ALAMO RE II PTE LTD S20-1 FRN/20-060623 | 4,000,000 | 4,181,954.92 | 0.89 |
| USD ALAMO RE LTD 144A FRN/19-080622 | 2,600,000 | 2,625,970.70 | 0.56 |
| USD AOZORA RE 144A-3C7 FRN 17-070421 | 18,125,000 | 18,125,000.00 | 3.86 |
| USD ATLAS CAP 144A 3C7 S2018-1 FRN 18-090625 | 15,500,000 | 15,575,120.13 | 3.31 |
| USD AZZURRO RE II DAC 144A FRN/20-170124 | 4,800,000 | 5,674,724.50 | 1.21 |
| USD BONANZA RE LTD 144A 0%/20-060122 | 4,000,000 | 3,549,200.00 | 0.76 |
| USD BONANZA RE LTD S 2020-1 FRN/20-200224 | 6,000,000 | 6,059,847.90 | 1.29 |
| USD CAELUS RE V 2017-1 B 144A FRN 17-050620 | 525,000 | 483,637.25 | 0.10 |
| USD CAELUS RE V 2017-1 C 144A FRN 17-050624 | 1,500,000 | 37,461.66 | 0.01 |
| USD CAELUS RE V 2018-1 A 144A FRN 18-070621 | 1,000,000 | 797,892.27 | 0.17 |
| USD CAELUS RE V 2018-1 B 144A FRN 18-070621 | 1,000,000 | 499,824.37 | 0.11 |
| USD CAELUS RE VI LTD 144A FRN/20-070623 | 3,250,000 | 3,314,754.20 | 0.71 |
| USD CAELUS RE VI LTD 144A FRN/20-070624 | 3,000,000 | 3,078,073.11 | 0.65 |
| USD CAELUS RE VI LTD 144A FRN/20-070627 | 7,000,000 | 5,318,770.59 | 1.13 |
| USD CAPE LOCKOUT RE S2019-1 144A FRN/250222 | 6,000,000 | 6,039,587.34 | 1.28 |
| USD CAPE LOCKOUT S 2019-2 144A FRN/090522 | 4,450,000 | 4,544,330.61 | 0.97 |
| USD CATAHOULLA RE PTE LTD S. -A- -144A- FRN/20-09.05.2023 | 4,500,000 | 4,537,350.00 | 0.97 |
| USD COSANIT RE PTE LTD 144A FRN/21-030424 | 4,000,000 | 4,009,661.12 | 0.85 |
| USD EASTON RE PTE LTD S. -2020-1- -144A- FRN/20-06.01.2024 | 2,000,000 | 2,012,977.46 | 0.43 |
| USD EVERGLADES II A 18-1 144A FRN 18-040521 | 16,261,250 | 16,294,986.40 | 3.47 |
| USD EVERGLADES RE II LTD -144A- FRN/20-04.05.2023 | 3,750,000 | 3,835,029.94 | 0.82 |
| USD FOUR LAKES RE LTD S 2020-1 FRN/20-050124 | 4,500,000 | 4,544,885.93 | 0.97 |
| USD GALILEO RE LTD 144A FRN/19-080124 | 6,250,000 | 6,437,163.31 | 1.37 |
| USD GALILEO RE LTD 144A FRN/19-080124 | 6,000,000 | 6,143,453.70 | 1.31 |
| USD HERBIE RE LTD 144A FRN/20-080125 | 2,000,000 | 2,064,632.40 | 0.44 |
| USD HERBIE RE LTD -144A- FRN/20-28.01.2025 | 2,250,000 | 2,319,786.45 | 0.49 |
| USD INTL BK RECON & DEV SA144A FRN/20-130324 | 1,850,000 | 1,854,625.00 | 0.39 |
| USD KILIMANJARO II RE 144A FRN 17-200421 | 3,750,000 | 3,750,750.00 | 0.80 |
| USD KILIMANJARO II RE 144A FRN 17-210422 | 6,375,000 | 6,459,787.50 | 1.37 |
| USD KILIMANJARO III RE 144A FRN/19-191223 | 8,500,000 | 8,695,692.78 | 1.85 |
| USD KILIMANJARO III RE 144A FRN/19-191224 | 5,400,000 | 5,558,567.87 | 1.18 |
| USD KIZUNA RE II A144A FRN 18-070423 | 12,500,000 | 12,525,304.63 | 2.66 |
| USD KIZUNA RE II B144A FRN 18-070423 | 3,500,000 | 3,510,585.30 | 0.75 |
| USD KIZUNA RE III PTE LTD 144A FRN/21-070426 | 5,500,000 | 5,499,997.69 | 1.17 |
| USD LA VIE RE LTD -144A- FRN/20-06.10.2023 | 2,500,000 | 2,499,993.50 | 0.53 |
| EUR LION II RE -144A-3C7 FRN 17-150721 | 14,500,000 | 17,110,017.40 | 3.64 |
| USD LONGPOINT S 2018-1 A 144A FRN 18-010622 | 20,000,000 | 20,099,425.40 | 4.28 |
| USD MATTERHORN RE LTD -144A- FRN/20-07.12.2021 | 5,000,000 | 5,106,386.65 | 1.09 |
| USD MATTERHORN RE LTD 144A FRN/20-071221 | 2,800,000 | 2,888,136.52 | 0.61 |
| USD MATTERHORN RE LTD S 2020-5 144A FRN/20-0 | 2,500,000 | 2,513,533.58 | 0.53 |
| USD MERNA REINSURANCE CLASS -A- S. -2018-1- -144A-3C7- FRN 18-08.04.2021 | 17,500,000 | 17,496,783.50 | 3.72 |
| USD MERNA REINSURANCE II 144A FRN/21-050424 | 9,000,000 | 9,000,000.00 | 1.91 |
| USD MYSTIC RE IV LTD 144A FRN/20-080124 | 4,000,000 | 4,093,644.44 | 0.87 |
| USD NAKAMA RE I 144A-3C7 FRN 18-130423 | 11,000,000 | 11,000,000.00 | 2.34 |
| USD NAKAMA RE 18-1 144A-3C7 FRN 18-130423 | 8,896,250 | 8,935,393.50 | 1.90 |
| USD NAKAMA RE 2 2016-1 144A FRN 16-131021 | 2,500,000 | 2,505,000.00 | 0.53 |
| USD NORTSHORE RE II A 144A FRN/18-080722 | 4,450,000 | 4,539,000.00 | 0.97 |
| USD NORTSHORE RE II LTD S21-1 FRN/20-080124 | 2,500,000 | 2,559,438.40 | 0.54 |
| USD PELICAN IV RE CL A S 18-1 FRN 18-070621 | 10,000,000 | 10,004,000.00 | 2.13 |
| USD RANDOLPH RE 2020 144A 0%/20-060721 | 3,000,000 | 2,640,000.00 | 0.56 |
| USD RESIDENTIAL RE 17 144A-3C7 FRN 17-061221 | 6,000,000 | 6,013,063.98 | 1.28 |
| USD RESIDENTIAL RE 17 C11 144A FRN 17-060621 | 6,000,000 | 5,989,663.98 | 1.27 |
| USD RESIDENTIAL RE 19 LTD 144A FRN/19-060623 | 4,500,000 | 3,959,897.99 | 0.84 |
| USD RESIDENTIAL RE 2020 LTD S. -2020-II- -144A- FRN/20-06.12.2024 | 2,000,000 | 2,026,954.66 | 0.43 |
| USD RESIDENTIAL RE C 13 144A FRN 18-060622 | 10,750,000 | 10,701,058.80 | 2.28 |
| USD RESIDENTIAL RE S 2020-II FRN/20-061224 | 3,500,000 | 3,522,062.57 | 0.75 |
| USD RESIDENTIAL REINSURANCE S. -2017- -144A-3C7- C. -13- FRN 17-06.06.2021 | 3,750,000 | 3,749,914.99 | 0.80 |
| USD SAKURA RE LTD S 2021-1 144A FRN/21-07042 | 6,000,000 | 6,010,797.48 | 1.28 |
| USD SANDERS RE 144A FRN 18-070422 | 18,500,000 | 16,650,000.00 | 3.54 |
| USD SANDERS RE S 17-1 3C7 144A FRN 17-061221 | 5,000,000 | 4,985,500.00 | 1.06 |
| USD SIERRA LTD S. -2021-1- -144A- FRN/21-31.01.2024 | 1,500,000 | 1,502,693.10 | 0.32 |
| USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125 | 3,400,000 | 3,463,882.67 | 0.74 |
| USD URSA RE II LTD 144A FRN/20-071223 | 8,600,000 | 8,789,845.00 | 1.87 |
| USD URSA RE II LTD 144A FRN/20-071223 | 7,500,000 | 7,668,562.50 | 1.63 |
| USD URSA RE LTD S 2019-1 144A FRN/19-101222 | 4,000,000 | 4,089,500.00 | 0.87 |
| USD VITALITY RE IX -A- -144A- 3C7 FRN 18-10.01.2022 | 3,000,000 | 2,981,473.11 | 0.63 |
| USD VITALITY RE IX A 144A 3C7 FRN 18-100122 | 3,000,000 | 2,984,473.11 | 0.63 |
| USD VITALITY RE IX -B- -144A- 3C7 FRN 18-10.01.2022 | 500,000 | 494,912.19 | 0.11 |
| USD VITALITY RE XI LTD -144A- FRN/20-09.01.2024 | 3,000,000 | 2,927,473.11 | 0.62 |
| USD VITALITY XII S 2021 144A FRN/21-070125 | 500,000 | 497,899.31 | 0.11 |
| USD VITALITY XIII S 2021 144A FRN/21-070125 | 1,000,000 | 1,000,000.00 | 0.21 |
| EUR WINDMILL II RE LTD 144A FRN/20-050724 | 8,000,000 | 9,599,850.40 | 2.04 |
| Total Cat Bonds | | 439,247,145.48 | 93.45 |
| Total securities listed on a stock exchange or other organised markets | | | |
| | | 439,247,145.48 | 93.45 |

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 |
|---------------------------------------|-----------------------|-----------------------|--------------------|
| Money market instruments | | | |
| USD TREASURY BILL 0%/20-170621 | 10,000,000 | 9,998,277.19 | 2.13 |
| USD WI TREASURY BILL 0%/21-020921 | 16,000,000 | 15,996,696.93 | 3.40 |
| Total money market instruments | | 25,994,973.12 | 5.53 |
| Total of Portfolio | | 465,242,118.60 | 98.98 |
| Cash at banks | | 3,962,339.02 | 0.84 |
| Other net assets | | 837,024.17 | 0.18 |
| Total net assets | | 470,041,481.79 | 100.00 |

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

