

## INVESTMENT OBJECTIVE

The Securis Catastrophe Bond Fund ("SCBF" or the "Fund") aims to generate returns and growth by investing in catastrophe bonds ("Cat Bonds"). A Cat Bond is a form of insurance linked security that transfers the risk of financial loss as a result of catastrophic events to the capital markets. The sponsors of the Cat Bonds are typically insurance companies, reinsurance companies, corporations and governments. Cat Bonds may pay fixed, floating or variable rates of interest and typically have durations between 1 and 4 years. Cat bonds may or may not be rated by an independent rating agency.

**This is a marketing communication. Please refer to the Prospectus of SCBF before making any final investment decision.**

## PERFORMANCE & STATISTICS<sup>1</sup> (net of fees as at 30 June 2025)

Past performance is not a reliable indicator of future returns

	B USD <sup>1</sup>	A USD <sup>2</sup> (actual)	A USD <sup>3</sup> (simulated)
NAV per Share	168.1352	151.7840	161.9735
MTD	+0.94%	+0.90%	+0.90%
YTD	+3.07%	+2.87%	+2.87%
ITD	+68.14%	+51.78%	+61.97%
Last 3 Months	+1.90%	+1.80%	+1.80%
Last 6 Months	+3.07%	+2.87%	+2.87%
Last 12 Months	+12.10%	+11.65%	+11.65%
Last 36 Months	+33.73%	+32.13%	+32.13%
Last 60 Months	+42.49%	+39.66%	+39.66%
Annualised Return	+5.73%	+5.79%	+5.30%
% Positive Months	+85.71%	+83.15%	+84.82%
Sharpe Ratio	1.10	1.01	0.97

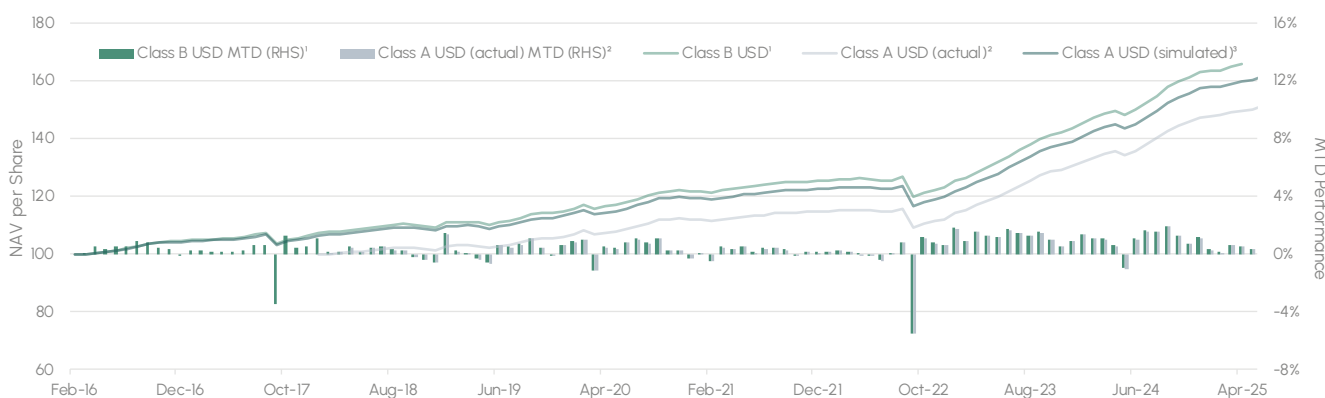
## FIRM

AUM 1 June 2025<sup>6</sup>

USD 9.271 bn

## FUND FACTS

Launch Date	1 March 2016
NAV 30 June 2025	USD 354.92m
NAV 1 July 2025	USD 354.16m
Target Return <sup>4</sup>	Risk free +4%-5% net
Active/Passive Management	Active
Benchmark	Does not track a benchmark
Structure	UCITS
Investment Manager	Securis Investment Partners LLP
Domicile	Ireland
Currency	USD (base), EUR, GBP, AUD, JPY CHF, NOK (hedged & unhedged)
Dealing Frequency	Twice-monthly <sup>5</sup>
Performance Fee	None
Red. Notice	5 Business Days
Red. Cut-off	12pm, 5 Business Days before Dealing Date
Entry Charge	No charge
Exit Charge	No charge
Bloomberg	SECATAA ID (USD A)
WKN	A2AGW1 (USD A)



1. Performance data is represented by the performance of SCBF Class B USD shares, net of investment management fees (0.25% annual management fee) and Fund expenses (capped at 0.25% of NAV, excluding management fees and trading related commissions and costs). Share Class B has been closed since 17th November 2017 and will not be accepting any new investors or new inflows from existing investors. 2. Performance data is represented by the performance of SCBF Class A USD shares, net of investment management fees (0.65% annual management fee) and Fund expenses (as detailed previously). 3. Performance data is simulated past performance which is based on the actual past performance of Class B USD shares since inception assuming a 0.65% annual management fee (as opposed to a 0.25% management fee from inception) and Fund expenses (Fund expenses exclude management fees and trading related commissions and expenses and are capped at 0.25% of NAV). 4. Risk free = underlying collateral yield. The target return stated herein is a forward-looking statement. 5. 1 Business Day following the Friday that is no less than 14 days before month-end. 6. Firm AUM may include co-investment assets. Please see the Important Notice section at the end of this document for full disclaimers.

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**PORTFOLIO ANALYSIS** (12 month forward looking as at 30 June 2025)

The scenarios presented are an estimate of future performance and are not an exact indicator. Results will vary depending on market performance, duration of investment, which are subject to change.

**HISTORIC EVENT ANALYSIS<sup>4</sup>**

Event	Region	NAV Impairment
Great San Francisco, 1906	NA EQ	25.42%
Great New England, 1938	NA WS	14.94%
Cascadia Subduction Zone, 1700	NA EQ	13.34%
Donna, 1960	NA WS	11.90%
Great Miami, 1926	NA WS	10.20%
Montreal, 1732	NA EQ	8.37%
Northridge, 1994	NA EQ	6.88%
Galveston, 1900	NA WS	6.84%
Okeechobee, 1928	NA WS	6.27%
Katrina, 2005, Levees 2011	NA WS	4.67%
New Madrid, 1812	NA EQ	3.68%
Hayward, 1868	NA EQ	3.67%
Event 2, Texas 1915	NA WS	2.80%
Gale of 1878 Hurricane, 1878	NA WS	2.62%
San Fernando, 1971	NA EQ	2.21%

**BOND MATURITY DATA**

Term to Maturity (yrs)	% of Portfolio*
<0.5	5.12%
0.5-1.5	25.34%
1.5-2.5	21.22%
2.5-3.5	39.81%
3.5-4.5	6.98%
>4.5	1.52%

\*Based on Current Market Value (USD). Excludes cash equivalents. Data may not sum to 100% due to rounding.

**PORTFOLIO CHARACTERISTICS** (incl. Risk Free)

Portfolio Yield	
(USD, gross) <sup>2,6</sup>	9.64%
(GBP, gross) <sup>2,7</sup>	9.46%
(EUR, gross) <sup>2,7</sup>	7.02%
(CHF, gross) <sup>2,7</sup>	4.67%
Median Projected Return (net) <sup>3</sup>	8.74%
Standard Deviation	6.60%
Average Term to Maturity	2.04 years
Number of Investments	123
Expected Loss	1.90%

**ESTIMATED RETURN DISTRIBUTION<sup>1</sup>** (incl. Risk Free)

Exceedance Probability	Projected Net Return
0.0%	8.74%
50.0%	8.74%
90.0%	4.77%
95.0%	-1.24%
99.0%	-29.05%

**SHARE OF EXPECTED LOSS<sup>5</sup>**

Florida Windstorm	23.76%
US Earthquake	17.76%
Gulf Windstorm	17.12%
North East Windstorm	15.21%
Atlantic Windstorm	10.91%
EU Windstorm	4.56%
Japan	2.09%
Canada	1.89%
US Wildfire	1.36%
Others	5.35%

Fund NAV impairment has been calculated allowing for no erosion to aggregate deductibles. These deductibles may have been impaired by past events; subsequently actual returns may be materially different. Projections are based on the gross performance of SCBF USD shares, excluding investment management fees and Fund expenses. Actual returns will be subject to management fees and fund expenses. Past performance is no guarantee of future returns. Risk figures, forecasts and projections ("the Figures") are based on Twelve Securis' internal models and assumptions, which are derived from the Market (Raw) View of Risk. The Figures are subject to certain risks and assumptions, do not reflect actual performance and are not a guarantee of future performance. Please see the Important Notices and Definitions section at the end of this document for full disclaimers. 1. 12 month forward looking net of fees and fund expenses return distribution. 2. Yield is gross and calculated on Fund's NAV. 3. Median Projected Return (net) is defined as the mid-point on the portfolio net returns distribution curve. Median Projected returns are net of annual management fee (65bps) and Fund expenses (capped at 25bps). 4. Historical event analysis is a scenario simulation utilising estimated modelled loss amounts as reported in the offering materials relating to each current position. 5. Share of Expected Loss may not sum to 100% due to rounding. 6. Based on USD value of positions and any associated FX Forwards. 7. Illustrates yield estimates for the associated hedged share class. This list of yields is not exhaustive. For yields based on other currencies, please contact your Twelve Securis representative.

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## COMMENTARY – June 2025<sup>1</sup>

The Securis Catastrophe Bond Fund was up +0.90% in June, bringing the year to date return to +2.87%.

June has seen a final flurry of primary issues in the market, marking the end of a continuous stream of issuance dating back to January. The market appears to have achieved some equilibrium. With capital absorbed and low levels of secondary market activity on account of few investors looking to sell, we have observed a flattening out of spreads at around long-term average levels.

A total of \$2.225bn of bonds priced during the month, taking the overall market size above \$54bn, representing a healthy 17% growth since the start of 2025. In contrast to the trend observed over the year to date, issuance was dominated by Index-based bonds sponsored by reinsurance companies, including a single \$1bn program. Others included US regional indemnity-based transactions, amongst which was a risk-remote California wildfire deal. SCBF invested in a number of these deals but chose not to invest in the wildfire bond on account of pricing and current drought conditions in central and southern California.

Going into H2, the Fund is fully invested, and we expect performance to pick-up as we enter and progress through the hurricane season, subject of course to any actual hurricane or other natural catastrophe activity.

Although the hurricane season officially began on 1 June, no notable storms have yet developed in the Atlantic Basin. This unusually quiet start is attributed to a combination of strong upper-level wind shear, widespread sinking air, and outbreaks of Saharan dust - all of which suppress the atmospheric convection necessary for tropical storm formation. Activity is expected to remain low through July. Hurricane Erik which made landfall as a Category 4 storm on 19<sup>th</sup> June in south west Mexico had no impact on the Fund.

## HISTORIC MONTHLY RETURNS FROM INCEPTION<sup>1</sup> (net of fees as at 30 June 2025)

Past performance is not a reliable indicator of future returns

### CLASS A USD (actual)<sup>1</sup>

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	0.30%	0.11%	0.63%	0.54%	0.35%	0.90%							2.87%	51.78%
2024	1.36%	1.07%	1.06%	0.59%	-0.99%	1.04%	1.60%	1.55%	1.92%	1.28%	0.74%	1.16%	13.08%	47.55%
2023	1.79%	0.89%	1.56%	1.30%	1.18%	1.69%	1.48%	1.30%	1.50%	0.98%	0.53%	0.92%	16.21%	30.48%
2022	0.16%	0.23%	0.14%	-0.02%	-0.08%	-0.42%	0.01%	0.82%	-5.52%	1.15%	0.78%	0.64%	-2.25%	12.28%
2021	0.02%	-0.46%	0.49%	0.36%	0.52%	0.13%	0.38%	0.47%	0.31%	-0.05%	0.17%	0.12%	2.48%	14.87%
2020	0.86%	1.02%	-1.16%	0.48%	0.40%	0.80%	1.05%	0.78%	1.09%	0.23%	0.26%	-0.31%	5.62%	12.09%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	6.12%
2018		0.12%	0.19%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	1.36%	1.36%

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**CLASS B USD (actual)<sup>1</sup>**

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	0.33%	0.15%	0.67%	0.57%	0.39%	0.94%							3.07%	68.14%
2024	1.39%	1.11%	1.10%	0.62%	-0.95%	1.07%	1.64%	1.59%	1.96%	1.31%	0.77%	1.19%	13.54%	63.13%
2023	1.83%	0.92%	1.59%	1.34%	1.22%	1.72%	1.51%	1.34%	1.54%	1.01%	0.56%	0.95%	16.68%	43.68%
2022	0.19%	0.26%	0.17%	0.02%	-0.04%	-0.39%	0.05%	0.85%	-5.49%	1.19%	0.81%	0.68%	-1.86%	23.14%
2021	0.05%	-0.43%	0.52%	0.39%	0.56%	0.16%	0.42%	0.51%	0.35%	-0.01%	0.20%	0.15%	2.89%	25.47%
2020	0.89%	1.05%	-1.13%	0.52%	0.44%	0.83%	1.09%	0.81%	1.12%	0.26%	0.29%	-0.27%	6.04%	21.94%
2019	1.46%	0.24%	0.10%	-0.30%	-0.59%	0.69%	0.52%	0.70%	1.14%	0.45%	-0.03%	0.65%	5.12%	15.00%
2018	1.15%	0.15%	0.23%	0.52%	0.18%	0.49%	0.54%	0.34%	0.32%	-0.16%	-0.36%	-0.52%	2.90%	9.40%
2017	0.30%	0.25%	0.15%	0.19%	0.19%	0.32%	0.66%	0.69%	-3.44%	1.34%	0.49%	0.57%	1.64%	6.31%
2016			0.09%	0.54%	0.40%	0.51%	0.53%	0.90%	0.80%	0.45%	0.34%	-0.05%	4.59%	4.59%

**CLASS A USD (simulated)<sup>2</sup>**

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2025	0.30%	0.11%	0.63%	0.54%	0.35%	0.90%							2.87%	61.97%
2024	1.36%	1.07%	1.06%	0.59%	-0.99%	1.04%	1.60%	1.55%	1.92%	1.28%	0.74%	1.16%	13.08%	57.46%
2023	1.79%	0.89%	1.56%	1.30%	1.18%	1.69%	1.48%	1.30%	1.50%	0.98%	0.52%	0.92%	16.21%	39.24%
2022	0.16%	0.23%	0.14%	-0.02%	-0.08%	-0.42%	0.01%	0.82%	-5.52%	1.15%	0.78%	0.64%	-2.25%	19.81%
2021	0.02%	-0.46%	0.49%	0.36%	0.52%	0.13%	0.38%	0.47%	0.31%	-0.05%	0.17%	0.12%	2.48%	22.58%
2020	0.86%	1.02%	-1.16%	0.48%	0.40%	0.80%	1.05%	0.78%	1.09%	0.23%	0.26%	-0.31%	5.62%	19.61%
2019	1.42%	0.21%	0.06%	-0.33%	-0.63%	0.65%	0.48%	0.66%	1.11%	0.42%	-0.06%	0.62%	4.70%	13.25%
2018	1.12%	0.12%	0.19%	0.48%	0.14%	0.46%	0.51%	0.31%	0.29%	-0.20%	-0.40%	-0.56%	2.49%	8.16%
2017	0.27%	0.22%	0.11%	0.16%	0.16%	0.29%	0.62%	0.65%	-3.47%	1.31%	0.46%	0.53%	1.24%	5.53%
2016			0.05%	0.51%	0.36%	0.48%	0.49%	0.86%	0.77%	0.42%	0.30%	-0.09%	4.24%	4.24%

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## HISTORIC MONTHLY RETURNS FROM INCEPTION<sup>1</sup> (net of fees as at 30 June 2025)

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Class	MTD	YTD	ITD	3m	6m	12m	36m	60m	Annualised
A USD	+0.90%	+2.87%	+51.78%	+1.80%	+2.87%	+11.65%	+32.13%	+39.66%	+5.79%
A GBP (Hedged)	+0.86%	+2.68%	+42.72%	+1.67%	+2.68%	+11.16%	+29.72%	+36.51%	+5.94%
A EUR (Hedged)	+0.67%	+1.69%	+31.37%	+1.13%	+1.69%	+9.43%	+25.73%	-	+5.51%
A CHF (Hedged)	+0.49%	+0.49%	+7.74%	+0.54%	+0.49%	+6.44%	-	-	+5.40%
A JPY (Hedged)	+0.55%	+0.63%	+21.35%	+0.69%	+0.63%	+6.19%	+13.78%	+18.84%	+2.64%
B USD	+0.94%	+3.07%	+68.14%	+1.90%	+3.07%	+12.10%	+33.73%	+42.49%	+5.73%
B NOK (Hedged)	+0.94%	+3.02%	+51.84%	+1.88%	+3.02%	+11.65%	+29.49%	+37.94%	+5.54%
C USD <sup>2</sup>	+0.90%	+2.87%	+31.62%	+1.80%	+2.87%	+11.65%	+32.13%	-	+9.06%
C GBP (Hedged) <sup>2</sup>	+0.86%	+2.68%	+29.17%	+1.67%	+2.68%	+11.16%	+29.72%	-	+8.42%
C EUR (Hedged) <sup>2</sup>	+0.67%	+1.69%	+24.96%	+1.13%	+1.69%	+9.43%	+25.73%	-	+7.29%
C CHF (Hedged) <sup>2</sup>	+0.49%	+0.48%	+15.03%	+0.54%	+0.48%	+6.44%	+15.86%	-	+4.52%
D USD	+0.89%	+2.79%	+39.65%	+1.76%	+2.79%	+11.48%	+31.54%	+38.62%	+6.36%
D GBP (Hedged)	+0.85%	+2.60%	+36.17%	+1.63%	+2.60%	+11.00%	+29.14%	+35.48%	+5.86%
D EUR (Hedged)	+0.66%	+1.62%	+29.63%	+1.09%	+1.62%	+9.27%	+25.16%	+29.45%	+4.91%
D CHF (Hedged)	+0.48%	+0.41%	+18.66%	+0.51%	+0.41%	+6.28%	+15.34%	+18.61%	+3.21%
E USD	+0.83%	+2.38%	+33.77%	+1.56%	+2.38%	+10.59%	+28.42%	-	+5.52%
F EUR (Hedged) <sup>2</sup>	+0.66%	+1.62%	+9.90%	+1.09%	+1.62%	+9.27%	-	-	+7.34%
G USD	+0.90%	+2.87%	+4.85%	+1.80%	+2.87%	-	-	-	-
G CHF (Hedged)	+0.49%	+0.49%	+1.53%	+0.54%	+0.49%	-	-	-	-

1. Table above excludes any unhedged share classes, which can be made available upon request. Past performance is no guarantee of future returns. The value of investments in the Fund can go down as well as increase and may be affected by changes in rates of exchange. You may lose all or a substantial amount of your original investment. Refer to share class details in General Notes. All performance figures in the above table are calculated on a cumulative basis except annualised.

2. The calculation for all SCBF Class C shares and Class F shares is provided on a dividend reinvested basis.

## RISK CONSIDERATIONS



Historical data may not be a reliable indication for the future risk profile of the Fund. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. This depicts the Synthetic Risk and Reward Indicator ("SRRI"). The risk category shown is not guaranteed and may shift over time. The lowest category does not mean 'risk free'. The SRRI is not a measure of the risk that you may lose the amount you have invested. This indicator is not a measure of the risk that you may lose the amount you have invested. We have calculated the Fund's risk and reward category, as shown above, using the methods set by European Union rules. The Fund is in category 3 (denoting lower risk, but with the potential for lower rewards) because it invests primarily in Cat Bonds, the value of which can fluctuate considerably.

Please refer to the prospectus for more detailed information on the investment policies, the investment manager's strategy and some of the terms used above. Prospectus and KIID can be downloaded at [www.securisinvestments.com/ucits](http://www.securisinvestments.com/ucits). Report on ESG Article 8 is available to investors upon request.

## FUND FACTS (cont.)

Legal Advisor	Maples & Calder
Auditor	Ernst & Young LLP
Depository	Citi Depository Services Ireland
Administrator	Citco Fund Services (Ireland) Limited
Registered Office	20 Kildare Street, Dublin 2, Ireland
Investment Manager	Securis Investment Partners LLP
Management Company	B-FLEXION Fund Management (Ireland) Limited
ICAV	Securis Global Funds ICAV
Sub-fund	Securis Catastrophe Bond Fund
Available to Professional Investors in:	UK, IE, DE, LU, NL, NO, CH, SG, AU, HK, SE, FR, IT, ES, BE, AT, JP, DK, FI, GR

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## GENERAL NOTES

Class	ISIN	AMF	ACC/DIST	Incepted	Min Inv.	Comments
A USD	IE00BYCCY78	0.65%	ACC	31/01/2018	USD 5m	
A GBP (Hedged)	IE00BYCD220	0.65%	ACC	20/05/2019	USD 5m	
A EUR (Hedged)	IE00BYCD006	0.65%	ACC	18/09/2018	USD 5m	Dormant -19/08/2019 ; Relaunched - 02/06/2020
A CHF (Hedged)	IE00BYCD881	0.65%	ACC	01/02/2018	USD 5m	Dormant - 18/11/2019 ; Relaunched - 01/02/2024
A JPY (Hedged)	IE00BYCD444	0.65%	ACC	01/02/2018	USD 5m	
B USD	IE00BYCCZ85	0.25%	ACC	01/03/2016	-	Seed Share Class - (Closed to new investment)
B NOK (Hedged)	IE00BYQ9MT14	0.25%	ACC	01/10/2017	-	Seed Share Class - (Closed to new investment)
C USD	IE000HCH8YV8	0.65%	DIST	13/05/2022	USD 5m	
C GBP (Hedged)	IE000E8I3I9I	0.65%	DIST	13/05/2022	USD 5m	
C EUR (Hedged)	IE000X4VA547	0.65%	DIST	13/05/2022	USD 5m	
C CHF (Hedged)	IE000TKC85F5	0.65%	DIST	13/05/2022	USD 5m	
D USD	IE00BJ0LQT69	0.80%	ACC	17/02/2020	USD 100k	
D GBP (Hedged)	IE00BL4KJ055	0.80%	ACC	17/02/2020	USD 100k	
D EUR (Hedged)	IE00BL4KHY58	0.80%	ACC	17/02/2020	USD 100k	
D CHF (Hedged)	IE00BL4KJ279	0.80%	ACC	17/02/2020	USD 100k	
E USD	IE00BJ0LQS52	1.60%	ACC	17/02/2020	USD 100k	
F EUR (Hedged)	IE0000K5DO45	0.80%	DIST	15/03/2024	USD 100k	
G USD	IE000SUADZF8	0.65%	ACC	01/11/2024	USD 5m	
G CHF (Hedged)	IE000EWOFNW1	0.65%	ACC	01/11/2024	USD 5m	

Fund expenses are excluded in the management fees and trading related commissions and expenses, are capped at 0.25% of NAV.

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## Important Notices and Definitions

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The views expressed herein are those of the manager at the time and are subject to change. The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside Twelve Securis' control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performance and reference to a security is not a recommendation to buy or sell that security. Holdings and allocations are subject to change. Prices quoted refer to accumulation shares, unless otherwise stated. Historic data may be subject to restatement from time to time.

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**Switzerland:** The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland. The offering documents, Articles of Association and financial statements can be obtained free of charge from the representative in Switzerland. With regards to the Shares offered in Switzerland, the place of performance is the registered office of the representative and the place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

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