

Key figures

PERFORMANCE (B3 USD SHARE)

MTD (Month to Date)	+1.22%
YTD (Year to Date)	+4.95%

FUND SIZE

USD 1,070.05m

NET ASSET VALUE PER UNIT

B3 USD share	USD 1,431.51
B3 EUR hedged share	EUR 1,202.02
B3 CHF hedged share	CHF 1,052.16

Financial data

NUMBER OF LINES
136

% MARKET EXPOSURE
83.13%

AVERAGE COUPON¹
550 bps

AVERAGE SPREAD TO MATURITY²
652 bps

YIELD TO MATURITY
1 111 bps

AVERAGE MATURITY
571 days

ANNUAL EXPECTED LOSS
1.51%

1 YEAR VAR 98%³
17.26%

1 YEAR VAR 99,5%³
33.14%

¹ relative to nominal value on invested portfolio

² actuarial margin, including cash, excluding collateral

³ internal model, using RMS MIU, excluding coupons

Investment strategy and fund's objective

The Atropos Catbond Fund is a total return fund dedicated to Insurance-linked Securities ("ILS"). The objective of the fund is to achieve a SOFR + 400bps to 500bps yield by investing in extreme insurance risk products such as catastrophe bonds.

Key points:

- a liquid access to Insurance-linked Securities
- a balanced diversification of perils, triggers, regions, event sequencing and risk levels
- an approach that favors well remunerated insurance risks

NAV since inception (basis 1,000)



Cumulative performance

	YTD	1 month	3 months	1 year	3 years	inception*
B3 USD share	+4.95%	+1.22%	+3.69%	+3.51%	+11.90%	+43.15%
B3 EUR hedged share	+4.12%	+1.04%	+3.11%	+1.08%	+7.27%	+20.20%
B3 CHF hedged share	+3.48%	+0.89%	+2.67%	+0.14%	+5.83%	+5.22%

Calendar performance

	YTD 2023	2022	2021	2020	2019	2018
B3 USD share	+4.95%	-1.45%	+2.43%	+6.79%	+5.05%	+1.38%
B3 EUR hedged share	+4.12%	-3.32%	+1.56%	+5.28%	+1.89%	-1.41%
B3 CHF hedged share	+3.48%	-3.67%	+1.34%	+4.95%	+1.54%	-1.82%

Annualized performance

	3 years	5 years	10 years	inception*
B3 USD share	+3.83%	+3.63%	-	+3.74%
B3 EUR hedged share	+2.37%	+1.57%	-	+1.96%
B3 CHF hedged share	+1.91%	+1.15%	-	+0.94%

*Since inception of the share class (refer to characteristics)

The performance of all the share classes is available on page 5 of this report.

Performance is net of fees, includes dividends and is based on net asset values adjusted to swing pricing. Past performance is not a reliable indicator of future performance.

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Portfolio breakdown

BREAKDOWN BY INSTRUMENT	%NAV
catastrophe bonds	82.87%
Cat bond lite	0.26%
collateralized contracts	0.00%
cash & money market	16.87%

BREAKDOWN PER SEQUENCE	%NAV
occurrence, 1st event	43.17%
occurrence, 2nd event	0.00%
aggregate	38.74%
various	1.22%
cash & money market	16.87%

BREAKDOWN PER TRIGGER TYPE	%NAV
indemnity	60.14%
industry Index	19.99%
parametric	3.00%
modelled losses	0.00%
multi-trigger	0.00%
cash & money market	16.87%

BREAKDOWN PER MAIN PERIL/REGION	%NAV ⁴
US Wind	55.24%
US Earthquake including California	46.27%
US Earthquake excluding California only	43.75%
Japan Wind	4.12%
Japan Earthquake	4.84%
Europe Wind	4.55%

⁴ nominal exposure in % of net asset value. Total is above 100% due to multi-peril transactions

Risk indicators

(Since inception, B3 USD share)

annualized volatility ⁶	3.30%
% of positive months	77.1%
worst negative full month	-2.24%
worst drawdown	-7.46%
time to recovery	280 days

⁶ Based on weekly NAVs. The volatility of the Fund may not only reflect the volatility of the securities in the portfolio due to the application of the swing pricing mechanism.

Modelled losses for selected historical events⁵

US HURRICANE	%NAV
Andrew (1992)	2.36%
Great Miami (1926)	8.98%
Katrina (2005)	0.15%
Okeechobee Florida (1928)	4.04%
Katrina & Rita & Wilma (2005) - sequence	0.19%

EARTHQUAKE- UNITED-STATES	%NAV
Great San Francisco (1906)	12.92%
Northridge (1994)	5.72%
New Madrid (1812)	1.45%

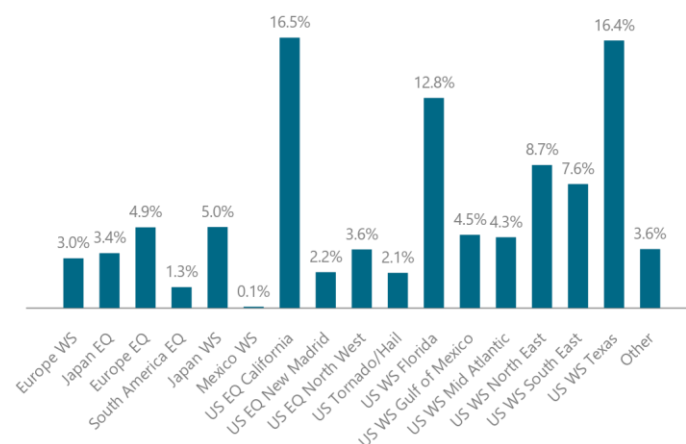
JAPAN TYPHOON	%NAV
Mireille (1991)	1.57%
Vera (1959)	3.25%

EARTHQUAKE - JAPAN	%NAV
Great Kanto (1923)	3.79%
Kobe (1995)	0.00%
Tohoku (2011)	0.00%

EUROPE WINDSTORM	%NAV
Daria (1990)	0.29%
Lothar (1999)	0.87%
Vivian (1990)	0.01%
Lothar & Martin (1999) - sequence	1.36%

⁵ internal model, using RMS MIU, excluding coupons

Peril/region contribution to expected loss



Characteristics

FUND NAME

SCOR ILS FUND – ATROPOS CATBOND FUND

LEGAL FORM

Sub-fund of a Luxembourg-based SICAV, under the directive 2011/61/EU

FUND CURRENCY

USD

RECOMMENDED INVESTMENT HORIZON

3 years minimum

VALUATION FREQUENCY

Weekly (W) and indicative NAV at the end of each month (last business day)

SWING PRICING

Swing Pricing mechanism effective as of June 26, 2020

SUBSCRIPTION

5 business days prior each relevant Valuation day before 5:00 p.m. (Lux. Time)

REDEMPTION

Redemption requests shall be received before 05:00 p.m. (Lux. time) 10 business days before the applicable Valuation Day (D-10) and may be subject to a gate.

SETTLEMENT AND DELIVERY

D+1 / D+5

MINIMUM INITIAL SUBSCRIPTION

B1 & D1 shares: USD 250 000 or equivalent
B2 & D2 shares: USD 10 m or equivalent
B3 & D3 shares: USD 50 m or equivalent
B4 & D4 shares: USD 100 m or equivalent

APPLICABLE MANAGEMENT FEES

B1 & D1 shares: 1,00% p.a.
B2 & D2 shares: 0,75% p.a.
B3 & D3 shares: 0,50% p.a.
B4 & D4 shares: 0,40% p.a.

PERFORMANCE FEES

None

CUSTODIAN

BNP Paribas S.A., Luxembourg

COUNTRIES OF COMMERCIALIZATION

AT, BE, CA (Ontario, Québec), CH, DE, DK, ES, FI, FR, IT, JP, KR, LU, MC*, NL, NO, SE, SG, UK

*Only with approved local entities

Notable cat events

April was a quiet month in terms of natural catastrophes. In the US, the severe weather season calmed down after a record start during the first quarter. However, three new rounds of severe convective storms hit wide areas of the Midwest and the Southeast during the month. Tornadoes, widespread hail, strong winds, flooding, and intense precipitation caused significant damage for a total insured loss estimated to reach hundreds of millions USD for each of these outbreaks.

None of these events is expected to impact our strategies.

This month saw the release of preliminary forecasts for the upcoming Atlantic hurricane season, which point towards a slightly lower-than-average activity, close to 2022 but not as high as in 2020.

At this stage, forecasts are mainly based on two indicators: current higher than normal sea surface temperatures in the Gulf of Mexico, even though temperatures in the tropical Atlantic “main development region” where hurricanes tend to form are close to normal, and an increasing probability of a strong EL Nino environment for the August to October period, which typically tends to dampen hurricane activity in the Atlantic basin.

ILS market review

Like every year in April, the primary catbond market was very active. Nine bonds were issued for a total amount of nearly USD 2 billion and many others were expected for early May.

Zenkyoren came back to the market with a new Nakama Re 2023-1 transaction covering Japan earthquake on an annual aggregate indemnity basis. It was placed at the low end of the initial spread guidance with an upside to USD 225 million, however much smaller than the expiring one of USD 700 million.

A new Ursa catbond covering Californian earthquake losses was brought to the market by the California Earthquake Authority (CEA). This deal was placed with a small upside of USD 200 million below the initial spread guidance.

This month also saw seven regional named storm catbonds. Two transactions exposed to the state of Texas were issued respectively by Texas Windstorm Insurance Association (TWIA) and State Farm. The Alamo transaction by TWIA was placed with an upside to USD 500 million below the initial spread guidance, while Merna II 2023-2 by State Farm was issued at the initial size of USD 200 million and at the low end of initial spread guidance. The North Carolina Insurance Underwriting Association came back to the market with an improved Cape Lookout deal structure covering only named storm. Initially targeting USD 200 million, it was successfully placed at a size of USD 350 million and a price below the initial guidance. Slide Insurance Company marketed its first catbond, Purple Re, seeking protection against named storms in South Carolina and Florida. The cedant kept the initial offered size of USD 100 million and had to price in the middle of the initial guidance. US insurer Security First sponsored a new First Coast transaction, covering Florida named storm and severe thunderstorm, which was placed at the initial size of USD 100 million with a pricing below the initial guidance.

In addition, a new Gateway transaction covering named storms in the Gulf, the Carolinas, New York and Virginia was issued by SafePort/SafeChoice for a size of USD 125 million below the initial spread guidance.

Finally, the second Merna Re II 2023-1 transaction seeking protection against all US Named Storm and Earthquake losses excluding Texas Named Storm and California Earthquake was placed at the initial size USD 200 million at the low end of initial spread guidance.

The secondary market activity picked up compared to last month, though still dominated by buyer interests, which continued to push prices slightly up.

Fund manager's comment

The SCOR ILS FUND - Atropos Catbond Fund posts a performance of +1.22% for the month of April 2023 (net of fees, dividends included, B3 USD share), mainly driven by the carry of the fund and by a positive mark-to-market contribution.

Monthly performance – B3 USD share

	YTD	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2023	+4.95%	+1.21%	+1.14%	+1.30%	+1.22%								
2022	-1.45%	+0.11%	+0.08%	-0.15%	-0.12%	+0.08%	-0.38%	+0.08%	+0.79%	-1.33%	+0.15%	-1.10%	+0.35%
2021	+2.43%	+0.38%	+0.43%	+0.07%	+0.35%	+0.42%	+0.22%	+0.39%	-0.29%	-0.04%	+0.05%	+0.30%	+0.13%
2020	+6.79%	+1.01%	+1.24%	-1.59%	+0.47%	+0.54%	+0.92%	+0.86%	+0.76%	+1.11%	+0.49%	+0.37%	+0.44%
2019	+5.05%	+1.24%	+0.59%	-0.10%	+0.04%	-0.85%	+0.62%	+0.43%	+0.29%	+1.97%	+0.58%	-0.39%	+0.54%
2018	+1.38%	+0.62%	-0.20%	-0.06%	+0.48%	+0.33%	+0.75%	+0.36%	+0.32%	+0.34%	-0.05%	-0.89%	-0.62%

Monthly performance – B3 EUR hedged share

	YTD	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2023	+4.12%	+0.98%	+0.96%	+1.08%	+1.04%								
2022	-3.32%	+0.04%	+0.02%	-0.24%	-0.24%	-0.05%	-0.54%	-0.13%	+0.56%	-1.50%	-0.05%	-1.33%	+0.09%
2021	+1.56%	+0.32%	+0.37%	+0.01%	+0.27%	+0.34%	+0.17%	+0.34%	-0.36%	-0.11%	-0.02%	+0.13%	+0.07%
2020	+5.28%	+0.82%	+1.04%	-1.82%	+0.32%	+0.46%	+0.85%	+0.74%	+0.68%	+1.05%	+0.41%	+0.25%	+0.38%
2019	+1.89%	+0.96%	+0.34%	-0.35%	-0.23%	-1.13%	+0.37%	+0.13%	+0.05%	+1.72%	+0.32%	-0.63%	+0.35%
2018	-1.41%	+0.41%	-0.38%	-0.28%	+0.25%	+0.09%	+0.54%	+0.12%	+0.07%	+0.13%	-0.29%	-1.20%	-0.86%

Monthly performance – B3 CHF hedged share

	YTD	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
2023	+3.48%	+0.79%	+0.84%	+0.91%	+0.89%								
2022	-3.67%	+0.03%	+0.02%	-0.27%	-0.25%	-0.06%	-0.54%	-0.10%	+0.54%	-1.54%	-0.11%	-1.45%	+0.01%
2021	+1.34%	+0.31%	+0.35%	-0.02%	+0.26%	+0.32%	+0.16%	+0.29%	-0.37%	-0.12%	-0.03%	+0.13%	+0.05%
2020	+4.95%	+0.76%	+1.04%	-1.90%	+0.30%	+0.46%	+0.82%	+0.75%	+0.65%	+1.04%	+0.39%	+0.23%	+0.34%
2019	+1.54%	+0.94%	+0.32%	-0.40%	-0.26%	-1.14%	+0.35%	+0.11%	+0.01%	+1.67%	+0.30%	-0.66%	+0.31%
2018	-1.82%	+0.38%	-0.43%	-0.33%	+0.21%	+0.07%	+0.50%	+0.08%	+0.06%	+0.09%	-0.35%	-1.24%	-0.88%

* Since inception of the share class (refer to characteristics)

Performance is net of fees, includes dividends and is based on net asset values adjusted to swing pricing. Past performance is not a reliable indicator of future performance.

Active Shares

NET ASSET VALUE PER UNIT

B3 USD share	USD 1,431.51
B2 USD share	USD 1,216.82
B1 USD share	USD 1,330.47
B4 USD share	USD 1,004.46
D1 USD share	USD 969.22
B3 EUR hedged share	EUR 1,202.02
B2 EUR hedged share	EUR 1,058.05
B1 EUR hedged share	EUR 1,106.16
D2 EUR hedged share	EUR 950.93
B3 CHF hedged share	CHF 1,052.16
B2 CHF hedged share	CHF 1,026.34
D2 CHF hedged share	CHF 943.08
B1 CHF hedged share	CHF 1,016.41
B3 GBP hedged share	GBP 1,041.46
B1 GBP hedged share	GBP 1,229.72
B3 SEK hedged share	SEK 11,003.24

BLOOMBERG CODE

B3 USD share	SCOATCB LX Equity
B2 USD share	SCOATBU LX Equity
B1 USD share	SCOATCA LX Equity
B4 USD share	SCOAB4U LX Equity
D1 USD share	SCIACDU LX Equity
B3 EUR hedged share	SCOATCE LX Equity
B2 EUR hedged share	SCOATCK LX Equity
B1 EUR hedged share	SCOATCF LX Equity
D2 EUR hedged share	SCIACDE LX Equity
B3 CHF hedged share	SCOATCC LX Equity
B2 CHF hedged share	SCOATCL LX Equity
D2 CHF hedged share	SCIACDH LX Equity
B1 CHF hedged share	SCOATCJ LX Equity
B3 GBP hedged share	SCOATCP LX Equity
B1 GBP hedged share	SCOATCG LX Equity
B3 SEK hedged share	SCOB3SH LX Equity

ISIN CODE

B3 USD share	LU0952917085
B2 USD share	LU0952915899
B1 USD share	LU0952915204
B4 USD share	LU2523347420
D1 USD share	LU2093623176
B3 EUR hedged share	LU0952917168
B2 EUR hedged share	LU0952915972
B1 EUR hedged share	LU0952915386
D2 EUR hedged share	LU2093623333
B3 CHF hedged share	LU0952917242
B2 CHF hedged share	LU0952916194
D2 CHF hedged share	LU2093623259
B1 CHF hedged share	LU0952915469
B3 GBP hedged share	LU0952917325
B1 GBP hedged share	LU0952915543
B3 SEK hedged share	LU1646476504

INCEPTION DATE

B3 USD share	19/07/2013
B2 USD share	23/09/2016
B1 USD share	22/11/2013
B4 USD share	14/04/2023
D1 USD share	23/07/2021
B3 EUR hedged share	08/11/2013
B2 EUR hedged share	27/01/2017
B1 EUR hedged share	02/01/2015
D2 EUR hedged share	10/12/2021
B3 CHF hedged share	01/12/2017
D2 CHF hedged share	30/06/2017
D2 CHF hedged share	16/04/2021
B1 CHF hedged share	06/01/2017
B3 GBP hedged share	10/11/2017
B1 GBP hedged share	16/05/2014
B3 SEK hedged share	11/05/2018

Cumulative performance

	YTD	1 month	3 months	1 year	3 years	inception*
B3 USD share	+4.95%	+1.22%	+3.69%	+3.51%	+11.90%	+43.15%
B2 USD share	+4.87%	+1.20%	+3.63%	+3.26%	+11.07%	+21.68%
B1 USD share	+4.78%	+1.18%	+3.57%	+3.00%	+10.24%	+33.05%
B4 USD share	-	-	-	-	-	+0.45%
D1 USD share	+4.78%	+1.18%	+3.57%	+3.00%	-	+2.54%
B3 EUR hedged share	+4.12%	+1.04%	+3.11%	+1.08%	+7.27%	+20.20%
B2 EUR hedged share	+3.99%	+0.99%	+3.02%	+0.83%	+6.51%	+5.80%
B1 EUR hedged share	+3.93%	+0.99%	+2.97%	+0.58%	+5.76%	+10.62%
D2 EUR hedged share	+4.04%	+1.03%	+3.06%	+0.84%	-	+0.31%
B3 CHF hedged share	+3.48%	+0.89%	+2.67%	+0.14%	+5.83%	+5.22%
B2 CHF hedged share	+3.39%	+0.87%	+2.61%	-0.18%	+4.91%	+2.63%
D2 CHF hedged share	+3.39%	+0.87%	+2.61%	-0.30%	-	-0.81%
B1 CHF hedged share	+3.30%	+0.85%	+2.55%	-0.40%	+4.23%	+1.64%
B3 GBP hedged share	+4.58%	+1.11%	+3.43%	+2.81%	+2.66%**	+4.15%**
B1 GBP hedged share	+4.41%	+1.11%	+3.31%	+2.28%	+8.98%	+22.97%
B3 SEK hedged share	+4.19%	+1.03%	+3.14%	+1.49%	+8.45%	+10.03%

Calendar performance

	YTD 2023	2022	2021	2020	2019	2018
B3 USD share	+4.95%	-1.45%	+2.43%	+6.79%	+5.05%	+1.38%
B2 USD share	+4.87%	-1.70%	+2.18%	+6.53%	+4.79%	+1.12%
B1 USD share	+4.78%	-1.94%	+1.92%	+6.26%	+4.53%	+0.87%
D1 USD share	+4.78%	-1.94%	-0.20%*	-	-	-
B3 EUR hedged share	+4.12%	-3.32%	+1.56%	+5.28%	+1.89%	-1.41%
B2 EUR hedged share	+3.99%	-3.49%	+1.24%	+5.11%	+1.68%	-1.65%
B1 EUR hedged share	+3.93%	-3.73%	+1.08%	+4.78%	+1.41%	-1.82%
D2 EUR hedged share	+4.04%	-3.54%	-0.04%*	-	-	-
B3 CHF hedged share	+3.48%	-3.67%	+1.34%	+4.95%	+1.54%	-1.82%
B2 CHF hedged share	+3.39%	-3.99%	+1.07%	+4.65%	+1.31%	-2.05%
D2 CHF hedged share	+3.39%	-4.14%	+0.07%*	-	-	-
B1 CHF hedged share	+3.30%	-4.17%	+0.86%	+4.39%	+1.03%	-2.32%
B3 GBP hedged share	+4.58%	-1.71%	-0.12%**	+0.00%**	+0.00%**	+1.91%**
B1 GBP hedged share	+4.41%	-2.24%	+1.68%	+5.64%	+2.59%	-0.75%
B3 SEK hedged share	+4.19%	-2.82%	+1.90%	+5.71%	+2.32%	-1.40%*

Annualized performance

	3 years	5 years	10 years	inception*
B3 USD share	+3.83%	+3.63%	-	+3.74%
B2 USD share	+3.57%	+3.37%	-	+3.02%
B1 USD share	+3.31%	+3.11%	-	+3.07%
D1 USD share	-	-	-	+1.43%
B3 EUR hedged share	+2.37%	+1.57%	-	+1.96%
B2 EUR hedged share	+2.13%	+1.34%	-	+0.91%
B1 EUR hedged share	+1.89%	+1.11%	-	+1.22%
D2 EUR hedged share	-	-	-	+0.23%
B3 CHF hedged share	+1.91%	+1.15%	-	+0.94%
B2 CHF hedged share	+1.61%	+0.87%	-	+0.45%
D2 CHF hedged share	-	-	-	-0.40%
B1 CHF hedged share	+1.39%	+0.63%	-	+0.26%
B3 GBP hedged share	+0.88%**	+0.83%	-	+0.75%**
B1 GBP hedged share	+2.91%	+2.19%	-	+2.34%
B3 SEK hedged share	+2.75%	-	-	+1.94%

*Since inception of the share class (refer to characteristics)

**Discontinued share between 19/10/2018 and 23/07/2021

Performance is net of fees, includes dividends and is based on net asset values adjusted to swing pricing. Past performance is not a reliable indicator of future performance.

Disclaimer

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Main risk factors

General Risk Factors: An investment in the Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. There can be no assurance that the investment objectives of the Fund will be achieved.

The Fund is focusing on a relatively new and developing asset class where a significant part of the portfolio may be in relatively illiquid instruments. The Fund will invest in a wide variety of insurance-linked instruments using a number of strategies and investment techniques with significant risk characteristics, including the risks arising from the illiquidity and difficulty of valuation of such instruments, risk of catastrophe events and other events giving rise to losses under such instruments, volatility of capital markets, the risk of borrowings and short sales, the risk arising from leverage associated with trading in the currencies and over-the-counter derivatives markets, the illiquidity of derivative instruments and the risk of loss from counterparty defaults. The Fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives, which in practice can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund's investment portfolio may be subject.

Therefore, only prospective investors who have the requisite knowledge, are financially secure and are willing to take a long-term view should become investors in the Fund. Prospective investors should consider various factors including the following:

Credit risk: Shareholders must be fully aware that such an investment may involve credit risks. Bonds or debt instruments involve an issuer-related credit risk, which can be calculated using the issuer solvency rating. Bonds or debt instruments issued by entities that have a low rating are, as a general rule, considered to be instruments that are at a higher credit risk, with a probability of the issuer defaulting, than those of issuers with a higher rating. When the issuer of bonds or debt instruments finds itself in financial or economic difficulty, the value of the bonds or debt instruments (which may fall to zero) and the payments made for these bonds or debt instruments (which may fall to zero) may be affected.

Risk of default: The particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of transferable securities cannot exclude the risk of losses generated by the depreciation of the issuers' assets.

Insurance-linked instruments: The strategy of the Fund is to invest in instruments with a significant amount of insurance risk. There are many different types of insurance events, but they are generally characterized by frequency (how often the event happens) and severity (how costly the event is when it happens). The estimated severity and frequency of different insurance risks are based on a vast amount of historical data, actuarial analysis and complex stochastic models. However, there is no guarantee that the actual insurance losses incurred will turn out to be in line with expectations.

Illiquidity: The markets for many of the Fund's investments in insurance-linked instruments have limited liquidity and depth. Although a number of institutions may be actively trading these instruments, the resale of these instruments may be difficult or impossible, and it may require substantial time to enter into or exit a position. Liquidity may also be affected by a number of other factors, such as whether or not a catastrophic event has occurred, or whether or not a catastrophe season has passed. Investors in insurance-linked instruments must be prepared to hold these instruments and bear the corresponding financial risk associated with such instruments for an indefinite period of time.

Debt may be issued by a Sub-Fund that may contain certain triggers and covenants that, if breached, may require the Board to suspend redemptions of the Sub-Fund's shares. In such event, the Board may be required to suspend redemptions of Shares of the Fund.

Modeling risk: Because no scientific consensus on models or risk parameters exists, there may be other credible, published models and/or risk parameters that are not relied on by the Fund that may exist that, if used, could produce materially different results than those models and/or risk parameters relied on by the Fund. The determinations that the SICA relies on are final, regardless of any actual, potential, or theoretical discrepancies between the methodology used by the Fund's modelers and any other possible methodology. No separate review or appraisal of the accuracy of the defined methodologies or the data used to parameterize the models will be performed. No model is, or could be, an exact representation of reality. The models relied on by the Fund are extremely complex and use various methodologies and assumptions, some of which are subject to uncertainty and which might not be used in models provided by other modeling firms. Furthermore, there may be differences in the way in which these assumptions are considered by other firms.

Refer to the Fund placement memorandum for the full list of risk factors.