



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

Unaudited Semi-Annual Report as at 31.03.2022

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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 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

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)

	31.03.2022
Assets	
Investments in securities at market value	412,915,192.21
Cash at banks	5,966,303.09
Interest receivable on investments in securities	2,517,481.59
Prepaid expenses	8,162.32
Net unrealised gain on forward foreign exchange contracts	5,107,215.33
	426,514,354.54
Liabilities	
Provisions for accrued expenses	537,188.30
	537,188.30
Net assets	425,977,166.24

Statement of Operations / Changes in Net Assets (in EUR)For the period from
01.10.2021 to 31.03.2022

Net assets at the beginning of the period	423,227,822.85
Income	
Interest on investments in securities (net)	184,286.36
Bank Interest	181.65
	184,468.01
Expenses	
Management fee	2,420,695.60
Operational costs	222,057.78
Printing and publication expenses	350.55
Interest and bank charges	5,111.63
Audit, control, legal, representative bank and other expenses	45,024.86
"Taxe d'abonnement"	100,805.25
	2,794,045.67
Net income (loss)	-2,609,577.66
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-11,186,715.40
Risk premium Cat Bonds	9,515,451.88
Net realised gain (loss) on forward foreign exchange contracts	918,541.66
Net realised gain (loss) on foreign exchange	-10,443,571.68
	-11,196,293.54
Net realised gain (loss)	-13,805,871.20
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	7,249,888.17
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	7,157,069.70
	14,406,957.87
Net increase (decrease) in net assets as a result of operations	601,086.67
Subscriptions / Redemptions	
Subscriptions	33,449,600.57
Redemptions	-48,912,855.29
	-15,463,254.72
Currency translation adjustment	17,611,511.44
Net assets at the end of the period	425,977,166.24

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 31.03.2022, 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.

Notes

Changes in the composition of the securities portfolio

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

Exchange Rates

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

1 EUR = 1.112650 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 31.03.2022, 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 14,825.40

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 31.03.2022 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	1,195,954.48	1,330,678.75
Credit Suisse (Luxembourg) S.A.	USD	5,307,728.38	5,307,728.38
			6,638,407.13

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 31.03.2022.

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%	1.17%
I1 - Capitalisation	EUR	19195481	LU0815031686	1.00%	1.14%

For the period from 01.04.2021 to 31.03.2022, the Portfolio Turnover Rate was 85.50%.

Fund Performance

		YTD	Since Inception	2021	2020	2019
B - Capitalisation	USD	0.62%	/	1.42%	4.63%	2.08%
B2 - Capitalisation	USD	0.74%	/	1.94%	5.14%	2.59%
C - Capitalisation	USD	0.74%	/	1.93%	5.15%	2.59%
IM - Capitalisation	USD	0.99%	/	2.94%	6.20%	3.62%
B - Capitalisation	CHF	0.34%	/	0.31%	2.93%	-1.35%
B2 - Capitalisation	CHF	0.46%	/	0.84%	3.44%	-0.84%
C - Capitalisation	CHF	0.46%	/	0.82%	3.44%	-0.85%
B - Capitalisation	EUR	0.37%	/	0.52%	3.21%	-0.98%
B2 - Capitalisation	EUR	0.50%	/	1.04%	3.72%	-0.48%
C - Capitalisation	EUR	0.50%	/	1.07%	3.69%	-0.48%
I1 - Capitalisation	EUR	0.50%	5.50%	1.09%	3.76%	/

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
USD	40,520,366	EUR	-36,779,020	19.04.2022	-423,831.64
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	28,385,000	USD	-31,272,464	19.04.2022	327,279.05
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	31,686,000	USD	-34,909,258	19.04.2022	365,339.58
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	23,118,000	USD	-25,469,679	19.04.2022	266,550.54
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
EUR	35,760,000	USD	-39,397,686	19.04.2022	412,312.80
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	123,391,000	USD	-132,022,216	19.04.2022	2,148,221.32
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	77,247,000	USD	-82,650,438	19.04.2022	1,344,860.26
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					
CHF	71,328,000	USD	-76,317,403	19.04.2022	1,241,811.23
<i>Credit Suisse (Schweiz) AG - Zurich - Switzerland</i>					

Net unrealised gain on forward foreign exchange contracts

5,682,543.14

Statement of Net Assets (in USD) and Fund Evolution

		31.03.2022		
Assets				
Investments in securities at market value		459,430,088.61		
Cash at banks		6,638,407.13		
Interest receivable on investments in securities*		2,801,075.89		
Prepaid expenses		9,081.80		
Net unrealised gain on forward foreign exchange contracts		5,682,543.14		
		474,561,196.57		
Liabilities				
Provisions for accrued expenses		597,702.56		
		597,702.56		
Net assets		473,963,494.01		
Fund Evolution				
		31.03.2022	30.09.2021	30.09.2020
Total net assets	USD	473,963,494.01	490,499,885.30	471,971,337.41
Net asset value per Share				
B - Capitalisation	USD	131.38	130.27	128.46
B2 - Capitalisation	USD	140.03	138.50	135.90
C - Capitalisation	USD	140.16	138.63	136.02
IM - Capitalisation	USD	144.93	142.64	138.58
B - Capitalisation	CHF	110.35	110.03	109.76
B2 - Capitalisation	CHF	117.49	116.86	115.97
C - Capitalisation	CHF	117.44	116.80	115.94
B - Capitalisation	EUR	115.28	114.84	114.32
B2 - Capitalisation	EUR	122.49	121.71	120.53
C - Capitalisation	EUR	123.03	122.24	121.03
I1 - Capitalisation	EUR	105.50	104.81	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	103,378.171	121,011.385	10,103.450
B2 - Capitalisation	USD	118,824.435	115,088.732	8,201.000
C - Capitalisation	USD	96,917.557	135,108.955	8,962.000
IM - Capitalisation	USD	5,248.070	3,640.070	1,660.000
B - Capitalisation	CHF	646,675.398	632,416.548	41,321.261
B2 - Capitalisation	CHF	1,050,671.762	988,911.077	80,250.724
C - Capitalisation	CHF	658,035.442	656,240.822	29,715.493
B - Capitalisation	EUR	200,625.715	228,315.343	883.000
B2 - Capitalisation	EUR	237,228.308	240,488.771	6,400.000
C - Capitalisation	EUR	262,003.070	422,582.737	40,917.000
I1 - Capitalisation	EUR	339,024.984	285,858.374	64,301.043

* 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
01.10.2021 to 31.03.2022

Net assets at the beginning of the period	490,499,885.30
Income	
Interest on investments in securities (net)	205,046.22
Bank Interest	202.11
	205,248.33
Expenses	
Management fee	2,693,386.96
Operational costs	247,072.59
Printing and publication expenses	390.04
Interest and bank charges	5,687.46
Audit, control, legal, representative bank and other expenses	50,096.91
"Taxe d'abonnement"	112,160.96
	3,108,794.92
Net income (loss)	-2,903,546.59
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-12,446,898.89
Risk premium Cat Bonds	10,587,367.53
Net realised gain (loss) on forward foreign exchange contracts	1,022,015.38
Net realised gain (loss) on foreign exchange	-11,620,040.02
	-12,457,556.00
Net realised gain (loss)	-15,361,102.59
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	8,066,588.07
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	7,963,313.60
	16,029,901.67
Net increase (decrease) in net assets as a result of operations	668,799.08
Subscriptions / Redemptions	
Subscriptions	37,217,698.07
Redemptions	-54,422,888.44
	-17,205,190.37
Net assets at the end of the period	473,963,494.01

Statement of Investments in Securities

Breakdown by Country

Bermuda	62.25
Cayman Islands	12.65
Singapore	8.68
Ireland	5.89
United Kingdom	4.75
USA	2.32
Supranational	0.39
Total	96.93

Breakdown by Economic Sector

Financial, investment and other div. companies	64.94
Insurance companies	28.66
Countries and central governments	2.32
Non-classifiable/non-classified institutions	0.63
Supranational organisations	0.39
Total	96.93

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	10,000,000	9,942,071.50	2.10
USD AKIBARE RE 144A 3C7 FRN 18-070422	7,000,000	6,996,500.00	1.48
USD AKIBARE RE PTE LTD 144A FRN/20-070424	10,000,000	10,064,356.70	2.12
USD AKIBARE RE S B 144A 3C7 FRN 18-070426	1,000,000	999,500.00	0.21
USD ALAMO RE II PTE LTD S20-1 FRN/20-080623	9,500,000	9,739,349.94	2.05
USD ALAMO RE LTD 144A FRN/21-070624	5,400,000	5,456,738.61	1.15
USD ATLAS CAP 144A 3C7 S2018-1 FRN 18-090625	14,500,000	14,498,513.75	3.06
EUR AZZURRO RE II DAC 144A FRN/20-170124	4,800,000	5,431,512.24	1.15
USD BALDWIN RE LTD 144A FRN/21-070725	9,750,000	9,748,865.10	2.06
USD BONANZA RE LTD S 2020-1 FRN/20-200224	6,000,000	6,036,227.22	1.27
USD CAELUS RE V 2017-1 B 144A FRN 17-050624	525,000	393,618.13	0.08
USD CAELUS RE V 2017-1 C 144A FRN 17-050624	1,500,000	74,623.13	0.02
USD CAELUS RE V 2018-1 A 144A FRN 18-090625	1,000,000	774,748.82	0.16
USD CAELUS RE V 2018-1 B 144A FRN 18-090625	1,000,000	9,748.82	0.00
USD CAELUS RE VI LTD 144A FRN/20-070623	4,550,000	4,621,738.80	0.98
USD CAELUS RE VI LTD 144A FRN/20-070624	3,000,000	3,078,800.31	0.65
USD CAELUS RE VI LTD 144A FRN/20-070627	7,000,000	4,198,241.74	0.89
USD CATAHOULA RE PTE LTD S. -A- -144A- FRN/20-09.05.2023	2,140,167	10,700.84	0.00
USD COSAINT RE PTE LTD 144A FRN/21-030424	4,000,000	4,114,270.76	0.87
USD EASTON RE PTE LTD S. -2020-1- -144A- FRN/20-08.01.2024	2,000,000	2,000,814.30	0.42
USD EVERGLADES RE II LTD -144A- FRN/20-04.05.2023	3,750,000	3,803,017.01	0.80
USD EVERGLADES RE II LTD 144A FRN/21-140524	5,250,000	5,275,237.54	1.11
USD EVERGLADES RE II LTD 144A FRN/21-140524	2,050,000	2,051,654.66	0.43
USD EVERGLADES RE II LTD 144A FRN/21-140524	4,500,000	4,485,182.18	0.95
USD FOUR LAKES RE LTD S 2020-1 FRN/20-050124	4,500,000	4,524,519.69	0.95
USD FOUR LAKES S 2021-1 FRN/21-070125	6,000,000	1,595,788.68	0.34
USD GALILEO RE LTD 144A FRN/19-080124	8,000,000	8,076,981.68	1.70
USD GALILEO RE LTD 144A FRN/19-080124	7,500,000	7,572,170.33	1.60
USD HERBIE RE LTD 144A FRN/20-080125	2,250,000	2,059,835.24	0.43
USD HERBIE RE LTD -144A- FRN/20-28.01.2025	2,250,000	2,309,046.14	0.49
EUR HEXAGON III RE PTE LTD 144A FRN/21-150126	3,500,000	3,919,587.79	0.83
USD INTL BK RECON & DEV SA144A FRN/20-130324	1,850,000	1,868,870.00	0.39
USD KILIMANJARO II RE 144A FRN 17-210422	6,375,000	6,375,828.75	1.35
USD KILIMANJARO III RE 144A FRN/19-191223	11,250,000	11,308,086.23	2.39
USD KILIMANJARO III RE 144A FRN/19-191224	6,650,000	6,747,548.85	1.42
USD KILIMANJARO III RE LTD 144A FRN/21-210425	500,000	500,698.59	0.11
USD KILIMANJARO III RE LTD 144A FRN/21-210425	250,000	253,849.30	0.05
USD KILIMANJARO III RE LTD S 2021-2 144A FRN	500,000	503,198.59	0.11
USD KILIMANJARO III RE LTD S 2021-2 144A FRN	250,000	253,267.18	0.05
USD KIZUNA RE III PTE LTD 144A FRN/21-070426	5,500,000	5,501,009.80	1.16
USD LA VIE RE LTD -144A- FRN/20-06.10.2023	2,500,000	2,499,250.00	0.53
EUR LION III RE DAC S 21-A 144A FRN/21-160725	16,000,000	17,971,522.80	3.79
USD LONGPOINT S 2018-1 A 144A FRN 18-010622	14,000,000	13,998,600.00	2.95
USD MATTERHORN 144A FRN/22-240325	4,000,000	3,999,564.44	0.84
USD MATTERHORN RE LTD S 2020-5 144A FRN/20-071222	2,500,000	2,509,844.78	0.53
USD MERNA REINSURANCE II 144A FRN/21-050424	9,000,000	9,089,258.58	1.92
USD MERNA REINSURANCE II LTD 144A FRN/21-080724	10,000,000	10,149,176.20	2.14
USD MERNA REINSURANCE II LTD FRN/20-070423	500,000	503,708.81	0.11
USD MYSTIC RE IV LTD 144A FRN/20-080124	4,000,000	4,074,542.84	0.86
USD MYSTIC RE IV LTD S 2021-2 144A FRN/21-080125	3,500,000	3,485,361.67	0.74
USD NAKAMA RE 1 144A-3C7 FRN 18-130423	11,000,000	11,000,000.00	2.32
USD NAKAMA RE 18-1 144A-3C7 FRN 18-130423	8,896,250	8,918,490.63	1.88
USD NAKAMA RE LTD 144A FRN/21-131026	2,500,000	2,499,916.93	0.53
USD NAKAMA RE LTD 144A FRN/21-131026	2,000,000	1,999,733.54	0.42
USD NORTHSHORE RE II A 144A FRN/18-080722	4,450,000	4,472,250.00	0.94
USD NORTHSHORE RE II LTD S21-1 FRN/20-080124	2,500,000	2,541,044.05	0.54
EUR ORANGE CAPITAL RE DAC FRN/21-170125	4,000,000	4,490,816.11	0.95
USD PUTNAM RE S 2021-1 144A FRN/21-070624	5,750,000	5,806,313.72	1.23
USD RANDOLPH RE 144A 0%/21-060722	5,000,000	4,800,000.00	1.01
USD RESIDENTIAL RE 19 LTD 144A FRN/19-060623	4,500,000	4,274,071.61	0.90
USD RESIDENTIAL RE 2020 LTD S. -2020-II- -144A- FRN/20-06.12.2024	2,000,000	2,024,667.38	0.43
USD RESIDENTIAL RE 21 LTD S I FRN/21-060625	1,500,000	1,495,940.54	0.32
USD RESIDENTIAL RE 21S 2021-II FRN/061225	2,400,000	2,387,984.86	0.50
USD RESIDENTIAL RE C 13 144A FRN 18-060622	11,750,000	11,718,200.86	2.47
USD RESIDENTIAL RE S 2020-II FRN/20-061224	3,500,000	3,490,527.92	0.74
USD RIVERFRONT RE LTD 144A FRN/21-070125	7,000,000	7,030,923.34	1.48
USD SAKURA RE LTD S 2021-1 144A FRN/21-070426	10,000,000	9,998,836.00	2.11
USD SANDERS RE 144A FRN 18-070422	18,500,000	18,407,500.00	3.88
USD SANDERS RE III LTD S A 144A FRN/22-070426	3,000,000	3,000,000.00	0.63
USD SANDERS RE LTD 144A FRN/21-070425	6,000,000	5,985,925.86	1.26
USD SANDERS RE LTD S B 144A FRN/21-070425	2,000,000	1,999,768.62	0.42
USD SIERRA LTD S. -2021-1- -144A- FRN/21-31.01.2024	4,750,000	4,794,293.99	1.01
USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125	7,900,000	8,026,377.72	1.69
USD TITANIA RE LTD 144A FRN/21-210624	6,250,000	6,280,615.75	1.33
USD TOMONI RE PTE LTD 144A FRN/22-070426	3,000,000	3,000,000.00	0.63
USD TOMONI RE PTE LTD 144A FRN/22-070426	3,875,000	3,875,000.00	0.82
USD TOPANGA RE LIMITED FRN/21-080126	7,500,000	7,436,630.55	1.57
USD URSA RE II LTD 144A FRN/20-071223	10,600,000	10,732,939.48	2.26
USD URSA RE II LTD 144A FRN/20-071223	14,500,000	14,496,251.17	3.06
USD URSA RE LTD S 2019-1 144A FRN/19-101222	5,500,000	5,537,628.03	1.17
USD VISTA RE LTD 144A FRN/21-210524	4,000,000	3,992,949.08	0.84
USD VITALITY RE IX A 144A 3C7 FRN 18-100122	3,000,000	2,972,928.54	0.63
USD VITALITY RE XI LTD -144A- FRN/20-09.01.2024	3,000,000	2,945,778.48	0.62
USD VITALITY XII S 2021 144A FRN/21-070125	1,000,000	997,037.56	0.21
USD VITALITY XII S 2021 144A FRN/21-070125	500,000	498,125.84	0.11

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 WINDMILL II RE LTD 144A FRN/20-050724	8,000,000	9,066,762.32	1.91
Total Cat Bonds		448,453,379.04	94.62
Total securities listed on a stock exchange or other organised markets		448,453,379.04	94.62
Money market instruments			
USD WI TREASURY BILL 0%/21-080922	6,000,000	5,980,503.62	1.26
USD WI TREASURY BILL 0%/21-140722	5,000,000	4,996,205.95	1.05
Total money market instruments		10,976,709.57	2.32
Total of Portfolio		459,430,088.61	96.93
Cash at banks		6,638,407.13	1.40
Other net assets		7,894,998.27	1.67
Total net assets		473,963,494.01	100.00

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