

Euler

# CS (Lux) Cat Bond Fund

Low correlated by nature



November 2024  
Euler ILS Partners Ltd

# Euler ILS Partners and its platform



**USD 2.1 billion in Assets under Management**  
**USD 1.1 billion** thereof in Cat Bond only strategies  
(as of September 2024)



**12 experienced investment and reinsurance professionals** with specialized know-how \*



Located in the **two major (re)insurance hubs** (Zurich, Bermuda) \*



**Key player** in the reinsurance industry **for over 20 years**



**Established partnerships** with close to 400 counterparties across the globe over the years



**Broad market access** to a wide range of instruments and risk classes



Euler ILS Partners is one of the leading ILS managers globally with one of the longest track records in the market.

\* Number includes reinsurance professionals of Bernina Re – a non-Euler entity but part of Euler ILS Partners' external platform. Euler ILS Partners is based in Zurich. Bernina Re is based in Bermuda with a branch in Switzerland. Please see notes on non-Euler ILS Partners entities at the end of this document for further details.

# Agenda

- 1 Reasons to invest
- 2 Cat Bond introduction
- 3 Cat Bond market development
- 4 Investment philosophy and process
- 5 Product offering

# 01 Reasons to invest

# Key investment considerations

## Reasons to invest in Cat Bonds

### Diversification



Returns develop independently of economic trends (low correlated with other asset classes)

### Return driver



Attractive return potential on a risk adjusted basis

### Floating return



Short term MM yields are earned on top of the risk premium (low duration)

### Liquidity



Weekly valuation and secondary market available

## Cat Bond market return potential

13% – 15%<sup>1</sup>

## Cat Bond market momentum



Attractive risk premium levels



Further elevated returns due to increased interest rates



Risk-mitigating factors further improve the risk-return profile

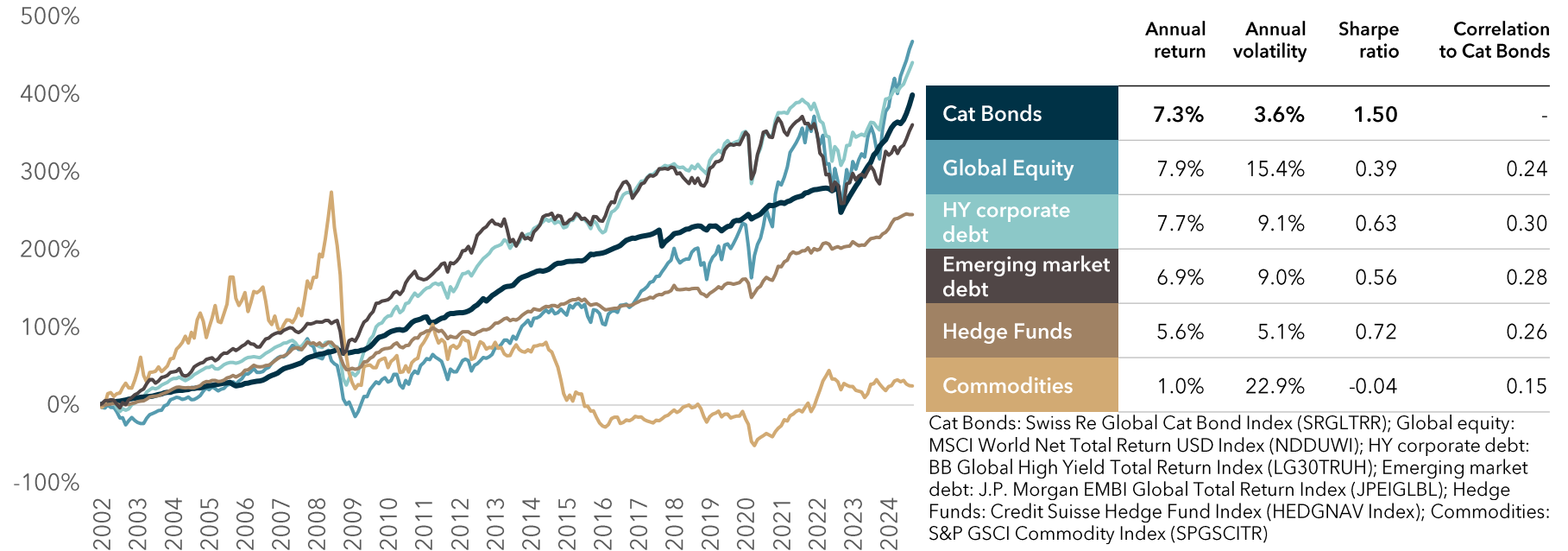


Solid pipeline of attractive Cat Bonds expected

<sup>1</sup>No-loss gross return potential in USD based on the yield of the total outstanding Cat Bond market (excl. life, mortgage and private Cat Bonds) plus the SOFR rate as of June 2024. Source: Bloomberg.

# Asset class comparison

## Historical performance of Cat Bonds vs. other asset classes



Allocating to asset classes with low correlation can help construct a more resilient investment portfolio, particularly in times of financial market distress.

Source: Bloomberg. Observed period: January 2002 – September 2024.

# Why Euler ILS Partners Ltd

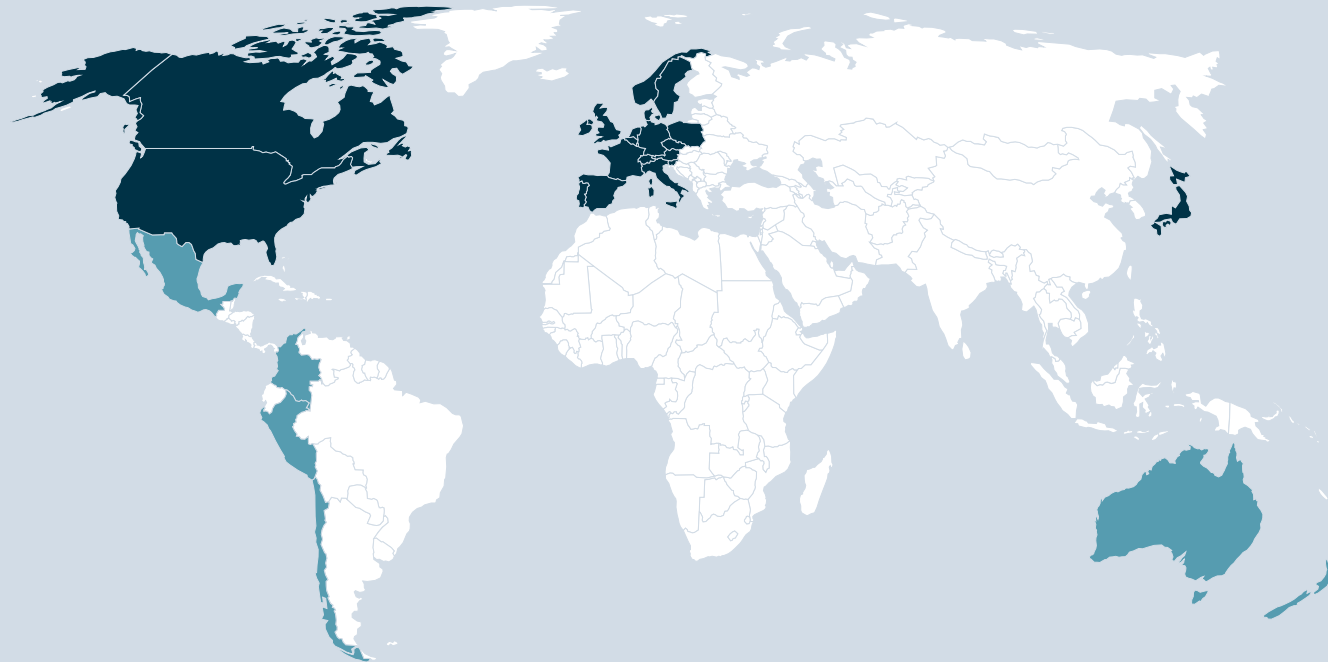
Experience	Extensive experience in <b>managing ILS assets over many cycles</b> in the reinsurance and capital market (>20 years)
Performance	<b>Attractive long-term performance</b> with an annualized return of 8.0% over 3 years and 6.7% over 5 years (as of September 2024) <sup>1</sup>
Market share	Moderate Cat Bond market share (of around 3.5%) <b>allows us to be more selective</b> but also <b>more active when opportunities arise</b>
Climate trends	Established approach to <b>mitigate climate-related trend risks</b>
ESG framework	<b>Comprehensive ESG framework</b> in place tailored to the specifics of Cat Bonds

<sup>1</sup>Performance refers to the CS (Lux) Cat Bond Fund EB USD (net of fees).

# 02 Cat Bond introduction



# Cat Bond market overview



## Market size<sup>1</sup>:

USD 35–40 bn

## Main exposures<sup>2</sup>

- U.S. wind (~70% of the market)
- U.S. earthquake
- Japan wind
- Japan earthquake
- Europe wind
- Others (incl. man-made)

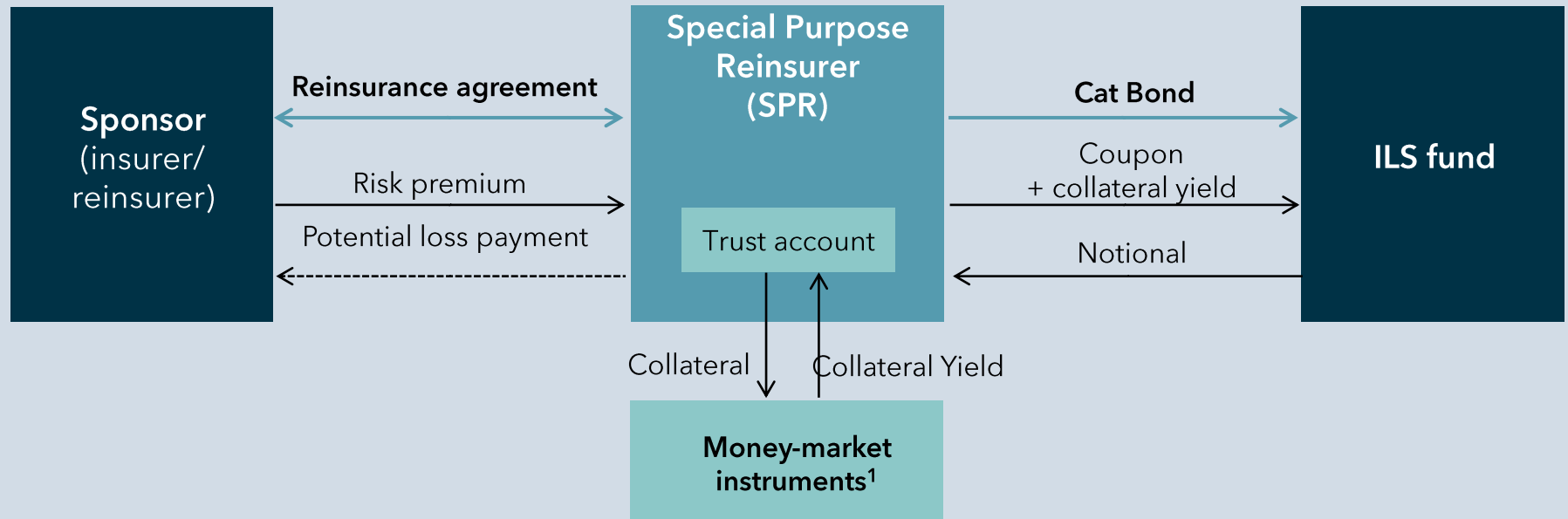
## Key aspects

- The Cat Bond market is a **sub-segment of the Insurance Linked Strategies (ILS) market** which, due to the existence of a secondary market, offers the highest level of liquidity.
- Cat Bonds are **securitized, standardized fixed income instruments** that transfer insurance risks from the sponsor (mostly insurers, reinsurers or large corporations) to the capital market.
- Cat Bonds **typically cover property natural catastrophe risks such as hurricanes/storms, earthquakes, floods etc.** in countries and regions with high insurance values.
- **Man-made risks**, such as cyber, aviation, marine or other specialty lines as well as life risks typically constitute a small part of the overall market.

<sup>1</sup> Based on the outstanding volume of Cat Bonds excluding life, mortgage and private Cat Bonds.

<sup>2</sup> The shown perils represent a selection and are not meant to be exhaustive.

# Cat Bond structure

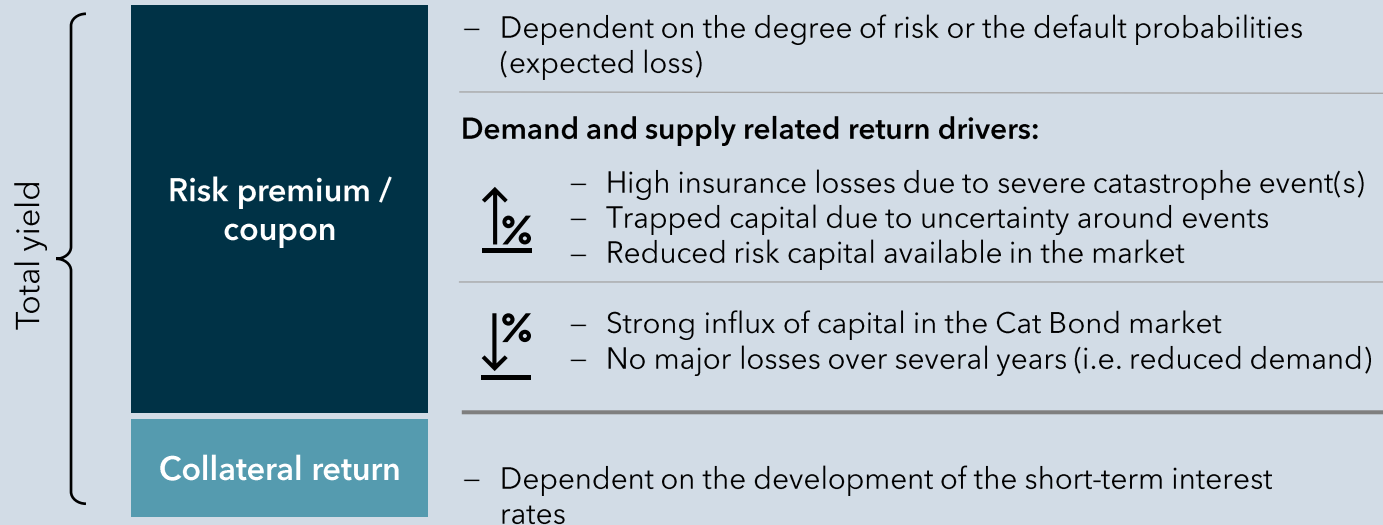


## Key aspects

- The total return from a Cat Bond includes the **collateral yield (floating)** and the **coupon (reinsurance premium)**.
- The coupon is typically paid quarterly, and the collateral is held in a trust account to **mitigate counterparty risk**.
- **SPR** are generally regulated special purpose insurer holding the necessary license to write (re)insurance contracts and issue securities.

<sup>1</sup> The collateral is typically invested in money-market funds or shorter term highly-rated government securities.  
Simplified chart in summary format for illustrative purposes only.

# Cat Bond return components and drivers



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Due to the low duration of the collateral investments, the total return potential of Cat Bond strategies increase when interest rates rise.

Simplified chart in summary format for illustrative purposes only.

# 03 Cat Bond market development

# Cat Bond market overview

**Outstanding Cat Bond market** (excluding life, mortgage and private Cat Bonds)

	Average coupon	Average expected loss	Average yield to maturity <sup>1</sup> (excl. money market return)	Number of Cat Bonds	Market volume (USD billion)
	7.98%	2.21%	8.64%	291	44.6
Change YoY	↑ +9.4%	↓ -1.8%	↑ +1.2%	↑ +12.8%	↑ +12.4%

## Historical performance

Plenum CAT Bond UCITS Fund Index (Master Average USD)<sup>2</sup> since inception on 28 January 2011

2018	2019	2020	2021	2022	2023	2024 YTD
3.4%	4.1%	4.6%	3.2%	-2.3%	14.9%	9.9%
2011	2012	2013	2014	2015	2016	2017
-0.9%	5.9%	6.3%	3.4%	2.2%	4.0%	2.2%

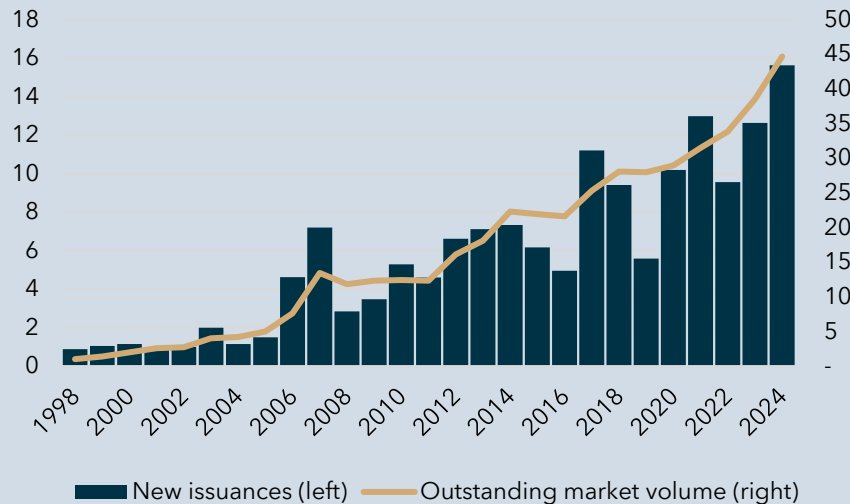
<sup>1</sup> For impaired Cat Bonds pricing below 50¢/\$, only the coupon is considered in the yield-to-maturity. The shown yield to maturity is calculated and does not take into account costs, changes in the market portfolio, market fluctuations and potential defaults. The yield-to-maturity is an indication only and is subject to change.

<sup>2</sup> The Plenum CAT Bond UCITS Fund Indices are a set of indices designed to reflect the returns of all Cat Bond funds available in the market in UCITS format.

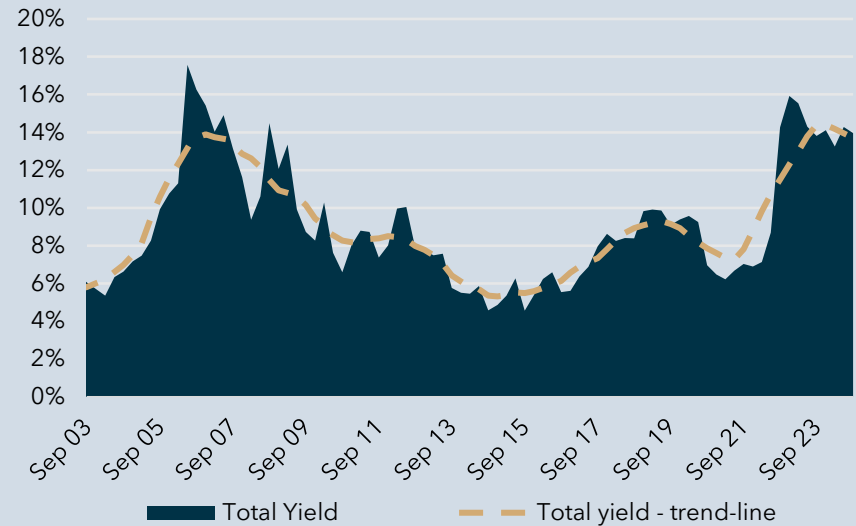
Source: Bloomberg, Brokers. Data as of 30 September 2024.

# Cat Bond market volume and secondary market pricing

Outstanding Cat Bond market volume (in USD bn)<sup>1</sup>



Historical average yield spread<sup>2</sup>



The increasing breadth and diversity of the Cat Bond market, combined with the overall pricing improvement in recent years, makes the market particularly interesting in the current market environment.

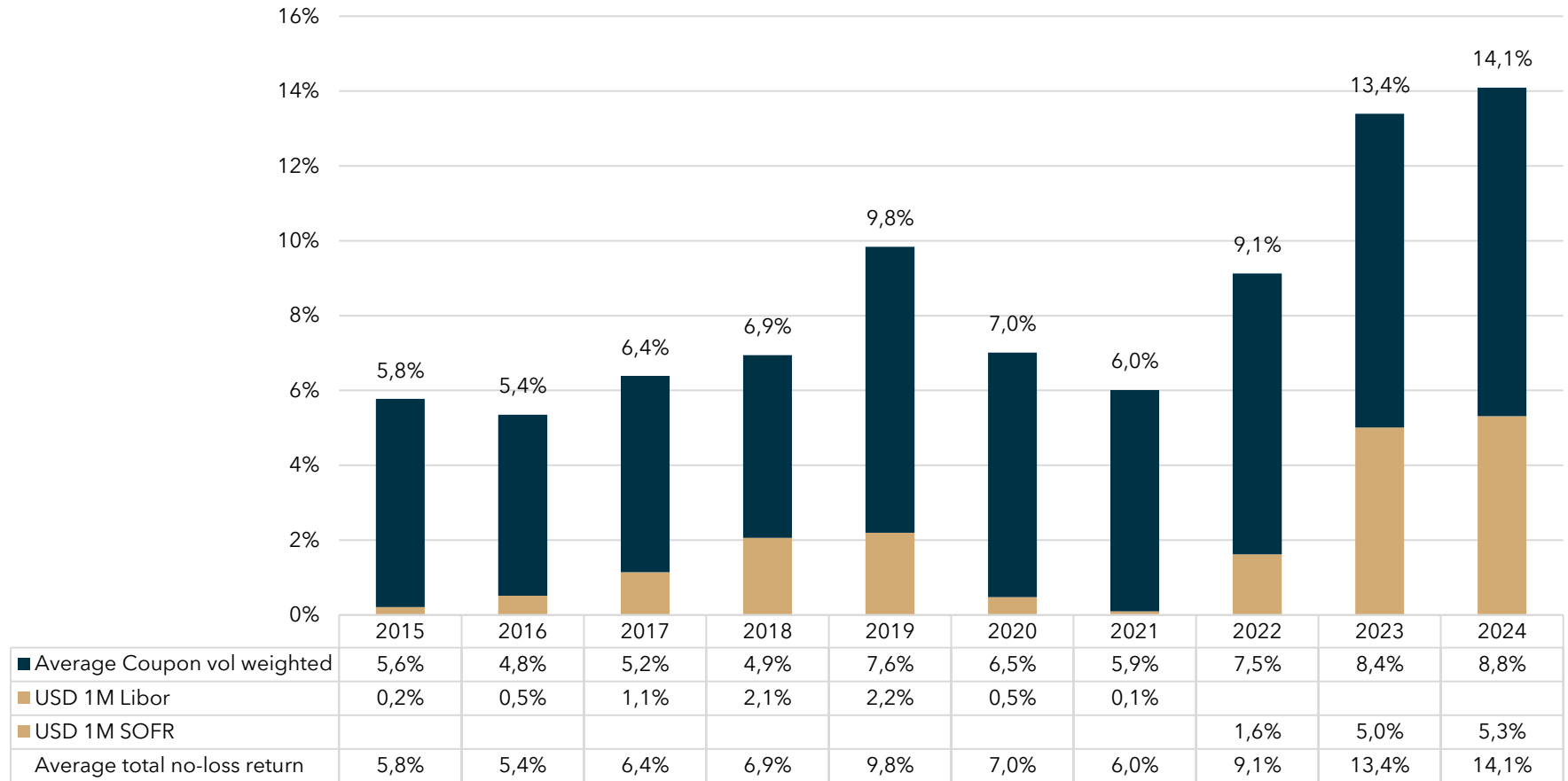
<sup>1</sup> The above illustrations provide an exposure view based on the risk start date of Cat Bonds. It excludes life, mortgage and private Cat Bonds.

<sup>2</sup> Lane Financial for data from 2001 until 2021; Euler and Broker for data as of 2022; excluding impaired Cat Bonds.

Source: Broker for data starting from 2008, Guy Carpenter for data until 2007. Data as of September 2024.

# Cat Bond primary market development

## Primary market pricing development (year-on-year issuance comparison including collateral yield)



The above illustrations provide an exposure view based on the risk start date of Cat Bonds. It excludes life, mortgage and private Cat Bonds.

Historical performance indications and financial market scenarios are not reliable indicators of current or future performance.

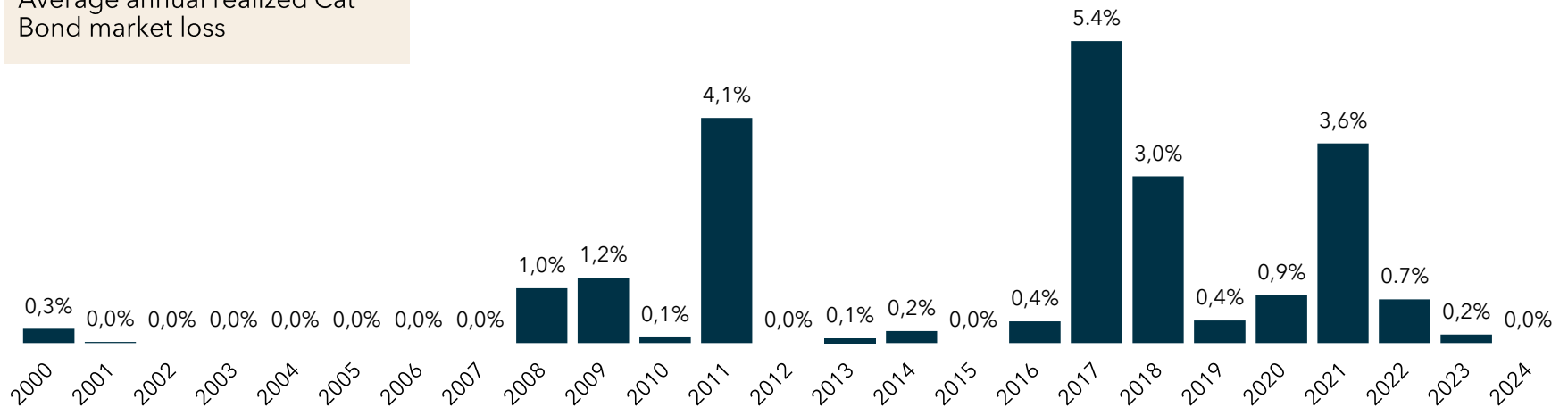
Source: Broker, Bloomberg. Data as of September 2024.

# Historical Cat Bond market losses

Cat Bond defaults in % of outstanding market volume based on year of trigger event

0.90%

Average annual realized Cat Bond market loss



Refers to Cat Bond market defaults that are either confirmed or implied by market pricing, excluding life, mortgage and private Cat Bonds.  
Source: Broker, Artemis.bm. Data as of 30 September 2024.



# 04 Investment philosophy and process

# Investment philosophy



## Focus on quality

**In-depth due diligence of each investment** conducted by experienced reinsurance experts to identify potential fundamental weaknesses and focus on high quality transactions.

**In-house risk assessment** based on licensed risk model as well as proprietary tools to ensure appropriate pricing and evaluate the most attractive investments opportunities.



## Controlled portfolio risk

**Reduced tail risk** through meaningful allocations across regions, perils and trigger structures.

**Active trading strategy** around events that aims to reduce potential losses or increase risk adjusted returns.

**Embedded risk management process** across the investment process to support and control investment activities.



## Mitigate climate trend risk

**Ongoing monitoring of climate-related developments** to better understand and quantify climate trend risks and their impact on the risk classes.

**Reduce climate-related trend risks** on transaction and on portfolio level through customized modeling and focus on specific transaction structures.



## Integrate ESG factors

**Systematic assessment of ESG factors** tailored to the characteristics of Cat Bonds

**Considering the UN SDGs** by mapping Cat Bonds to one or more of UN SDGs

**Active dialogue** with key Cat Bond sponsors and other market participants to raise awareness on ESG-sensitive issues and encourage more transparency.

# Investment process



Diligent bottom-up analysis (on transaction level), combined with prudent top-down considerations (on portfolio level) is key to sustainably manage a Cat Bond portfolio.

# ESG incorporation approach

## Exclusions

- Exclusions on sponsor level
- Additional Cat Bond-specific ESG exclusions on transaction level

## Reporting

- Dedicated ESG section in the monthly investor reporting

## Integration

- Assessment and scorings based on three levels of a transaction
  - Minimum ESG score requirements
- Considering the UN SDG alignment**
- Mapping the Cat Bonds to UN SDGs

## Active dialogue

- Discuss ESG-related issues
- Raise awareness on ESG sensitive topics
- Encourage increased transparency



Our efforts to incorporate ESG considerations into our Cat Bond investment strategy have been recognized with several awards.

The Euler ILS ESG Framework is subject to limitations and operating risks factors. Please see section “important notes on ESG” at the end of this document for further information.

# Our approach to manage inflation trends

## Top down

- Monitor and quantify climate and non-climate related inflation trends
- Stress test risk models
- Adjust for future inflation trends



## Bottom up

- Incorporate climate and non-climate related inflation factors into the evaluation / pricing process
- Increased focus on triggers that are less prone to climate change trends
- Reduce exposure to secondary perils



The consideration of potential inflation trends is a key consideration in our fundamental analysis.

The Euler team has conducted an analysis to quantify the climate trend risk and the corresponding loss inflation per year and risk class (as relevant for Cat Bonds). The corresponding publication is available on request.

# Euler ILS Partners investment team



## Niklaus Hilti CIO of Euler

- 24 years RE
- 18 years with the team
- Master in Mathematical Physics and Meteorology

### ILS Portfolio Management



#### Fabian Wochele

- 17 years RE
- 14 years with the team
- MSc in Quant. Econ. & Finance



#### André Botma

- 14 years RE
- 5 years with the team
- BCom in Insurance Science

### ILS Non-Life Underwriting



#### Benjamin Baltesar

- 13 years RE
- 5 years with the team
- MSc in Actuarial Science

### ILS Risk Aggregation



#### Georges Bolli

- 22 years RE
- 17 years with the team
- MSc in Mathematics

### ILS Trading



#### Jean Kündig

- 10 years RE
- 8 years with the team
- MSc in Management & Finance

### ILS Life



#### Olga Ho

- 32 years RE
- 7 years with the team
- BSc in Biochemistry

### ILS Reinsurance Platform



#### Mili Biswas

- 19 years RE
- 9 years with the team
- Ph.D. in Solid State Physics



Each team member brings a unique set of expertise and experience in the ILS/reinsurance and financial markets, forming a strong and well-established team that has been working together for many years.

RE = relevant experience

This chart does not include interns, temporary staff and staff on call and does not reflect all sub-teams and reporting lines.

# 05 Product offering

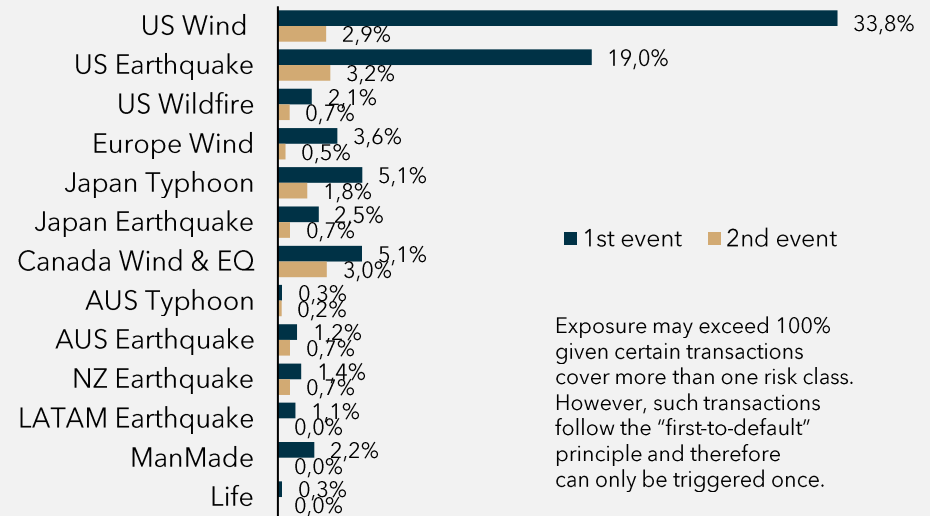
# CS (Lux) Cat Bond Fund

## Portfolio information

### Key figures

Fund AUM (assets under management)	\$ 94m
Number of positions	103
Yield to Maturity	13.78%
Expected annual loss	3.01%
95% annual VaR	-5.63%
99% annual VaR	-23.54%

### Asset breakdown by main risk classes<sup>1</sup>



### Investment objective

The Euler (Lux) Cat Bond Fund is an actively managed UCITS fund (without reference to a benchmark) that invests in a diversified portfolio of Cat Bonds, while also promoting ESG characteristics as per the Euler ESG framework. The fund seeks to achieve a low correlation to

traditional asset classes such as bonds and equities. It's long-only strategy has been in place since February 2016. The fund has been classified as an **Art. 8 product according to SFDR**.

<sup>1</sup> This is an indicative asset allocation that may change over time.  
Data as of September 2024



# CS (Lux) Cat Bond Fund

## Historical performance (net, EB USD)

### Monthly track record

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (2024)
1.73%	1.63%	0.51%	0.65%	-0.29%	0.79%	1.29%	1.70%	1.95%				10.39%

### Yearly track record

2016	2017	2018	2019	2020	2021	2022	2023	2024
2.62%	0.43%	0.94%	2.96%	5.63%	4.08%	-2.04%	15.18%	10.39%

### Annualized Returns

1 year	3 years p.a.	5 years p.a.
14.98%	7.96%	6.74%

 Conservative approach to pricing methodology: the average bid prices from several Cat Bond brokers are used for valuation purposes as part of the NAV calculations.

The historical performance of this fund was generated by Lombard Odier, from which the fund has been acquired effective 18th January 2021.  
Data as of 30 September 2024.

# CS (Lux) Cat Bond Fund

## Historical performance (net, IB USD)

### Monthly track record

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (2024)
1.76%	1.57%	0.49%	0.57%	-0.32%	0.73%	1.28%	1.66%					7.98%

### Yearly track record

2022	2023	2024
2.67%	14.52%	7.98%

### Annualized Returns

1 year	3 years p.a.	5 years p.a.
12.81%	n/a	n/a



Conservative approach to pricing methodology: the average bid prices from several Cat Bond brokers are used for valuation purposes as part of the NAV calculations.

The historical performance of this fund was generated by Lombard Odier, from which the fund has been acquired effective 18th January 2021. Data as of 31 August 2024.

# CS (Lux) Cat Bond Fund

## Fund terms

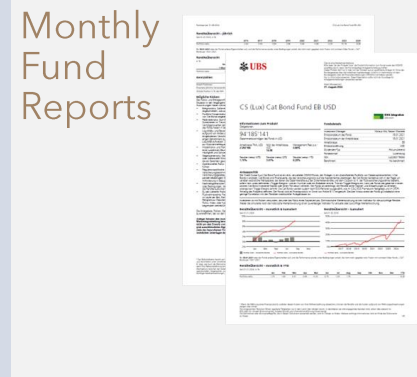
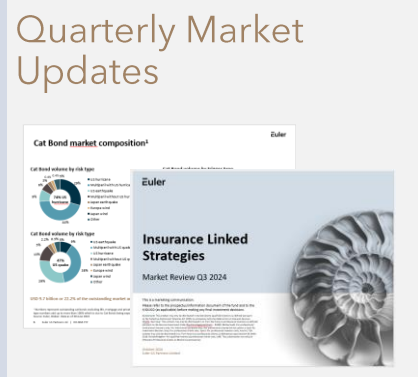
<b>Structure</b>	SICAV (corporation)			
<b>Regulation</b>	UCITS Law of 17 December 2010, supervised by CSSF			
<b>Investors</b>	Retail* (subject to 100'000 minimum holding/investment) and institutional			
<b>Share classes</b>	<b>IB</b>	<b>IA</b>	<b>EB</b>	<b>EA</b>
<b>Share class type**</b>	<b>Retail "ACC"</b>	<b>Retail "D"</b>	<b>Institutional "ACC"</b>	<b>Institutional "D"</b>
<b>Minimum holding</b>	100'000	100'000	N/A	N/A
<b>Maximum management fee (per annum)</b>	1.30%	1.30%	0.80%	0.80%
<b>Performance fee</b>	Not applicable	Not applicable	Not applicable	Not applicable
<b>Possible currencies</b>	USD, EUR (hedged), CHF (hedged), GBP (hedged)			
<b>Liquidity (dealings)</b>	Weekly			
<b>NAV frequency (valuation)</b>	Weekly and month end			
<b>Lock-up</b>	Not applicable			
<b>Side pockets</b>	Not applicable			
<b>Deferral/Gate</b>	10% of fund's NAV (a maximum of seven consecutive deferrals is allowed)			
<b>Single Swing Pricing</b>	Applicable			
<b>Max. sales charge</b>	3.00%			

"ACC" stands for accumulating share class and «D» stands for distributing share class. Ongoing charges (EB USD): 1.52% (per Audited Annual Report as of 30 November 2023)

\* Subject to the restrictions applicable in the individual countries of distribution. \*\* This is only a selection of the available share classes. The only legally binding terms of this investment product including risk considerations are set forth in the prospectus which is available upon request. Management fee may change at any time without prior notice to investors. For the maximum management fee, please refer to the fund's prospectus. Data as of August 2024.

# Investors can expect transparent communication

We offer regular meetings/calls and have a dedicated investor relations team to take care of your questions.



**Contact us:**  
 Tödistrasse 63  
 8002, Zurich  
[investor.relations@euler.ltd](mailto:investor.relations@euler.ltd)  
[www.euler.ltd](http://www.euler.ltd)

# Risk factors

## Risk factors include, among others

- **Risk of loss** – due to for example the occurrence of unforeseen insurance catastrophe events and/or other insurance events that might be covered by the Cat Bond. An unusual clustering of independent insurance events can severely exacerbate the risk of loss
- **Failure to achieve investment objectives** – for example due to lack of availability of suitable investment opportunities in a highly competitive market with a high degree of uncertainty
- **Portfolio concentration risk and lack of diversification** – for example due to the limited number of independent insurance perils that are covered by Catastrophe Bonds
- **Illiquidity and valuation risks** – for example due to ongoing insurance events and / or due to changes in market expectations of the final losses related to insurance events that have occurred
- **Model risk and risk assumptions** – for example due to highly uncertain assumptions that could be based on subjective judgment to a certain degree and / or due to the difficulty in predicting type, frequency and severity of catastrophic events
- **Uncertainty of loss estimates and their development over time** – for example causing impairments in valuations of insurance linked instruments several weeks, months or years after the occurrence of an insurance event driven by issues related to claims development and / or claim coverage; consequently, investors may be exposed to the risk of loss from catastrophe and/or other events that occurred prior to the time of their investment
- **Reliance on certain loss-related information** – for example due a potential lack of accuracy in loss estimates by cedants and/or sponsors, facilitated by third party index providers and/or insurance regulators and the inability to verify or challenge this information
- **Sustainable Investing Risk** – In the absence of a standardized ESG scoring system for Cat Bonds, some criteria can be open to subjective interpretation and are based on the Investment Manager's own research and analysis framework subject to change. The Investment Manager may only have limited access to data from external parties in respect of the underlying constituents of an investment, due to, e.g., absence of look-through data. The Investment Managers will attempt to assess such information on a best-effort basis. Such data gaps could also result in the incorrect assessment of a sustainability practice and/or related sustainability risks and opportunities. Unless this has been explicitly communicated in the product or service documentation, no representation is given as to whether the product or service meets any specific regulatory framework or Euler ILS Partners' own criteria for internal sustainability frameworks. The non-financial / ESG-performance is independent of the financial performance of the portfolio or the product. The performances depend on various factors and may differ significantly. Inclusion of ESG factors in investment strategy does not guarantee a positive sustainability impact or does not necessarily result in successfully identifying and mitigating all material sustainability risks.

The fund is suitable for investors with high risk tolerance and a long-term view. The fund's investment objectives, risks, charges, and expenses, as well as more complete information about the product are provided in the prospectus and other relevant offering documents which must be read carefully before investing and which can be obtained from the relationship manager or the investment manager of the fund.

Summary format for information purposes. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. This material does not contain tax advice of any kind. Any tax related general information provided with this material is not a substitute for comprehensive individual tax advice. You should consult with a professional tax advisor as you deem necessary. Source: Euler.

# Important information

**Source:** Euler. Data as of October 2024 (unless stated otherwise).

## Information regarding historical performance

Historical performance indications and financial market scenarios are not reliable indicators of current or future 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 Indices

It is not possible to invest in an index. The index returns shown do not represent the results of actual trading of investable assets/securities. Investors pursuing a strategy similar to an index may experience higher or lower returns and will bear the cost of fees and expenses that will reduce returns.

## Information regarding non-Euler entities

Bernina Re Ltd is a Bermuda-domiciled Class 3A licensed reinsurer licensed, regulated by the Bermuda Monetary Authority, with a branch office in Zurich, Switzerland. Bernina Re is wholly owned by Bernina Re Holding Ltd. Bernina Re is part of Euler ILS Partners' external platform and performs certain services for certain funds managed by Euler ILS Partners. Bernina Re operates independently from Euler ILS Partners except for Niklaus Hilti who is a member of the board of directors of Bernina Re Ltd and Bernina Re Holding Ltd.

## Important information regarding yield-to-maturity

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). YTM is an annualized figure and assumes that maturing positions are replaced with equal positions.

## Important information regarding risk figures

Risk figures, such as the "Expected Loss", "95% - percentile (annual VaR)" and "99% - percentile (annual VaR)" are based on actual portfolio data. 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 Euler ILS Partners Ltd (as defined below) derives the shown risk figures. Other risk analysis figures including the "exposure by industry loss level" and the "historical event impact" are derived from this model and Euler ILS Partners Ltd assumptions. The values provided in the "Investment Split by Risk Class" chart represent the "extreme outcome" calibrated at the 99.8% confidence interval (i.e., it excludes highly unlikely outcomes with a probability below 0.2%), except for US Wind, which is calibrated at the 99% confidence interval (i.e., it excludes highly unlikely outcomes with a probability below 1%). In general, these risk analysis figures are also subject to modeling uncertainty and changes in risk assumption over time.

# Important information

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Investments in insurance-linked strategies are speculative and risks include, among other things: (i) loss of all or a substantial portion of the investment, (ii) incentives to make investments that are riskier or more speculative, (iii) lack of liquidity as there may be no secondary market for insurance-linked strategies, (iv) volatility of returns, (v) restrictions on transfer, (vi) potential lack of diversification and resulting higher risk due to concentration, (vii) fees and expenses associated that may offset profits, and (viii) complex tax structures and delays in distributing important tax information.

The performance of such insurance-linked investments depends on unpredictable factors such as natural catastrophes, climate influences, hauling capacities, political unrest, seasonal fluctuations and strong influences of rolling-forward, particularly in futures and indices. Prospective investors should independently and carefully assess (with their tax, legal and financial advisers) the specific risks described in available materials, and applicable legal, regulatory, credit, tax and accounting consequences prior to making any investment decision.

The full offering documentation including, the prospectus or offering memorandum, the Key Investor Information Document (KIID), the Key Information Document (KID), the fund rules, as well as the annual and bi-annual reports (“Full offering documentation”), as the case may be, may be obtained free of charge from the Company and where available via FundSearch ([credit-suisse.com/fundsearch](https://credit-suisse.com/fundsearch)).

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