SUPPLEMENT 1

TWELVE CAT BOND FUND
(a sub-fund of Twelve Capital UCITS ICAV)

This Supplement dated 30 November, 2022 forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated 22 December, 2021 (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "MANAGEMENT AND ADMINISTRATION", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

1. DEFINITIONS

"Annual Accounting Date"	means December 31.
"Base Currency"	means the base currency of the Fund, which is USD.
"**Business Day**"	means any day other than a Saturday or Sunday, during which banks are open in Dublin, Ireland and Luxembourg or such other day or days as may be determined by the Directors and notified to Shareholders. Additional Business Days may be created by the Directors and notified to Shareholders in advance.
"**Dealing Day**"	means the Business Day immediately following each Valuation Day, or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	means 2.00 pm (Irish time) five Business Days before the Valuation Day for Redemptions and for Subscriptions. Subscription and redemption applications that are received by the registration and transfer agent by the Dealing Deadline stated in the prospectus are generally settled at

	the Subscription and Redemption Price that applies on the next Valuation Day.
"Initial Offer Period"	means the initial offering period for all Classes described in this Supplement or such other period as may be determined by the Directors in accordance with the requirements of the Central Bank.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Class on the relevant Initial Issuance Date and is shown for each Class in the section entitled **"SUBSCRIPTIONS: Offer"**.
"**Investment**"	means any investment made by the Fund.
"Net Asset Value"	means the net asset value of the Fund or attributable to a Class (as appropriate) calculated as referred in the section "**Net Asset Value and Valuation of Assets**" of the Prospectus with the modification set out below. The Net Asset Value has to be calculated within three Business Days after the Dealing Day.
"**Redemption Settlement Cut-off**"	means the fifth Business Day after the relevant Dealing Day.
"Semi-Annual Accounting Date"	means June 30 of each year.
"SFDR"	means EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended from time to time.
"**Subscription Settlement Cut-off**"	means the third Business Day after the Dealing Day.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 Of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
"**Valuation Day**"	means every Friday (or if such day is not a Business Day, the Business Day immediately preceding), commencing with the first Friday following the receipt of the first subscription proceeds by the Fund, or such day or days as the Directors may decide and notify to Shareholders in advance.
"**Valuation Point**"	means close of business in the relevant market that closes first (in respect of each asset class in which the Fund may be invested) on each Valuation Day or such time as the Directors may determine and notify Shareholders in

advance, provided that the Valuation Point will always be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to offer the Classes described under "SUBSCRIPTIONS" below. The ICAV may offer additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the Twelve Cat Bond Fund (the "**Fund**"), a sub-fund of Twelve Capital UCITS ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement, the ICAV has two other Funds, the Twelve Insurance Fixed Income Fund and the Twelve Climate Transition Equity Fund.

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

The Fund may under certain circumstances be primarily invested in deposits and/or Money Market Instruments, however, the value of an investor's investment is not guaranteed and the Net Asset Value of the Fund may fluctuate and shall not be considered as an investment in a deposit. Not more than 10% of the Net Asset Value of the Fund may be invested in Eligible CIS. The Fund may also use FDIs for efficient portfolio management (such as hedging). The Fund may at any one time invest more than 30% of its Net Asset Value in bonds or other debt securities which are below investment grade or are not rated, as Cat Bonds are typically unrated.

Investors' attention is directed to the sections headed "**INVESTMENT OBJECTIVE AND POLICY**" and "**RISK FACTORS**" and "**FEES AND EXPENSES**".

Profile of a Typical Investor

The typical investor profile is expected to be an investor seeking to take medium or long-term exposure to catastrophe bonds which can afford to be exposed to the risks associated with this Fund and which has a medium to high risk appetite.

The recommended investment period is between 5 and 10 years.

Investors should read and consider the section entitled "**Risk Factors**" before investing in the Fund. The Net Asset Value of the Fund may have a medium to high volatility due to its investment policies or portfolio management techniques.

Management

The Manager acts as management company of the Fund and the ICAV. The Investment Manager acts as discretionary investment manager of the Fund.

3. INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The investment objective of the Fund is to achieve risk-adjusted returns by investing in Cat Bonds.

Investment Policy

The Fund aims to achieve its investment objective by investing in Cat Bonds and building a portfolio of exposures to insurance risk.

Cat Bonds are instruments whose pay-off and value of which depend on the performance of insurance-related risks, including but not limited to, the occurrence or non-occurrence of insurance events. An insurance event means an event that triggers insurance payments. Typically, Cat Bonds are unrated, floating rate instruments, but can also be structured with fixed or zero rate coupons and have maturities mostly between 1-4 years. The Fund will be exposed to Cat Bonds with varying maturities. Cat Bonds do not embed derivatives or leverage.

Cat Bonds may be issued by special purpose vehicles, public, private and semi-private insurance and reinsurance companies, governments, supranational institutions or corporations and may be admitted to official listing on a stock exchange or traded on another regulated market. FDI may also be utilised for portfolio and currency hedging, as detailed below.

The Fund may invest principally in Cat Bonds which are admitted to official listing or are traded on any Regulated Market or are “Rule 144A Securities”. Rule 144A Securities are securities issued pursuant to Rule 144A of the US Securities Act, 1933, as amended.

Investments may be made worldwide and in any currency. The Cat Bonds in which the Fund will invest may be exposed to all possible natural catastrophe risks and mortality risk (subject to a limit of 10% of the Net Asset Value of the Fund being invested in Cat Bonds which are exposed to mortality risk). Mortality risk is an unexpected change in life expectancy due to certain events, such as natural catastrophes, pandemics, acts of war, terrorism or advances in healthcare.

The Investment Manager will analyse and select investments along various dimensions. All dimensions are considered if they are relevant for the specific investment case. However, not all Cat Bonds are exposed to the same risks, hence, the investment decision is different and individual with regards to every single investment. The above mentioned dimensions are:

a. Geography. Cat Bonds typically cover risk in only a pre-defined geography, such as in "Florida". If a covered event occurs, for example a hurricane, it also needs to occur in the pre-defined covered area. Otherwise, this specific Cat Bond will not be affected. The portfolio aims to be invested in risks across several geographies to achieve diversification benefits. Investors should note that reinsurance and Cat Bond markets have a predominant focus on US risk, which will also be reflected in the portfolio;

b. Trigger sequence such as types of insurance covers that pay out on the occurrence of an initial event or the occurrence of subsequent events. Some Cat Bonds are structured in a way, that only the 2nd or 3rd covered event can cause any losses. For example, a Cat Bond could be structured with a California earthquake 2nd event trigger. This means, that the first earthquake occurring could not cause any losses to the Cat Bond. However, if a 2nd earthquake were to occur, losses might constitute a qualifying event;

c. Trigger level such as senior and junior levels depending on the likelihood of a position to be triggered.

Cat Bonds have varying trigger levels. Junior bonds are therefore riskier and might trigger earlier than senior bonds. For example, a junior Cat Bond could have a trigger structure that already absorbs losses for a small hurricane causing only USD 2bn in damage, whilst a senior Cat Bond would require industry damages of at least USD 40bn in order to start losing principal;

d. Trigger type such as indemnity, (i.e. where the payout depends on the protection buyer's actual loss experience), industry loss (i.e. where the payout depends on the overall loss incurred by the insurance industry) and parametric (i.e. defined physical parameters such as wind speed or shake intensity of an earthquake). As a rule, the protection buyer is the counterparty which purchases and benefits from insurance protection underlying the Cat Bond. Indemnity bonds directly reinsure the sponsoring company's book of insurance policies. In the case of damages beyond a certain threshold, the sponsoring insurance companies would provide details of the losses they experienced and which determine the payout factor of the Cat Bond.;

e. Counterparty. Cat Bonds are sponsored by different counterparties, which are looking to purchase insurance protection. In order to reduce reliance on only a few sponsors, a portfolio typically consists of Cat Bonds which are sponsored by different entities. The rating of the sponsor or cedent will be considered. The corresponding collateral typically consist of AA- rated securities or securities rated at least investment grade or a guarantee of a bank which is rated at least AA or short-term liquid investments.

f. Correlation between instruments and the portfolio as a whole. The correlation analysis assesses the probability of several catastrophes occurring at the same time and the interdependencies of such events. From a portfolio perspective, events with lower correlation are preferable as they result in more stable performance over time.

g. Historic and hypothetical simulated loss analyses to determine the sensitivity of individual Cat Bonds to potential simulated events, such as hypothetical hurricanes or earthquakes with certain magnitudes, as well as with regard to historic events applied on today's exposure (e.g. what would happen to an instrument if the 1906 San Francisco earthquake would happen again today). The goal of these simulations is to generate a better understanding of the instruments and consequently the portfolio's risk return profile and its sensitivities to certain perils.

For liquidity management purposes and to assist with the reduction of counterparty exposure where required, the Fund may invest up to 100% of its Net Asset Value in short-term liquid investments, including:

(i) in the form of cash that is invested with banks globally, on demand or term (maximum 12 months) and

(ii) in the form of money market instruments such as T-Bills, money market funds or notes (the notes in question are not bespoke to the Fund) from supranational institutions from issuers around the world, denominated in a freely convertible currency. These instruments do not embed any derivative or leverage and are issued by highly rated sovereigns or quasi-sovereigns such as the US Government or the World Bank.

The Fund shall not invest more than 10% of their total net assets in the form of money market funds, denominated in a freely convertible currency.

The Fund may also employ FDI, being forward foreign exchange contracts, for efficient portfolio management.

A forward foreign exchange contract is a non-standardised, negotiated, over-the-counter contract between two parties to buy or sell a currency at a specified future time at a price agreed upon today. The underlying assets are currencies. Forward contracts may be cash or physically settled between the parties and these contracts cannot be transferred.

The Fund's use of forward foreign exchange contracts may include altering the currency exposure of securities held.

The use of such instruments is more particularly described under the headings '**Efficient Portfolio Management' and 'Financial Derivative Instruments'** in the Prospectus and will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. Repurchase and reverse repurchase transactions are not permitted.

The Fund may be invested up to 10% of its Net Asset Value in Cat Bonds which are eligible for investment by a UCITS but (i) which are not admitted to official listing on a stock exchange in a Member State or non-Member State or (ii) which are not dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. The 10% limit referred to herein is an aggregate limit as regards investment in securities which are not listed and/or traded on a Regulated Market.

With exception to the immediately preceding paragraph, the securities/instruments in which the Fund may invest will be listed and/or traded on a Regulated Market.

Investment Strategy

The investment process involves both qualitative risk analysis and quantitative modelling and takes all the dimensions mentioned above into consideration. The qualitative risks analysed include the underlying aspects of the Cat Bond issuer, such as:

(i) Geographic exposures;
(ii) Lines of business;
(iii) Data quality. Not all insurance companies provide the same level of data disclosure for their sponsored Cat Bond transaction due to confidentiality considerations;
(iv) Structural aspects relating to securitisation. Cat Bonds can be issued by special purpose vehicles through the process of securitisation. The structure of those vehicles is of importance. For example, if the insurance premium is pre-paid into the vehicle by the sponsor, counterparty risk is being reduced;
(v) Quality of the collateral arrangements;
(vi) Contractual conditions. Contractual conditions refer to the fine print in a Cat Bond prospectus, such as the exclusion of unwanted risk, e.g. civil war risk or the risk of damages caused by nuclear explosions.
(vii) Trigger types and mechanics. The definitions through which a Cat Bond can take losses are defined in the Cat Bond prospectus and are generally referred to as "trigger mechanism". Trigger mechanism can be broadly classified into the following categories:

    a. Indemnity: The loss of a Cat Bond is dependent on the losses of the sponsoring insurance company's underlying portfolio of insurance contracts.
    b. Index-linked: The loss of a Cat Bond is linked to an industry damage index, which accumulates losses of the entire insurance industry. For example, a Cat Bond could be exposed to 0.5% of all insured industry losses in Texas. If that figure exceeds a

certain threshold, the Cat Bond "triggers" and the principal is lost.

c. Parametric: Based on pre-determined thresholds, such as the magnitude for an earthquake in a certain location, the Cat Bond is losing the principal. For example, a Cat Bond might be structured with a trigger that results in 25% writedown if an earthquake with a magnitude of 7.5 or higher occurs within the state of California.

(viii) varying maturities.

Some of these aspects are considered in order to derive a final qualitative rating for each potential investment, which allows comparisons between the Investment Manager's assessment and market sentiment. Market sentiment is, per definition, a subjective measurement and the assessment thereof relies on the experience of the Investment Manager as well as on its broad network of contacts with counterparties or brokers. Similar to any capital market, the Cat Bond market can, as a whole, be more open to accepting higher risks or be focused on low-risk securities at a given period in time. Quantitative modelling includes the assessment of probabilities of events occurring and the magnitude of losses that such an event might have on the individual investments and the fund itself.

Key actuarial measures are also analysed over time, including attachment probability (e.g. likelihood of triggering a payment with a certain security), expected loss (i.e. average loss of a security that one would expect over a predefined period of time) and exhaustion probability (percentage likelihood of a security suffering a full writedown).

At the portfolio construction stage, the Investment Manager utilises risk and spread metrics. To compare securities, which can be issued in different currencies and typically floating rate, various metrics such as discount margin and the asset swap spread are used in addition to the yield to maturity. Discount margin and asset swap spread are financial measures intended to state the expected return of an asset in excess of a certain risk free benchmark, such as treasury bills. Given that most Cat Bonds are floating rate instruments with coupons going up or down, depending on changes in interest rates, these measures are used commonly to assess the return of a position. Clearly, as always higher discount margin or asset swap spread are associated with higher risks. These combined metrics will provide for a relative attractiveness of each potential transaction. In addition to the above mentioned dimensions, the Investment Manager considers broader factors that may impact on the value and risk associated with potential investments, such as geophysical or climatological considerations. Geophysical and climatological factors are often also driven by the geographic location and are hence considered as part of the investment process.

Environmental and Social Characteristics

The Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. For information on the Fund's ESG strategy, please refer to the Annex to this Supplement.

Currency hedging at portfolio level

The Fund will enter into transactions for the purposes of hedging the currency exposure of the underlying Cat Bonds into the Base Currency. The aim of this hedging will be to reduce the Fund's level of risk and to hedge the currency exposure of the Fund's underlying securities to the Base Currency. Derivatives such as forward foreign exchange contracts may be utilized.

Currency hedging at Class level

The Manager intends to hedge foreign exchange risk of the non-USD (Hedged) Classes against the Fund's assets denominated in currencies other than USD. The Manager intends to use monthly currency forward contracts to seek to hedge the currency exposure of the non-USD (Hedged) Classes against such currencies, using a passive strategy that will involve hedges being placed and reset on a regular basis. There may be overhedging or underhedging depending on factors outside of the control of the Manager. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the Net Asset Value attributable to the relevant non-USD (Hedged) Class' exposure to currencies other than USD and under-hedged positions shall not fall short of 95% of the Net Asset Value attributable to the relevant non-USD (Hedged) Class' exposure to currencies other than USD. Hedged positions materially in excess of 100% of the Net Asset Value of the relevant non-USD (Hedged) Class' exposure to currencies other than USD will not be carried forward from month to month. There may be circumstances where the Fund has non-USD denominated assets in its portfolio and the Manager determines not to hedge such exposure on the basis that the exposure is non-material (generally, less than 5% of the Net Asset Value of the relevant non-USD (Hedged) Class) or on the basis that the exposure will be eliminated in a short period of time (generally, in less than one month). Such unhedged exposures will not be taken into account in applying the limits set out above.

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured.

The Manager may delegate the currency hedging at Class level to a dedicated third party. The dedicated third party will implement the Class currency hedging strategy solely in accordance with the instructions of the Manager and will have no discretionary capacity.

Calculation of Global Exposure

The Fund will utilise the commitment approach to calculate the Fund's global exposure. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund as measured using the commitment approach.

Leverage

The use of FDIs will result in the creation of leverage. The level of leverage will not exceed 100% of the Net Asset Value of the Fund as calculated using the commitment approach.

4. RISK FACTORS

Investors are specifically referred to the section headed "**RISK FACTORS**" in the Prospectus.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

General

An investment in the Fund involves certain risk factors and considerations relating to the Fund's structure and investment objective which a prospective investor should evaluate before making a decision to invest in the Fund. No assurance can be given that the Fund will succeed in meeting its investment objective or that there will be any return on capital. Moreover, past performance is not a guarantee of future results.

Before making any investment decision with respect to the Shares, any prospective investors should consult their professional advisors and carefully review and consider such an investment decision in light of the risk factors included below and with the section headed "Risk Factors" in the Prospectus. The following is a brief description of certain factors, which should be considered along with other matters discussed elsewhere in the Supplement. The following does not, however, purport to be a comprehensive summary of all the risks associated with an investment in the Fund generally. Rather, the following are only certain particular risks to which the Fund is subject and that the Fund wishes to encourage prospective investors to discuss in detail with their professional advisors.

An investment in the Fund requires a medium to long term commitment and there can be no assurance that the Fund will achieve its investment objective or that the investors will receive any return or the return of their invested capital.

While the prospective investor should make its own evaluation of the risks of investing in the Fund, it must consider, among other things, the following matters before making a decision to invest in the Fund.

Shares require a medium to long-term commitment and are only redeemable subject to the terms disclosed. Prospective investors should therefore be aware that they may be required to bear the financial risks associated with any investment in the Fund as long as they maintain their investment.

Financing strategies by the Fund may exacerbate the effect on the value of falls and rises in the value of the Fund’s assets and falls in value may consequently affect the Fund’s liquidity.
Charges and expenses in connection with the Fund are not incurred uniformly throughout the life of the Fund (for example, establishment expenses are paid at the start of the life of the Fund subject to any amortization of such expenses, there may be higher operational costs at different times such as where there is a lot of investment activity (which may be more concentrated at the start of the life of the Fund) and there may be ad hoc expenses, such as legal fees, paid by the Fund at different times) and it is possible that an investor may not receive back the full amount of its investment.

The Fund may be required to give security for its obligations in respect of any financing arrangement. Any enforcement of such security interest is likely to have an adverse effect on all the Shares.

Shareholders are exposed to the following main risks:

Risks associated with investment in Cat Bonds

Capital risk / Cat Bonds

The Fund's diversification of risk by peril, geography and event may not prevent significant losses if unrelated insured events happen coincidentally (e.g. a hurricane in one region and an earthquake in another, or a particularly stormy season). Cat Bonds may incur severe or full losses as a result of insurance events such as natural or other catastrophes. Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Fund’s losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Fund. Although a Fund’s exposure to such events will be diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Fund’s Net Asset Value.

Known Modeling Agent

This Fund is investing in Cat Bonds which are being traded on a stock exchange or on another regulated market open to the general public, in which substantially the insurance event risk modelling is being performed by a recognised modelling agency, such as AIR (Applied Insurance Research), RMS (Risk Management Solutions), EQECAT or any other well recognised modelling agency in the insurance market.

Event risk

Event risk is the most prominent feature of Cat Bonds. This is by contrast to traditional bonds, where the risks primarily depend on the borrower’s credit quality. Should an insured event occur and the defined threshold values be exceeded, then the value of a specific investment may decrease to the extent of a total loss.

The event risk consists of the occurrence of an insured event, which exceeds the limits of indemnification of the insurance industry or a ceding insurer. Examples of such insured events are earthquakes in California and the Midwest of the US, in Japan, New Zealand and Europe; windstorms in Europe and the north-east and south-east coasts of the US, in Hawaii, Puerto Rico and Japan; extreme temperatures (heat/cold); aviation disasters; shipping disasters; explosion and fire disasters. This list is not exhaustive. However, these insured events must always be specified and documented in detail and exceed relatively high threshold values as shown in the following example.

For example: The Cat Bond pays a coupon in USD of investment yield plus interest spread. The Cat Bond covers damages resulting from earthquakes in California. Should the industry loss reach the Cat Bond’s lower threshold (attachment point) of USD 22.5 billion, then the first dollar is lost. Should the upper threshold (exhaustion point) of USD 31.5 billion be reached, then the whole amount is lost and the net asset value of the sub-fund decreases according to the weight of this particular Cat Bond in the Fund.

Model risk

The event probability of Cat Bonds is based on risk models. These are constantly being revised and developed, but they only represent an approximation of reality. These models are fraught with uncertainty and errors. Consequently, event risks can be significantly under- or overestimated.

Suitability

Prospective purchasers of the Shares should ensure that they understand the nature of such Shares and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Shares and that they consider the suitability of such Shares as an investment in the light of their own circumstances and financial condition. An investment in the Fund should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment.

None of the ICAV, the Manager, the Investment Manager or any of their respective affiliates makes any representation as to the proper characterisation of the Shares for investment or other purposes, as to the ability of particular investors to purchase Shares for investment or other purposes under applicable investment restrictions or policies which may be applicable to them or as to the accounting, capital, tax and other regulatory or legal consequences of ownership of the Shares. All institutions the activities of which are subject to investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Shares are subject to any investment, capital or other restrictions.

Volatility and liquidity risk

The market prices of the assets of the Fund can be subject to abrupt and erratic market movements, changes in liquidity, above-average price volatility, and the spread between the bid and ask prices of such assets may be greater than those prevailing in other securities markets which may consequently lead to volatility in the Net Asset Value.

In some circumstances, the volume of trading, the volatility of prices and the liquidity of securities may vary, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges or indicative secondary pricing sheets. Accordingly, the Fund’s ability to respond to market movements may be impaired and the Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and operational uncertainties.

Following the occurrence of a Covered Event, the liquidity of the impacted Financial Instruments may be strongly limited which could lead in certain circumstances to a suspension of the determination of the Net Asset Value per Share of the Fund and/or the issue and redemption of its Shares.

Unpredictability of Covered Events and Losses

The Fund's investments are subject to relatively infrequent but severe losses resulting from the occurrence of one or more catastrophic or any other insured events. The occurrence or non-occurrence of Covered Events can be expected to result in volatility with respect to the Fund's assets. A major loss or series of losses as a result of Covered Events may occur from time to time and, if affecting one or more or the Fund's investments, could result in material loss.

Some of the investments are related to events which occur with low frequency but, when they occur, show a high loss severity. The absence of an event occurring over a period of years should not lead to an assessment that the risk associated with such event happening in the future is low.

Reliance on Catastrophe Risk Modeling

The results of analyses performed with models (provided by third party risk modeling firms or not), cannot be viewed as facts, projections, or forecasts of future losses and cannot be relied upon as an indication of the future return on the Fund's investments. Actual loss experienced can materially differ from that generated by such models.

Loss distributions produced by such models constitute estimated losses based on assumptions relating to, among other things, environmental, demographic and cost factors, many of which represent subjective judgments, are inherently uncertain and are beyond the control of the respective models agent (whether provided by third parties or not). The assumptions or methodologies used in such models may not constitute the exclusive set of reasonable assumptions or methodologies and the use of alternative assumptions or methodologies could yield results materially different from those generated. Further uncertainties arise from insufficient data, limited scientific knowledge, alternative theories governing empirical relationships, and the random nature of Covered Events themselves. In addition, there can be no assurance that any or all of the risk modeling firms (if any) will continue to perform such analyses and, if so, the amount of resources dedicated to such efforts. No model of Covered Events is, or could be, an exact representation of reality. These models rely on various assumptions, some of which are subjective and some of which vary between the different risk modeling firms. Accordingly, the loss estimates produced by such models are themselves based upon subjective determinations and subject to uncertainty. Professional risk modeling firms review their modeling assumptions from time to time in the light of new meteorological, engineering and other data and information and refine their loss estimates as such information becomes available. Such refinements may materially alter, and have in the past materially altered, the loss estimates currently generated by these models.

The loss probabilities generated by such models are not predictive of future events, or of the magnitude of losses that may occur. Actual frequency of Covered Events and their attendant losses could materially differ from those estimated by such models. Potential investors in the Fund should not view the loss probabilities generated by such models as, in any way, predicting the likelihood of the event occurrence or loss.

Modeling insured losses resulting from Covered Events is an inherently subjective and imprecise process, involving an assessment of information that comes from a number of sources that may not be complete or accurate. No universal consensus on models or risk parameters exists. Other alternative, credible models or risk parameters may therefore exist, which, if used, could produce results materially different from those produced by the Investment Manager or by risk modeling firms.

Seasonality

The risk profile and pricing of some insurance risks fluctuate due to competition, the occurrence of catastrophic events, general economic and social conditions and other factors, for example, a significant proportion of new issuance occurs around the key insurance renewal dates. It is difficult to predict the timing of such events with certainty or to estimate their impact. In addition, increases in the frequency and severity of loss suffered by reinsurers can significantly affect these cycles.

Sourcing

The volume (both in terms of number and value) of deals involving Cat Bonds may not be sufficient for the Fund to invest the optimal amount of its assets in such instruments.

In addition, in case of substantial subscriptions, it could be difficult for the Investment Manager to invest all net subscription proceeds on the same Dealing Day. Therefore, the remaining cash resulting from such subscriptions would not be invested (or invested in Money Market Instruments) for a certain period of time which could negatively impact the performance of the Fund.

Absence of Operating History of Cat Bonds

The issuers of Cat Bonds are typically newly formed special-purpose vehicles organised for the sole purpose of issuing the Cat Bonds. As such, such issuers often have no operating history. For the avoidance of doubt, the Fund is not limited to invest only in Cat Bonds that are issued through special purpose vehicles but can also obtain exposure to Cat Bonds via other forms of issuance/issuers if deemed adequate by the Investment

Manager, and as disclosed within the 'Investment Policies' of the Fund.

Valuation Risk

Due to a wide variety of market factors and the nature of investments to be held or entered into by the Fund, there is no guarantee that the value determined by the Administrator will represent the value that will be realized by the Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment.

Limited Number of Participants on the Cat Bond Market

There are currently a limited number of active participants (i.e. banks, broker-dealers, investors) on the Cat Bond market, which may limit, among other things, the liquidity of the Cat Bonds in which the Fund may invest and the ability of the Fund to obtain various market quotations in relation to its investments.

In addition, the bankruptcy of one of these participants will have material adverse consequences for the Fund and other market participants, the effect of which will be magnified as relative to less concentrated asset classes.

Insurance Risk

The Fund's investments will principally consist of Cat Bonds. Through its investments the Fund will be exposed to insurance risk.

The occurrence of a Covered Event may cause significant losses to the Fund. The impact of such an event is uncertain and difficult to assess and could take a long period of time to be determined.

Even if the occurrence frequency of the risks to which certain Cat Bonds are exposed is low (e.g., only once in several years), to the extent that such events occur the losses resulting from such occurrence may be very significant.

To the extent that several risks to which the Fund is exposed occur in the same period, the Fund performance may be materially impacted.

The Investment Manager does not warrant that it has correctly assessed such risk and the resulting losses which could affect the Cat Bonds and finally the Fund.

To the extent that investors subscribe in the Fund prior to the determination of losses resulting from Cat Bonds, the Net Asset Value at which such investors subscribe would not yet have taken into account such losses. Therefore, after the determination of the relevant losses such investors may be adversely impacted.

Likewise, in case of redemption of Shares prior to the determination of potential recoveries, the Net Asset Value of the Fund at which the redemption would have been realized would not reflect such recoveries.

Correlation

Even if the Fund is invested in a portfolio of Cat Bonds that is diversified in accordance with the UCITS Regulations, the risks to which the Cat Bonds are exposed and their performance may be correlated.

Although the Investment Manager plans to diversify its portfolio, a significant single Covered Event taking place can impact several Cat Bonds. Two or more Covered Events may also take place at the same time. Please refer to the Fund's periodic reports to investors for a statement of investments in Cat Bonds.

Limited information may be available in relation to Cat Bonds

The information available for Cat Bonds is usually not publicly available information. Therefore, Shareholders will not be entitled to have access to the information that the Investment Manager may receive on the Cat Bonds.

Position Limits

Limits imposed by the UCITS Regulations and/or counterparties may negatively impact the Investment Manager's ability to implement the Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular financial instrument. If at any time positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

Sustainability Risks

Pursuant to the SFDR, the Fund is required to disclose the manner in which Sustainability Risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Fund.

Sustainability Risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund ("**Sustainability Risk**").

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Fund's investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximising the long-term risk-adjusted returns.

The Fund will be exposed to some Sustainability Risks. The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class.

In particular, some securities will have greater exposure to certain types of Sustainability Risks than others.

The risk of loss of investment in Cat Bonds is directly related to the specific contractual coverage provided and defined loss trigger, e.g. a natural catastrophe such as a named windstorm. Therefore for natural peril-region focused instruments, potential impact of events stemming from the environmental pillar are generally likely to be more significant than impacts stemming from social and governance pillars.

The Fund may be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.

Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximizing the long-term risk-adjusted returns.

Portfolio investment decisions consider Sustainability Risks through use of the Investment Manager's ESG Risk assessment. This is a key component of the overall analytics framework applied to the Fund. It explicitly assesses the current ESG risks challenging the sustainable value of an investment, relative to others within the Fund's investment universe. The assessment comprises analyses of risks grouped under each of the environmental, social and governance pillars.

For certain analysis components, where for example the Investment Manager is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis provider. The Investment Manager uses commercially reasonable endeavors, using available data, to complete its assessments.

Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Fund’s returns.

As stated elsewhere in this Supplement in relation to overall risk profile, the typical investor in the Fund is expected to be an investor with a medium to high risk appetite. The ESG risk component of the overall risk to which the Fund is exposed is comparable with other risk components. The Manager, in conjunction with the Investment Manager, has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is material, primarily based on the environmental pillar, reflecting the contribution of environmental factors to the overall risk assessment.

The investment risks set out in this Supplement do not purport to be exhaustive and potential investors should be aware that an investment in the Fund may be exposed to risks of an exceptional nature from time to time.

5. INVESTMENT RESTRICTIONS

The investment restrictions are set out in Appendix I to the Prospectus. Notwithstanding any investment and borrowing restrictions set out in Appendix I to the Prospectus, no more than 10% of the Net Asset Value of the Fund may be invested in units or shares of other collective investment schemes.

6. BORROWING

In accordance with the general provisions set out in the Prospectus in Appendix I, under the heading “7. Restrictions on Borrowing and Lending”, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

7. DIVIDEND POLICY

Classes are either Accumulation Classes or Distribution Classes (as indicated in the table in the section “**SUBSCRIPTIONS**” below). Accumulation Classes capitalise income. Distribution Classes may pay a dividend to the relevant Shareholders on a semi-annual basis as of the last Business Day in June and/or December in each year. In such case, dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses but, at the discretion of the Directors, gross of the fees payable by the Fund as described in the section entitled "**Fees and Expenses**" of this Supplement. Paying dividends without first deducting fees may result in the erosion of capital. Please see the section of the Prospectus headed "**IMPORTANT INFORMATION**" for further information. The rationale for providing for the payment of dividends out of net income and realised and unrealised gains net of realised and unrealised losses but gross of fees is to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

The Directors will determine whether a dividend should be paid in respect of a particular Distribution Class and the amount of such dividend, in consultation with the Manager and the Investment Manager. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes. To the extent made, distributions will be paid by wire transfer to the account(s) indicated by the Shareholder on its Application Form (as may be updated from time to time by signed, original notification from the Shareholder to the ICAV c/o the Administrator).

The Directors may at any time change the policy of the Fund with respect to dividends distribution, in which case full details of any such change will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Please also refer to the "**Distribution Policy**" section in the Prospectus.

8. SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price/ Price	Initial Offer period	Minimum Holding	Minimum Initial Subscription	Subscription Fee	Redemption Fee
B Acc	USD, EUR, CHF	Accumulating	NAV per Share.	Closed for USD, EUR and CHF.	10.000	10.000	-	-
B Distr	USD, EUR, CHF	Distributing	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	10.000	10.000	-	-
P Acc	USD, EUR, CHF, GBP	Accumulating	NAV per Share for USD, EUR and CHF. 100 for GBP.	Closed for USD, EUR and CHF. For GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time)	25.000	25.000	-	-

				on 13 January, 2023.				
P Distr	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	25.000	25.000	-	-
I Acc	USD, EUR, CHF, GBP, AUD, SEK	Accumulating	NAV per Share for USD, EUR, and CHF. 100 for GBP, AUD and SEK.	Closed for USD, EUR, CHF. For GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	1.000.000	1.000.000	-	-
I Distr	USD, EUR, CHF, GBP, AUD, SEK.	Distributing	NAV per Share for GBP, EUR and USD. 100 for CHF, AUD and SEK.	Closed for GBP, EUR and USD. For CHF 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK	1.000.000	1.000.000	-	-

				9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time) on 13 January, 2023.				
M Acc	USD, EUR, CHF, GBP, AUD, SEK	Accumulating	NAV per Share for USD. 100 for EUR, CHF,GBP, AUD and SEK.	Closed for USD. For EUR, CHF and GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	500.000	500.000	-	-
M Distr	USD, EUR, CHF, GBP, AUD, SEK	Distributing	100	For USD, EUR, CHF and GPB 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and	500.000	500.000	-	-

				ends at 5.00p.m. (Irish time) on 13 January, 2023.				
B-JSS Acc	USD, EUR, CHF	Accumulating	NAV per Share for EUR and USD. 100 for CHF.	Closed for EUR and USD. For CHF 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	10.000	10.000	-	-
B-JSS Distr	USD, EUR, CHF	Distributing	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	10.000	10.000	-	-
P-JSS Acc	USD, EUR, CHF, GBP	Accumulating	NAV per Share for USD and EUR. 100 for CHF and GBP.	Closed for USD and EUR. For CHF and GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	25.000	25.000	-	-
P-JSS Distr	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	25.000	25.000	-	-

I-JSS Acc	USD, EUR, CHF, GBP	Accumulating	NAV per Share for USD, CHF and EUR. 100 for GBP.	Closed for USD, CHF and EUR. For GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	1.000.000	1.000.000	-	-
I-JSS Distr	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	1.000.000	1.000.000	-	-
M-JSS Acc	USD, EUR, CHF, GBP	Accumulating	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	500.000	500.000	-	-
M-JSS Distr	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	500.000	500.000	-	-
M1 Acc	USD, EUR, CHF, GBP, AUD, SEK	Accumulating	NAV per Share for USD. 100 for EUR, CHF, GBP, AUD and SEK	Closed for USD. For EUR, CHF and GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at	500,000.00	500,000.00	-	-

				5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time) on 13 January, 2023.				
M2 Acc	USD, EUR, CHF, GBP, AUD, SEK	Accumulating	100	For USD, EUR, CHF, GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	500,000.00	500,000.00	-	-
M3 Acc	USD, EUR, CHF, GBP, AUD, SEK	Accumulating	100	For USD, EUR, CHF, GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD	500,000.00	500,000.00	-	-

				and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time) on 13 January, 2023.				
M4 Acc	USD, EUR, CHF, GBP, AUD, SEK	Accumulating	100	For USD, EUR, CHF, GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	500,000.00	500,000.00	-	-
M5 Acc	USD, EUR, CHF, GBP, AUD, SEK	Accumulating	100	For USD, EUR, CHD, GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m.	500,000.00	500,000.00	-	-

				(Irish time) on 13 January, 2023.				
S Acc	USD, EUR	Accumulating	NAV per Share.	Closed for USD and EUR.	1.000.000	1.000.000	-	-
SI1	USD, EUR, CHF, GBP, AUD, SEK	Accumulating	NAV per Share for USD, EUR and CHF. 100 for GBP, AUD and SEK.	Closed for USD, EUR and CHF. For GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	20,000,000.00	20,000,000.00	-	-
SI2	USD, EUR, CHF, GBP, AUD, SEK	Accumulating	NAV per Share for EUR and USD. 100 for CHF, GBP, AUD and SEK.	Closed for EUR and USD. For CHF and GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at	50,000,000.00	50,000,000.00	-	-

				5.00p.m. (Irish time) on 13 January, 2023.				
SI3	USD, EUR, CHF, GBP, AUD, SEK	Accumulating	NAV per Share for EUR. 100 for USD, CHF, GBP, AUD and SEK.	Closed for EUR. For USD, CHF and GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	100,000,000.00	100,000,000.00	-	-
SI1	USD, EUR, CHF, GBP, AUD, SEK	Distributing	NAV per Share for EUR and GBP. 100 for USD, CHF, AUD and SEK.	Closed for EUR and GBP. For USD and CHF 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time)	20,000,000.00	20,000,000.00	-	-

				on 13 January, 2023.				
SI2	USD, EUR, CHF, GBP, AUD, SEK	Distributing	NAV per Share for CHF and USD. 100 for EUR,GBP, AUD and SEK.	Closed for CHF and USD. For EUR and GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	50,000,000.00	50,000,000.00	-	-
SI3	USD, EUR, CHF, GBP, AUD, SEK	Distributing	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023. For AUD and SEK 9.00a.m (Irish time) on 24 May 2022 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	100,000,000.00	100,000,000.00	-	-
SI1-JSS	USD, EUR, CHF, GBP	Accumulating	NAV per Share for EUR.	Closed for EUR. For USD,	20,000,000.00	20,000,000.00	-	-

			100 for USD, CHF and GBP	CHF and GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.				
SI2-JSS	USD, EUR, CHF, GBP	Accumulating	NAV per Share for EUR and USD. 100 for CHF and GBP.	Closed for EUR and USD. For CHF and GBP 9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	50,000,000.00	50,000,000.00	-	-
SI3-JSS	USD, EUR, CHF, GBP	Accumulating	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	100,000,000.00	100,000,000.00	-	-
SI1-JSS	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	20,000,000.00	20,000,000.00	-	-
SI2-JSS	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13	50,000,000.00	50,000,000.00	-	-

				January, 2023.				
SI3-JSS	USD, EUR, CHF, GBP	Distributing	100	9.00a.m (Irish time) on 25 January, 2019 and ends at 5.00p.m. (Irish time) on 13 January, 2023.	100,000,000.00	100,000,000.00	-	-

There will be no minimum subsequent subscription amount for any Class of Share.

Shares will be offered on their relevant Initial Issuance Date at their relevant Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

The Directors in consultation with the Manager and the Investment Manager may partially or wholly waive the Minimum Subscription amount in respect of one or more Shareholders or investors at their discretion provided that Shareholders in the same/comparable position in the same Share Class shall be treated equally and fairly.

The Manager will undertake currency hedging in respect of the Hedged Classes as set out under "**Currency hedging at Class level**" in the section entitled "**Investment Objective and Policy**" of this Supplement.

Please see the section entitled "Application for Shares" in the Prospectus in the section entitled "**THE SHARES**" for more information regarding the cost of Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "Net Asset Value and Valuation of Assets" in the Prospectus. The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed "**Publication of Net Asset Value per Share"** in the Prospectus.

Swing pricing: if the net subscriptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors, the asset value will be adjusted upwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

Minimum Subscription Amount and Minimum Holding

The Minimum Subscription and Minimum Holding amounts in respect of each Class are set out in the table above.

The Directors may, at their discretion, grant Shareholders and potential investors an exemption from the Minimum Subscription amount.

9. REDEMPTIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

Swing pricing: if the net redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors the asset value will be adjusted downwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder's shareholding of a Class would leave the Shareholder holding less than the Minimum Holding for the relevant Class, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding in such Class.

Please refer to the section headed "**Redemption of Shares**" in the section entitled "**THE SHARES**" in the Prospectus for further information on the redemption process.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid by the Redemption Settlement Cut-Off provided that all the required documentation has been furnished to and received by the Administrator and provided further that proceeds must (unless dealing in the Shares is suspended or a redemption gate is applied) be paid within 10 Business Days of the relevant Dealing Deadline.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Directors or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

Where the total requests for redemption on any Dealing Day exceed at least 10% of the Net Asset Value of the Fund and the Directors decide to refuse to redeem any Shares in excess of 10% of the Net Asset Value of the Fund or such higher percentage that the Directors may determine, the Fund shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

10. SUSPENSION OF DEALING

Shares may not be issued or redeemed during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption will be processed as at the next Dealing Day following the ending of such suspension.

11. FEES AND EXPENSES

The Fund shall bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus. The Directors intend to apply the fees and expenses associated with the establishment and ongoing operations of the ICAV across each Fund of the ICAV pro-rata each Fund's Net Asset Value, to the extent possible.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to its establishment, which amounted to €90,000 including its proportionate share of the establishment expenses of the ICAV, as detailed in the section of the Prospectus entitled "**Establishment Expenses**".

Such establishment expenses may be amortised over the first five Accounting Periods of the Fund.

Manager's Fee

The management fee is composed of the management company fee and the investment management fee (the "**Management Fee**"). The maximum Management Fee in respect of each of the Classes is as follows:

- Class I: Up to 0.925% per annum ("**p.a.**")
- Class P: Up to 1.125% p.a.
- Class B: Up to 1.525% p.a.
- Class M: Up to 0.025% p.a.
- Class M1: Up to 0.925% p.a.
- Class M2: Up to 0.925% p.a.
- Class M3: Up to 0.925% p.a.
- Class M4: Up to 0.925% p.a.
- Class M5: Up to 0.925% p.a.
- Class S: Up to 0.925% p.a.
- Class SI1: Up to 0.775% p.a.
- Class SI2: Up to 0.625% p.a.
- Class SI3: Up to 0.525% p.a.

The breakdown of the Management Fee is, as follows;

Class	Management Company Fee	Investment Management Fee
I	Up to 0.025%	Up to 0.90%

P	Up to 0.025%	Up to 1.10%
B	Up to 0.025%	Up to 1.50%
M	Up to 0.025%	0%
M1	Up to 0.025%	Up to 0.90%
M2	Up to 0.025%	Up to 0.90%
M3	Up to 0.025%	Up to 0.90%
M4	Up to 0.052%	Up to 0.90%
M5	Up to 0.025%	Up to 0.90%
S	Up to 0.025%	Up to 0.90%
SI1	Up to 0.025%	Up to 0.75%
SI2	Up to 0.025%	Up to 0.60%
SI3	Up to 0.025%	Up to 0.50%

The management company fee in favour of the Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Class and payable monthly in arrears.

The investment management fee in favour of the Investment Manager is accrued and calculated on each Valuation Point on the basis of the Net Asset Value of the respective Class and payable monthly in arrears.

Administrator's Fee

The Fund shall discharge the Administrator's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Administrator's fee shall not exceed 0.019% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears.

The Fund shall pay certain additional fees to the Administrator for additional Classes of Shares, for the production of financial statements, for filing the Fund's VAT returns with the Irish Revenue Commissioners, for access to on-line communications and reporting and for the set up of and due diligence on investor accounts, the maintenance of the Fund's Shareholder register and for Shareholder transaction processing, at normal commercial rates.

Depositary's Fee

The Fund shall discharge the Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Depositary's fee shall not exceed 0.020% of the Net Asset Value of the Fund which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears. The Depositary's fee includes sub-custodian fees in the following markets: ESE, ICSD, Germany, UK, Ireland, Spain, Italy, Switzerland, Portugal, Finland, Sweden, Denmark, Norway, Austria, USA, Japan, Canada and Australia. Sub-custodian fees for any other markets may be charged to the Fund and will be charged at normal commercial rates.

The Fund shall pay certain additional fees to the Depositary for proxy voting, for the settlement of transactions and for cash transfers at normal commercial rates.

Distributor's Fee

The Fund shall discharge the Distributor's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund). The Distributor's fee represents expenses which are paid by the Distributor to providers such as intermediaries and platform providers who provide services to the ICAV and costs relating to same. The Distributor's fee shall not exceed 0.05% of the Net Asset Value each Class which shall be calculated and accrued as of each Valuation Day and shall be payable monthly in arrears.

Operating Expenses

The Fund will bear its attributable portion (based on its Net Asset Value) of the fees and operating expenses of the ICAV as set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Directors, the Manager, the Investment Manager, the Depositary, the Administrator, the Secretary and any Paying Agent appointed by or on behalf of the Fund, include but are not limited to the costs and expenses associated with specialist risk software used to analyse the Fund's portfolio and particularly the underlying risks of its assets which may be a material amount each year, brokerage and banking commissions and charges, legal and other professional advisory fees, regulatory fees, auditing fees, distribution related fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund, ESG related costs, costs and expenses of preparing, translating, printing, updating and distributing the Supplement, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, all expenses in connection with obtaining and maintaining a credit rating for the Fund, expenses of the publication and distribution of the Net Asset Value and any other expenses, in each case together with any applicable value added tax.

Dated: 30 November, 2022

Annex

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Cat Bond Fund **Legal entity identifier:** 549300T9OG2DBZC0QE07

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund promotes environmental and/or social characteristics as further detailed below.

The characteristics promoted by the Fund are:

- Norms-based and value-based exclusion criteria are applied to all potential investments.
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

1. Investments do not breach the Investment Manager's exclusion policy (the "Exclusion Policy"), as outlined below; and

2. Investments are scored under the Investment Manager's sustainability score framework which assesses investment against environmental and social criteria, and the weighted average score of the part of the portfolio which is aligned with environmental and social characteristics is maintained at or above a threshold as determined by the Investment Manager (as detailed below). As set out in the section titled "What is the asset allocation planned for this financial product?" below, the binding proprietary ESG methodology is applied to at least 80% of the Fund's portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, The Fund currently considers the following principal adverse impact indicators on sustainability factors in the following manner.

Exposure to companies active in the fossil fuel sector

The Investment Manager minimises exposure to the fossil fuel sector, both direct and indirect (via underwriting or investment activity of the investee companies) under the Investment Manager's Exclusion Policy (as detailed below). Companies whose revenues from the fossil fuels industry exceed the % limit applicable under the Exclusion Policy are excluded.

Violations of UN Global Compact principles
Where the Investment Manager establishes a violation of UNGC, the company is excluded.

Exposure to controversial weapons
The Fund does not invest in companies involved in the manufacture or selling of controversial weapons.

GHG intensity (Scope 1 and 2)
The weighted average GHG intensity (scope 1 and 2) of the portfolio may not exceed a set threshold.
The number of PAIs considered by the Investment Manager may increase in future when the data and methodologies to measure those indicators will be mature. More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Fund.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The investment process incorporates sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Investment Manager's Exclusion Policy, norms based exclusion criteria are applied to all potential investments, first with reference to the UN's Global Compact principles. These ensure investments are not considered for the Fund if the Investment Manager confirms, following an analysis based on internal and external data, that they breach established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria are similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments are excluded if the Investment Manager confirms, again following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities.

For all exclusion categories, the applicable criteria may evolve over time. Specific exclusion criteria and thresholds for non-compliant investments relevant at a certain point in time are available on https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html

Securities that are not excluded are then assigned a sustainability score. The Investment Manager's sustainability assessment is a key component of the overall ESG analytics framework applied to the Fund. It assesses the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order to reward and encourage action that goes above and beyond minimum standards, for example those prescribed by law.

The assessment covers each of the E, S and G pillars across a predetermined question set. The questions are grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy.

The typical factors that drive a favourable sustainability assessment include the following examples.

- A strong qualitative view by the Investment Manager of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The individual E, S and G pillars are combined on a weighted basis to arrive at the overall Sustainability Score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involves a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings have been assigned according to the Investment Manager's view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

As part of the analysis of insurance-linked securities such as cat bonds, the Investment Manager considers both the "issuer" and the "instrument". This allows the Investment Manager to determine how a company is positioned in relation to a forward looking ESG stance as well as taking into account where the capital provided by the instrument is specifically utilised.

While for the issuer level analysis the Investment Manager takes a view on a number of ESG related areas of analysis, for the instrument level analysis the focus is entirely on what the instrument is covering from a "line of business" approach so that the ultimate destination of the capital can be taken into account.

The weighting between issuer and instrument is different for different asset classes and has been calibrated to give meaningful dispersion as well as a focus on what the sustainability rating of a particular asset is.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Each investment begins with screening the security against the Investment Manager's exclusion list as outlined in its Exclusion Policy (the "Exclusion List"). Insurance companies tend to be placed on the Exclusion List either because of a major controversy relating to the company itself, or because they derive revenues in excess of prescribed thresholds from controversial activities (e.g. fossil fuels, tobacco, etc.), via their investment and underwriting activities. Any investment on the Exclusion List is not included for consideration for the Fund's portfolio.

Securities that are not excluded are then assessed against a number of parameters relating to the environment, social aspects and governance. These relate both to the issuer as a company as well as its insurance and investing activity. For example, an insurance book covering residential properties would be reflected as more positive than insuring factories. The assessment gives the portfolio manager more transparency on the issuer's impact on sustainability factors.

For insurance linked securities such as cat bonds, the assessment addresses not only the issuer or sponsor, but also the instrument itself.

Each security is assigned an overall sustainability score which is a combination of its scores across the environmental, social and governance pillars.

The Investment Manager ensures that the weighted average sustainability score of the portfolio remains at or above the threshold as determined by the Investment Manager.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

0%

- ***What is the policy to assess good governance practices of the investee companies?***

For purposes of assessing good governance, the Investment Manager has defined a good governance test covering number of a criteria as set out below (the "Good Governance Test").

These criteria reflect widely recognized industry established norms.

Component	Item
Corporate Governance	Board of Directors Audit and Internal Controls Executive Remuneration Shareholder rights
Business Integrity	Prevention of corruption
Management & Corporate Strategy	ESG Strategy Management Team and Corporate Strategy

The Good Governance Test is performed by a combination of data driven analysis based on external data vendors and qualitative judgement applied by the Investment Manager's analytics team. For companies that do not have sufficient data, the Investment Manager reaches out to the relevant companies in order to obtain the data required. Companies that fail the Good Governance test are not eligible for the Fund.

Asset allocation describes the share of investments in specific assets.

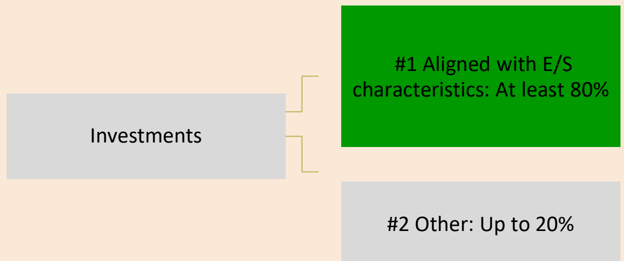
What is the asset allocation planned for this financial product?

Under normal market conditions, the Investment Manager employs a binding proprietary ESG methodology which is applied to at least 80% of the Fund's portfolio.

The remaining portion (<20%) of the portfolio, consists of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity is held in the form of sovereign bonds, these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Cash and hedging instruments are not monitored for minimum safeguards.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

N/A

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

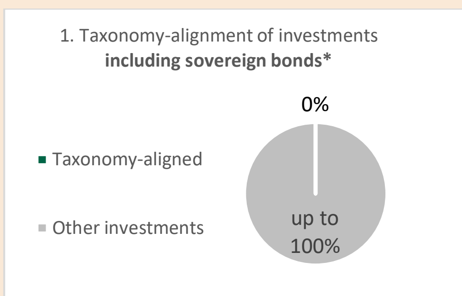
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

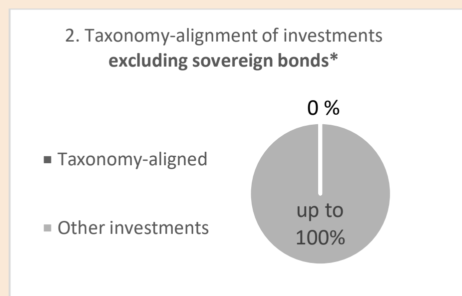
0%

In assessing whether an investment is considered to be in environmentally sustainable economic activities, the Investment Manager must be satisfied that the relevant economic activity (i) contributes substantially to the environmental objective of climate change mitigation or climate change adaptation, (ii) does not significantly harm any of the environmental objectives outlined in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"); (iii) is carried out in compliance with the minimum safeguards laid down in the Taxonomy Regulation and (iv) complies, as of the date of this Supplement, with the technical screening criteria relating to climate change mitigation and climate change adaptation (as applicable) set down in Commission Delegated Regulation 2021/2139 (EU).

The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the aforementioned criteria.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

0%

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

#2 Other includes cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes.

Due to the neutral nature of cash, cash equivalents, liquid assets and currency forwards and/or due to lack of data to ascertain their alignment with the environmental and/or social characteristics promoted by the Fund, together with the intended use of this portion of the Fund's portfolio, there are no existing environmental and/or social safeguards relating to these assets.
Instruments issued by sovereigns are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. Instruments issued by supranationals such as IBRD and EBRD are considered eligible for investment.

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html