

Commentary

The Twelve Alliance Dynamic ILS Fund delivered positive performance in October, even with Hurricane Milton making landfall on Florida's west coast as a Category 3 storm. Initial fears of significant losses to the ILS industry proved unfounded, and currently no material impact on the portfolio is foreseen. Notably, by avoiding some junior tranches, the Fund experienced reduced intra month volatility compared to the broader market. Looking ahead, as is typical in Q4, primary market activity is expected to accelerate in November. Spread tightening is anticipated, not only because Hurricane Milton's impact was less severe than initially expected but also due to increased investor demand for Cat Bonds.

Historically, and relative to other asset classes, Cat Bond spreads remain elevated, with the expectation to offer a positive value proposition for 2025.

Key Fund facts

| | |
|----------------------------|--------------------|
| ISIN | IE0005006IM2 |
| NAV/share | EUR 107.79 |
| Fund size | USD 198'033'931 |
| 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 |
|-------------|-----|

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

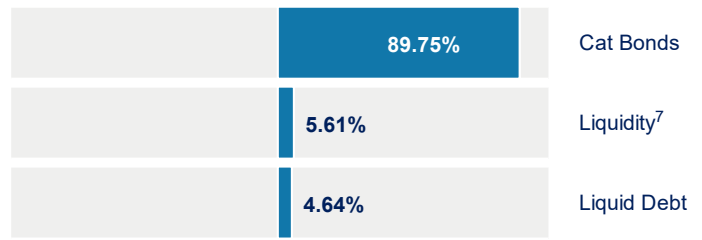
Portfolio characteristics

| | |
|--|--------|
| Portfolio yield in share class currency ⁶ | 10.26% |
| Modified duration | 0.08 |
| Investment degree | 94.39% |
| Number of positions | 281 |

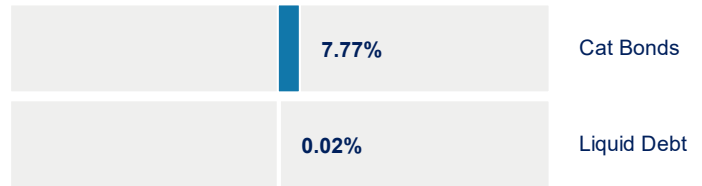
Top 10 portfolio positions

| | |
|--|-------|
| LIGHTNING RE SERIES 2023 FLT 03/31/26 SR:A | 1.74% |
| ALAMO RE LTD FLT 06/07/26 SR:A | 1.59% |
| NORTHSHORE RE II LTD FLT 07/08/25 SR:A | 1.55% |
| ALAMO RE LTD FLT 06/07/27 SR:B | 1.41% |
| MONA LISA RE LTD FLT 07/08/25 SR:A | 1.37% |
| WINSTON RE LTD FLT 02/26/27 SR:A | 1.36% |
| QUERCUS RE DAC FLT 07/08/27 SR:2024 | 1.34% |
| EVERGLADES RE II LTD FLT 05/13/27 SR:B | 1.34% |
| CAPE LOOKOUT RE LTD FLT 04/28/26 SR:A | 1.31% |
| ATLAS CAPITAL DAC FLT 06/08/27 SR:2024 | 1.26% |

Asset allocation



Contribution by asset class⁴

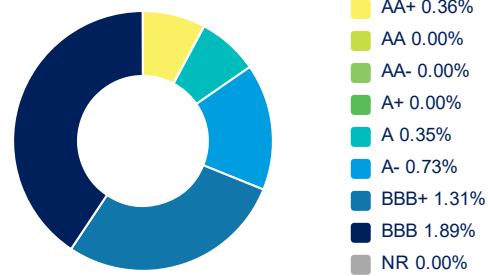


Corporate Bonds

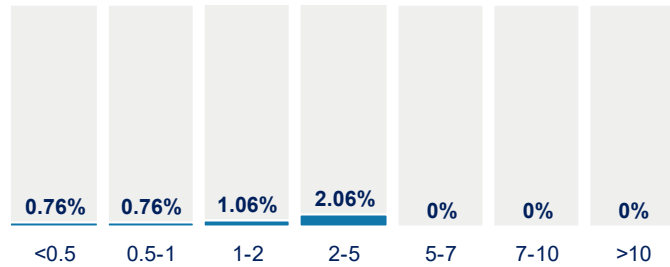
Portfolio characteristics

| | |
|----------------------|------------|
| Average coupon | 4.27% |
| Yield to maturity | 5.01% |
| Yield to worst | 3.46% |
| Average issue rating | BBB+ to A- |
| Modified duration | 1.55 |

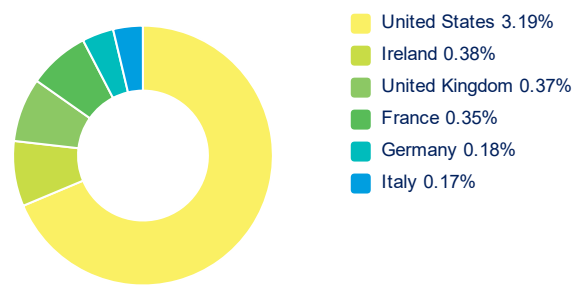
Rating profile⁵



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

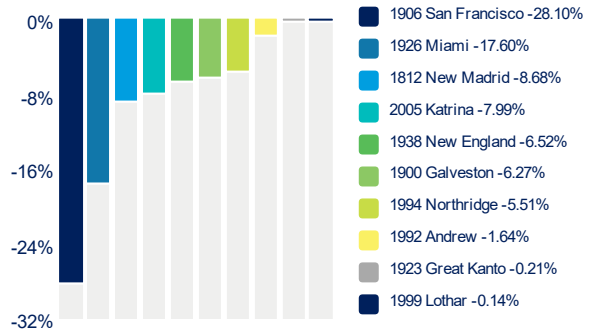
Portfolio characteristics

| | |
|--|-------|
| Spread at issuance | 8.28% |
| Discount margin | 8.18% |
| Expected loss at issuance | 2.24% |
| Excess spread at issuance ⁸ | 6.04% |

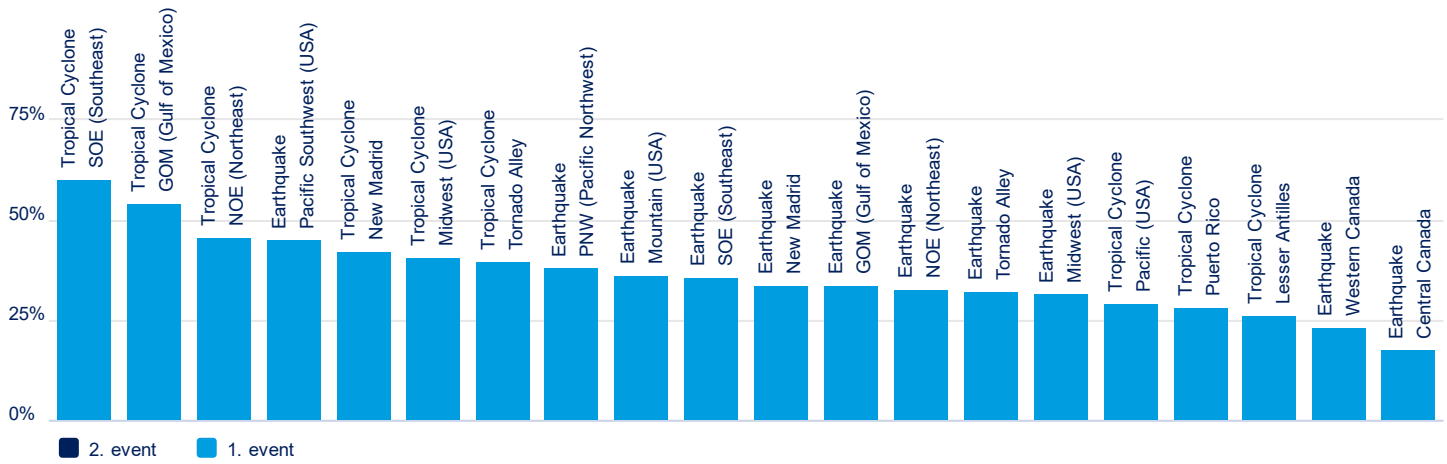
P&L exceedance⁹

| | | | |
|----------|--------|-----------|--------|
| 95% TVaR | 15.78% | 99% VaR | 27.62% |
| 99% TVaR | 34.14% | 99.5% VaR | 32.57% |
| 95% VaR | -0.69% | P<0 | 4.82% |

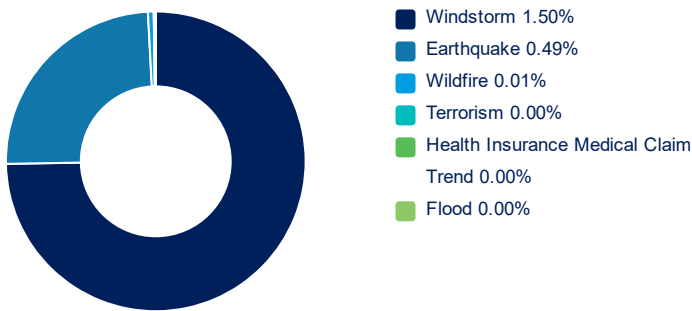
Historic drawdown simulations¹⁰



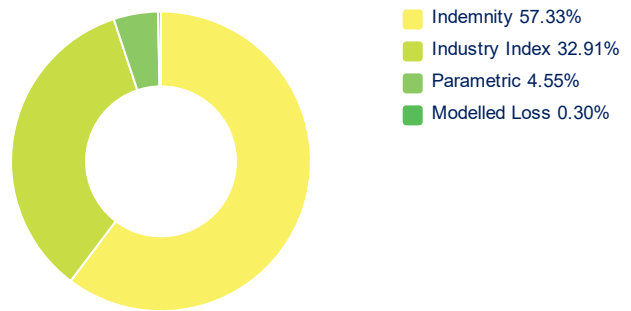
Peril exposure



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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