

Key Investor Information

This document provides key investor information about this fund ("Sub-fund"). It is not marketing material. The information is required by law to help investors understand the nature and the risks of investing in this Sub-fund. Investors are advised to read it so to make an informed decision about whether to invest.

Twelve Capital UCITS ICAV - Twelve Cat Bond Fund, a Sub-fund of Twelve Capital UCITS ICAV

Share Class
ISIN
Management Company

I Acc USD
IE00BD2B9264
MultiConcept Fund Management S.A., Luxembourg

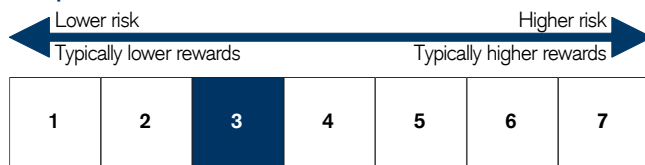
Objectives and investment policy

This Sub-fund is actively managed with the goal to achieve capital growth by investing in Catastrophe bonds (cat bonds) in any currency over the medium- to long-term. The Sub-fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Article 8 of Regulation (EU) 2019/2088) through a combination of different portfolio management techniques. Details are available in the prospectus and the ESG website disclosure of the Sub-fund. The Sub-fund's portfolio consists of insurance-linked securities or cat bonds that are at risk of coupon and principal loss in the case of the occurrence of pre-defined insurance events, such as natural catastrophes. These securities are structured with typically a floating rate coupon, which protects the investor against changes

in the level of interest rates, but can also exhibit a fixed or zero coupon structure. Cat bonds are issued either through special purpose vehicles (SPVs) to eliminate counterparty risk or directly by public, private and semi-private insurance and reinsurance companies, governments, supranational institutions or corporations. The Sub-fund uses financial derivative instruments (FDIs) in the form of foreign exchange forwards to protect against movements in currencies. This Share Class does not make regular distributions. The Sub-fund shall bear the costs of standard charges incurred by the Sub-fund through securities transactions in relation to the portfolio. These charges are not included in the "Charges" section of this document.

Risk and reward profile

Risk profile



The Sub-fund's risk and reward profile shows the variations in value an investment in this Sub-fund would have undergone over the past five years, whereby simulated performance data is used in the case of missing history. The Sub-fund's risk rating may change in the future. Please note, higher possible gains generally also mean higher possible losses. The lowest risk category does not mean that the Sub-fund is risk free.

Why is the Sub-fund in the specific category?

The value of investments in insurance-linked securities is impacted by insurance loss events. The risk level of the Sub-fund is the result of the frequency and severity of these impacts. The particularly active management of the Sub-fund may lead to frequent changes of the Sub-fund's risk profile. The Sub-fund's application of Swing Pricing also impacts its risk and reward profile.

Are there any other particular risks?

The Sub-fund's risk and reward profile does not reflect the risk inherent in future circumstances that differ from what the Sub-fund has experienced in the recent past. This includes the following events which are rare but can have a large impact.

- Credit risk: Issuers of assets held by the Sub-fund may not pay income or repay capital when due. The Sub-fund's investments generally have low credit risk.
- Liquidity risk: Assets cannot necessarily be sold at limited cost in an adequately short timeframe. The Sub-fund's investments may be prone to limited liquidity. The Sub-fund will endeavor to mitigate this risk by various measures.
- Valuation risk: The value of certain assets held by the Sub-fund may be inherently difficult to establish and is potentially the subject of substantial uncertainty.
- Counterparty risk: Bankruptcy or insolvency of the Sub-fund's derivative counterparties may lead to payment or delivery default. The Sub-fund will endeavor to mitigate this risk by the receipt of financial collateral given as guarantees.
- Event risk: The investment amount may not be repaid in full at maturity if a predefined loss event occurs. An event can lead to delayed payments, a partial or even total default of the investment amount. The strategy is subject to the risk of insured events, which are in each case based on the probability of occurrence and claim amounts of insured events.
- Operational risk: Deficient processes, technical failures or catastrophic events may cause losses.
- Political and Legal risks: Investments are exposed to changes of rules and standards applied by a specific country. This includes restrictions on currency convertibility, the imposing of taxes or controls on transactions, the limitations of property rights or other legal risks. Investments in less developed financial markets may expose the Sub-fund to increased operational, legal and political risk.
- Sustainability risks: Sustainability risks are environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

Charges

One-off charges taken before or after the investment	
Entry charge	Not applicable
Exit charge	Not applicable
Switch charge	Not applicable
This is the maximum amount that may be deducted from the investor's money before it is invested or before the proceeds of the investment are paid out.	

Charges debited to the Sub-fund over a year	
Ongoing charge	1.06%
Charges debited to the Sub-fund under certain specific conditions	
Performance fee	Not applicable

Charges debited to investors are used to pay for the cost of running the Sub-fund, including marketing and distribution costs. These charges reduce the potential growth of the investment.

The **entry** and **exit charges** shown are the maximum figures that can be charged to the investor. Investors may obtain the fees effectively applied from their individual financial adviser or distributor.

The **ongoing charges** figure is based on last year's expenses for the year ending December 31, 2023. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-fund when buying or selling shares/units in another collective investment undertaking.

The single swing pricing method (SSP) is used to determine the issue and redemption price of the Sub-fund. For further information about the implication of SSP, investors should refer to the relevant chapter "Net Asset Value" of the prospectus, which is available at <https://www.credit-suisse.com/microsites/multiconcept/en.html>.

Past performance

Performance disclaimer

Please note that performance in the past is not a reliable indicator of future results.

Charges and fees

The performance chart shows the Sub-fund's investment returns as a percentage change in NAV from one year-end to the next in the Share Class currency.

The fees for the ongoing fund charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

Sub-fund launch date and currency

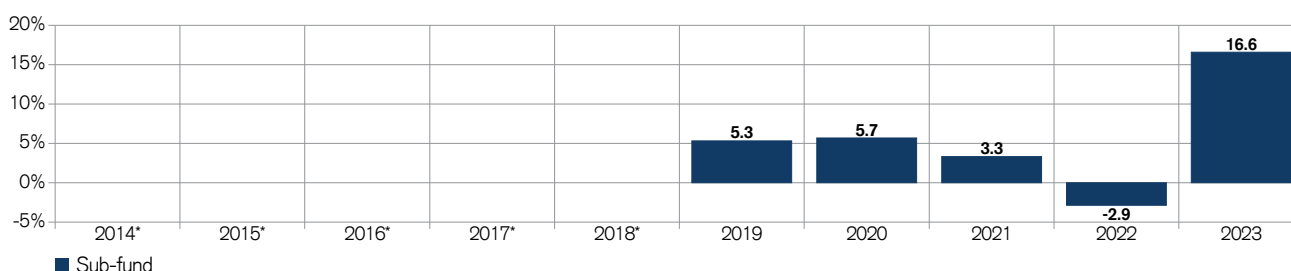
The Sub-fund was launched on February 2, 2018.

The Share Class was launched on June 1, 2018.

The base currency of the Sub-fund is USD.

The currency of the Share Class is USD.

Past performance has been calculated in USD.



* For this reference period, no data is available for the Share Class. The Share Class was launched on June 1, 2018.

Practical information

Depository bank

Credit Suisse (Luxembourg) S.A., Ireland Branch

Further information

Further information about Twelve Capital UCITS ICAV, its prospectus and its latest annual and semi-annual report may be obtained free of charge, in English language, from MultiConcept Fund Management S.A., Luxembourg, the appointed distributors or online at <https://www.credit-suisse.com/microsites/multiconcept/en.html>. This key investor information document relates to a Sub-fund forming part of Twelve Capital UCITS ICAV. The prospectus and the periodic reports are prepared for the entire umbrella Sub-fund. The assets and liabilities of each Sub-fund are segregated, which means that no individual Sub-fund will be liable with its assets for liabilities of another Sub-fund within the umbrella Sub-fund.

Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including a description of the global Credit Suisse Group compensation committee are available on <https://www.credit-suisse.com/microsites/multiconcept/en.html> and will be made available to investors free of charge upon request.

The Investment Manager for this Sub-fund is Twelve Capital AG.

Price publication

The latest prices of the shares are available on <https://www.credit-suisse.com/microsites/multiconcept/en.html>.

Conversion of units/shares

Investors may apply to convert part or all of their shares into shares of the same class of another Sub-fund or into another class of the same or another Sub-fund, provided that the conditions for accessing the relevant Share Class are fulfilled. For further information about how to convert shares and the applicable conversion charge, investors should refer to the prospectus (section on "Conversion of shares").

Specific Sub-fund information

More share classes may be available for this Sub-fund. For further details, investors should refer to the prospectus. For further information about the share classes that are marketed to the public in the investor's jurisdiction, investors should refer to <https://www.credit-suisse.com/microsites/multiconcept/en.html>.

Tax legislation

The Sub-fund is subject to the tax laws and regulations of Ireland. Depending on the investor's country of residence, this may affect his or her personal tax position. For further details, the investor should consult a tax adviser.

Liability statement

MultiConcept Fund Management S.A., Luxembourg may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Sub-fund's prospectus.

This Sub-fund is authorized in Ireland and regulated by the Central Bank of Ireland (the Central Bank).

MultiConcept Fund Management S.A. is authorised in Ireland and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at May 9, 2024.