



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 Executive Officer
LGT Capital Partners (FL) Ltd.
Herrengasse 12
FL-9490 Vaduz

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

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

Auditor of the Investment Company

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

Management Company

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

Board of Directors of the Management Company

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

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

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

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

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

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

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

Depository and Paying Agent

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

Paying Agent

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 Information Documents (PRIIPS KID), the latest annual report, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Management Company or the representative in Switzerland. Publications in Switzerland are available on the electronic internet platform www.fundinfo.com

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



Audit report

To the Shareholders of
LGT (Lux) I

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 2023, 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 2023;
- the combined statement of operations/changes in net assets for the year then ended;
- the statement of investments in securities as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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.

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.

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.

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, 19 December 2023

Stefan Schindler

Statement of Net Assets (in EUR)**30.09.2023****Assets**

Investments in securities at market value	424,352,883.15
Cash at banks	5,941,827.58
Interest receivable on investments in securities	6,332,070.32
Net unrealised gain on forward foreign exchange contracts	571,716.79
	437,198,497.84

Liabilities

Provisions for accrued expenses	483,772.52
	483,772.52

Net assets	436,714,725.32
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Statement of Operations / Changes in Net Assets (in EUR)For the period from 01.10.2022
to 30.09.2023

Net assets at the beginning of the year	405,876,262.37
Income	
Interest on investments in securities (net)	17,598,103.51
Bank Interest	221,049.99
	17,819,153.50
Expenses	
Management fee	-4,231,362.81
Operational costs	-380,905.98
Printing and publication expenses	-1,979.32
Interest and bank charges	-5.33
Audit, control, legal, representative bank and other expenses	-228,441.71
"Taxe d'abonnement"	-195,160.82
	-5,037,855.97
Net income (loss)	12,781,297.53
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-746,640.83
Risk premium Cat Bonds	18,743,080.62
Net realised gain (loss) on forward foreign exchange contracts	-1,589,475.93
Net realised gain (loss) on foreign exchange	15,043,701.61
	31,450,665.47
Net realised gain (loss)	44,231,963.00
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,123,477.56
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,497,462.05
	2,626,015.51
Net increase (decrease) in net assets as a result of operations	46,857,978.51
Subscriptions / Redemptions	
Subscriptions	168,000,016.20
Redemptions	-153,696,214.31
	14,303,801.89
Currency translation adjustment	-30,323,317.45
Net assets at the end of the year	436,714,725.32

General

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

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

As at 30.09.2023, 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.

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

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 = 1.058750 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 30.09.2023, 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 29,489.36

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 30.09.2023 cash positions were made up as follows:

LGT (Lux) I Cat Bond Fund:

Cash Account		In base currency	In USD
Credit Suisse (Luxembourg) S.A.	CHF	2,558,584.88	2,796,863.09
Credit Suisse (Luxembourg) S.A.	EUR	368,293.57	389,930.82
Credit Suisse (Luxembourg) S.A.	USD	3,104,116.04	3,104,116.04
			6,290,909.95

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 30.09.2023.

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 events.

Market review and outlook

During the reporting period, investors in the sub-fund were presented with a truly attractive return momentum. This positive performance is, of course, partially due to the fact that the 2023 hurricane season turned out to be below average, likely due to the influence of El Niño conditions. Such conditions lead to stronger sheer winds, which 'disturb' the formation of rotating windstorm systems – and furthermore help to 'push' active hurricane systems away from US mainland towards the open Atlantic. However, it would cut short to pin the positive performance of the sub-fund and the ILS asset class as a whole to a benign hurricane season. As a matter of fact, 2023 was so far yet again a costly year for the global insurance and reinsurance industry: The earthquake in the border region of Turkey and Syria in February, a series of very severe 'bad weather events' in Europe with massive flash floods in Italy, Greece and Spain, the strong hurricane 'Idalia' which made landfall in Northern Florida, a very active period of tornadoes events in the US – and most recently a wildfire outbreak in Hawaii destroying the town of Lahaina, has pushed the loss burden to the private insurance sector above USD 70bn, making 2023 another above-average year in terms of lost costs.

In order to fully understand the key reasons why the ILS market and the sub-funds have yielded much more stable returns this year compared to prior years, one has to consider the broader market dynamics over the recent years: In 2017, a series of prosperous years with strong performance in ILS came to an abrupt end, as the US was battered with hurricanes Harvey, Irma and Maria, and additionally suffered a severe outbreak of wildfires in California. In that year alone, the insurance industry faced a massive USD 140bn loss tally, which eroded earnings of insurers and reinsurers, and put pressure onto the performance of ILS funds. This was then followed by a series of years during which market participants continued to suffer from a clear pick-up in catastrophe loss activity. And whilst ILS investors may not necessarily have seen an impact to their allocated principal, their expected earnings were wiped out year after year by a general increase of mostly weather-induced insurance losses. This loss activity, combined with the fact that the collateral yield was at an all-time low during these years (2018 to 2022), ultimately led to a fundamental question amongst investors whether ILS is a viable and sustainable asset class. And whilst ILS investors were putting pressure on ILS managers, equity analysts and rating agencies were equally scrutinizing reinsurers for being unable to generate a technical profit from their underwriting activity.

Reinsurers and ILS managers thus worked hard to bring the asset class back into positive territory. And the industry ultimately had to conclude that elements of climate change are leading to an increase in extreme weather patterns, which results in a notable increase of 'secondary events' such as wildfires, tornadoes, hailstorms, or extreme rainfall which causes flash floods and mudslides. However, many of these losses stemmed from rather localized events – and thus affected predominantly riskier ILS transactions and so-called 'aggregate' transactions, which expose investors to losses from a series of events in any given calendar year (rather than a single, big event scenario). The key drivers of regulatory capital requirements of insurers are, however, still 'extreme' single catastrophe events, such as a massive hurricane or earthquake, which have not really witnessed a pick-up in occurrence probability.

The increased loss activity around smaller and mid-sized climate-induced events ultimately acted as a catalyst for a thorough change in portfolio assessment amongst all players in the global insurance market – referred to as 'the big re-underwriting'. Investment managers and underwriters such as LGT ILS responded in reducing the allocation to lower attaching or aggregate transactions, and a re-focus on the true drivers of capital relief in insurance – extreme catastrophe events such as hurricanes, typhoons, winterstorms and earthquakes. The LGT ILS portfolio management team spent a significant effort to 're-underwrite' the portfolio of the sub-fund: Over the last contract renegotiation cycles in 2022 and 2023, the portfolio management team substantially de-risked portfolios, by limiting allocations to transactions exposed to mid-sized and more localized events, and by radically cutting back on so-called 'aggregate' transactions, which accumulate climate-driven events such as local floods, hailstorms, bushfires, and tornados.

In 2023, this revised portfolio composition was put to the test: whilst the worldwide reinsurance industry has continued to suffer from a significant series of such (localized) events with an accumulated industry loss burden of over USD 70bn (as mentioned above), the adjusted allocation strategy and robust portfolio composition of LGT's ILS funds and mandates have provided the expected robust return despite the catastrophe activity.

Market outlook & summary

The market outlook remains promising: during the initial round of negotiations for 2024 allocations, ILS managers and reinsurers alike concluded that whilst the year may not have presented the market with a single extreme catastrophe event, the level of attritional losses again eroded substantial parts of the earnings within the insurance industry. As such, premium levels for the 2024 reinsurance placements and correspondingly the coupons paid for newly issued cat bonds are expected to remain at the current (strong) levels, resulting in an attractive outlook. This is further supported by the fact that several counterparties have indicated an interest to conclude the negotiations for 2024 contracts early, which is a clear indication that market participants are concerned around the general availability of capacity and capital during the upcoming renewal cycles of Q1 2024.

This positive view is further supported by increasing capital requirements from regulators and rating agencies in response to the still high inflation levels and exposure growth from construction activity in already densely populated regions such as California and Florida. Such elevated capital requirements are forcing insurers and reinsurers to purchase additional protection, which is further fuelling market growth. This continued need for additional capacity in the ILS / cat bond market also means that any further influx of capacity from interested investors into this asset class will be well absorbed and is thus not expected to dilute return expectations for the sector.

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 2024.

LGT ILS Partners Ltd.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	19232709	LU0816332745	1.50%	1.70%
B2 - Capitalisation	USD	19232880	LU0816333123	1.00%	1.20%
C - Capitalisation	USD	19232896	LU0816333552	1.00%	1.20%
C2 - Capitalisation	USD	110724990	LU2168313497	0.85%	/
IM - Capitalisation	USD	19195483	LU0815031843	0.00%	0.20%
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%	1.20%
C2 - Capitalisation	CHF	110725016	LU2168313653	0.85%	1.07%
B - Capitalisation	EUR	19232720	LU0816332828	1.50%	1.70%
B2 - Capitalisation	EUR	19232885	LU0816333396	1.00%	1.20%
C - Capitalisation	EUR	19235910	LU0816333636	1.00%	1.20%
C2 - Capitalisation	EUR	110725013	LU2168313570	0.85%	/
I1 - Capitalisation	EUR	19195481	LU0815031686	1.00%	1.16%

For the year from 01.10.2022 to 30.09.2023, the Portfolio Turnover Rate was 22.94%.

LGT (Lux) I Cat Bond Fund -C2- CHF was launched on 25.11.2022.

LGT (Lux) I Cat Bond Fund -C2- USD was launched on 14.04.2023.

LGT (Lux) I Cat Bond Fund -C2- EUR was launched on 14.04.2023.

No TER is disclosed for share classes launched less than 6 months before closing date.

Fund Performance

		YTD	Since Inception	2022	2021	2020
B - Capitalisation	USD	10.59%	/	-2.70%	1.42%	4.63%
B2 - Capitalisation	USD	10.99%	/	-2.21%	1.94%	5.14%
C - Capitalisation	USD	11.00%	/	-2.21%	1.93%	5.15%
C2 - Capitalisation	USD	/	6.03%	/	/	/
IM - Capitalisation	USD	11.83%	/	-1.24%	2.94%	6.20%
B - Capitalisation	CHF	7.28%	/	-5.07%	0.31%	2.93%
B2 - Capitalisation	CHF	7.68%	/	-4.59%	0.84%	3.44%
C - Capitalisation	CHF	7.68%	/	-4.59%	0.82%	3.44%
C2 - Capitalisation	CHF	7.81%	7.03%	/	/	/
B - Capitalisation	EUR	8.78%	/	-4.68%	0.52%	3.21%
B2 - Capitalisation	EUR	9.19%	/	-4.18%	1.05%	3.72%
C - Capitalisation	EUR	9.19%	/	-4.21%	1.07%	3.69%
C2 - Capitalisation	EUR	/	5.15%	/	/	/
I1 - Capitalisation	EUR	9.24%	/	-4.17%	1.09%	3.76%

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	19,473,000	USD	-20,587,167	13.10.2023	42,042.21
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	36,645,000	USD	-38,741,680	13.10.2023	79,116.56
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	36,319,000	USD	-38,397,028	13.10.2023	78,412.73
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	37,931,000	USD	-40,101,260	13.10.2023	81,893.03
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
USD	46,637,995	EUR	-44,113,970	13.10.2023	-95,185.87
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	18,953,000	USD	-20,037,415	13.10.2023	40,919.53
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	31,092,000	USD	-33,985,862	13.10.2023	51,700.62
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	102,577,000	USD	-112,124,269	13.10.2023	170,567.83
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	75,780,000	USD	-82,833,161	13.10.2023	126,009.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Technical Data and Notes (Continued)**Notes**

CHF	17,939,000	USD	-19,608,658	13.10.2023	29,829.46
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
Net unrealised gain on forward foreign exchange contracts					
605,305.15					

Statement of Net Assets (in USD) and Fund Evolution

		30.09.2023		
Assets				
Investments in securities at market value		449,283,615.04		
Cash at banks		6,290,909.95		
Interest receivable on investments in securities		6,704,079.45		
Net unrealised gain on forward foreign exchange contracts		605,305.15		
		462,883,909.59		
Liabilities				
Provisions for accrued expenses		512,194.16		
		512,194.16		
Net assets		462,371,715.43		
Fund Evolution				
		30.09.2023	30.09.2022	30.09.2021
Total net assets	USD	462,371,715.43	397,616,680.43	490,499,885.30
Net asset value per share				
B - Capitalisation	USD	140.50	130.11	130.27
B2 - Capitalisation	USD	150.87	139.03	138.50
C - Capitalisation	USD	151.02	139.16	138.63
C2 - Capitalisation	USD	106.03	/	/
IM - Capitalisation	USD	158.49	144.61	142.64
B - Capitalisation	CHF	112.00	108.05	110.03
B2 - Capitalisation	CHF	120.15	115.33	116.86
C - Capitalisation	CHF	120.10	115.27	116.80
C2 - Capitalisation	CHF	107.03	/	/
B - Capitalisation	EUR	119.09	112.97	114.84
B2 - Capitalisation	EUR	127.51	120.35	121.71
C - Capitalisation	EUR	128.05	120.86	122.24
C2 - Capitalisation	EUR	105.15	/	/
I1 - Capitalisation	EUR	109.88	103.66	104.81
Number of shares outstanding				
		At the end of the year	At the beginning of the year	Number of shares issued
				Number of shares redeemed
B - Capitalisation	USD	85,312.022	111,032.572	1,015.000
B2 - Capitalisation	USD	79,857.045	84,000.596	15,750.000
C - Capitalisation	USD	61,470.504	88,997.593	7,372.000
C2 - Capitalisation	USD	131,331.437	0.000	137,387.268
IM - Capitalisation	USD	10,542.322	10,325.210	267.112
B - Capitalisation	CHF	162,125.254	659,390.724	5,413.111
B2 - Capitalisation	CHF	261,172.277	685,115.725	7,295.362
C - Capitalisation	CHF	641,493.886	648,058.449	51,733.227
C2 - Capitalisation	CHF	984,933.413	0.000	1,042,967.286
B - Capitalisation	EUR	162,719.757	201,332.897	4,320.000
B2 - Capitalisation	EUR	289,891.296	321,077.296	1,950.000
C - Capitalisation	EUR	154,240.371	254,610.808	2,098.000
C2 - Capitalisation	EUR	348,416.790	0.000	369,886.705
I1 - Capitalisation	EUR	348,215.623	381,696.796	3,116.827

Statement of Operations / Changes in Net Assets (in USD)For the period from
01.10.2022 to 30.09.2023

Net assets at the beginning of the year	397,616,680.43
Income	
Interest on investments in securities (net)	18,631,992.09
Bank Interest	234,036.68
	18,866,028.77
Expenses	
Management fee	-4,479,955.37
Operational costs	-403,284.21
Printing and publication expenses	-2,095.61
Interest and bank charges	-5.64
Audit, control, legal, representative bank and other expenses	-241,862.66
"Taxe d'abonnement"	-206,626.52
	-5,333,830.01
Net income (loss)	13,532,198.76
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-790,505.98
Risk premium Cat Bonds	19,844,236.61
Net realised gain (loss) on forward foreign exchange contracts	-1,682,857.64
Net realised gain (loss) on foreign exchange	15,927,519.08
	33,298,392.07
Net realised gain (loss)	46,830,590.83
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	6,483,231.87
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-3,702,937.95
	2,780,293.92
Net increase (decrease) in net assets as a result of operations	49,610,884.75
Subscriptions / Redemptions	
Subscriptions	177,870,017.15
Redemptions	-162,725,866.90
	15,144,150.25
Net assets at the end of the year	462,371,715.43

Statement of Investments in Securities

Breakdown by Country

Bermuda	67.27
Cayman Islands	7.73
Ireland	7.43
USA	6.41
Singapore	5.91
United Kingdom	1.97
Supranational	0.45
Total	97.17

Breakdown by Economic Sector

Financial, investment and other div. companies	63.34
Insurance companies	21.65
Countries and central governments	6.41
Real estate	3.30
Non-classifiable/non-classified institutions	1.38
Investment trusts/funds	0.63
Supranational organisations	0.45
Total	97.17

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 ACORN RE LTD 144A FRN/21-071124	11,500,000	11,234,174.40	2.43
USD AKIBARE RE PTE LTD 144A FRN/20-070424	10,000,000	9,900,582.00	2.14
USD ALAMO RE LTD 144A FRN/21-070624	2,650,000	2,647,229.48	0.57
USD ALAMO RE LTD S A 144A FRN/23-070626	3,000,000	3,098,629.20	0.67
USD AQUILA RE LTD 2023-1 144A FRN/23-080626	500,000	507,545.38	0.11
USD AQUILA RE LTD 2023-1 FRN/23-080626	750,000	749,467.25	0.16
USD AQUILA RE LTD 2023-1 FRN/23-080626	1,000,000	992,489.66	0.21
USD ATLAS CAP RE 2022 FRN/22-080628	4,000,000	4,073,402.64	0.88
USD ATLAS CAPITAL DAC S A 144A FRN/23-050626	3,500,000	3,546,822.23	0.77
EUR AZURRO RE II DAC 144A FRN/20-170124	5,800,000	6,130,924.80	1.33
USD BALDWIN RE LTD 144A FRN/21-070725	9,750,000	9,433,949.75	2.04
USD BALDWIN RE LTD 23-1 144A FRN/23-070627	1,250,000	1,253,620.99	0.27
USD BAYOU RE LTD S 2023-1 144A FRN/23-260526	2,875,000	2,931,863.76	0.63
USD BONANZA RE LTD S 2020-1 FRN/20-200224	10,800,000	10,277,027.39	2.22
USD CAELUS RE V 2017-1 B 144A FRN 17-050624	525,000	449,118.35	0.10
USD CAELUS RE V 2017-1 C 144A FRN 17-050624	851,817	38,864.47	0.01
USD CAELUS RE V 2018-1 A 144A FRN 18-090625	1,000,000	696,549.21	0.15
USD CAELUS RE V 2018-1 B 144A FRN 18-090625	4,403	24.78	0.00
USD CAELUS RE VI LTD 144A FRN/20-070624	6,200,000	5,997,593.37	1.30
USD CAELUS RE VI LTD 144A FRN/20-070627	7,000,000	110,591.74	0.02
USD CAPE LOOKOUT RE LTD 144A FRN/23-280426	2,000,000	2,044,468.22	0.44
USD COMMONWEALTH FRN/22-080725	4,500,000	4,485,080.97	0.97
USD COMMONWEALTH RE FRN/23-080726	4,000,000	4,012,439.72	0.87
USD EASTON RE PTE LTD S. -2020-1- -144A- FRN/20-08.01.2024	5,000,000	4,996,917.50	1.08
USD EVERGLADES RE II LTD 144A FRN/21-140524	12,000,000	11,734,602.00	2.54
USD EVERGLADES RE II LTD 144A FRN/21-140524	5,250,000	5,178,062.77	1.12
USD EVERGLADES RE II LTD 144A FRN/21-140524	3,550,000	3,489,211.22	0.75
USD FOUR LAKES RE LTD S 2020-1 FRN/20-050124	3,250,000	3,247,163.27	0.70
USD FOUR LAKES RE LTD S 2020-1 FRN/20-050124	7,000,000	6,916,787.36	1.50
USD FOUR LAKES S 2021-1 144A FRN/21-070125	3,100,000	2,979,941.56	0.64
USD GALILEO RE LTD 144A FRN/19-080124	13,800,000	13,485,767.79	2.92
USD GALILEO RE LTD 144A FRN/19-080124	8,500,000	8,370,040.87	1.81
USD HERBIE RE LTD -144A- FRN/20-28.01.2025	2,250,000	2,187,190.49	0.47
EUR HEXAGON III RE PTE LTD 144A FRN/21-150126	6,750,000	7,051,283.82	1.53
USD HYPATIA LTD 144A FRN/23-080426	500,000	515,950.97	0.11
USD INTL BK RECON & DEV SA144A FRN/20-130324	2,100,000	2,100,000.00	0.45
USD KILIMANJARO III RE 144A FRN/19-191223	11,250,000	10,998,680.63	2.38
USD KILIMANJARO III RE 144A FRN/19-191224	8,650,000	8,543,569.54	1.85
USD KILIMANJARO III RE LTD 144A FRN/21-210425	500,000	478,896.19	0.10
USD KILIMANJARO III RE LTD 144A FRN/21-210425	250,000	240,498.10	0.05
USD KILIMANJARO III RE LTD S 21-200426 144A FRN	250,000	238,248.10	0.05
USD KILIMANJARO III RE LTD S 21-200426 144A FRN	500,000	476,496.19	0.10
USD KIZUNA RE III PTE LTD 144A FRN/21-070426	5,500,000	5,387,835.97	1.17
USD LA VIE RE DAC -144A- FRN/20-06.10.2023	2,500,000	2,477,378.60	0.53
EUR LICN III RE DAC S 21-A 144A FRN/21-160725	11,500,000	12,088,372.16	2.61
USD LOCKE TAVERN RE LTD 144A FRN/23-090426	800,000	818,487.68	0.18
USD LONG POINT RE IV LTD 144A FRN/22-010626	11,000,000	10,941,564.37	2.37
USD MATTERHORN 144A FRN/22-240325	4,000,000	3,941,628.76	0.85
USD MAYFLOWER RE LTD 144A FRN/23-080726	1,500,000	1,526,381.09	0.33
USD MAYFLOWER RE LTD S 2023-1 FRN/23-080726	750,000	759,440.54	0.16
USD MERNA REINSURANCE II 144A FRN/21-050424	9,000,000	8,865,375.21	1.92
USD MERNA REINSURANCE II LTD 144A FRN/21-080724	7,000,000	6,791,600.62	1.47
USD MYSTIC RE IV LTD 144A FRN/20-080124	8,750,000	8,623,058.33	1.86
USD MYSTIC RE IV LTD S 2021-2 144A FRN/21-080125	5,000,000	4,758,258.45	1.03
USD NAKAMA RE LTD 144A FRN/21-131026	2,000,000	1,924,169.18	0.42
USD NAKAMA RE LTD 144A FRN/21-131026	2,500,000	2,447,211.48	0.53
USD NAKAMA RE LTD S. -2020-1- -144A- FRN/20-14.01.2025	6,250,000	6,230,687.50	1.35
USD NORTHSHORE RE II LTD S21-1 FRN/20-080124	6,000,000	5,900,307.90	1.28
EUR ORANGE CAPITAL RE DAC FRN/21-170125	4,000,000	4,144,526.00	0.90
USD QUEEN STREET 23 RE DAC A FRN/23-081225	4,250,000	4,363,736.38	0.94
USD RESIDENTIAL RE 19 LTD 144A FRN/19-060623	3,500,000	2,124,279.26	0.46
USD RESIDENTIAL RE 2020 LTD S. -2020-II- -144A- FRN/20-06.12.2024	2,000,000	1,968,097.12	0.43
USD RESIDENTIAL RE 2022 FRN/22-061226	2,000,000	2,037,473.76	0.44
USD RESIDENTIAL RE 2023 FRN/23-060627	1,250,000	1,241,829.44	0.27
USD RESIDENTIAL RE 21 LTD S I FRN/21-060625	4,250,000	3,492,233.88	0.76
USD RESIDENTIAL RE 21S 2021-II FRN/061225	2,400,000	2,329,075.25	0.50
USD RESIDENTIAL RE S 2020-II FRN/20-061224	7,000,000	6,925,334.85	1.50
USD RIVERFRONT RE LTD 144A FRN/21-070125	8,000,000	7,657,213.52	1.66
USD SAKURA RE LTD S 2021-1 144A FRN/21-07042	10,250,000	10,066,367.05	2.18
USD SANDERS RE III LTD S A 144A FRN/22-07042	3,000,000	2,879,545.02	0.62
USD SANDERS RE LTD 144A FRN/21-070425	15,750,000	15,432,611.83	3.34
USD SANDERS RE LTD S B 144A FRN/21-070425	2,750,000	2,437,168.14	0.53
USD SIERRA LTD S. -2021-1- -144A- FRN/21-31.01.2024	4,750,000	4,716,196.63	1.02
USD STABILITAS RE LTD 144A FRN/23-050626	2,500,000	2,547,567.90	0.55
USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125	9,400,000	9,099,128.37	1.97
USD TITANIA RE LTD 144A FRN/21-210624	6,250,000	6,241,654.38	1.35
USD TOMONI RE PTE LTD 144A FRN/22-070426	3,000,000	2,910,553.77	0.63
USD TOMONI RE PTE LTD 144A FRN/22-070426	4,125,000	4,008,090.08	0.87
USD TOPANGA RE LIMITED FRN/21-080126	7,500,000	6,782,953.95	1.47
USD URSA RE II LTD 144A FRN/20-071223	8,100,000	8,077,825.12	1.75
USD URSA RE II LTD 144A FRN/20-071223	10,000,000	9,934,223.60	2.15
USD VISTA RE LTD 144A FRN/21-210524	4,750,000	4,698,950.42	1.02
USD VITALITY RE XI LTD -144A- FRN/20-09.01.2024	3,000,000	2,954,747.85	0.64
USD VITALITY XII S 2021 144A FRN/21-070125	3,500,000	3,429,838.20	0.74
USD VITALITY XII S 2021 144A FRN/21-070125	2,000,000	1,934,516.40	0.42
EUR WINDMILL II RE LTD 144A FRN/20-050724	8,000,000	8,332,161.59	1.80

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
Total Cat Bonds		404,085,425.73	87.39
Total securities listed on a stock exchange or other organised markets		404,085,425.73	87.39
Securities not listed on a stock exchange			
Cat Bonds			
EUR EIFFEL RE LTD 144A FRN/23-190127	9,000,000	9,481,196.01	2.05
USD SOLOMON RE 144A FRN/23-080626	3,750,000	3,817,066.95	0.83
USD SUTTER RE LTD 144A FRN/23-190626	2,250,000	2,262,386.00	0.49
Total Cat Bonds		15,560,648.96	3.37
Total securities not listed on a stock exchange		15,560,648.96	3.37
Money market instruments			
USD TREASURY BILL 0%/22-301123	6,800,000	6,749,090.60	1.46
USD TREASURY BILL 0%/23-071223	11,730,000	11,613,957.93	2.51
USD TREASURY BILL 0%/23-180124	2,000,000	1,967,718.92	0.43
USD TREASURY BILL 0%/23-210324	4,000,000	3,897,754.33	0.84
USD WI TREASURY BILL 0%/23-250124	5,500,000	5,409,018.57	1.17
Total money market instruments		29,637,540.35	6.41
Total of Portfolio		449,283,615.04	97.17
Cash at banks		6,290,909.95	1.36
Other net assets		6,797,190.44	1.47
Total net assets		462,371,715.43	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.

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 ManCo'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 ManCo 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 ManCo, based on the relevant share of total assets under management.

	2023
	(,000)
Total variable remuneration paid	EUR 11
Total variable remuneration deferred	EUR 4
Deferred net variable remuneration based on AIFMD	EUR 4
Number of identified employees	3
Number of funds	13

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 6 under SFDR. The investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities.

