

Commentary

August marked another positive month of performance for the Fund. Coupon returns were aided by sound price performance across all segments, from US exposed positions to diversifiers. Without primary market activity and a rather muted secondary market, there was limited trading activity for the portfolio during August. There was however activity in terms of named storms, most notably Typhoon Shanshan towards end of the month, making landfall in the southern tip of Japan, as an effective Category 2 storm. Due to the landfall location being a less populated area, currently no impact on any of the positions by this event has been recorded. In the absence of any significant catastrophic event, the market outlook is expected to remain positive, whereby monitoring focus will continue to be in the Atlantic as September is typically the most active month of the hurricane season.

Key Fund facts

ISIN	IE0005006IM2
NAV/share	EUR 104.57
Fund size	USD 194'723'277
Share class currency	EUR
Distribution type	accumulating
Minimum investment	EUR 1'000'000
Dealing frequency	weekly
Share class currencies	USD, EUR, CHF, GBP
Investment management fees	0.80%
Performance fee	none
TER	n/a
TER date	31.12.2023
Subscription fee	none
Redemption fee	none

Risk & reward profile²



Performance statistics¹

Month reported	n/a	Best month	n/a
Year to date	n/a	Worst month	n/a
1 Year	n/a	Positive months	n/a
3 Years p.a.	n/a	Max drawdown	n/a
5 Years p.a.	n/a	Volatility p.a. ³	n/a
Since inception total	n/a	Sharpe ratio	n/a
Since inception p.a.	n/a		

Rolling performance¹

Share class	n/a
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Performance development¹

Indexed value

A performance graph will only be produced after a 12 months track record

Monthly returns¹

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Year

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

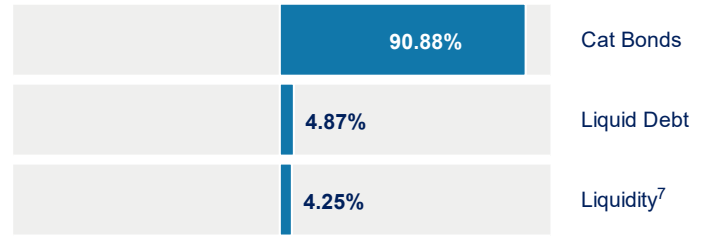
Portfolio characteristics

Portfolio yield in share class currency ⁶	11.83%
Modified duration	0.07
Investment degree	95.75%
Number of positions	282

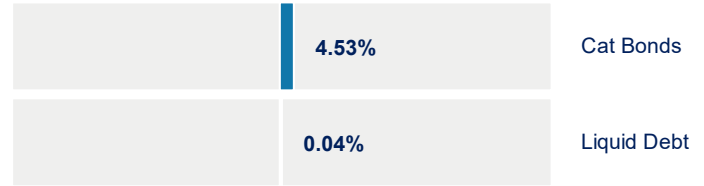
Top 10 portfolio positions

LIGHTNING RE SERIES 2023 FLT 03/31/26 SR:A	1.76%
ALAMO RE LTD FLT 06/07/26 SR:A	1.57%
NORTHSHORE RE II LTD FLT 07/08/25 SR:A	1.46%
ALAMO RE LTD FLT 06/07/27 SR:B	1.42%
WINSTON RE LTD FLT 02/26/27 SR:A	1.42%
MONA LISA RE LTD FLT 07/08/25 SR:A	1.39%
QUERCUS RE DAC FLT 07/08/27 SR:2024	1.39%
EVERGLADES RE II LTD FLT 05/13/27 SR:B	1.34%
ATLAS CAPITAL DAC FLT 06/08/27 SR:2024	1.28%
URSA RE LTD FLT 12/07/26 SR:E	1.19%

Asset allocation



Contribution by asset class⁴

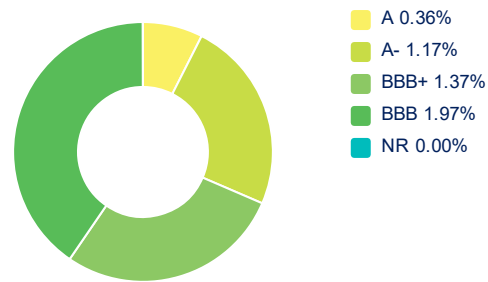


Corporate Bonds

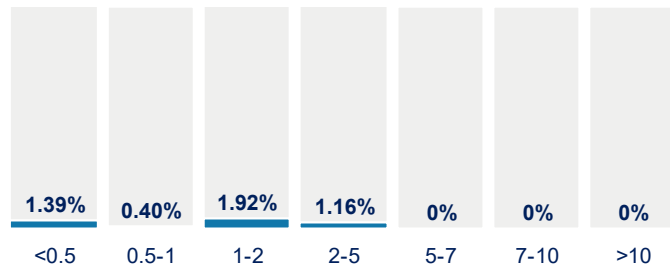
Portfolio characteristics

Average coupon	4.28%
Yield to maturity	5.11%
Yield to worst	3.49%
Average issue rating	BBB to BBB+
Modified duration	1.36

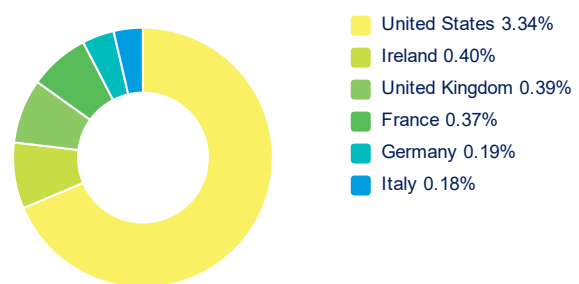
Rating profile⁵



Duration profile



Country allocation



⁴ YTD performance contribution by an asset class is calculated by TWC. Performance contribution is hedged into the share class currency and adjusted for fees and liquidity proportionally to the average weight of an asset class

⁵ Worst of S&P and Moody's presented as S&P equivalent rating

⁶ This is a combination of the allocation-weighted yield to expected buy back for Corporate Bonds and discount margin for Insurance-Linked Securities. The metric is converted to the shareclass currency using the current spread between the reference interest rates of instrument currencies and the shareclass currency

⁷ Liquidity: Liquidity includes cash, cash equivalents and FX related derivatives

Cat Bonds

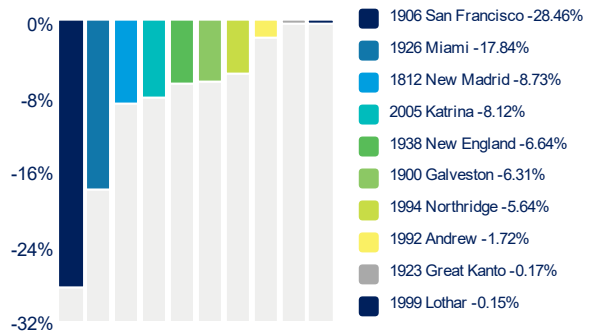
Portfolio characteristics

Spread at issuance	8.30%
Discount margin	9.29%
Expected loss at issuance	2.24%
Excess spread at issuance ⁸	6.05%

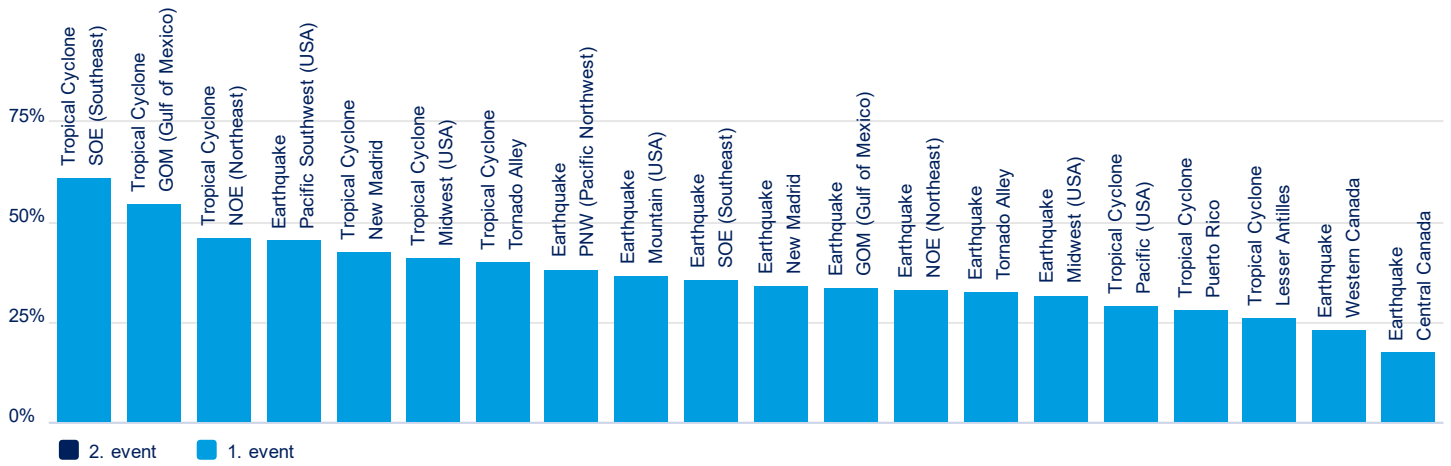
P&L exceedance⁹

95% TVaR	15.47%	99% VaR	27.31%
99% TVaR	34.03%	99.5% VaR	32.47%
95% VaR	-1.15%	P<0	4.70%

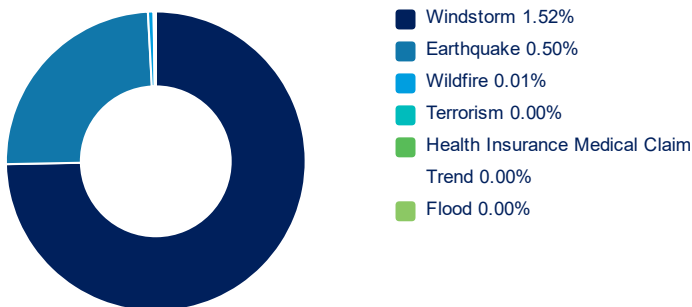
Historic drawdown simulations¹⁰



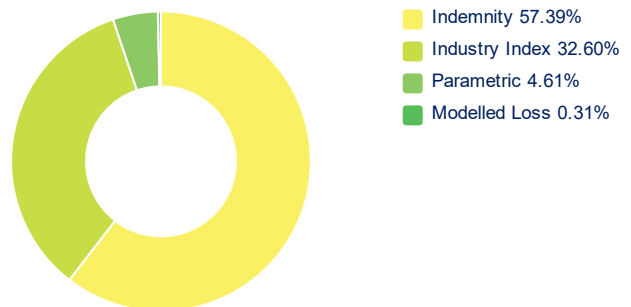
Peril exposure



Expected loss contribution¹¹



Trigger type¹²



⁸ This is the difference of spread at issuance and expected loss at issuance

⁹ This shows the Fund's profitability at specific points on the percentile distribution of returns

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 The contribution to the expected loss from different perils

¹² % of investment degree

Investment objective

The Fund aims to achieve its investment objective by investing worldwide and in any currency in Cat Bonds and also investing in Bonds.

During the US hurricane season in each calendar year, the Fund aims to invest at least 70% of its net assets in Cat Bonds, and the Fund may invest up to a maximum investment of 100% of its net assets in Cat Bonds.

The Fund may also invest up to 30% of its Net Asset Value in a diversified range of Bonds, floating and/or fixed, issued by governments, institutions and corporations primarily listed or traded on regulated markets worldwide.

Fund facts

Domicile	Ireland
Legal structure	ICAV UCITS
Inception date	08.03.2024
End of fiscal year	31.12.
Minimum investment	EUR 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	IE0005006IM2
Swiss Sec. No.	131082209
WKN	A40E4A
Bloomberg ticker	TWLADYS 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

Contact

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ESG

- The Fund promotes, among other characteristics, environmental and social characteristics (Art 8 SFDR - Sustainable Finance Disclosure Regulation).
- The investment process incorporates sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

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.

Counterparty risk in Corporate Bonds: The counterparty in a credit, or trading transaction may not fulfil its part of the deal and may default on the contractual obligations.

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.

Glossary

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

The expected loss is an average figure indicating the loss that can be expected over one year, based on a simulation of at least 10'000 years of stochastic events.

Dynamic expected loss is an annualised, weighted average figure, indicating the loss that could be expected over the remaining risk period of all transactions. As for the expected loss, the calculation is based on a simulation of at least 10'000 years of stochastic events.

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 gives the expected value of the loss to the portfolio if the threshold loss value is exceeded.

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