Monthly report | 30 April 2025

Twelve Cat Bond Fund SI2 CHF

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Commentary

Macroeconomic uncertainties, particularly surrounding Trump's tariff policies, led to elevated market volatility during the month. Cat Bonds once again demonstrated their low correlation to traditional asset classes, delivering positive performance and remaining unaffected by the broader market turmoil.

With no significant catastrophe events in April, the focus remained on reinvesting proceeds from maturing bonds into new issuances. As it is typical for this time of year, the primary market was highly active.

Notably, three significant deals - each with a focus on US wind risks - were announced and are expected to be added to the portfolio in May. These opportunities will enable the Fund to deploy the majority of its available liquidity and bring the portfolio closer to its target allocation.

Risk & reward profile[2]

1	**2**	3	4	5	6	7

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

Key Fund facts

ISIN	IE000D7LMBH4
NAV/share	CHF 103.99
Fund size	USD 3'902'575'975
Share class currency	CHF
Distribution type	accumulating
Minimum investment	CHF 50'000'000
Dealing frequency	weekly
Share class currencies	USD, EUR, CHF, GBP, AUD
Investment management fees	0.60%
TER	0.71%
TER date	31.12.2024
Subscription/redemption fee	none

Performance statistics[1]

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 performance[1]

Share class	n/a

Performance development[1]

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Indexed Value

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

Monthly returns[1]

	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

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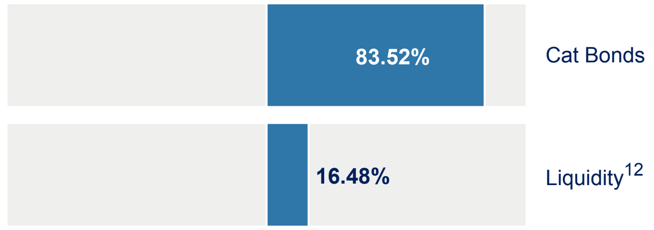
Portfolio characteristics

Gross yield in share class currency[4]	5.01%
Average coupon	8.86%
Discount margin	4.95%
Expected loss at issuance[5]	1.57%
Current excess spread[6]	3.39%
Average bond price	101.12
Avg time to maturity (years)	1.79
Modified duration	0.09
Investment degree	83.52%
Number of positions	278

Asset allocation



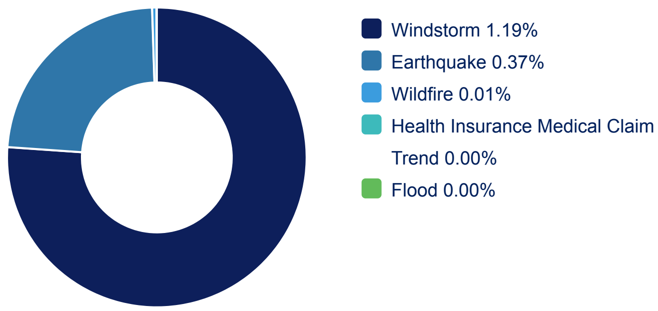
P&L exceedance[7]

95% TVaR	11.36%
99% TVaR	25.71%
95% VaR	-0.51%
99% VaR	20.57%
99.5% VaR	25.34%
P<0	4.89%

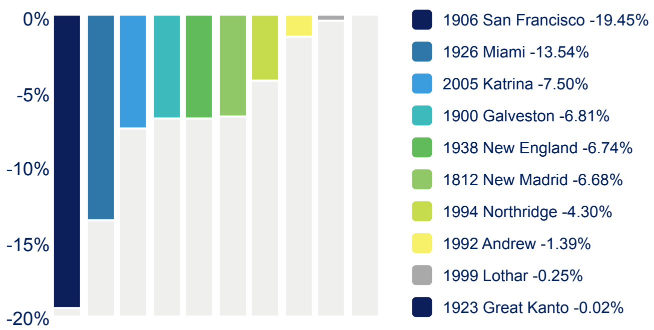
Expected loss bands[8]

EL	
0-1%	12.88%
1-2%	25.48%
2-3%	19.43%
3-5%	11.00%
5-10%	3.94%

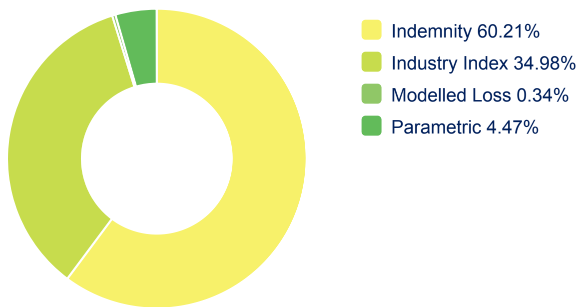
Expected loss contribution[9]



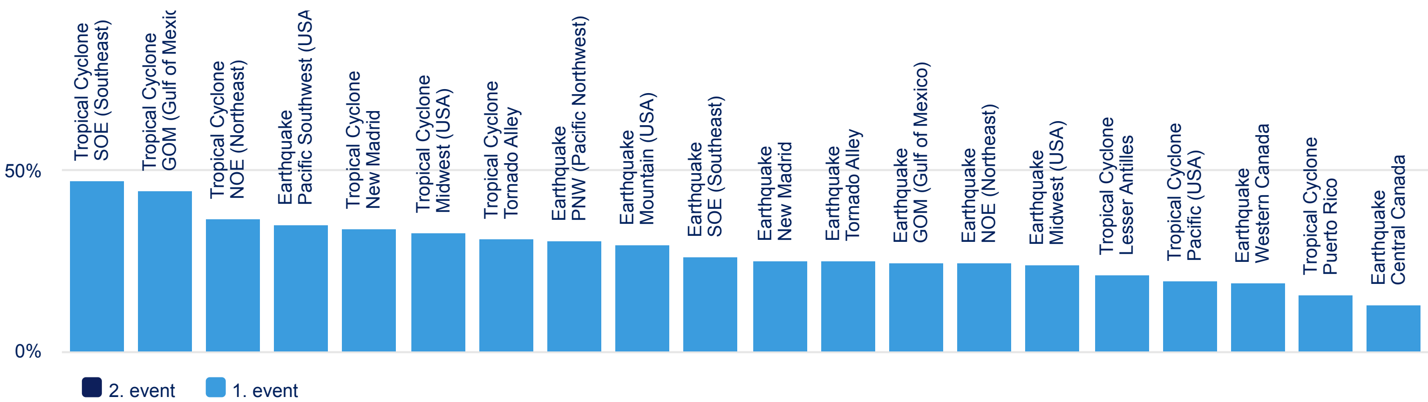
Historic drawdown simulations[10]



Trigger type[11]



Peril exposure



4
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

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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	30.08.2024
End of fiscal year	31.12.
Minimum investment	CHF 50'000'000
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	IE000D7LMBH4
Swiss Sec. No.	127165849
WKN	A3EML8
Bloomberg ticker	TWCSI2C ID
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, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.
– More information can be found in the Annex of Annual Report available on https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html

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 quantifies the risk level within a portfolio by estimating the maximum potential loss for a given probability over a specified time period (in this case, 1 year). It accounts for coupons paid up to the date of a loss or, in no-loss years, the full coupon payments, all in the local bond currency.
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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This is marketing material in the meaning of FIDLEG.

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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.

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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.

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.

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