

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 Cat Bond market experienced the usual spread tightening due to the hurricane season which translates among other things such as coupon payments into positive performance for the Fund.

The elevated activity in the Atlantic in September resulted in two hurricanes making landfall on the US coast, Hurricane Francine as a Category 2 hurricane in Louisiana 11 September and Hurricane Helene in the Florida Big Bend region as a Category 4 hurricane 27 September. Currently, Twelve Capital does not expect any major impacts for most of the per occurrence Cat Bonds but losses can contribute to the erosion of aggregate bond structures.

Some further areas of potential development are present in the Atlantic. Twelve Capital will continue to closely monitor weather and market developments and will inform in case of significant updates.

## Key Fund facts

ISIN	IE000FQLTAH5
NAV/share	USD 107.70
Fund size	USD 201'529'311
Share class currency	USD
Distribution type	distributing
Minimum investment	USD 1'000'000
Dealing frequency	weekly
Share class currencies	USD, EUR, CHF, GBP
Investment management fees	0.80%
Performance fee	none
Ongoing charges	1.21%
Subscription fee	none
Redemption fee	none

## Risk & reward profile<sup>2</sup>



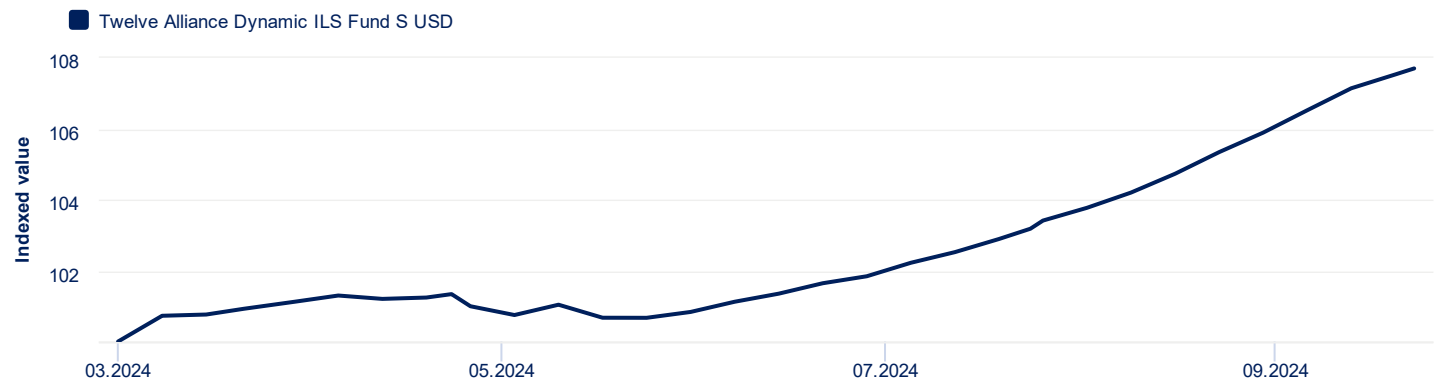
## Performance statistics<sup>1</sup>

Month reported	2.24%	Best month	2.24%
Year to date	7.70%	Worst month	-0.66%
1 Year	n/a	Positive months	85.71%
3 Years p.a.	n/a	Max drawdown	-0.66%
5 Years p.a.	n/a	Volatility p.a. <sup>3</sup>	1.95%
Since inception total	7.70%	Sharpe ratio	4.34
Since inception p.a.	n/a		

## Rolling performance<sup>1</sup>

Share class	n/a
-------------	-----

## Performance development<sup>1</sup>



## Monthly returns<sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024			0.92%	0.41%	-0.66%	0.97%	1.51%	2.09%	2.24%				7.70%

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

<sup>2</sup> 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

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

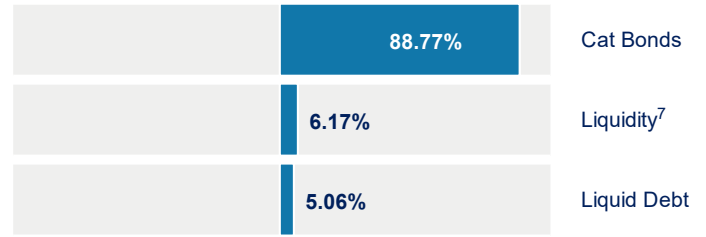
## Portfolio characteristics

Portfolio yield in share class currency <sup>6</sup>	11.53%
Modified duration	0.07
Investment degree	93.83%
Number of positions	282

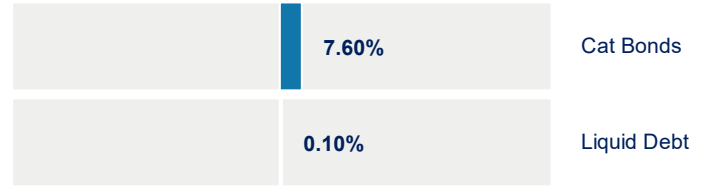
## Top 10 portfolio positions

LIGHTNING RE SERIES 2023 FLT 03/31/26 SR:A	1.71%
ALAMO RE LTD FLT 06/07/26 SR:A	1.57%
NORTHSHORE RE II LTD FLT 07/08/25 SR:A	1.53%
ALAMO RE LTD FLT 06/07/27 SR:B	1.39%
WINSTON RE LTD FLT 02/26/27 SR:A	1.36%
QUERCUS RE DAC FLT 07/08/27 SR:2024	1.36%
EVERGLADES RE II LTD FLT 05/13/27 SR:B	1.32%
MONA LISA RE LTD FLT 07/08/25 SR:A	1.32%
CAPE LOOKOUT RE LTD FLT 04/28/26 SR:A	1.30%
ATLAS CAPITAL DAC FLT 06/08/27 SR:2024	1.21%

## Asset allocation



## Contribution by asset class<sup>4</sup>

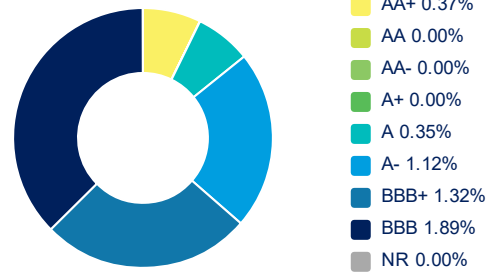


# Corporate Bonds

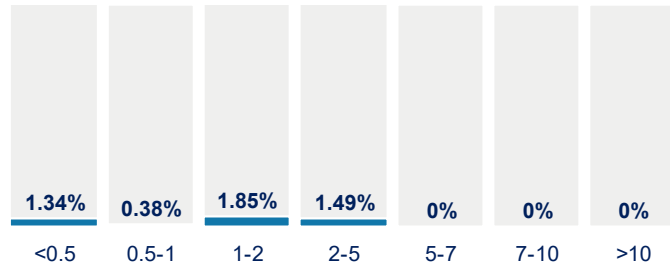
## Portfolio characteristics

Average coupon	4.18%
Yield to maturity	4.75%
Yield to worst	4.75%
Average issue rating	BBB+ to A-
Modified duration	1.36

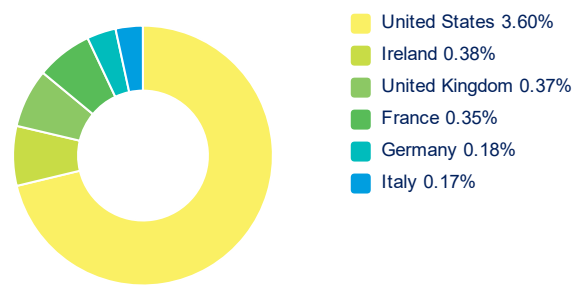
## Rating profile<sup>5</sup>



## Duration profile



## Country allocation



<sup>4</sup> 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

<sup>5</sup> Worst of S&P and Moody's presented as S&P equivalent rating

<sup>6</sup> 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

<sup>7</sup> Liquidity: Liquidity includes cash, cash equivalents and FX related derivatives

## Cat Bonds

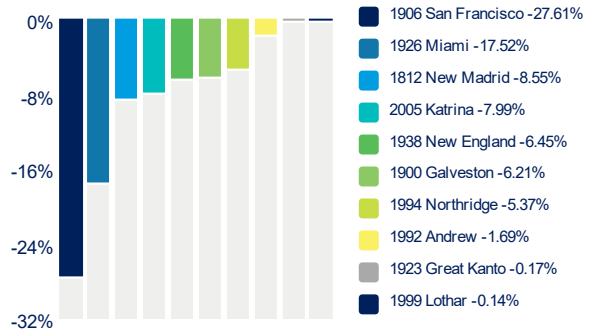
### Portfolio characteristics

Spread at issuance	8.30%
Discount margin	8.04%
Expected loss at issuance	2.24%
Excess spread at issuance <sup>8</sup>	6.06%

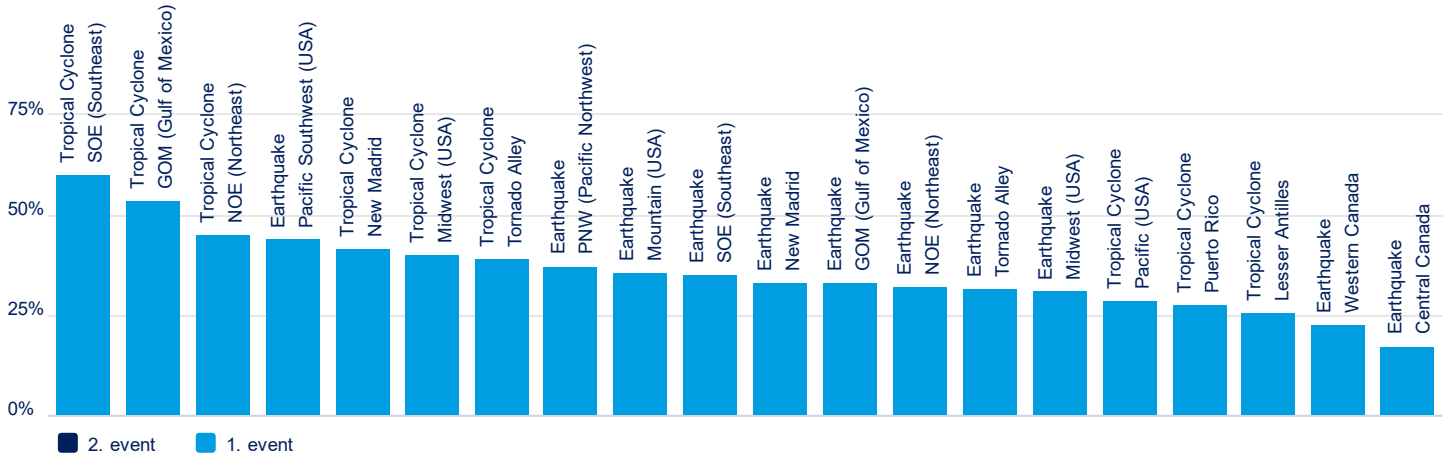
### P&L exceedance<sup>9</sup>

95% TVaR	15.54%	99% VaR	27.03%
99% TVaR	33.70%	99.5% VaR	32.13%
95% VaR	-0.74%	P<0	4.82%

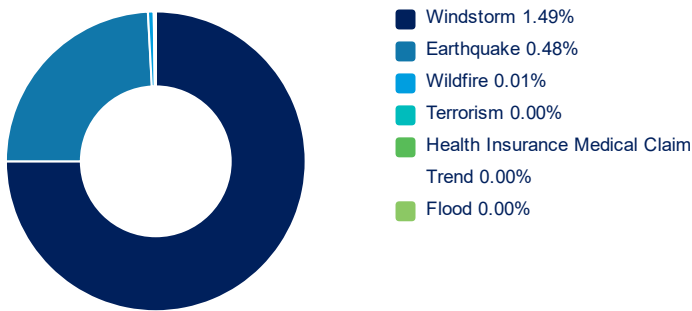
### Historic drawdown simulations<sup>10</sup>



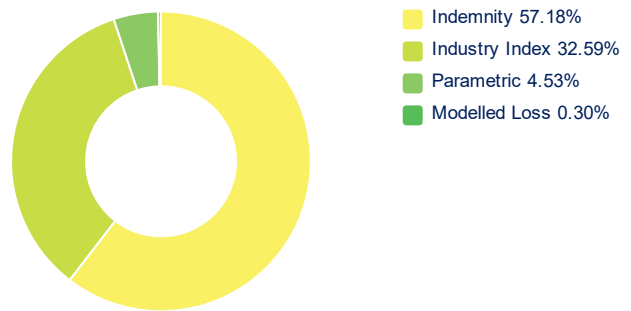
### Peril exposure



### Expected loss contribution<sup>11</sup>



### Trigger type<sup>12</sup>



<sup>8</sup> This is the difference of spread at issuance and expected loss at issuance

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

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

<sup>11</sup> The contribution to the expected loss from different perils

<sup>12</sup> % 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	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	IE000FQLTAH5
Swiss Sec. No.	131103343
WKN	A40E4C
Bloomberg ticker	TWLDILS 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

info@twelvecapital.com +41 (0)44 5000 120 twelvecapital.com

## 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.

This material has been prepared by Twelve Capital AG, Twelve Capital (UK) Limited, Twelve Capital (DE) GmbH or their affiliates (collectively, "Twelve Capital") in collaboration with EFG Asset Management (UK) Limited (collectively, "Twelve Capital and EFG") for the use of Twelve Capital and of the EFG International ("EFG Group" or "EFG") worldwide subsidiaries and affiliates within the EFG Group. This material has been furnished solely upon request and is intended for the recipient personally and may not be reproduced or otherwise disseminated in whole or in part without prior written consent from Twelve Capital.

It is expressly not intended for persons who, due to their nationality or place of residence, are not permitted access to such information under local law as the product may not be authorised or its offering may be restricted in certain jurisdictions. It is the responsibility of every investor to satisfy himself as to the full observance of such laws, regulations and restrictions of the relevant jurisdiction. This is an advertising document.

This information was produced by Twelve Capital to the best of its knowledge and belief. However, the information herein may be based on estimates and may in no event be relied upon. All information and opinions contained in this document at the time of writing are subject to change without notice and there is no obligation to update or remove outdated information. Twelve Capital's analyses and ratings, including Solvency II compliance analysis, Twelve Capital's Counterparty Credit Rating and Twelve Capital's Legal Rating, are statements of Twelve Capital's current opinions and not statements of fact.

Source for all data and charts (if not indicated otherwise): Twelve Capital. Twelve Capital and EFG do not assume any liability with respect to incorrect or incomplete information (whether received from public sources or whether prepared by itself or not). This material does not constitute financial research or analysis, a prospectus, a request/offer, nor a recommendation of any kind, e.g., to buy/subscribe or sell/redeem investment instruments or to perform other transactions. It is not intended to be a final representation of the terms and conditions of any investment, security, other financial instrument or other product or service. The investment instruments mentioned herein involve significant risks including the possible loss of the amount invested as described in detail in the offering memorandum(s) for these instruments which will be available upon request. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency. Investors should understand these risks before reaching any decision with respect to these instruments. The information does not take account of personal circumstances and therefore constitutes merely promotional communication for information purposes, and not investment advice. Consequently, Investors are advised to take all necessary legal, regulatory and tax advice on the consequences of an investment in the product since this document is not intended to provide any such advice. The value of investments and the income derived from them can fall as well as rise, and you may not get back the amount originally invested. Past performance is no indication or guarantee of future performance. The performance shown does not take account of any commissions and costs associated with subscribing to and redeeming shares.

This is marketing material in the meaning of MiFID II.

This is marketing material in the meaning of FIDLEG.

The umbrella-fund is registered in Spain with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 2052.

The subfund(s) on the Twelve Capital UCITS ICAV umbrella mentioned in this publication was/were issued in Ireland as an Irish Collective Asset-management Vehicles pursuant to the Irish ICAV Act of 2015.

All transactions should be based on the most up-to-date prospectus, the relevant key information documents and all applicable local offering documents. These documents together with the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the legal representative, the fund manager, Twelve Capital's regional contact or EFG's client relationship officer.

The fund manager is MultiConcept Fund Management S.A., registered with the Luxembourg Trade and Companies Register under number R.C.S. Luxembourg B 98834, 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. MultiConcept Fund Management S.A. and / or its affiliates have not sought to verify any information contained herein and make no representation or warranties as to the accuracy, completeness, or reliability of such information.

Twelve Capital acts as portfolio manager of the fund and as distributor to professional/institutional clients. EFG acts as advisor to the fund and as distributor to professional/institutional and retail clients.

In Switzerland, the legal representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, 8050 Zurich, whilst the Paying agent is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich.

Note to Swiss investors: The collective investment scheme ("CIS") is considered a foreign investment scheme pursuant to Art. 119 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended ("CISA"). The product has been licensed by the Swiss Financial Market Supervisory Authority ("FINMA") for offering to non-qualified investors pursuant to Art. 120 para. 1 to 3 CISA.

Note to EEA investors: when distributed in the EEA, this information has been distributed by Twelve Capital (DE) GmbH in accordance with the terms of its authorisation and regulation by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Note to US investors: Please note that the Securities have not been, nor will they be, registered or qualified under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any applicable securities laws of any state or other political sub divisions of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to the requirements of, the U.S. Securities Act and any applicable U.S. state securities laws. The Fund has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder and certain interpretations of Section 7(d) of the Investment Company Act by the staff of the U.S. Securities and Exchange Commission. Accordingly, the Interests are being offered and sold only: (i) outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the U.S. Securities Act; or (ii) to U.S. Persons who are (a) "accredited investors" as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act and (b) "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act.

Twelve Capital intends to fulfil the prerequisites for treatment of the fund as so-called "transparent fund" pursuant to the German Investment Tax Act (Investmentsteuergesetz – InvStG). However, it cannot be guaranteed that the requirements will be met. Twelve Capital reserves the right to give up the "transparent status" and to not undertake the necessary publications. Taxation implications of an investment depend on specific situation of the individual investor and are subject to changes.

Twelve Capital AG is licensed as "Manager of collective investment schemes" by the Swiss regulator FINMA. Twelve Capital AG is incorporated in Switzerland, registered number 130.3.015.932-9, registered office: Dufourstrasse 101, 8008 Zurich. Twelve Capital (UK) Limited is registered as a limited company in England & Wales: Registered No. 08685046. Registered office: Moss House, 15-16 Brook's Mews, London, W1K 4DS. Twelve Capital (UK) Limited is an appointed representative of Carne International Financial Services (UK) Limited which is authorised and regulated by the Financial Conduct Authority of the United Kingdom (FRN 823316). Registered in England, No. 11555138. Registered office: 2nd Floor 107, Cheapside, London, United Kingdom, EC2V 6DN. Such registration in no way implies that the FCA has endorsed Twelve Capital (UK) Limited's qualifications to provide the advisory services described in this document. Twelve Capital (DE) GmbH is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in Germany. Twelve Capital (DE) GmbH is incorporated in Munich, Germany, commercial register number (registry court: Munich) HRB 252423, registered office: Rosental 5, 80331 Munich. Disclosure Brochures with further regulatory information about our entities can be found in the "Regulatory" section on our website.

EFG Asset Management (UK) Limited is authorised and regulated by the UK Financial Conduct Authority, registered no. 7389736. Registered address: EFG Asset Management (UK) Limited, Park House, 116 Park Street, London W1K 6AP, United Kingdom, telephone +44 (0)20 7491 9111.

© 2024 Twelve Capital. All Rights Reserved