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Event Report



CSA Insurance Linked Strategies CSA Insurance Linked Strategies Fixed

Russian invasion of Ukraine

Dear Investor,

On 24 February 2022, Russia has launched a military invasion of Ukraine. Following the recent escalation, we would like to inform you on the implications for the Investment Group's Portfolio.

There are three main reasons why we believe that the situation currently has no impact on the Investment Group's Portfolio:

1. The Investment Group's Portfolio has no direct exposure to Ukraine, Russia or Belarus. This means there are neither transactions with direct exposure to insurers and reinsurers domiciled in these countries nor with insurers or reinsurers with explicit direct exposures in that region.
2. There are little to no indirect exposures through retrocession (reinsurance on reinsurance) and reinsurance as the Russian, Ukrainian and Belarusian markets are small insurance markets and not significantly property catastrophe exposed.
3. The Investment Group's Portfolio is focused on natural catastrophe risks and such contracts typically have war related exclusions in the contract, subject to legal wording.

As the situation is evolving, we will continue to evaluate any potential impact on the Portfolio and will keep you up to date on any significant changes. In the meantime, please do not hesitate to contact us if you have any questions.

Kind regards,

Credit Suisse Insurance Linked Strategies Ltd

Sources: Credit Suisse

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