

Monthly Investor Report  
February 2025

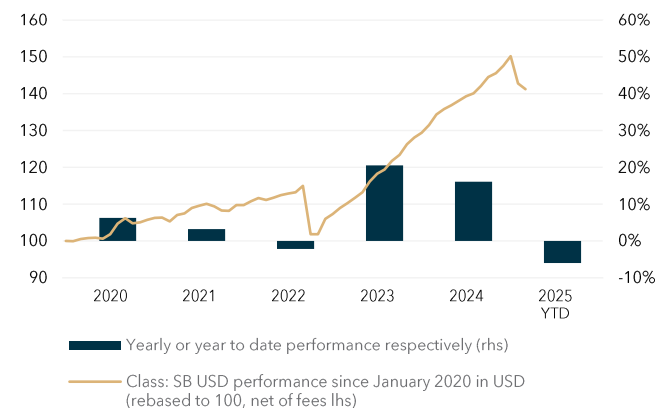
## Credit Suisse (Lux) IRIS Balanced Fund

### Fund description

The objective of the Fund is a long-term investment in a broadly diversified portfolio of insurance-linked securities, derivatives and various types of investments related to insurance risks. Investors should view the Fund as a long-term investment (i.e. at least three to five years).

The Fund has a medium risk and return profile and focuses mainly on collateralised reinsurance contracts mixed with securitised insurance linked instruments (e.g. catastrophe bonds) in order to achieve the given liquidity profile. The portfolio manager will attempt to hedge the currency exposure for the CHF, EUR, GBP, SEK shares.

### Combined performance since January 2020



rhs: right hand side, lhs: left hand side

Data Source: Euler ILS Partners Ltd (produced with the latest available data on 07/04/2025) unless otherwise specified

### Monthly commentary

The Cat Bond primary market continued to be strong. Newly announced bonds covered various perils and regions such as, for example, flood in the United Kingdom, Florida and North Carolina wind or multiperil in the United States.

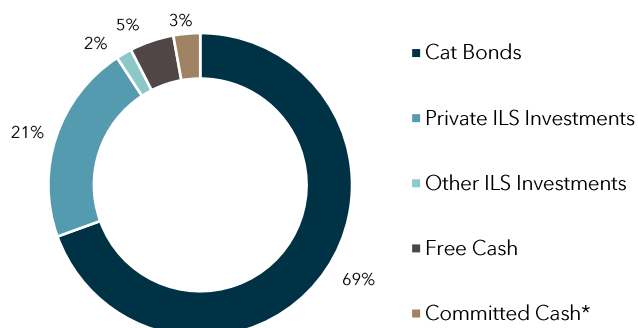
In the secondary market, there was again a lot of activity. Even distressed Cat Bonds were traded, mainly aggregates structures. For these, views can deviate about development of past events as well as the required spread for the risk of new events for the remaining relevant risk period. Several aggregate Cat Bonds had further negative mark-to-market developments during February, as the picture about losses of the wildfires in California the month before became clearer. The above price movements impacted the performance of the fund resulting in a negative return for the month.

As usual in February, the traditional reinsurance market activity took a break after the large January renewal and the April renewals. In April, most of the Japanese contracts as well as a few US and retro programs incept their risk period. The negotiations thereof peak in March, while in April and May US programs incepting in June are being negotiated.

The following catastrophic events in February are worth to be mentioned. Starting with flooding in Queensland, Australia, where the Northern part experienced the most severe floodings in close to 60 years causing two fatalities and thousands of claims. In the western part of Australia, Cyclone Zelia hit the coast as a strong category 3 cyclone. The affected region is not densely populated and insured losses are expected to be limited. Several large storm systems affected the United States and Canada in February. The systems brought thunderstorms, tornadoes, floodings, cold temperatures and heavy snowfall. The most severe killed 18 people in Kentucky, West Virginia and Georgia, the majority in the Ohio River Valley floods. The insured losses of these events can reach hundreds of millions of US dollars. These events are not expected to lead to losses to the fund on a standalone basis.

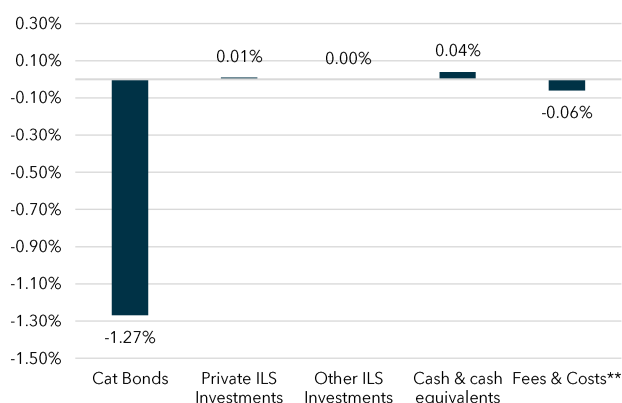
## Portfolio characteristics<sup>1</sup>

### Investment split by instrument



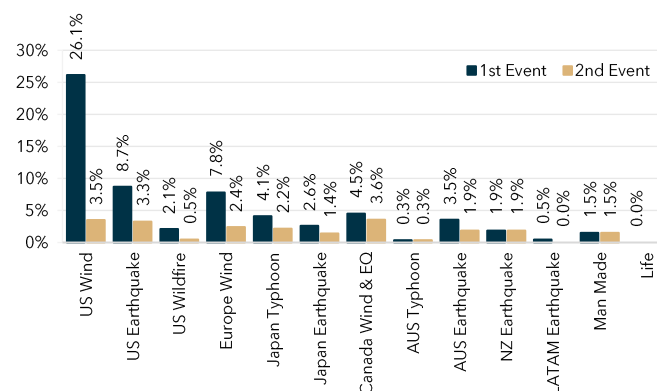
\* Committed Cash for redemptions, contracts being negotiated but not yet finalized or other latent/imminent liquidity needs not already shown in another category.

### Performance contribution on fund level



\*\* Fees & Costs include management fees, performance fees, administrative fees, operational expenses, custodian fees, legal and auditing services, and other miscellaneous expenses, if applicable.

### Investment split by risk class (selected)<sup>2</sup>



### Risk figures<sup>3</sup>

NAV in USDm	71.2
Number of positions	85
Number of Cat Bonds <sup>4</sup>	64
Number of counterparties	51
Yield to Maturity	12.38%
Expected annual loss	2.24%
95% - percentile (annual VaR)	0.28%
99% - percentile (annual VaR)	-17.23%

<sup>1</sup> Based on the "combined" portfolio of main portfolio and side pocket portfolio unless otherwise specified.

<sup>2</sup> This is an indicative asset allocation that may change over time.

<sup>3</sup> Please refer to page 12 for further explanations regarding portfolio yield/ expected yield and risk figure. Number of positions, Cat Bonds and counterparties represent the active positions in the portfolio (i.e., positions, which are within their respective risk period).

<sup>4</sup> It may include direct and indirect exposure to Cat Bonds.

## Performance overview | Participating shares

Class	Inception date	NAV per share	February	YTD	ITD	1 year	3 years p.a.	5 years p.a.	ITD p.a.
SB USD	July 1, 2017	1151.79	-0.94%	-5.83%	15.17%	4.91%	5.32%	5.99%	1.86%
SBH EUR	July 1, 2017	1005.60	-1.03%	-5.99%	0.56%	3.43%	3.59%	4.60%	0.07%
SBH CHF	July 1, 2017	923.19	-1.19%	-6.40%	-7.68%	0.68%	1.52%	3.16%	-1.04%
SBH GBP	July 1, 2017	1084.52	-0.84%	-5.74%	8.67%	4.86%	4.88%	5.59%	1.09%
SA USD	July 1, 2017	941.75	-0.94%	-5.83%	15.17%	4.91%	5.32%	5.99%	1.86%
SAH EUR	July 1, 2017	940.15	-1.03%	-5.99%	0.56%	3.43%	3.59%	4.60%	0.07%
SAH CHF	July 1, 2017	923.19	-1.19%	-6.40%	-7.68%	0.68%	1.52%	3.16%	-1.04%
SB-II USD	July 1, 2017	1172.31	-0.99%	-5.90%	10.84%	4.38%	4.79%	5.46%	1.35%
SBH-II EUR	July 1, 2017	967.76	-1.07%	-6.06%	-3.22%	2.91%	3.07%	4.07%	-0.43%
SBH-II CHF	July 1, 2017	988.19	-1.23%	-6.48%	-11.15%	0.18%	1.01%	2.64%	-1.53%
SBH-II GBP	September 1, 2017	1149.26	-0.89%	-5.82%	6.31%	4.33%	4.36%	5.06%	0.82%
SAH-II CHF	July 1, 2017	935.22	-1.23%	-6.48%	-11.15%	0.18%	1.01%	2.64%	-1.53%

## Performance overview | S03 shares

Class	Inception date	NAV per share	February	YTD	ITD	1 year	3 years p.a.	5 years p.a.	ITD p.a.
SB USD S03	January 1, 2020	3384.08	0.21%	-6.21%	302.04%	43.55%	30.70%	33.27%	30.90%
SBH EUR S03	January 1, 2020	2943.19	0.13%	-6.37%	273.55%	41.53%	28.56%	31.44%	29.06%
SBH CHF S03	January 1, 2020	2715.75	-0.04%	-6.78%	250.06%	37.77%	25.99%	29.74%	27.44%
SBH GBP S03	January 1, 2020	3157.89	0.31%	-6.12%	290.50%	43.48%	30.16%	32.55%	30.17%
SA USD S03	January 1, 2020	3384.08	0.21%	-6.21%	302.04%	43.55%	30.70%	33.27%	30.90%
SAH EUR S03	January 1, 2020	2991.17	0.13%	-6.37%	273.55%	41.53%	28.56%	31.44%	29.06%
SAH CHF S03	January 1, 2020	2715.75	-0.04%	-6.78%	250.06%	37.77%	25.99%	29.74%	27.44%
SB-II USD S03	January 1, 2020	3330.16	0.19%	-6.24%	295.16%	43.27%	30.39%	32.83%	30.47%
SBH-II EUR S03	January 1, 2020	2857.01	0.11%	-6.40%	267.18%	41.25%	28.25%	31.01%	28.63%
SBH-II CHF S03	January 1, 2020	2932.16	-0.06%	-6.81%	244.10%	37.50%	25.69%	29.32%	27.02%
SBH-II GBP S03	January 1, 2020	3375.40	0.30%	-6.16%	283.82%	43.20%	29.85%	32.12%	29.74%
SAH-II CHF S03	January 1, 2020	3171.83	-0.06%	-6.81%	244.10%	37.50%	25.69%	29.32%	27.02%

## Performance overview | S04 shares

Class	Inception date	NAV per share	February	YTD	ITD	1 year	3 years p.a.	5 years p.a.	ITD p.a.
SB USD S04	April 1, 2020	1330.39	-4.23%	0.84%	54.22%	45.99%	27.37%	-	9.21%
SBH EUR S04	April 1, 2020	1158.88	-4.31%	0.67%	44.23%	43.93%	25.28%	-	7.73%
SBH CHF S04	April 1, 2020	1063.90	-4.48%	0.22%	34.68%	40.11%	22.77%	-	6.24%
SBH GBP S04	April 1, 2020	1249.32	-4.14%	0.93%	51.08%	45.92%	26.84%	-	8.75%
SA USD S04	April 1, 2020	1330.39	-4.23%	0.84%	54.22%	45.99%	27.37%	-	9.21%
SAH EUR S04	April 1, 2020	1177.77	-4.31%	0.67%	44.23%	43.93%	25.28%	-	7.73%
SAH CHF S04	April 1, 2020	1063.90	-4.48%	0.22%	34.68%	40.11%	22.77%	-	6.24%
SB-II USD S04	April 1, 2020	1308.38	-4.25%	0.81%	51.68%	45.70%	27.04%	-	8.84%
SBH-II EUR S04	April 1, 2020	1124.24	-4.33%	0.63%	41.87%	43.65%	24.96%	-	7.37%
SBH-II CHF S04	April 1, 2020	1147.96	-4.49%	0.19%	32.47%	39.83%	22.46%	-	5.89%
SBH-II GBP S04	April 1, 2020	1334.54	-4.15%	0.89%	48.60%	45.63%	26.52%	-	8.39%
SAH-II CHF S04	April 1, 2020	1241.79	-4.49%	0.19%	32.47%	39.83%	22.46%	-	5.89%

## Performance overview | S05 shares

Class	Inception date	NAV per share	February	YTD	ITD	1 year	3 years p.a.	5 years p.a.	ITD p.a.
SB USD S05	October 1, 2022	1293.87	-5.87%	-12.02%	45.80%	-1.51%	-	-	16.88%
SBH EUR S05	October 1, 2022	1126.15	-5.95%	-12.15%	39.86%	-2.78%	-	-	14.89%
SBH CHF S05	October 1, 2022	1032.89	-6.08%	-12.57%	31.71%	-5.42%	-	-	12.07%
SBH GBP S05	October 1, 2022	1214.31	-5.69%	-11.91%	44.34%	-1.47%	-	-	16.40%
SA USD S05	October 1, 2022	1293.87	-5.87%	-12.02%	45.80%	-1.51%	-	-	16.88%
SAH EUR S05	October 1, 2022	1144.51	-5.95%	-12.15%	39.86%	-2.78%	-	-	14.89%
SAH CHF S05	October 1, 2022	1032.89	-6.08%	-12.57%	31.71%	-5.42%	-	-	12.07%
SB-II USD S05	October 1, 2022	1318.73	-5.89%	-12.07%	44.24%	-1.86%	-	-	16.37%
SBH-II EUR S05	October 1, 2022	1085.27	-5.97%	-12.20%	38.37%	-3.13%	-	-	14.38%
SBH-II CHF S05	October 1, 2022	1107.13	-6.11%	-12.62%	30.30%	-5.77%	-	-	11.57%
SBH-II GBP S05	October 1, 2022	1288.57	-5.71%	-11.97%	42.81%	-1.82%	-	-	15.89%
SAH-II CHF S05	October 1, 2022	1151.86	-6.11%	-12.62%	30.30%	-5.77%	-	-	11.57%

## Performance Overview | Combined

Class	February	YTD	ITD	1 year	3 years p.a.	5 years p.a.	ITD p.a.
SB USD Combined	-1.10%	-5.99%	19.14%	5.07%	8.15%	7.03%	2.31%
SBH EUR Combined	-1.19%	-6.15%	3.71%	3.60%	6.31%	5.56%	0.48%
SBH CHF Combined	-1.35%	-6.56%	-4.73%	0.85%	4.18%	4.11%	-0.63%
SBH GBP Combined	-1.00%	-5.91%	12.10%	5.03%	7.64%	6.56%	1.50%
SA USD Combined	-1.13%	-6.28%	18.83%	4.81%	8.06%	6.97%	2.28%
SAH EUR Combined	-1.20%	-6.37%	3.51%	3.37%	6.23%	5.51%	0.45%
SAH CHF Combined	-1.35%	-6.56%	-4.73%	0.85%	4.18%	4.11%	-0.63%
SB-II USD Combined	-1.14%	-6.07%	14.71%	4.57%	7.62%	6.50%	1.81%
SBH-II EUR Combined	-1.23%	-6.23%	-0.14%	3.10%	5.79%	5.04%	-0.02%
SBH-II CHF Combined	-1.39%	-6.64%	-8.27%	0.36%	3.67%	3.60%	-1.12%
SBH-II GBP Combined	-1.04%	-5.98%	9.72%	4.52%	7.12%	6.04%	1.24%
SAH-II CHF Combined	-1.41%	-6.81%	-8.43%	0.19%	3.61%	3.57%	-1.14%

## Risk/Return analysis | Combined

	SB USD	SBH EUR	SBH CHF	SBH GBP	SA USD	SAH EUR
Best month in %	4.16	3.77	3.62	3.98	4.16	3.77
Worst month in %	-11.41	-11.76	-11.74	-11.89	-11.41	-11.76
Positive months in %	75	72	70	72	75	72
Negative months in %	25	28	30	28	25	28
Annualized volatility in %	7.65	7.69	7.62	7.70	7.67	7.71
Annualized return in %	2.31	0.48	-0.63	1.50	2.28	0.45
Sharpe ratio	-0.01	-0.02	-0.07	-0.04	-0.02	-0.03
Maximum drawdown in %	-17.79	-22.56	-24.44	-20.48	-17.79	-22.53
Recovery period in months of maximum drawdown	45	53	25	48	45	52

## Risk/Return analysis | Combined

	SAH CHF	SB-II USD	SBH-II EUR	SBH-II CHF	SBH-II GBP	SAH-II CHF
Best month in %	3.62	4.12	3.72	3.58	3.94	3.58
Worst month in %	-11.74	-11.44	-11.80	-11.78	-11.93	-11.78
Positive months in %	70	74	70	68	72	68
Negative months in %	30	26	30	32	28	32
Annualized volatility in %	7.62	7.64	7.69	7.62	7.76	7.64
Annualized return in %	-0.63	1.81	-0.02	-1.12	1.24	-1.14
Sharpe ratio	-0.07	-0.08	-0.09	-0.14	-0.08	-
Maximum drawdown in %	-24.44	-18.70	-24.38	-26.40	-19.95	-26.40
Recovery period in months of maximum drawdown	25	47	21	-	49	-

## Performance history (net of fees) | Combined

## SB USD - Performance overview | Monthly &amp; YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.94%	-1.10%	-	-	-	-	-	-	-	-	-	-	-5.99%

## SB USD - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-5.58%	-5.93%	-5.02%	6.32%	3.25%	-2.19%	20.53%	16.08%	-5.99%

## SBH EUR - Performance overview | Monthly &amp; YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.02%	-1.19%	-	-	-	-	-	-	-	-	-	-	-6.15%

## SBH EUR - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-6.55%	-8.45%	-7.69%	4.94%	2.50%	-4.16%	18.58%	14.46%	-6.15%

## SBH CHF - Performance overview | Monthly &amp; YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.28%	-1.35%	-	-	-	-	-	-	-	-	-	-	-6.56%

## SBH CHF - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-6.88%	-8.97%	-8.26%	4.48%	2.11%	-4.86%	15.85%	11.49%	-6.56%

## SBH GBP - Performance overview | Monthly &amp; YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.96%	-1.00%	-	-	-	-	-	-	-	-	-	-	-5.91%

## SBH GBP - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-5.98%	-7.52%	-6.54%	5.45%	3.10%	-3.04%	19.97%	15.92%	-5.91%

## SA USD - Performance overview | Monthly &amp; YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.20%	-1.13%	-	-	-	-	-	-	-	-	-	-	-6.28%

## SA USD - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-5.58%	-5.93%	-5.02%	6.32%	3.25%	-2.19%	20.54%	16.13%	-6.28%

## SAH EUR - Performance overview | Monthly & YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.24%	-1.20%	-	-	-	-	-	-	-	-	-	-	-6.37%

## SAH EUR - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-6.52%	-8.45%	-7.69%	4.94%	2.50%	-4.16%	18.58%	14.47%	-6.37%

## SAH CHF - Performance overview | Monthly & YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.28%	-1.35%	-	-	-	-	-	-	-	-	-	-	-6.56%

## SAH CHF - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-6.88%	-8.97%	-8.26%	4.48%	2.11%	-4.86%	15.85%	11.49%	-6.56%

## SB-II USD - Performance overview | Monthly & YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.98%	-1.14%	-	-	-	-	-	-	-	-	-	-	-6.07%

## SB-II USD - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-5.81%	-6.40%	-5.49%	5.78%	2.74%	-2.67%	19.94%	15.53%	-6.07%

## SBH-II EUR - Performance overview | Monthly & YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.06%	-1.23%	-	-	-	-	-	-	-	-	-	-	-6.23%

## SBH-II EUR - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-6.78%	-8.91%	-8.15%	4.42%	2.00%	-4.63%	18.00%	13.91%	-6.23%

## SBH-II CHF - Performance overview | Monthly & YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.32%	-1.39%	-	-	-	-	-	-	-	-	-	-	-6.64%

## SBH-II CHF - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-7.11%	-9.43%	-8.71%	3.96%	1.61%	-5.32%	15.29%	10.95%	-6.64%

SBH-II GBP - Performance overview | Monthly & YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-4.99%	-1.04%	-	-	-	-	-	-	-	-	-	-	-5.98%

SBH-II GBP - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-4.65%	-7.98%	-7.01%	4.93%	2.59%	-3.51%	19.38%	15.36%	-5.98%

SAH-II CHF - Performance overview | Monthly & YTD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-5.48%	-1.41%	-	-	-	-	-	-	-	-	-	-	-6.81%

SAH-II CHF - Performance overview | Yearly

	2017	2018	2019	2020	2021	2022	2023	2024	2025
	-7.11%	-9.43%	-8.71%	3.96%	1.61%	-5.32%	15.29%	10.97%	-6.81%

## Fund information

### Facts & Terms

Management company / AIFM	UBS Asset Management (Europe) S.A.
Portfolio manager	Euler ILS Partners Ltd, Zurich
Administrator	Northern Trust Luxembourg Management Company S.A
Legal counsel	Linklaters LLP, Luxembourg
Auditor	PricewaterhouseCoopers S.à.r.l., Luxembourg
Share classes	USD/EUR/CHF/GBP/SEK
Fund currency	USD
Fund domicile	Luxembourg
Inception date	July 1, 2017
Subscription frequency	Monthly, 5 business days' notice
Redemption frequency for the below share classes:	
QB/QBH, QA/QAH, UB/UBH, UA/UAH, SB/SBH, SA/SAH, SB-II/SBH-II, SA-II/SAH-II, IB5/IBH5, IA5/IAH5, EB/EBH, EA/EAH, FB/FBH, FA/FAH, DB/DBH, DA/DAH	Quarterly, 45 calendar days' notice, with gate 2% redemption fee if redeemed within 12 months
Redemption frequency for the below share classes:	
IB25/IBH25, IA25/IAH25, IB50/IBH50, IA50/IAH50	Semi-annually, 90 calendar days' notice, with gate 2% redemption fee if redeemed within 24 months
Gate	Dealing date 1st January: 40% of the NAV of the Fund Dealing date 1st April: 25% of the NAV of the Fund Dealing date 1st July: 25% of the NAV of the Fund Dealing date 1st October: 10% of the NAV of the Fund
Dividend frequency	Quarterly

## Key data | Participating shares

Share class	Management fee	Performance fee	ISIN	Bloomberg-ticker	Valor
SB USD	0.3%	0%	LU1614179809	CSSBIUA LX Equity	36780354
SBH EUR	0.3%	0%	LU1614180054	CSIBBIE LX Equity	36780672
SBH CHF	0.3%	0%	LU1614179981	CSIBBIC LX Equity	36780671
SBH GBP	0.3%	0%	LU1614180138	CSIBBIG LX Equity	36780673
SA USD	0.3%	0%	LU1614180211	CSIBAUI LX Equity	36780674
SAH EUR	0.3%	0%	LU1614180484	CSIBAIE LX Equity	36780676
SAH CHF	0.3%	0%	LU1614180302	CSIBAIC LX Equity	36780675
SB-II USD	0.8%	0%	LU1614180567	CSIBBUA LX Equity	36780678
SBH-II EUR	0.8%	0%	LU1614180724	CSIBBHE LX Equity	36780680
SBH-II CHF	0.8%	0%	LU1614180641	CSIBBHC LX Equity	36780679
SBH-II GBP	0.8%	0%	LU1614180997	CSIBBHG LX Equity	36780681
SA-II USD	0.8%	0%	LU1614181029	CSIBIUI LX Equity	36780682
SAH-II CHF	0.8%	0%	LU1614181292	CSIBAHC LX Equity	36780683

## Key Data | S03 shares

Share class	Management fee	Performance fee	ISIN	Bloomberg-ticker	Valor
SB USD S03	0.3%	n/a	n/a	n/a	53154579
SBH EUR S03	0.3%	n/a	n/a	n/a	53279656
SBH CHF S03	0.3%	n/a	n/a	n/a	53123371
SBH GBP S03	0.3%	n/a	n/a	n/a	53278592
SA USD S03	0.3%	n/a	n/a	n/a	53278572
SAH EUR S03	0.3%	n/a	n/a	n/a	53279649
SAH CHF S03	0.3%	n/a	n/a	n/a	53123100
SAH GBP S03	0.3%	n/a	n/a	n/a	53278590
SB-II USD S03	0.8%	n/a	n/a	n/a	53278608
SBH-II EUR S03	0.8%	n/a	n/a	n/a	53279651
SBH-II CHF S03	0.8%	n/a	n/a	n/a	53123345
SBH-II GBP S03	0.8%	n/a	n/a	n/a	53694654
SA-II USD S03	0.8%	n/a	n/a	n/a	53278582
SAH-II EUR S03	0.8%	n/a	n/a	n/a	53279646
SAH-II CHF S03	0.8%	n/a	n/a	n/a	53120450
SAH-II GBP S03	0.8%	n/a	n/a	n/a	53278585
EBH EUR S03	1.5%	n/a	n/a	n/a	53279640

## Key data | S04 shares

Share class	Management fee	Performance fee	ISIN	Bloomberg-ticker	Valor
SB USD S04	0.3%	n/a	n/a	n/a	55430314
SBH EUR S04	0.3%	n/a	n/a	n/a	55406710
SBH CHF S04	0.3%	n/a	n/a	n/a	55505770
SBH GBP S04	0.3%	n/a	n/a	n/a	55528042
SA USD S04	0.3%	n/a	n/a	n/a	55432058
SAH EUR S04	0.3%	n/a	n/a	n/a	55468917
SAH CHF S04	0.3%	n/a	n/a	n/a	55529248
SAH GBP S04	0.3%	n/a	n/a	n/a	n/a
SB-II USD S04	0.8%	n/a	n/a	n/a	55468778
SBH-II EUR S04	0.8%	n/a	n/a	n/a	55468680
SBH-II CHF S04	0.8%	n/a	n/a	n/a	55509882
SBH-II GBP S04	0.8%	n/a	n/a	n/a	55528532
SA-II USD S04	0.8%	n/a	n/a	n/a	n/a
SAH-II EUR S04	0.8%	n/a	n/a	n/a	55468702
SAH-II CHF S04	0.8%	n/a	n/a	n/a	55528290
SAH-II GBP S04	0.8%	n/a	n/a	n/a	n/a
EBH EUR S04	1.5%	n/a	n/a	n/a	n/a

## Key data | S05 shares

Share class	Management fee	Performance fee	ISIN	Bloomberg-ticker	Valor
SB USD S05	0.3%	n/a	n/a	n/a	123702178
SBH EUR S05	0.3%	n/a	n/a	n/a	123604754
SBH CHF S05	0.3%	n/a	n/a	n/a	123556742
SBH GBP S05	0.3%	n/a	n/a	n/a	n/a
SA USD S05	0.3%	n/a	n/a	n/a	123702221
SAH EUR S05	0.3%	n/a	n/a	n/a	n/a
SAH CHF S05	0.3%	n/a	n/a	n/a	123700574
SB-II USD S05	0.8%	n/a	n/a	n/a	123572835
SBH-II EUR S05	0.8%	n/a	n/a	n/a	123700744
SBH-II CHF S05	0.8%	n/a	n/a	n/a	n/a
SBH-II GBP S05	0.8%	n/a	n/a	n/a	n/a
SA-II USD S05	0.8%	n/a	n/a	n/a	n/a
SAH-II EUR S05	0.8%	n/a	n/a	n/a	123702157
SAH-II CHF S05	0.8%	n/a	n/a	n/a	n/a

## Glossary

<b>Combined performance</b>	The performance data shown as combined performance includes the performance development of Participating Shares (main pocket) as well as Special Investments (side pockets). The performance is based on the weighted performance each month of Participating Shares and S Shares. The weights applied are representative for a shareholder who was invested before the creation of side pockets and who has not made any subscriptions or redemptions in the meantime.
<b>Combined portfolio</b>	The portfolio and risk data are shown based on the Fund's entire portfolio including both positions allocated to Participating Shares as well as Special Investments.
<b>Committed cash</b>	Committed cash for redemptions, contracts being negotiated but not yet finalized or other latent/imminent liquidity needs not already shown in other categories.
<b>EQ</b>	Earthquake
<b>Expected annual loss</b>	The expected annual loss value is derived from the risk model (as described under Value at Risk below) and represents the average annual impact from catastrophe events over the simulated 10'000 event years.
<b>Fees &amp; Costs</b>	Fees & Costs include management fees, performance fees, administrative fees, operational expenses, custodian fees, legal and auditing services, and other miscellaneous expenses, if applicable.
<b>Investment split by risk class</b>	The values are derived the risk model and represent "extreme outcomes" for each risk class and are calibrated at the 99.8% confidence interval (i.e., it excludes highly unlikely outcomes with a probability below 0.2%), except for US risk classes, which are calibrated at the 99% confidence interval (i.e., it excludes highly unlikely outcomes with a probability below 1%).
<b>ITD</b>	Inception-to-date
<b>Number of Cat Bonds</b>	This number may include direct and indirect exposure to Cat Bonds.
<b>Other ILS Investments</b>	Other ILS investments may include securitized quota shares transactions.
<b>Private ILS Investments</b>	Private ILS investments may include reinsurance, retrocession and ILW transactions
<b>Yield to maturity</b>	The YTM is based on actual portfolio data and represents the current income from all positions (asset-weighted) in the Fund including the expected collateral yield. For insurance linked securities, this income is based on the redemption amount (notional) and outstanding coupon payments (including collateral yield); for private ILS transactions with a fixed premium, this income is based on notional amount at maturity, the average monthly premium income and collateral yield. For ILS portfolios and private ILS transactions with a variable profit it is based on the notional amount at maturity, the expected average return and collateral yield. It is an annualized figure and assumes that maturing positions are replaced with equal positions.
<b>YTD</b>	Year-to-date
<b>95% - percentile (annual VaR) / 99% - percentile (annual VaR)</b>	The Value at Risk (VaR) values are based on actual portfolio data and calibrated at the 95% confidence interval (i.e., 1-in-20-year probability) and 99% confidence interval (i.e., 1-in-100-year probability). These are modeled figures produced by using the catastrophe risk model from third party risk modelling firm and, as a result, are subject to modeling uncertainty and changes in risk assumption over time. The risk model employs Monte Carlo type simulations to simulate 10'000 event years and estimate the potential impact of catastrophe events on the portfolio in any of these years. The result is the so-called "exceedance curve" from which the Company (as defined below) derives the shown risk figures.

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### Information regarding performance

The illustrated performance shows the Net Asset Value per share and takes into account all costs on fund level (such as management fees). It does not take into account costs incurred on the issue and redemption of fund units, entry charges (where applicable), as well as all costs on client level (such as clients' securities account fees), which would have a negative effect on the fund's performance if they were included.

### Information regarding non-Euler entities

Bernina Re Limited is registered in Bermuda as a Class 3A reinsurance company. Niklaus Hilti is a member of the board of directors of Bernina Re Limited.

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