

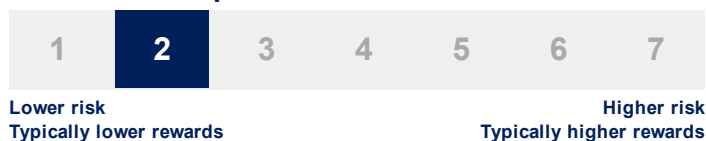
Twelve Cat Bond Fund I USD

THIS IS A MARKETING DOCUMENT THAT ONLY OUTLINES CERTAIN KEY FEATURES OF THE PRODUCT. PLEASE ENSURE YOU READ THE PROSPECTUS, KEY INFORMATION DOCUMENT AND RELEVANT SUPPLEMENT BEFORE YOU MAKE A DECISION TO INVEST IN THE FUND.

Commentary

The positive performance in February was driven by the high carry and spread compression, due to significant investor demand for Cat Bonds. The primary market is picking up momentum with the majority of Cat Bonds covering wind risks on an indemnity basis in the US. Given the feedback from brokers, 2024 is expected to be a sound year in terms of new issuances. As a consequence of the potentially high volume, Twelve Capital expects spreads to remain stable or slightly increase over the next months. In February, there was no event which had an impact on the portfolio.

Risk & reward profile²



Key Fund facts

| | |
|-----------------------------|-------------------------|
| ISIN | IE00BD2B9264 |
| NAV/share | USD 135.99 |
| Fund size | USD 3'082'379'807 |
| Share class currency | USD |
| Distribution type | accumulating |
| Minimum investment | USD 1'000'000 |
| Dealing frequency | weekly |
| Share class currencies | USD, EUR, CHF, GBP, AUD |
| Investment management fees | 0.90% |
| TER | 1.04% |
| TER date | 30.06.2023 |
| Subscription/redemption fee | none |

Performance statistics¹

| | | | |
|-----------------------|--------|------------------------------|--------|
| Month reported | 1.30% | Best month | 1.89% |
| Year to date | 3.22% | Worst month | -2.87% |
| 1 Year | 17.89% | Positive months | 84.06% |
| 3 Years p.a. | 6.25% | Max. drawdown | -4.45% |
| 5 Years p.a. | 5.80% | Volatility p.a. ³ | 2.38% |
| Since inception total | 35.99% | Sharpe ratio | 1.43 |
| Since inception p.a. | 5.49% | | |

Rolling performance¹

| | 02.2019 02.2020 | 02.2020 02.2021 | 02.2021 02.2022 | 02.2022 02.2023 | 02.2023 02.2024 |
|-------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Share class | 4.86% | 5.39% | 2.77% | -1.00% | 17.89% |

Performance development¹



Monthly returns¹

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|------|-------|-------|--------|--------|--------|--------|-------|-------|--------|--------|--------|-------|--------|
| 2019 | 0.91% | 0.34% | 0.13% | 0.22% | -0.48% | 0.51% | 0.65% | 0.62% | 1.11% | 0.78% | -0.03% | 0.27% | 5.14% |
| 2020 | 0.47% | 0.51% | -1.11% | 0.38% | 0.28% | 0.74% | 1.04% | 0.85% | 1.41% | 0.62% | 0.07% | 0.32% | 5.69% |
| 2021 | 0.46% | 0.24% | 0.46% | 0.30% | 0.32% | 0.24% | 0.52% | 0.43% | 0.18% | -0.12% | 0.17% | 0.07% | 3.32% |
| 2022 | 0.13% | 0.03% | -0.06% | -0.13% | 0.06% | -0.42% | 0.05% | 0.55% | -2.87% | 0.12% | -0.77% | 0.45% | -2.86% |
| 2023 | 1.02% | 1.05% | 1.45% | 1.53% | 1.33% | 1.82% | 1.17% | 1.55% | 1.39% | 1.45% | 0.74% | 0.95% | 16.58% |
| 2024 | 1.89% | 1.30% | | | | | | | | | | | 3.22% |

¹ Past performance is not indicative of future returns. Performance figures are net of fees and costs

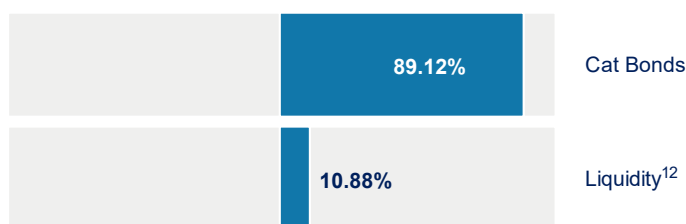
² The Fund's risk & reward profile shows the variations in value an investment in this Fund would have undergone over the past five years, whereby simulated performance data is used in the case of missing history. The Fund's risk rating may change in the future

³ The volatility calculation is based on the frequency of the NAV calculation and is calculated since inception of the share class

Portfolio characteristics

| | |
|--|--------|
| Gross yield in share class currency ⁴ | 10.78% |
| Average coupon | 10.67% |
| Discount margin | 6.23% |
| Expected loss at issuance ⁵ | 2.01% |
| Current excess spread ⁶ | 4.23% |
| Average bond price | 100.46 |
| Avg time to maturity (years) | 1.63 |
| Modified duration | 0.06 |
| Investment degree | 89.12% |
| Number of positions | 247 |

Asset allocation



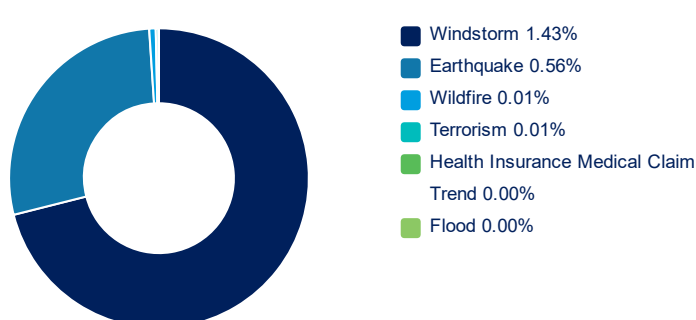
P&L exceedance⁷

| | |
|-----------|--------|
| 95% TVaR | 16.88% |
| 99% TVaR | 34.25% |
| 95% VaR | 0.40% |
| 99% VaR | 28.98% |
| 99.5% VaR | 33.78% |
| P<0 | 5.14% |

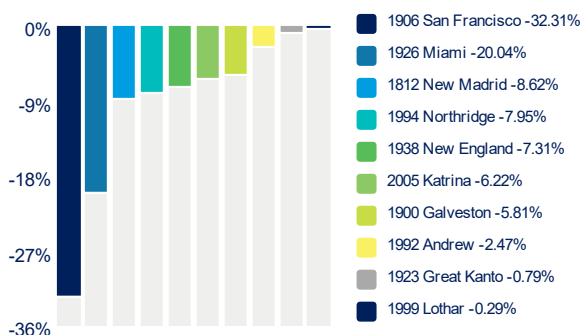
Expected loss bands⁸

| | |
|-------|--------|
| EL | |
| 0-1% | 16.03% |
| 1-2% | 23.07% |
| 2-3% | 20.20% |
| 3-5% | 19.31% |
| 5-10% | 5.58% |

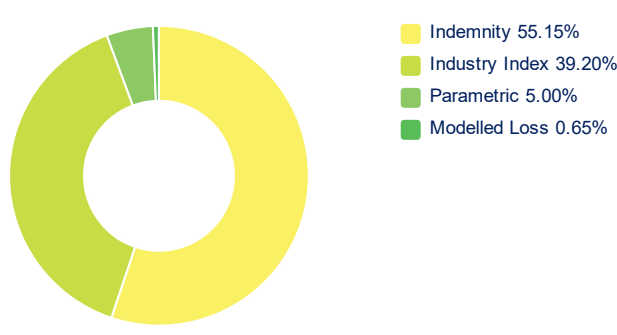
Expected loss contribution⁹



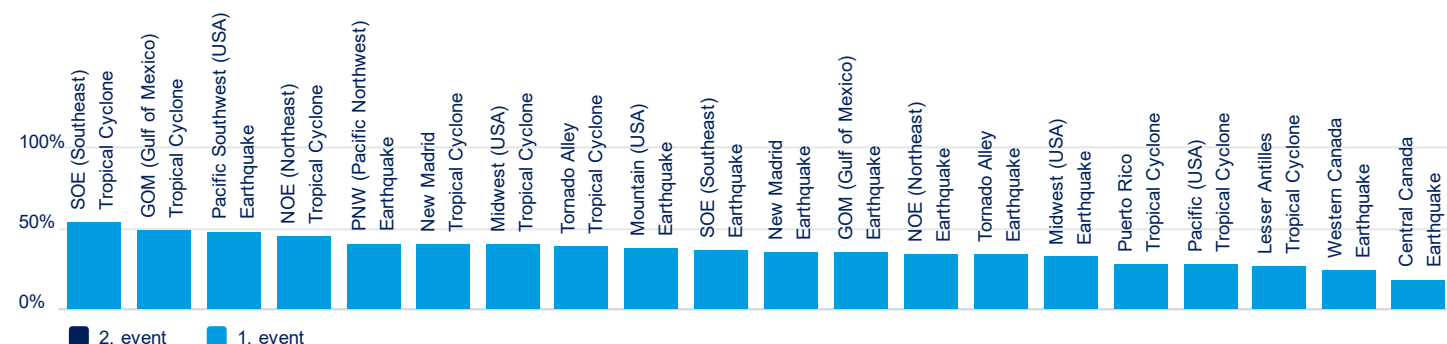
Historic drawdown simulations¹⁰



Trigger type¹¹



Peril exposure


⁴ Discount margin plus the USD SOFR 3M rate

⁵ This figure is a model-derived forward looking annualised expected loss rate and is based on a simulation of at least 10,000 years of stochastic events

⁶ This is the difference of the discount margin and expected loss at issuance

⁷ This shows the Fund's profitability at specific points on the percentile distribution of returns

⁸ The percentage (% of NAV) of positions which exhibit an expected loss within the relevant band

⁹ The contribution to the expected loss from different perils

¹⁰ Calculation based on data provided by AIR & RMS. Event sets of historical natural catastrophes run against current portfolio risks to generate loss estimates

¹¹ % of investment degree

¹² Liquidity: Liquidity includes cash, cash equivalents and FX related derivatives

Investment objective

The Fund is invested in a globally diversified portfolio of Cat Bonds covering a broad range of perils, event categories, trigger and contract types. Events covered include hurricanes and earthquakes, predominantly in the US, alongside other natural catastrophe and mortality risks (subject to a limit of 10%). Cat Bonds are publicly traded Insurance-Linked Securities (ILS), which provide coverage to the sponsoring firm against certain insured events.

Fund facts

| | |
|-------------------------|---|
| Domicile | Ireland |
| Legal structure | ICAV UCITS |
| Inception date | 01.06.2018 |
| End of fiscal year | 31.12. |
| Minimum investment | USD 1'000'000 |
| Dealing frequency | weekly |
| Subscriptions | 2pm IRL Time, 5 business days prior to the Valuation day |
| Redemptions | 2pm IRL Time, 5 business days prior to the Valuation day |
| ISIN | IE00BD2B9264 |
| Swiss Sec. No. | 39590463 |
| WKN | A2JEYC |
| Bloomberg ticker | TWCBIAU ID Equity |
| Fund management company | MultiConcept Fund Management S.A. |
| Investment manager | Twelve Capital AG Dufourstrasse 101 8008 Zurich, Switzerland |
| Portfolio manager | Etienne Schwartz Managing Director, Head of Investment Management |

ESG

- The Fund promotes, among other characteristics, environmental and social characteristics (Art 8 SFDR - Sustainable Finance Disclosure Regulation).
- The investment process incorporates sustainability considerations by applying Twelve's Exclusion List Policy and utilising Twelve's Sustainability Impact assessments.

Risk factors

An investment in the Fund is associated with various risks which include:

Concentration in one industry risk: When a portfolio is reliant on one industry or market segment (i.e., insurance industry), this creates concentration risk. Thus, it increases the likelihood that a single impact can have a big effect.

Event risk: Should an insured event occur and the defined threshold values be exceeded, then the value of a specific ILS instrument may decrease to the extent of a total loss.

Liquidity risk: Potentially, certain instruments may not be liquidated in a reasonable time frame.

Model risk: The calculated event probability of certain events is based on risk models. These only represent an approximation of reality and may be fraught with uncertainty and errors. Consequently, event risks can be significantly under- or overestimated.

Valuation risk: Due to a wide variety of market factors, there is no guarantee that the value determined by the Administrator will represent the value that can be realised on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment.

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Glossary

Max. drawdown is the maximum cumulative loss from the historical peak to the following historical trough.

Volatility is a commonly used risk measure in the financial markets. It indicates variability in the return of an investment.

The Sharpe ratio expresses how much higher (or lower) a return an investor can expect compared to the risk-free rate of interest per unit of risk. The risk-free rate of interest varies from currency to currency and is set to the current annualised 1-month interest rate.

VaR is a measure that quantifies the level of risk within a portfolio. For a defined probability, the VaR is the threshold loss value to a portfolio that would be exceeded over a certain time period.

TVaR: Following on from the definition of VaR, the TVaR gives the expected value of the loss to the portfolio if the threshold loss value is exceeded.

Peril exposure: indicates what percentage of NAV is exposed to one particular risk in a certain region. As many cat bonds cover multiple risks in several geographic areas, these bonds are counted multiple times and the numbers add up to more than 100%.

The trigger type defines the circumstances under which a transaction is triggered;

- **The industry loss trigger** is based on the total insured loss of the entire industry. The industry loss data is typically provided by an independent company.
- **The indemnity trigger** is based on the actual loss experienced by the sponsor.
- **The parametric trigger** is based on measurable parameters such as wind speed or earthquake magnitude.
- **The modeled trigger** is based on the loss of the sponsor, calculated by an independent risk modeling company.

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