

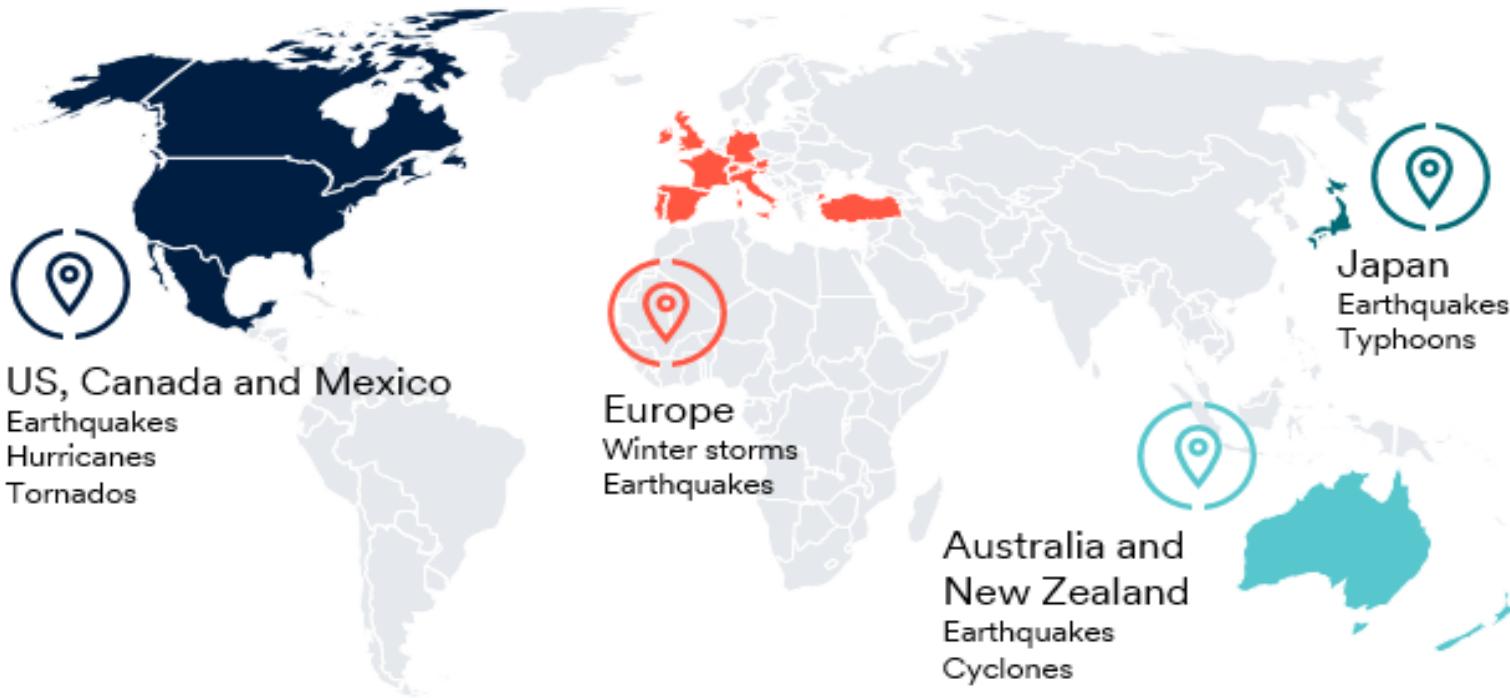
***NATURGEWALTEN INTERESSIEREN SICH
NICHT FÜR BÖRSENKURSE:
KATASTROPHENRISIKEN ALS
DIVERSIFIZIERENDE RISIKOPRÄMIE IN
ZEITEN ERHÖHTER GEOPOLITISCHER
RISIKEN***

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The background is an abstract composition of various shades of blue and teal. It features a series of wavy, horizontal lines that create a sense of depth and movement. Overlaid on these waves is a grid of thin, dark lines, which adds a structural, architectural feel to the overall design. The lighting is soft, with a slight gradient from top to bottom, making the bottom appear darker.

MARKTÜBERSICHT

Insurance-Linked Securities sind Finanzinstrumente, deren Wertentwicklung von versicherten Naturereignissen beeinflusst wird



Mögliche Deckung:

- Hurrikane, Tornados, Taifune
- Erdbeben
- Winterstürme, Hagel und Frost
- Dürre, Überschwemmungen
- Waldbrände

US-Regionen mit hoher Exponierung:

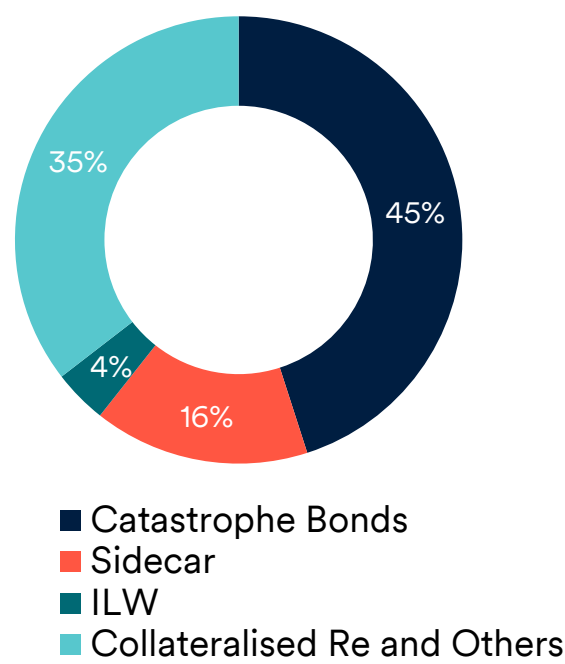
- Golfregion & Florida: Hurikanrisiken, SCS
- New York/Nordosten: Hurikanrisiken, Winterstürme
- Kalifornien: Erdbeben, Waldbrände

Mit ILS investieren Anleger in klar definierte Naturgefahrenrisiken.

Das ILS-Anlageuniversum

Die wichtigsten Bausteine der Anlageklasse

Das ILS Anlageuniversum liegt aktuell bei
~\$141 Milliarden¹



Instrument	Kurzbeschreibung	Typische Laufzeit	Handelbarkeit
Cat Bonds	Standardisierte Wertpapiere mit aktivem Sekundärmarkt	Mehrjährig	Öffentlich handelbar, liquide
Collateralised Reinsurance	Individuell ausgestaltete private Rückversicherungsverträge	Ein Jahr oder kürzer	Privat verhandelt, begrenzte Liquidität
Industry Loss Warranties	Versicherungsderivate, deren Auszahlung an den Gesamtschaden der Versicherungsindustrie gekoppelt ist	Ein Jahr oder kürzer	Privat verhandelt, begrenzte Liquidität
Sidecars (Quota Shares)	Beteiligung an einem diversifizierten Rückversicherungsportfolio	In der Regel ein Jahr	Privat verhandelt, begrenzte Liquidität

ILS sind keine einzelne Anlageform, sondern ein breites Universum verschiedener Instrumente mit gemeinsamen fundamentalen Risikotreibern.

¹August 2026. ²Cat bond total figure excludes mortgage insurance risks. Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.

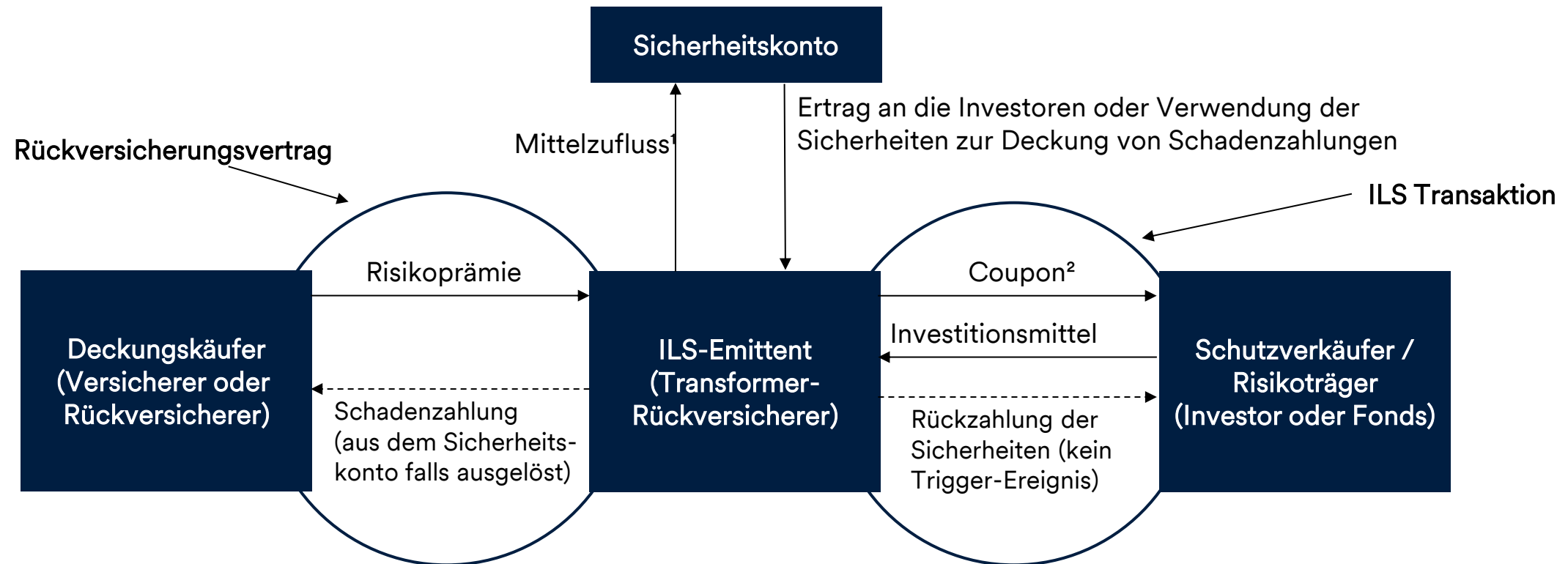
The background is an abstract composition of various shades of blue and teal. It features a series of wavy, horizontal lines that create a sense of depth and movement. Overlaid on these waves is a grid of thin, dark lines that form a series of irregular, rounded rectangular shapes. The overall effect is a complex, layered visual texture.

STRUKTUR

Wie funktionieren Insurance-Linked Securities?

Das von Investoren bereitgestellte Kapital wird auf einem Sicherheitskonto hinterlegt.

Für die Übernahme des Versicherungsrisikos erhalten sie eine Risikoprämie sowie den Ertrag auf den Sicherheiten.



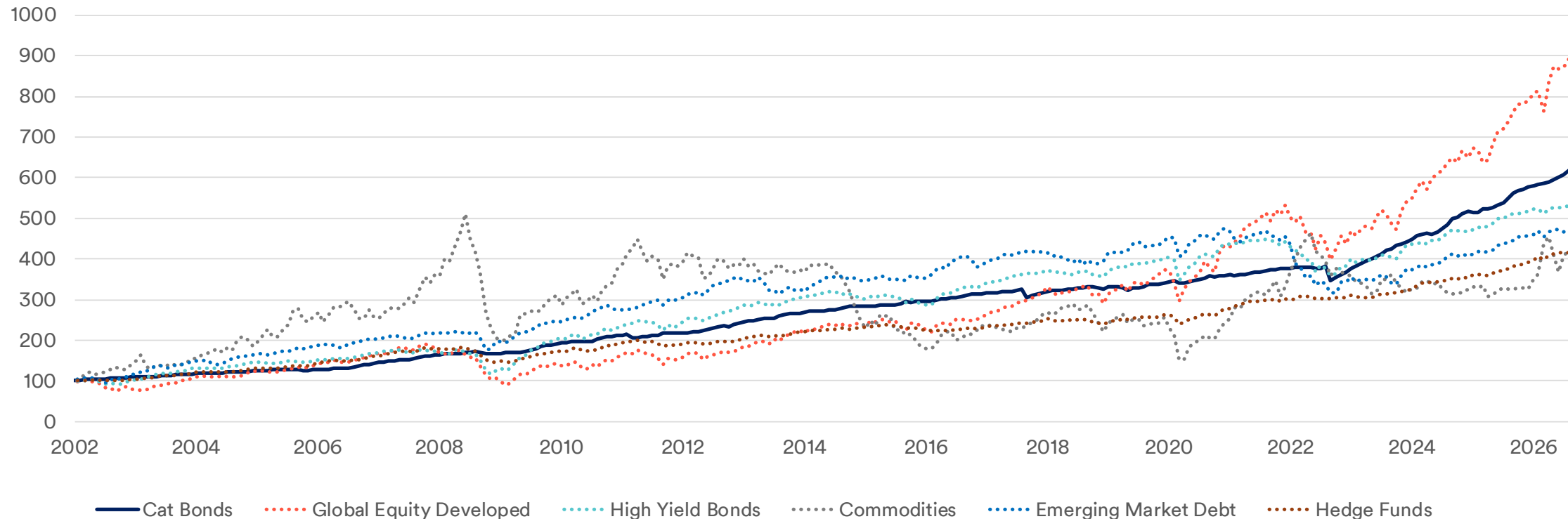
Vollständige Besicherung und variable Verzinsung unterscheiden ILS strukturell von traditionellen Anleihen.

The background is an abstract composition of various shades of blue and teal. On the left side, there are several overlapping, wavy, translucent shapes that resemble liquid or smoke. A network of thin, dark lines, some straight and some curved, crisscrosses the entire image, creating a grid-like or web-like structure. The overall effect is dynamic and modern.

DIVERSIFIKATION

ILS: weitgehend unabhängig von traditionellen Kapitalmärkten

Langfristige Wertentwicklung auch in Phasen erhöhter Marktvolatilität



Andere Risikotreiber führen zu einem eigenständigen Renditeverlauf und schaffen Diversifikationspotenzial.

Bloomberg, monthly returns from 31 December 2001 to 31 August 2026 in USD. Swiss Re Global Cat Bond Total Return Index, Global Equities Developed: MSCI World, High yield bonds: BofA Merrill Lynch Global High Yield Index, Commodities: S&P GSCI, Emerging Markets Debt: JP Morgan EMBI+, Hedge Funds: HedgeIndex Main Index. Any reference to sectors/countries/stocks/securities are for illustrative purposes only and not a recommendation to buy or sell any financial instrument/securities or adopt any investment strategy.

Historisch attraktive Renditen bei vergleichsweise geringer Volatilität

Merkmale der Anlageklasse seit Einführung des Cat-Bond-Index im Jahr 2002

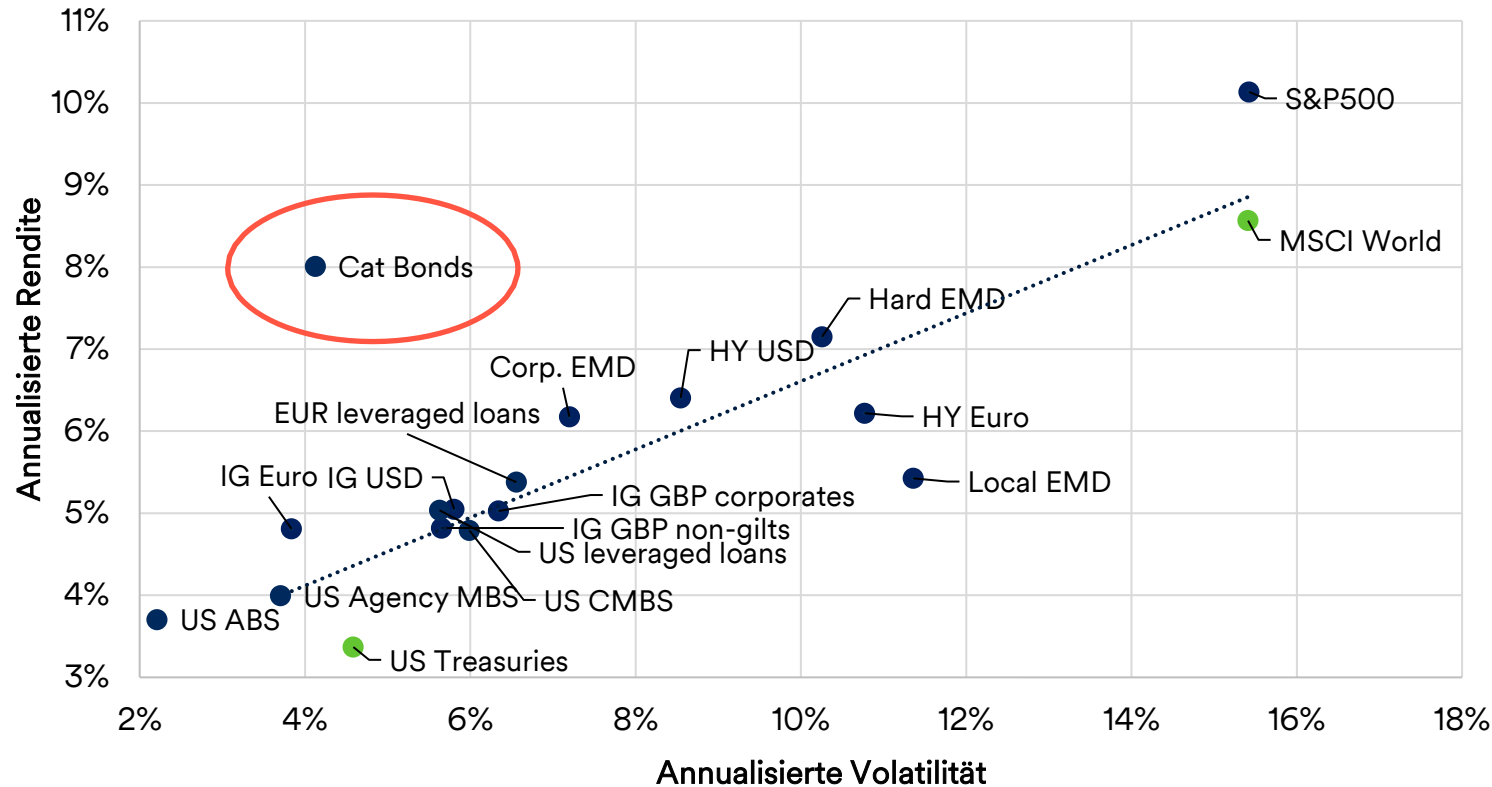
	Cat Bonds	Aktien	Hedgefonds	Rohstoffe	Hochzinsanleihe n	Schwellenländ eranleihen
Annualisierte Rendite in USD	7.7%	10.1%	5.9%	6.0%	7.0%	6.5%
Annualisierte Volatilität	3.5%	14.9%	5.0%	22.8%	9.4%	9.6%
Positive Monate	95.7%	70.9%	73.7%	62.2%	72.3%	71.2%
Cat Bonds positiv bei negativem Vergleichsindex	-	85.9%	81.3%	87.8%	89.7%	84.7%
Schlechtester Monat	-8.7%	-16.8%	-7.3%	-28.7%	-17.3%	-13.8%
Zeitpunkt des schlechtesten Monats	Sep 2022	Oct 2008	Mar 2020	Mar 2020	Oct 2008	Oct 2008

Attraktive historische Renditen, vergleichsweise geringe Volatilität und fundamentale Risikotreiber abseits traditioneller Kapitalmärkte machen ILS zu einer überzeugenden Diversifikationsquelle.

Source: Bloomberg, LSEG, Swiss Re, Schroders Capital. Data from 31 December 2001 to 31 August 2026. Cat bonds: Swiss Re Global Cat Bond TR Index, Equities: S&P 500 Total Return Index, High yield bonds: ICE BofA Global High Yield Index, Emerging Markets Debt: JP Morgan EMBI+, Commodities: S&P GSCI, Hedge Funds: HedgeIndex Main Index. Cat bonds positive if index negative refers to monthly performance of Swiss Re Global Cat Bond Index vs. other indices. Worst month figure refers to the Swiss Re Global Cat Bond Index, which suffered the biggest draw-down over all cat bond indices in September 2022 from Hurricane Ian. The Fund invests in insurance-linked instruments which are particularly exposed to sudden substantial or total loss due to, natural and/or man-made catastrophes. Diversification cannot ensure profits or protect against loss of principal.

Attraktives Risiko-Rendite-Profil im Vergleich

Annualisierte Rendite und Volatilität seit Januar 1997 beziehungsweise seit Indexauflegung



- Cat Bonds erzielten historisch Renditen auf dem Niveau deutlich volatilerer Anlageklassen.
- Die Risikoprämie wird primär durch versicherte Naturereignisse und nicht durch Zins-, Konjunktur- oder Unternehmensrisiken bestimmt.
- Damit bringen Cat Bonds einen eigenständigen Risikotreiber in das Gesamtportfolio ein.

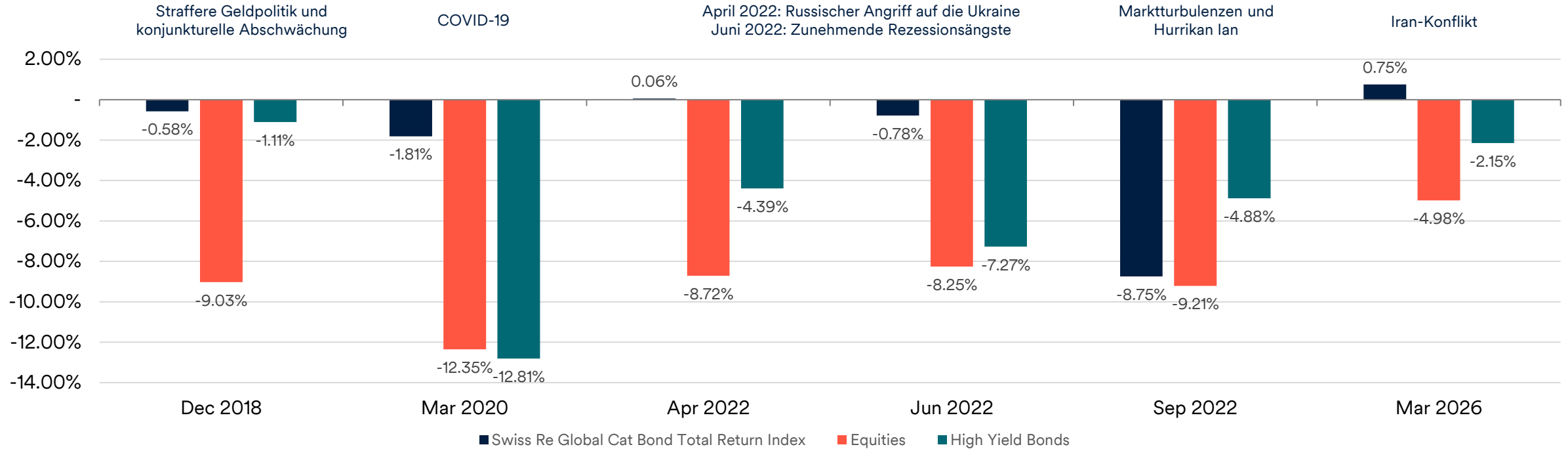
Für das ALM liegt der Mehrwert von Cat Bonds in einer attraktiven Risikoprämie, die das Gesamtportfolio diversifiziert, statt traditionelle Kapitalmarktrisiken lediglich zu verstärken.

Die Wertentwicklung in der Vergangenheit lässt keine verlässlichen Rückschlüsse auf die zukünftige Wertentwicklung zu.

Quelle: Schroders, LSEG Datastream, ICE Data Indices, J.P. Morgan, Credit Suisse. Data as at 30 June 2026. All return and volatility figures shown as USD hedged, except EMD Local and MSCI World which are unhedged returns in USD.

Resilienz in ausgewählten Stressphasen der Kapitalmärkte

Entwicklung während großer monatlicher Aktienmarktverluste



Cat Bonds zeigten in ausgewählten Kapitalmarktstressphasen eine hohe Resilienz und können Portfolios durch ihre eigenständigen Risikotreiber wirkungsvoll diversifizieren.

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ZUSAMMENFASSUNG

Naturgewalten
folgen nicht den
Börsen.

Genau darin liegt
die Chance.

Was sollten Investoren mitnehmen?



Eigenständige und attraktive Risikoprämie

ILS erschließen eine Versicherungsrisikoprämie, deren fundamentale Treiber sich von Aktien-, Zins- und Kreditrisiken unterscheiden.



Klar definierte und gezielt vergütete Risiken

Investoren übernehmen transparent definierte Versicherungsrisiken und erhalten dafür eine Risikoprämie. Mögliche Verluste entstehen typischerweise zu anderen Zeitpunkten und aus anderen Gründen als bei traditionellen Anlagen.



Diversifikation gerade unter Stress

Die geringe Abhängigkeit von traditionellen Kapitalmärkten kann Portfolios gerade in Phasen erhöhter wirtschaftlicher und geopolitischer Unsicherheit stabilisieren.

ILS ergänzen traditionelle Portfolios um eine attraktive Risikoprämie, deren Treiber sich fundamental von traditionellen Kapitalmärkten unterscheiden.

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