



# LGT (Lux) III

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

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## Management and Administration

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### Company

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

### Board of Directors of the Company

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

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

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

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

### Auditor of the Company

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

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

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

### Board of Directors of the AIFM

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

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

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

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

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

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

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

### Depository and Paying Agent

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

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

### Investment Manager

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

### Administrative Agent, Registrar and Transfer Agent

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

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

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

Shareholders may obtain the Sales Prospectus, the Key Information Documents (PRIIPS KID), the latest annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Company and the AIFM.

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

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



## Audit report

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

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### Our opinion

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

#### *What we have audited*

The Fund’s financial statements comprise:

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

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### Basis for opinion

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

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

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

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### Other information

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 18 December 2024

Patrick Ries

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

Investments in securities at market value	216,410,910.05
Cash at banks	4,936,337.58
Premium receivable	514,597.88
Interest receivable on Bonds and risk premium Cat Bonds	1,656,060.19
Net unrealised gain on forward foreign exchange contracts	504,667.53
	<b>224,022,573.23</b>

**Liabilities**

Due to banks	59,216.71
Provisions for CRI losses	56,613,004.29
Prepaid fees on LoC	39,116.41
Unearned premium	25,169.33
Provisions for accrued expenses	350,647.81
	<b>57,087,154.55</b>

<b>Net assets</b>	<b>166,935,418.68</b>
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**Statement of Operations / Changes in Net Assets (in USD)**For the period from  
01.10.2023 to 30.09.2024

<b>Net assets at the beginning of the year</b>	<b>195,980,477.67</b>
<b>Income</b>	
Interest on investments in securities (net)	6,390,346.42
Dividends (net)	1,113,191.23
Bank Interest	328,713.32
CRI premiums received	4,870,052.56
	<b>12,702,303.53</b>
<b>Expenses</b>	
Management fee	-2,795,365.26
Operational costs	-201,809.75
Printing and publication expenses	-9,153.63
Interest and bank charges	-433.47
Audit, control, legal, representative bank and other expenses	-149,098.19
"Taxe d'abonnement"	-80,871.08
CRI premiums paid	-370,877.81
	<b>-3,607,609.19</b>
<b>Net income (loss)</b>	<b>9,094,694.34</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	5,871,392.12
Realised loss on sales of investments	-4,656,032.62
Risk premium Cat Bonds	7,909,218.75
Fees on LoC	-133,017.82
Realised loss on CRI	-34,943,242.52
Realised gain on forward foreign exchange contracts	18,775,689.69
Realised loss on forward foreign exchange contracts	-12,629,524.56
Realised gain on foreign exchange	3,488,841.75
Realised loss on foreign exchange	-8,981,442.98
	<b>-25,298,118.19</b>
<b>Net realised gain (loss)</b>	<b>-16,203,423.85</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	13,640,781.27
Change in unrealised depreciation on investments	-1,803,516.41
Change in provision for CRI loss	34,085,020.75
Change in unrealised appreciation on forward foreign exchange contracts	594,590.68
Change in unrealised depreciation on forward foreign exchange contracts	-210,275.88
	<b>46,306,600.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>30,103,176.56</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	14,032,194.28
Redemptions	-73,180,429.83
	<b>-59,148,235.55</b>
<b>Net assets at the end of the year</b>	<b>166,935,418.68</b>



## General

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

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

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

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

As at 30.09.2024 the Company had one Subfund.

## Summary of significant accounting policies

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

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

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

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

The valuation of a security denominated in a currency other than the reference currency of the relevant Subfund is determined in that currency and converted into the reference currency at the prevailing mid-market foreign exchange rate on the relevant Valuation Day (as defined for each Subfund) as determined by the Administrative, Registrar, Transfer and Domiciliary Agent in accordance with the AIFM's guidance and valuation policy.

The valuation of a security denominated in a currency other than the reference currency of the relevant Subfund is determined in that currency and converted into the reference currency at the prevailing mid-market foreign exchange rate on the relevant Valuation Day (as defined for each Subfund) as determined by the Administrative, Registrar and Transfer Agent in accordance with the AIFM's guidance and valuation policy.

Shares or units in open-end UCI will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or if no such actual net asset value is available they shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they shall be valued at the last available actual or estimated net asset value which is calculated prior to such Valuation Day whichever is the closer to such Valuation Day.

All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors in accordance with generally accepted valuation principles and procedures.

Catastrophe Bonds ("Cat Bonds") are valued by quotes provided by market makers, dealers or brokers specialised in this type of securities. The best bid price is used as a reference for valuation unless it is more than 2% higher than the second best bid which then becomes the best bid.

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

### c) Realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are determined on the basis of the average acquisition cost.

### d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks.

### e) Foreign exchange conversion of each Subfund

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

### f) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the Statement of Operations / Changes in Net Assets and are shown under Change in Unrealised appreciation/depreciation on forward foreign exchange contracts in the statement of net assets.

### g) Income recognition

Interest income from money market instruments is recognised on an accrual basis, net of any irrecoverable withholding tax and classified under the line "Interest on investments in securities (net)" within the Statement of Operations / Changes in Net Assets. For the Cat Bonds the interest portion of the coupon is also classified under this line. The risk premium portion of the coupon is separated and classified under the line "Risk premium Cat Bonds" within the Statement of Operations / Changes in Net Assets.

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

## Management Fee

The AIFM is entitled to receive, out of the assets of each Subfund, an annual fee for the asset management and distribution, if any, of the relevant Subfund. The Management fees are calculated on the basis of the net assets of each Subfund at each Valuation Day and charged pro rata temporis on such Valuation Day by the AIFM who then transfers such fee to the Investment Manager.

## Operational costs

The Principal Agents, including the Custodian and Paying Agent, the Administrative, Registrar, Transfer and Domiciliary Agent and the Management Company are entitled to receive, out of the assets of each Subfund, fees and commissions, the sum of all such fees being the "Operational costs". Such fee is calculated on the basis of the net assets of each Subfund as at each Valuation Day and charged pro rata temporis on such Valuation Day.

## Taxation of the Company

The Company is as a rule liable in Luxembourg to a subscription tax ("taxe d'abonnement") at a rate of 0.05% per annum of its net assets and 0.01% per annum of the net assets of the relevant Category if such Category is reserved for Institutional Investors. Such tax is payable quarterly and calculated on the Net Asset Value of the relevant Category at the Valuation Day.

## Total Expense Ratio (TER)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the Subfund's assets, taken retrospectively as a percentage of the average assets.

The TER is calculated following the Asset Management Association Switzerland ("AMAS") guideline.

## Portfolio Turnover Rate (PTR)

The PTR is used as the indicator for the Subfund's trading activities (excluding purchases and sales resulting from subscriptions and redemptions) and is expressed as a percentage of the average net assets of the Subfund during the preceding twelve-month period.

The PTR is calculated following the AMAS guideline.

### Changes in the composition of the securities portfolio

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

### Fund performance

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

Historical performance is no indicator of current or future performance.

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

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

### Transaction costs

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

For the year ended on 30.09.2024, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

LGT (Lux) III - ILS Plus Fund USD 43,351.62

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable, these transaction costs will be captured within the performance of each Subfund.

### Cash at banks

The Subfund may hold cash and overdraft positions in multiple currencies. At 30.09.2024 cash positions were made up as follows:

Account	Base currency	In base currency	In USD
UBS AG	AUD	15,010.04	10,413.03
UBS AG	CAD	-80,000.00	-59,216.71
UBS AG	EUR	15,532.91	17,335.50
UBS AG	GBP	47,092.01	63,165.72
UBS AG	JPY	547,519.00	3,827.73
UBS AG	USD	58,060.33	58,060.33
UBS Europe SE, Luxembourg	USD	4,783,400.04	4,783,400.04
Escrow account Bank of NY Mellon	USD	135.23	135.23
			<b>4,877,120.87</b>

### Exchange rates

1 USD =	1.441468	AUD
1 USD =	1.350907	CAD
1 USD =	0.843555	CHF
1 USD =	0.896017	EUR
1 USD =	0.745531	GBP
1 USD =	143.040007	JPY
1 USD =	10.532682	NOK
1 USD =	1.571704	NZD
1 USD =	10.136643	SEK

### Collateralised Reinsurance Investments (CRI)

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

As at 30.09.2024, LGT (Lux) III - ILS Plus Fund had the following Collateralised Reinsurance Investments:

Trade Reference	Region	Currency	Limit	Maturity
2024-0120-01-01	United States	USD	110,000	15.12.2024
2024-0316-01-01	United States	USD	350,000	15.12.2024
2024-0455-01-01	United States	USD	100,000	15.12.2024
2024-0500-01-04	United States	USD	550,000	15.12.2024
2024-0096-01-03	United States	USD	100,000	31.12.2024
2024-0040-04-01	Worldwide	USD	80,000	31.12.2024
2024-0065-02-03	United States	USD	140,000	31.12.2024
2024-0065-02-04	United States	USD	42,600	31.12.2024
2024-0065-02-05	United States	USD	66,050	31.12.2024
2024-0070-01-02	United States	USD	110,000	31.12.2024
2024-0070-01-03	United States	USD	180,000	31.12.2024
2024-0067-02-01	United States	USD	110,000	31.12.2024
2024-0057-01-01	United States	USD	285,000	31.12.2024
2024-0042-01-02	Europe	USD	100,000	31.12.2024
2024-0079-02-02	United States	USD	110,000	31.12.2024
2024-0079-02-03	United States	USD	100,000	31.12.2024
2024-0081-02-01	United States	USD	300,000	31.12.2024
2024-0190-02-05	Europe	EUR	60,000	31.12.2024
2024-0190-02-02	Europe	EUR	80,000	31.12.2024
2024-0190-02-00-b	Worldwide	EUR	110,000	31.12.2024
2024-0153-01-01	United States	USD	180,000	31.12.2024
2024-0120-02-01	United States	USD	100,000	31.12.2024
2024-0187-01-03	United States	USD	70,000	31.12.2024
2024-0132-01-05	United States	USD	100,000	31.12.2024
2024-0199-01-03	United States	USD	45,000	31.12.2024
2024-0191-01-03	United States	USD	60,000	31.12.2024
2024-0118-02-05	Worldwide	GBP	50,000	31.12.2024
2024-0118-02-06	Worldwide	GBP	60,000	31.12.2024
2024-0118-01-04	Worldwide	CAD	60,000	31.12.2024
2024-0118-01-05	Worldwide	CAD	140,000	31.12.2024
2024-0175-01-04	United States	USD	60,000	31.12.2024
2024-0111-01-05	United States	USD	210,000	31.12.2024
2024-0128-01-01	United States	USD	50,000	31.12.2024
2024-0128-01-02	United States	USD	100,000	31.12.2024
2024-0128-01-03	United States	USD	80,000	31.12.2024
2024-0119-01-02	United States	USD	90,000	31.12.2024
2024-0240-01-01	United States	USD	430,000	31.12.2024
2024-0280-02-02	United States	USD	63,000	31.12.2024
2024-0280-04-01	Worldwide	USD	200,000	31.12.2024
2024-0212-01-03	United States	USD	60,000	31.12.2024
2024-0222-01-01	Europe	CHF	80,000	31.12.2024
2024-0307-01-03	Europe	EUR	50,000	31.12.2024
2024-0384-01-03	Can	CAD	80,000	31.12.2024
2024-0384-01-03-R1	Can	CAD	80,000	31.12.2024
2024-0349-03-01	Europe	CHF	110,000	31.12.2024
2024-0350-01-04	Europe	EUR	190,000	31.12.2024
2024-0350-01-05	Europe	EUR	100,000	31.12.2024
2024-0368-01-04	United States	USD	72,500	31.12.2024
2024-0373-02-02-Y1	Worldwide	USD	50,000	31.12.2024
2024-0373-02-03-Y1	Worldwide	USD	60,000	31.12.2024
2024-0380-02-01	Worldwide	USD	300,000	31.12.2024
2024-0380-01-01	United States	USD	190,000	31.12.2024
2024-0380-01-02	United States	USD	190,000	31.12.2024
2024-0432-01-04	United States	USD	85,000	31.12.2024
2024-0449-01-02	United States	USD	40,000	31.12.2024
2024-0449-01-03	United States	USD	200,000	31.12.2024
2024-0500-02-01	United States	USD	550,000	31.12.2024
2024-0570-01-03	Worldwide	USD	310,000	31.12.2024
2024-0590-02-01	United States	USD	137,000	31.12.2024
2024-0590-04-01	Worldwide	USD	400,000	31.12.2024
2024-0640-01-01	United States	USD	150,000	31.12.2024
2024-0756-02-02	Worldwide	USD	110,000	31.12.2024
2024-0756-02-03	Worldwide	USD	160,000	31.12.2024
2024-0756-02-04	Worldwide	USD	320,000	31.12.2024
2024-0775-01-03	Europe	EUR	210,000	31.12.2024
2024-0775-01-03-R1	Europe	EUR	210,000	31.12.2024
2024-0800-06-01	Worldwide	USD	110,000	31.12.2024
2024-0380-03-01	Worldwide	USD	190,000	10.01.2025
2024-0040-08-01	Worldwide	USD	300,000	28.02.2025
2024-0161-03-07	United States	USD	200,000	28.02.2025
2024-0161-03-08	United States	USD	275,000	28.02.2025
2024-0438-01-02	Worldwide	USD	300,000	30.03.2025
2024-0438-01-03	Worldwide	USD	400,000	30.03.2025
2024-0047-02-11	United States	USD	50,000	31.03.2025
2024-0084-01-02	Japan	JPY	19,000,000	31.03.2025
2024-0084-01-03	Japan	JPY	15,000,000	31.03.2025
2024-0088-01-06	Japan	JPY	15,000,000	31.03.2025
2024-0180-01-04	Worldwide	USD	100,000	31.03.2025
2024-0180-01-05	Worldwide	USD	325,000	31.03.2025
2024-0180-01-06	United States	USD	325,000	31.03.2025
2024-0257-01-03	Worldwide	USD	1,000,000	31.03.2025
2024-0257-01-04	United States	USD	500,000	31.03.2025
2024-0257-01-05	United States	USD	100,000	31.03.2025
2024-0445-02-01	Worldwide	JPY	40,000,000	31.03.2025
2024-0445-01-02	Japan	JPY	40,000,000	31.03.2025
2024-0564-02-02	United States	USD	525,000	31.03.2025
2024-0564-02-03	United States	USD	650,000	31.03.2025
2024-0720-03-01	Worldwide	USD	850,000	31.03.2025
2024-0720-03-02	Worldwide	USD	850,000	31.03.2025
2024-0720-03-00	Worldwide	USD	550,000	31.03.2025
2024-0720-01-01	Japan	JPY	125,000,000	31.03.2025
2024-0720-01-02	Japan	JPY	125,000,000	31.03.2025
2024-0790-01-01	Japan	JPY	90,000,000	31.03.2025
2024-0790-01-02	Japan	JPY	25,000,000	31.03.2025
2024-0790-01-03	Japan	JPY	25,000,000	31.03.2025
2024-0800-04-01	Worldwide	USD	250,000	31.03.2025
2024-0019-01-04	United States	USD	150,000	30.04.2025
2024-0019-01-05	United States	USD	50,000	30.04.2025
2024-0019-01-06	United States	USD	150,000	30.04.2025
2024-0099-01-03	United States	USD	100,000	30.04.2025
2024-0099-01-04	United States	USD	100,000	30.04.2025
2024-0099-01-05	United States	USD	100,000	30.04.2025
2024-0099-01-06	United States	USD	100,000	30.04.2025
2024-0099-01-07	United States	USD	150,000	30.04.2025

Notes

Trade Reference	Region	Currency	Limit	Maturity
2024-0276-01-03	United States	USD	100,000	30.04.2025
2024-0276-01-04	United States	USD	100,000	30.04.2025
2024-0276-01-05	United States	USD	100,000	30.04.2025
2024-0462-01-01	Europe	USD	100,000	30.04.2025
2022-0047-01-03-YF	United States	USD	100,000	31.05.2025
2022-0047-01-04-YF	United States	USD	75,000	31.05.2025
2023-0047-01-04-Y2	United States	USD	50,000	31.05.2025
2023-0047-01-05-Y2	United States	USD	50,000	31.05.2025
2024-0047-02-05	United States	USD	100,000	31.05.2025
2024-0047-02-06	United States	USD	100,000	31.05.2025
2024-0047-01-04-Y1	United States	USD	130,000	31.05.2025
2024-0060-01-04	United States	USD	200,000	31.05.2025
2024-0097-01-06	United States	USD	100,000	31.05.2025
2024-0086-01-06	United States	USD	200,000	31.05.2025
2024-0022-01-05	United States	USD	500,000	31.05.2025
2024-0100-02-08	United States	USD	300,000	31.05.2025
2024-0101-01-02	United States	USD	300,000	31.05.2025
2024-0101-01-03	United States	USD	600,000	31.05.2025
2024-0111-03-01	United States	USD	225,000	31.05.2025
2024-0260-01-04	United States	USD	350,000	31.05.2025
2024-0269-01-06	United States	USD	300,000	31.05.2025
2024-0262-01-05	United States	USD	110,000	31.05.2025
2024-0320-01-01	New Zealand	NZD	800,000	31.05.2025
2024-0320-01-02	New Zealand	NZD	1,250,000	31.05.2025
2024-0320-01-03	New Zealand	NZD	550,000	31.05.2025
2024-0347-01-05	United States	USD	100,000	31.05.2025
2024-0347-01-06	United States	USD	125,000	31.05.2025
2024-0362-01-02	United States	USD	50,000	31.05.2025
2024-0362-01-03	United States	USD	50,000	31.05.2025
2024-0362-01-04	United States	USD	50,000	31.05.2025
2024-0495-01-03-Y1	United States	USD	125,000	31.05.2025
2024-0495-01-04-Y1	United States	USD	100,000	31.05.2025
2024-0495-01-06-Y1	United States	USD	125,000	31.05.2025
2024-0495-01-07-Y1	United States	USD	175,000	31.05.2025
2024-0495-01-08-Y1	United States	USD	250,000	31.05.2025
2024-0495-01-09-Y1	United States	USD	100,000	31.05.2025
2024-0710-01-01	United States	USD	300,000	31.05.2025
2022-0024-01-02-YF	United States	USD	200,000	30.06.2025
2022-0024-01-03-YF	United States	USD	250,000	30.06.2025
2022-0024-01-04-YF	United States	USD	200,000	30.06.2025
2023-0024-01-02-Y2	United States	USD	200,000	30.06.2025
2023-0024-01-03-Y2	United States	USD	250,000	30.06.2025
2023-0024-01-04-Y2	United States	USD	200,000	30.06.2025
2024-0020-01-04	Worldwide	EUR	500,000	30.06.2025
2024-0065-03-01	United States	USD	150,000	30.06.2025
2024-0024-01-02-Y1	Worldwide	USD	200,000	30.06.2025
2024-0024-01-03-Y1	Worldwide	USD	300,000	30.06.2025
2024-0024-01-04-Y1	Worldwide	USD	350,000	30.06.2025
2024-0024-03-05	United States	USD	100,000	30.06.2025
2024-0024-02-05-Y1	Worldwide	USD	100,000	30.06.2025
2024-0098-01-04	Worldwide	USD	275,000	30.06.2025
2024-0098-01-05	Worldwide	USD	250,000	30.06.2025
2024-0098-01-06	Worldwide	USD	200,000	30.06.2025
2024-0098-01-07	Worldwide	USD	150,000	30.06.2025
2024-0066-01-02	United States	USD	500,000	30.06.2025
2024-0066-01-03	United States	USD	850,000	30.06.2025
2024-0066-01-04	United States	USD	500,000	30.06.2025
2024-0068-02-03	Worldwide	USD	800,000	30.06.2025
2024-0068-02-04	Worldwide	USD	200,000	30.06.2025
2024-0063-01-01	United States	USD	275,000	30.06.2025
2024-0063-01-02	United States	USD	900,000	30.06.2025
2024-0063-01-03	United States	USD	350,000	30.06.2025
2024-0063-02-01	United States	USD	150,000	30.06.2025
2024-0063-02-02	United States	USD	100,000	30.06.2025
2024-0137-04-01	Europe	EUR	800,000	30.06.2025
2024-0137-04-02	Europe	EUR	450,000	30.06.2025
2024-0287-01-02	United States	USD	300,000	30.06.2025
2024-0287-01-03	United States	USD	325,000	30.06.2025
2024-0258-01-02	United States	USD	250,000	30.06.2025
2024-0258-01-03	United States	USD	500,000	30.06.2025
2024-0285-01-03	Worldwide	USD	100,000	30.06.2025
2024-0283-01-02	United States	USD	150,000	30.06.2025
2024-0264-01-01	United States	USD	125,000	30.06.2025
2024-0343-01-01	Worldwide	USD	150,000	30.06.2025
2024-0343-01-04	Worldwide	USD	1,000,000	30.06.2025
2024-0442-01-02	United States	USD	175,000	30.06.2025
2024-0442-01-04	United States	USD	175,000	30.06.2025
2024-0442-01-05	United States	USD	150,000	30.06.2025
2024-0440-02-01	Worldwide	USD	175,000	30.06.2025
2024-0756-03-01	United States	USD	1,000,000	30.06.2025
2024-0756-05-01	United States	USD	250,000	30.06.2025

The Subfund will in most cases sell protection and receive a premium from the protection buyer. The Subfund will also buy protection and pay a premium. Premiums on CRI are included in the income in the Statement of Operations / Changes in Net Assets and amount to USD 4,870,052.56 for premiums received.

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

USD	35,371,150
EUR	3,080,298
CAD	266,475
NZD	1,654,256
JPY	3,628,356
CHF	225,237
GBP	147,546
<b>Total in USD</b>	<b>44,373,318</b>

Provisions for CRI losses as at 30.09.2024 are USD 56,613,022.

Trade Reference	Currency	Amount in USD
2017-0009-01-03-Y2	AUD	21,540
2018-0030-03-01	USD	53,325
2019-0030-01-03	USD	36,600
2022-0030-02-01	USD	30,001
2022-0100-02-03	USD	150,001
2020-0100-01-01	USD	146,947
2021-0100-02-02	USD	187,501
2018-0190-03-01	EUR	6,555,719
2019-0190-03-01	EUR	4,207,509
2020-0190-02-04	EUR	2,232,101
2020-0190-02-03	EUR	11,048,898
2021-0190-04-01	EUR	1,707,557
2021-0190-05-03	EUR	72,543
2021-0190-02-05	EUR	2,919,748
2022-0190-05-03-R2	EUR	239,488
2021-0020-01-02	EUR	120,002
2022-0040-01-01	EUR	1,227,655
2022-0040-01-02	EUR	139,506
2019-0047-01-03-Y3	USD	92,704
2020-0047-01-02-Y2	USD	111,259
2021-0047-01-02-Y1	USD	37,086
2017-0065-01-01-Y2	USD	318,518
2018-0065-01-01	USD	341,850
2017-0140-01-01	USD	50,000
2021-0140-01-02	USD	232,000
2020-0028-02-03	USD	200,000
2017-0207-01-01-Y1	USD	246,748
2018-0220-01-01	USD	6,644
2021-0187-01-04	USD	6,652
2019-0257-03-01	USD	52,716
2017-0257-01-01	USD	54,738
2019-0257-01-01	USD	889,110
2020-0257-03-01	USD	33,495
2017-0260-01-01	USD	197,228
2019-0268-01-03	USD	15,108
2020-0268-01-02	USD	20,854
2022-0037-01-02	EUR	15,464
2022-0307-03-01	EUR	31,649
2021-0307-01-02	EUR	412,953
2019-0343-01-01	USD	437,500
2020-0343-01-02	USD	218,510
2021-0132-01-02-Y1	USD	72,213
2017-0331-01-03	USD	314,269
2017-0331-01-04	USD	184,705
2018-0331-01-03	USD	82,137
2018-0350-02-01	EUR	552,101
2019-0350-02-01	EUR	293,611
2021-0350-01-03	EUR	698,494
2024-0350-01-04	EUR	42,410
2020-0085-01-03	USD	50,642
2020-0368-01-01	USD	38,523
2017-0042-01-01	USD	71,118
2018-0042-01-01	USD	1,650,000
2020-0042-01-01	USD	126,998
2021-0042-01-01	USD	1,342,596
2018-0390-03-02	AUD	29,469
2020-0390-01-05	AUD	175,728
2021-0390-05-04	AUD	145,685
2022-0390-03-02	AUD	12,487
2020-0395-01-02	USD	409,959
2017-0395-01-03	USD	256,574
2022-0430-01-03	EUR	23,405
2022-0430-01-02	USD	150,000
2019-0445-01-02	JPY	83,825
2019-0485-01-01	USD	400,000
2017-0440-01-01	USD	484,098
2017-0066-01-02	USD	19,930
2017-0490-02-02	USD	4,000,000
2017-0490-02-03	USD	1,350,000
2017-0492-01-02	USD	78,879
2022-0124-01-02	EUR	428,984
2020-0495-01-09	USD	356,196
2023-0347-01-05	USD	14,286
2023-0347-01-06	USD	100,000
2022-0113-01-03	EUR	122,369
2017-0044-01-01	USD	1,191,083
2021-0137-02-01	EUR	436,446
2020-0600-01-03	GBP	1,609,591
2021-0678-01-01-YF	EUR	44,642
2021-0678-01-12-YF	EUR	44,642

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

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

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

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

## Notes

Trade Reference	Currency	Amount in USD
2016-0678-01-01	EUR	73,975
2021-0678-01-01-Y1	EUR	161,443
2021-0079-03-01	USD	26,233
2022-0079-02-02	USD	52,361
2024-0362-01-02	USD	25,000
2020-0062-01-02	USD	22,286
2017-0730-01-01	USD	330,000
2018-0720-01-02	JPY	53,270
2020-0720-03-01-b	USD	174,108
2022-0720-03-01-R1	USD	654,003
2023-0720-03-01	USD	800,000
2020-0018-01-01	EUR	103,470
2019-0123-01-01	EUR	39,386
2021-0123-01-01	EUR	41,852
2021-0123-01-01-R1	EUR	121,742
2020-0775-01-03-Y2	EUR	27,921
2020-0775-01-03-Y2-R1	EUR	161,052
2020-0775-01-04-Y2	EUR	80,356
2024-0775-01-03	EUR	234,371
2021-0107-01-01-R1	EUR	58,174
2021-0107-01-02	EUR	28,225
2017-0786-01-01	USD	117,759
2019-0800-02-01	USD	285,487
2020-0800-02-01	USD	13,123
2017-0800-01-02	USD	319,903
		<b>56,613,022</b>

**Insurance-Linked Securities (ILS or Cat Bonds)**

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

**Financial Derivative Instruments**

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

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

**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 year end.

**Investment Manager's report (unaudited)**

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**LGT (Lux) III - ILS Plus Fund**

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**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') and collateralised reinsurance investments ('CRI'). 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**

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

**Summary & outlook**

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

LGT ILS Partners Ltd.

## Technical Data and Notes

### Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
B - Capitalisation	USD	21840665	LU0950816578	2.00%	2.26%
B2 - Capitalisation	USD	21840714	LU0950817030	1.50%	1.73%
C - Capitalisation	USD	21840902	LU0950817543	1.50%	1.76%
I2 - Capitalisation	USD	21841262	LU0950818780	1.10%	/
IM - Capitalisation	USD	21841678	LU0950819242	0.00%	0.26%
B - Capitalisation	CHF	21840696	LU0950816735	2.00%	2.26%
B2 - Capitalisation	CHF	21840882	LU0950817204	1.50%	1.76%
C - Capitalisation	CHF	21840941	LU0950817899	1.50%	1.75%
I2 - Capitalisation	CHF	21841535	LU0950818947	1.10%	1.32%
B - Capitalisation	EUR	21840680	LU0950816651	2.00%	2.25%
B2 - Capitalisation	EUR	21840725	LU0950817113	1.50%	1.76%
C - Capitalisation	EUR	21840906	LU0950817626	1.50%	1.76%
I2 - Capitalisation	EUR	21841263	LU0950818863	1.10%	1.32%
I1 - Capitalisation	JPY	21841260	LU0950818608	1.50%	/
I2 - Capitalisation	JPY	21841667	LU0950819168	1.10%	/

ILS Plus Fund -I1- JPY was launched as at 30.04.2024.

ILS Plus Fund -I2- JPY is dormant since 30.04.2024.

ILS Plus Fund -I2- USD is dormant since 28.06.2024.

For the period from 01.10.2023 to 30.09.2024, the Portfolio Turnover Rate was 373.23%.

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

### Fund Performance

		YTD	Since Inception	2023	2022	2021
B - Capitalisation	USD	11.87%	/	16.30%	-5.42%	-7.35%
B2 - Capitalisation	USD	12.27%	/	16.88%	-4.95%	-6.89%
C - Capitalisation	USD	12.30%	/	16.88%	-4.95%	-6.88%
I2 - Capitalisation	USD	/	/	17.41%	-4.51%	-6.48%
IM - Capitalisation	USD	13.56%	/	18.64%	-3.51%	-5.49%
B - Capitalisation	CHF	8.52%	/	11.77%	-7.48%	-8.42%
B2 - Capitalisation	CHF	8.93%	/	12.35%	-7.02%	-7.98%
C - Capitalisation	CHF	8.92%	/	12.33%	-7.08%	-7.95%
I2 - Capitalisation	CHF	9.28%	/	12.81%	-6.70%	-7.55%
B - Capitalisation	EUR	10.50%	/	14.02%	-7.07%	-8.17%
B2 - Capitalisation	EUR	10.90%	/	14.67%	-6.61%	-7.71%
C - Capitalisation	EUR	10.89%	/	14.59%	-6.75%	-7.69%
I2 - Capitalisation	EUR	11.25%	/	15.11%	-6.20%	-7.33%
I1 - Capitalisation	JPY	/	3.81%	/	/	/
I2 - Capitalisation	JPY	/	/	11.13%	-6.36%	-6.91%

### Notes

#### Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (In USD)
Counterparty					
EUR	4,519,000	USD	-5,043,457	31.10.2024	6,679.09
UBS Switzerland AG					
USD	16,932,802	EUR	-15,172,000	31.10.2024	-22,394.44
UBS Switzerland AG					
EUR	689,000	USD	-768,963	31.10.2024	1,018.35
UBS Switzerland AG					
JPY	519,878,000	USD	-3,609,605	31.10.2024	40,268.29
UBS Switzerland AG					
CHF	33,484,000	USD	-39,667,957	31.10.2024	166,250.33
UBS Switzerland AG					
CHF	52,100,000	USD	-61,722,033	31.10.2024	258,680.03
UBS Switzerland AG					
EUR	1,041,000	USD	-1,161,814	31.10.2024	1,538.59
UBS Switzerland AG					

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

<b>Purchases</b>		<b>Sales</b>		<b>Maturity</b>	<b>Valuation</b>
<i>Counterparty</i>					<i>(In USD)</i>
CHF	3,858,000	USD	-4,570,511	31.10.2024	19,155.23
<i>UBS Switzerland AG</i>					
CHF	2,766,000	USD	-3,276,836	31.10.2024	13,733.37
<i>UBS Switzerland AG</i>					
EUR	13,355,000	USD	-14,904,928	31.10.2024	19,738.69
<i>UBS Switzerland AG</i>					
<b>Net unrealised gain on forward foreign exchange contracts</b>					<b>504,667.53</b>

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

		<b>30.09.2024</b>		
<b>Assets</b>				
Investments in securities at market value		216,410,910.05		
Cash at banks		4,936,337.58		
Premium receivable		514,597.88		
Interest receivable on Bonds and risk premium Cat Bonds		1,656,060.19		
Net unrealised gain on forward foreign exchange contracts		504,667.53		
		<b>224,022,573.23</b>		
<b>Liabilities</b>				
Due to banks		59,216.71		
Provisions for CRI losses		56,613,004.29		
Prepaid fees on LoC		39,116.41		
Unearned premium		25,169.33		
Provisions for accrued expenses		350,647.81		
		<b>57,087,154.55</b>		
<b>Net assets</b>		<b>166,935,418.68</b>		
<b>Fund Evolution</b>				
		<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
<b>Total net assets</b>	<b>USD</b>	<b>166,935,418.68</b>	<b>195,980,477.67</b>	<b>375,454,519.81</b>
<b>Net asset value per share</b>				
B - Capitalisation	USD	203.96	176.87	161.89
B2 - Capitalisation	USD	174.44	150.53	137.10
C - Capitalisation	USD	131.79	113.71	103.56
I2 - Capitalisation	USD	/	117.75	106.77
IM - Capitalisation	USD	153.57	130.52	117.12
B - Capitalisation	CHF	137.56	124.26	118.13
B2 - Capitalisation	CHF	152.45	137.02	129.60
C - Capitalisation	CHF	101.82	91.53	86.58
I2 - Capitalisation	CHF	106.83	95.61	90.10
B - Capitalisation	EUR	161.17	142.13	132.77
B2 - Capitalisation	EUR	145.50	127.68	118.62
C - Capitalisation	EUR	110.25	96.75	89.94
I2 - Capitalisation	EUR	116.39	101.71	94.12
I1 - Capitalisation	JPY	10,381.00	/	/
I2 - Capitalisation	JPY	/	8,901.00	8,473.00
<b>Number of shares outstanding</b>				
		<b>At the end of the year</b>	<b>At the beginning of the year</b>	<b>Number of shares issued</b>
				<b>Number of shares redeemed</b>
B - Capitalisation	USD	44,725.210	54,588.492	414.119
B2 - Capitalisation	USD	98,981.503	334,548.940	21,578.298
C - Capitalisation	USD	17,823.674	20,362.750	7,600.000
I2 - Capitalisation	USD	0.000	42,987.444	0.000
IM - Capitalisation	USD	17,132.517	17,636.517	936.000
B - Capitalisation	CHF	244,751.049	255,179.050	2,113.002
B2 - Capitalisation	CHF	343,642.423	343,482.591	16,860.000
C - Capitalisation	CHF	38,103.609	58,083.859	0.354
I2 - Capitalisation	CHF	26,034.410	26,034.410	0.000
B - Capitalisation	EUR	28,198.358	43,296.670	0.000
B2 - Capitalisation	EUR	92,316.493	94,506.421	0.000
C - Capitalisation	EUR	9,495.004	14,885.004	0.005
I2 - Capitalisation	EUR	5,949.818	5,949.820	0.000
I1 - Capitalisation	JPY	50,285.516	0.000	50,285.516
I2 - Capitalisation	JPY	0.000	170,771.185	0.000

The notes are an integral part of the financial statements.



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

<b>Net assets at the beginning of the year</b>	<b>195,980,477.67</b>
<b>Income</b>	
Interest on investments in securities (net)	6,390,346.42
Dividends (net)	1,113,191.23
Bank Interest	328,713.32
CRI premiums received	4,870,052.56
	<b>12,702,303.53</b>
<b>Expenses</b>	
Management fee	-2,795,365.26
Operational costs	-201,809.75
Printing and publication expenses	-9,153.63
Interest and bank charges	-433.47
Audit, control, legal, representative bank and other expenses	-149,098.19
"Taxe d'abonnement"	-80,871.08
CRI premiums paid	-370,877.81
	<b>-3,607,609.19</b>
<b>Net income (loss)</b>	<b>9,094,694.34</b>
<b>Realised gain (loss)</b>	
Realised gain on sales of investments	5,871,392.12
Realised loss on sales of investments	-4,656,032.62
Risk premium Cat Bonds	7,909,218.75
Fees on LoC	-133,017.82
Realised loss on CRI	-34,943,242.52
Realised gain on forward foreign exchange contracts	18,775,689.69
Realised loss on forward foreign exchange contracts	-12,629,524.56
Realised gain on foreign exchange	3,488,841.75
Realised loss on foreign exchange	-8,981,442.98
	<b>-25,298,118.19</b>
<b>Net realised gain (loss)</b>	<b>-16,203,423.85</b>
<b>Change in net unrealised appreciation (depreciation)</b>	
Change in unrealised appreciation on investments	13,640,781.27
Change in unrealised depreciation on investments	-1,803,516.41
Change in provision for CRI loss	34,085,020.75
Change in unrealised appreciation on forward foreign exchange contracts	594,590.68
Change in unrealised depreciation on forward foreign exchange contracts	-210,275.88
	<b>46,306,600.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>30,103,176.56</b>
<b>Subscriptions / Redemptions</b>	
Subscriptions	14,032,194.28
Redemptions	-73,180,429.83
	<b>-59,148,235.55</b>
<b>Net assets at the end of the year</b>	<b>166,935,418.68</b>

## Statement of Investments in Securities

### Breakdown by Country

USA	46.49
Bermuda	38.41
Germany	24.43
Ireland	8.47
Cayman Islands	5.87
United Kingdom	3.15
Singapore	2.50
Australia	0.24
Japan	0.08
<b>Total</b>	<b>129.64</b>

### Breakdown by Economic Sector

Countries and central governments	66.77
Financial, investment and other div. companies	36.61
Insurance companies	17.17
Investment trusts/funds	6.64
Real estate	1.84
Non-classifiable/non-classified institutions	0.61
<b>Total</b>	<b>129.64</b>

### Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
<b>Securities listed on a stock exchange or other organised markets</b>			
<b>Bonds</b>			
AUD AUSTRALIAN GOVERN S 159 0.25%/20-211124	580,000	400,086.25	0.24
GBP UNITED KINGDOM 5%/01-070325	1,220,000	1,639,117.37	0.98
<b>Total Bonds</b>		<b>2,039,203.62</b>	<b>1.22</b>
<b>Cat Bonds</b>			
USD 2001 CAT RE LTD 144A FRN/23-080131	4,500,000	4,443,564.56	2.66
USD ACORN RE LTD 144A FRN/21-071124	1,000,000	998,102.35	0.60
USD ALAMO RE LTD 144A FRN/24-070627	750,000	772,876.76	0.46
USD ALAMO RE LTD S A 144A FRN/23-070626	750,000	782,476.76	0.47
USD AQUILA RE LTD 2023 S2024-1 FRN/24-070627	1,000,000	1,005,546.93	0.60
USD AQUILA RE LTD 2023-1 144A FRN/24-070627	1,000,000	1,027,246.93	0.62
USD AQUILA RE LTD 2023-1 FRN/23-080626	250,000	261,272.93	0.16
USD AQUILA RE LTD 2023-1 FRN/23-080626	250,000	255,891.46	0.15
USD ARMOR RE II LTD 144A FRN/24-070527	1,500,000	1,544,892.14	0.93
USD ASHERA RE S A 144A FRN/24-070427	1,000,000	1,000,896.47	0.60
USD ATLAS CAP RE 2022 FRN/22-060628	2,000,000	2,022,800.00	1.21
USD ATLAS CAPITAL DAC 144A FRN/24-080627	1,750,000	1,902,425.00	1.14
USD BALDWIN RE LTD 23-1 144A FRN/23-070627	500,000	506,654.21	0.30
USD BAYOU RE LTD 144A FRN/23-260526	1,500,000	1,643,030.42	0.98
USD BAYOU RE LTD 144A FRN/24-300427	500,000	532,026.81	0.32
USD BAYOU RE LTD S 2023-1 144A FRN/23-260526	575,000	609,703.33	0.37
USD BLUE RIDGE RE LTD 144A FRN/23-080127	1,500,000	1,530,142.16	0.92
EUR BLUE SKY RE DAC 144A FRN/23-080130	1,500,000	1,703,371.31	1.02
USD CAELUS RE V 2018-1 A 144A FRN 18-090625	3,000,000	2,671,663.41	1.60
USD CAELUS RE V 2018-1 B 144A FRN 18-090625	11,009	72.09	0.00
USD CAELUS RE VI LTD 144A FRN/20-070627	11,250,000	68,534.89	0.04
USD CAELUS RE VI LTD 144A FRN/20-070727	532,914	825.25	0.00
USD CAPE LOOKOUT RE LTD S A FRN/24-050427	1,000,000	1,024,360.44	0.61
USD COMMONWEALTH FRN/22-080725	500,000	504,633.69	0.30
USD COMMONWEALTH RE FRN/23-080726	1,500,000	1,528,962.63	0.92
USD EASTON RE PTE LTD 144A FRN/23-080127	2,000,000	2,036,204.70	1.22
EUR EIFFEL RE LTD 144A FRN/23-190127	1,000,000	1,119,401.51	0.67
USD EVERGLADES RE II LTD 144A FRN/24-130527	1,000,000	1,038,066.80	0.62
USD EVERGLADES RE II LTD 144A FRN/24-130527	1,500,000	1,562,853.53	0.94
USD FOUNDATION RE IV LTD 144A FRN/23-080127	1,000,000	1,013,128.09	0.61
USD GALILEO RE LTD 144A FRN/23-070132	1,500,000	1,534,400.88	0.92
USD GALILEO RE LTD 144A FRN/23-080130	1,500,000	1,525,406.63	0.91
USD HERBIE RE LTD 144A FRN/20-080125	3,500,000	3,476,085.80	2.08
USD HERBIE RE LTD -144A- FRN/20-28.01.2025	2,250,000	2,237,776.58	1.34
EUR HEXAGON III RE PTE LTD 144A FRN/21-150126	350,000	378,898.98	0.23
USD HIGH POINT RE LTD 144A FRN/23-060127	3,000,000	3,034,525.26	1.82
USD KENDALL RE LTD 144A FRN/24-300431	1,000,000	1,032,691.35	0.62
USD KILIMANJARO III RE 144A FRN/19-191224	3,975,000	3,925,148.69	2.35
EUR KING MAX RE DAC 144A FRN/23-060127	1,250,000	1,416,685.97	0.85
USD LIGHTNING RE SERIE 23 144A FRN/23-310326	750,000	795,601.76	0.48
EUR LION III RE DAC S 21-A 144A FRN/21-160725	1,500,000	1,668,969.07	1.00
USD LOCKE TAVERN RE LTD 144A FRN/23-090426	500,000	509,054.05	0.30
USD LONG POINT RE IV LTD 144A FRN/22-010626	1,000,000	1,015,013.62	0.61
USD MAYFLOWER RE LTD 144A FRN/24-080727	1,000,000	1,029,860.45	0.62
USD MYSTIC RE IV LTD 144A FRN/23-080127	4,500,000	4,587,564.56	2.75
USD NAKAMA RE LTD 144A FRN/21-131026	800,000	792,102.47	0.47
USD NAKAMA RE LTD 144A FRN/21-131026	1,000,000	988,263.96	0.59
USD NAKAMA RE LTD S. -2020-1- -144A- FRN/20-14.01.2025	1,000,000	990,208.42	0.59
EUR ORANGE CAPITAL RE DAC 144A FRN/23-080127	2,250,000	2,573,890.31	1.54
EUR ORANGE CAPITAL RE DAC FRN/21-170125	1,000,000	1,110,704.12	0.67
USD QUEEN STREET 23 RE DAC A FRN/23-081225	2,250,000	2,310,544.76	1.38
USD RESIDENTIAL RE 19 LTD 144A FRN/19-060626	416,403	336,095.05	0.20
USD RESIDENTIAL RE 2020 LTD S. -2020-II- -144A- FRN/20-06.12.2024	500,000	497,819.12	0.30
USD RESIDENTIAL RE 21 LTD S I FRN/21-060625	1,000,000	966,638.23	0.58
USD RESIDENTIAL RE 21 LTD S I FRN/21-060625	1,800,000	1,565,420.81	0.94
USD RESIDENTIAL RE 21S 2021-II FRN/061225	2,000,000	1,949,276.46	1.17
USD RESIDENTIAL RE S 2020-II FRN/20-061224	1,750,000	1,742,348.70	1.04
USD RIVERFRONT RE LTD 144A FRN/21-070125	1,550,000	1,528,249.42	0.92
USD RIVERFRONT RE LTD 144A FRN/21-070125	1,250,000	1,239,084.21	0.74
USD SANDERS RE II LTD 144A FRN/19-070426	599,024	239,609.60	0.14
USD SANDERS RE II LTD 144A FRN/20-070427	2,250,000	1,146,924.77	0.69
USD SANDERS RE LTD S B 144A FRN/21-070425	250,000	225,745.97	0.14
USD SUSSEX CAP UK PCC LTD 20-1 FRN/20-080125	3,650,000	3,627,219.58	2.17
USD SUTTER RE LTD 144A FRN/23-190626	750,000	779,136.69	0.47
USD TOMONI RE PTE LTD 144A FRN/22-070426	1,250,000	1,237,098.03	0.74
USD TOMONI RE PTE LTD 144A FRN/24-050428	1,000,000	1,001,976.42	0.60
USD UMIGAME RE L S 2021-1 144A FRN/21-070425	1,750,000	1,757,049.16	1.05
USD URSA RE LTD 144A FRN/23-061225	1,000,000	1,015,338.68	0.61
USD URSA RE LTD 144A FRN/23-071226	1,000,000	1,030,138.68	0.62
USD URSA RE LTD 144A FRN/23-071226	1,500,000	1,576,348.07	0.94
<b>Total Cat Bonds</b>		<b>95,506,542.90</b>	<b>57.22</b>
<b>Total securities listed on a stock exchange or other organised markets</b>			
		<b>97,545,746.52</b>	<b>58.44</b>
<b>Securities not listed on a stock exchange</b>			
<b>Cat Bonds</b>			
EUR WINDMILL II RE DAC 144A FRN/24-050728	1,000,000	1,141,384.34	0.68
<b>Total Cat Bonds</b>		<b>1,141,384.34</b>	<b>0.68</b>
<b>Total securities not listed on a stock exchange</b>			
		<b>1,141,384.34</b>	<b>0.68</b>

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
<b>Money market instruments</b>			
EUR GERMAN TREASURY BILL 0%/23-161024	23,700,000	26,422,083.09	15.83
EUR GERMAN TREASURY BILL 0%/23-201124	2,245,000	2,495,259.57	1.49
EUR GERMAN TREASURY BILL 0%/24-111224	3,400,000	3,772,978.90	2.26
EUR GERMAN TREASURY BILL 0%/24-190225	4,880,000	5,384,235.91	3.23
EUR GERMAN TREASURY BILL 0%/24-190325	2,450,000	2,698,256.79	1.62
JPY JAPAN TREASURY DC BILL 1235 0%/24-101224	20,000,000	139,805.64	0.08
USD TREASURY BILL 0%/23-291124	5,000,000	4,961,650.00	2.97
USD TREASURY BILL 0%/24-130325	7,000,000	6,864,743.90	4.11
USD WI TREASURY BILL 0%/24-200325	12,960,000	12,698,064.14	7.61
USD WI TREASURY BILL 0%/24-230125	44,610,000	43,985,607.21	26.35
<b>Total money market instruments</b>		<b>109,422,685.15</b>	<b>65.55</b>
<b>Investment funds</b>			
<b>Money Market Funds</b>			
USD BLACKROCK INSTITUTIONAL US TREASURY FUND	393,301	393,301.14	0.24
USD GOLDMAN SACHS TREASURY INSTRUMENTS FUND	5,945,930	5,945,930.23	3.56
USD HSBC FUNDS INTERMEDIARY USD	1,589,003	1,589,002.72	0.95
USD WELLS FARGO 100% TREASURY MM FD INST USD	372,860	372,859.95	0.22
<b>Total Money Market Funds</b>		<b>8,301,094.04</b>	<b>4.97</b>
<b>Total investment funds</b>		<b>8,301,094.04</b>	<b>4.97</b>
<b>Total of Portfolio</b>		<b>216,410,910.05</b>	<b>129.64</b>
Cash at banks		4,936,337.58	2.96
Due to banks		-59,216.71	-0.04
Other net liabilities		-54,352,612.24	-32.56
<b>Total net assets</b>		<b>166,935,418.68</b>	<b>100.00</b>

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

## AIFM

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

## Material changes

In accordance with the Law of 12.07.2013 on alternative investment fund managers, the management hereby declares that no material changes occurred during the period to report.

## Remuneration

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

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

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

## Leverage

In accordance with the Law of 12.07.2013, the level of leverage for the period ended 30.09.2024 is as follows:

	Percentage leverage under gross method	Percentage leverage under commitment method
LGT (Lux) III – ILS Plus Fund	221.63%	133.62%

## 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) III is the ILS Plus Fund and is classified as Art. 8 under SFDR. The respective information is disclosed below.

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

**Product Name:** LGT (Lux) III – ILS Plus Fund

**Legal entity identifier:** 549300XMTL45Z4JKSY18

## Environmental and/or social characteristics

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

**Yes**
  **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ____%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>51.8%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b><sup>1</sup></p>

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

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



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

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

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

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

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

- Reinsurance companies that, to the best of the Investment Manager’s knowledge, generate any revenue from *inhumane weapons*; and/or
- Reinsurance companies that generate a significant amount of their revenue from industries or business activities deemed by the Investment Manager to be controversial (e.g. *arms, tobacco, pornography, nuclear power production, coal*).

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

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

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

As at financial year-end, the Sub-Fund achieved 68.4% investments, which promoted environmental and/or social characteristics. The Sub-Funds commitment is to have at least 50% of the assets invested in investments, which promote environmental and/or social characteristics.

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

- **ESG Exclusion Policy:** The first factor contributing to whether the Sub-Fund will be considered to have attained the environmental and/or social characteristics it promotes, is an assessment of whether the Sub-Fund has successfully and consistently executed its ESG exclusion policy in relation to investments **with exposure to companies active in the fossil fuel sector**.
- **Screening based on ESG Rating:** Another factor contributing to whether the Sub-Fund will be considered to have attained the environmental and/or social characteristics it promotes is an assessment of whether the Sub-Fund has successfully and consistently applied its ESG rating system in the process to identify a universe of investable instruments. This screening includes an assessment of the following indicators:
  - i. **Investments covering natural perils; and**
  - ii. **Investments covering primarily climate-related perils.**
- **UN Sustainable Development Goals (“UN SDGs”):** Additionally, it is considered whether investments of the Sub-Fund have successfully and consistently applied its policy relating to UN SDGs. The specified UN SDG 11 and 13 (see below) are looked at by virtue of positively contributing to an environmental goal and passing the applicable “do no significant harm” and minimum safeguard assessments.

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

The investments which promoted environmental and/or social characteristics went down from 74.5% to 68.4%, mainly driven by the cash quota which went up 12% and is not considered an investment which promotes environmental and/or social characteristics.

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

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

The Sub-Fund provides reinsurance to companies that positively contribute to the UN SDGs. An investment with an environmental objective aligned with SFDR is one which is oriented towards, for

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

example, climate change adaptation (e.g. support adaptation-related research), climate change mitigation (e.g. develop renewable energies technologies), protection of biodiversity (e.g. promote organic farming), reduction of air, soil and water pollution. The Sub-Fund specifically intends to contribute to the following objectives:

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

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

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

- the reinsurance activity does not cover the cession of insurance of the extraction, storage, transport or manufacture of fossil fuels.
- the reinsurance activity does not cover the cession of insurance of vehicles, property or other assets dedicated to such purpose.

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

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

- Principal adverse impact indicators are captured under the “do no significant harm” principle for sustainable investments outlined in the section entitled “How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?”
- The applicable mandatory principal adverse impact indicators from technical standards supplementing SFDR are assessed as part of the ESG rating system
- Principal adverse impact indicators are reported as outlined in the section “Does this financial product consider principal adverse impacts on sustainability factors?”

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

In respect of reinsured counterparties where the Investment Manager identifies clear breaches of norms outlined in a) the OECD Guidelines for Multinational Enterprises, b) the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and/or c) the

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

International Bill of Human Rights, the Investment Manager will seek to exclude risks of such counterparties from investment by the Sub-Fund. However, it cannot be guaranteed that all investments, especially in jurisdictions where data scarcity is pronounced, can be assessed and thereby excluded. The assessment is concluded on a “best-effort” basis.

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

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

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

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

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



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

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

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

The Investment Manager was able to assess principal adverse impact indicators for 84.3% of the portfolio. The resulting figures, below, represent the attained values for such proportion of the portfolio as at the financial year-end of the Sub-Fund.

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



Indicator	Metric	Portfolio exposure	Portfolio coverage	Portfolio eligibility
Indicators applicable to investments in counterparties				
GHG emissions	Scope 1 GHG emissions (tCO <sub>2</sub> eq.)	2	71.49%	84.26%
	Scope 2 GHG emissions (tCO <sub>2</sub> eq.)	5	71.49%	84.26%
	Scope 3 GHG emissions (tCO <sub>2</sub> eq.)	514	71.49%	84.26%
	Total GHG emissions (tCO <sub>2</sub> eq.)	521	71.49%	84.26%
GHG intensity of investee companies	GHG intensity of investee companies (Scope 1 & 2 per mln sales, weighted intensity) (tCO <sub>2</sub> eq./mEUR)	0.98	71.49%	84.26%
	GHG intensity of investee companies (Scope 1 ,2 & 3 per mln sales, weighted intensity) (tCO <sub>2</sub> eq./mEUR)	54.5	71.49%	84.26%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	53.41%	84.26%
Violations of UN Global Compact (UNGC) principles & Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	71.49%	84.26%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	69.88%	84.26%



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

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

Largest investments	Sector	% Assets	Country
WI TREASURY BILL 0%/24-230125	Government bond	21.6%	US
GERMAN TREASURY BILL 0%/23-161024	Government bond	15.8%	DE
WI TREASURY BILL 0%/24-200325	Government bond	7.6%	US
WI TREASURY BILL 0%/24-230125	Government bond	4.7%	US
TREASURY BILL 0%/24-130325	Government bond	4.1%	US
GOLDMAN SACHS TREASURY INSTRUMENTS FUND	Money market fund	3.6%	US
GERMAN TREASURY BILL 0%/24-190225	Government bond	3.2%	DE
TREASURY BILL 0%/23-291124	Government bond	3.0%	US
MYSTIC RE IV LTD 144a frn/23-080127	Cat bond	2.7%	BM
2001 CAT RE LTD 144a frn/23-080131	Cat bond	2.7%	BM
KILIMANJARO III RE 144a frn/19-191224	Cat bond	2.4%	BM

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

**01.10.2023-30.09.2024**



GERMAN TREASURY BILL 0%/24-111224	Government bond	2.3%	DE
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	Cat bond	2.2%	UK
HERBIE RE LTD 144a frn/20-080125	Cat bond	2.1%	BM
HIGH POINT RE LTD 144a frn/23-060127	Cat bond	1.8%	BM

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

The Sub-Fund allocated 68.4% of its NAV to investments aligned with environmental and/or social characteristics.

### ● What was the asset allocation?

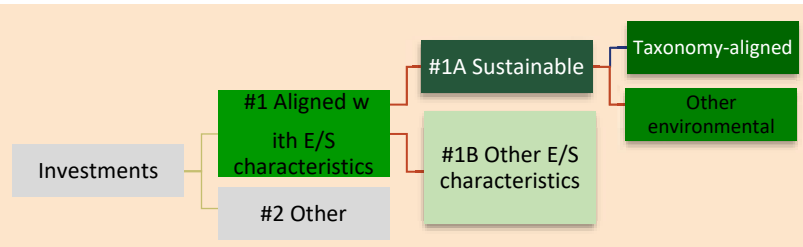
The Sub-Fund allocated 68.4% to investments aligned with environmental and/or social characteristics (#1).

The remaining portion of 31.6% were neither aligned with the environmental or social characteristics nor do they qualify as sustainable investments (#2 Other).

51.8% of the Sub-Fund's assets were committed to sustainable investments (#1A).

The Investment Manager considers the Taxonomy-aligned exposures to meet and exceed the requirements for alignment of the Art. 2(17) SFDR exposures and therefore considers that the proportion of sustainable investments would be at 51.8% irrespective of its ability to measure Taxonomy-alignment.

Within the category (#1A) the Sub-Fund had 34.4% Taxonomy aligned investments and 17.4% in the category sustainable investments aligned with Art. 2(17) SFDR, but not aligned with the EU Taxonomy (Other environmental).



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

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

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

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

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

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

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

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

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

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



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

Taxonomy-aligned activities are expressed as a share of:

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

The Sub-Fund does not commit to invest any proportion of its assets in environmentally sustainable economic activities aligned with the EU Taxonomy.

Although there is no current commitment of the Sub-Fund to outright pursue investment of any proportion of its assets in environmentally sustainable economic activities aligned with the EU Taxonomy, 34.4% of the Sub-Fund's investments aligned with this category.

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

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

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

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

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



Yes:

In fossil gas

In nuclear energy

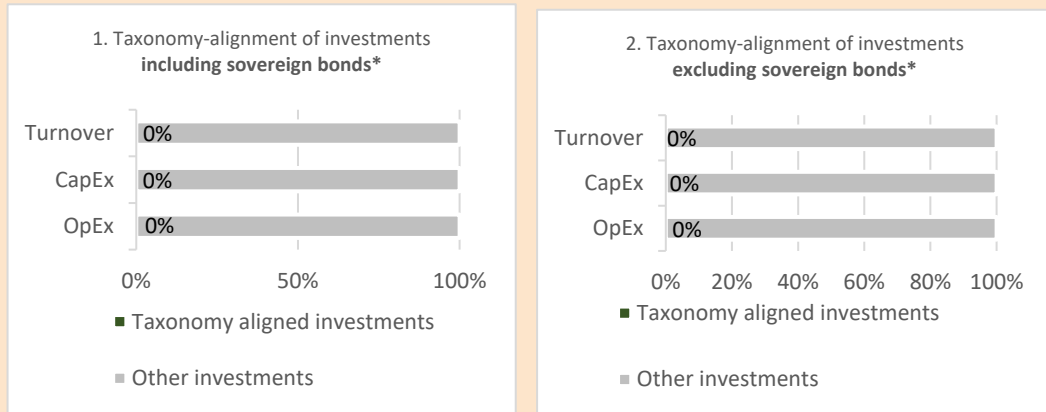


No

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

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

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



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

The Sub-Fund did not have a minimum share of investments in transitional and enabling activities.

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

In the previous report this figure was not applicable as we were unable to report a Taxonomy-aligned figure in the asset allocation. However, during the current period we received more accurate figures to calculate such percentage and are including this information to the benefit of the Sub-Fund's investors. As of the Sub-Fund's year end the taxonomy-aligned percentage stood at 34.4%.

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

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

The Sub-Fund commits to a minimum share of 20% sustainable investments of the Sub-Fund's NAV (category #1A sustainable investments)). Such sustainable investments may consist of non-Taxonomy aligned investments and Taxonomy-aligned investments.

As at the Sub-Fund's financial year-end, 51.8% of the Sub-Fund's assets were sustainable investments in the category #1A of which 34.4% of it were Taxonomy aligned and 17.4% in the category sustainable investments aligned with Art. 2(17) SFDR, but not aligned with the EU Taxonomy. The Investment Manager considers the Taxonomy-aligned exposures to meet and exceed the requirements for alignment of the Art. 2(17) SFDR exposures and therefore considers that the proportion of sustainable investments would be at 51.8% irrespective of its ability to measure Taxonomy-alignment.



## What was the share of socially sustainable investments?

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



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

The Sub-Fund had 31.6% of investments in the category “#2 Other”.

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

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

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

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



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

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

Further, the Investment Manager conducted the following engagements:

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



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

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

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

