

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 & STATISTICS¹ (net of fees as at 31 October 2025)

Past performance is not a reliable indicator of future returns

	B USD ¹	A USD ² (actual)	A USD ³ (simulated)
NAV per Share	177.4530	159.9798	170.7195
MTD	+1.12%	+1.08%	+1.08%
YTD	+8.78%	+8.42%	+8.42%
ITD	+77.45%	+59.98%	+70.72%
Last 3 Months	+4.26%	+4.16%	+4.16%
Last 6 Months	+6.94%	+6.73%	+6.73%
Last 12 Months	+10.93%	+10.49%	+10.49%
Last 36 Months	+46.27%	+44.53%	+44.53%
Last 60 Months	+45.54%	+42.66%	+42.66%
Annualised Return	+6.11%	+6.25%	+5.69%
% Positive Months	+86.21%	+83.871%	+85.34%
Sharpe Ratio	1.20	1.13	1.07

FIRM

AUM 1 October 2025

USD 9.656bn

FUND FACTS

Launch Date	1 March 2016
NAV 31 October 2025	USD 361.0m
NAV 1 November 2025	USD 347.5m
Target Return ⁴	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 ⁵
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	A2AGWI (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. 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 31 October 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 ANALYSIS⁴

Event	Region	NAV Impairment
Great San Francisco, 1906	NA EQ	25.67%
Great New England, 1938	NA WS	15.15%
Cascadia Subduction Zone, 1700	NA EQ	13.74%
Donna, 1960	NA WS	12.57%
Great Miami, 1926	NA WS	10.74%
Montreal, 1732	NA EQ	8.59%
Northridge, 1994	NA EQ	6.58%
Okeechobee, 1928	NA WS	6.24%
Galveston, 1900	NA WS	6.18%
Katrina, 2005, Levees, 2011	NA WS	5.03%
New Madrid, 1812	NA EQ	3.83%
Hayward, 1868	NA EQ	3.76%
Gale of 1878 Hurricane, 1878	NA WS	2.73%
San Fernando, 1971	NA EQ	2.28%
Ida, 1958	JP WS	2.08%

BOND MATURITY DATA

Term to Maturity (yrs)	% of Portfolio*
<0.5	14.81%
0.5-1.5	22.99%
1.5-2.5	26.69%
2.5-3.5	31.59%
3.5-4.5	2.33%
>4.5	1.59%

*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) ^{2,6}	7.52%
(GBP, gross) ^{2,7}	7.43%
(EUR, gross) ^{2,7}	5.49%
(CHF, gross) ^{2,7}	3.31%
Median Projected Return (net) ³	6.59%
Standard Deviation	6.59%
Average Term to Maturity	1.73 years
Number of Investments	122
Expected Loss	1.93%

SHARE OF EXPECTED LOSS⁵

Florida Windstorm	23.82%
US Earthquake	17.30%
Gulf Windstorm	15.09%
North East Windstorm	14.94%
Atlantic Windstorm	10.72%
EU Windstorm	4.37%
NA Tornado	3.80%
US Wildfire	2.11%
Japan	1.96%
Others	5.89%

ESTIMATED RETURN DISTRIBUTION¹ (incl. Risk Free)

Exceedance Probability	Projected Net Return
0.0%	6.64%
50.0%	6.59%
90.0%	2.60%
95.0%	-3.25%
99.0%	-31.20%

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 – October 2025¹

The Securis Catastrophe Bond Fund was up +1.08% in October bringing the year-to-date return to +8.42%.

As we have moved into the latter weeks of the hurricane season, we have seen seasonal price appreciation taper off, at least in relation to non-traded bonds, leaving coupon income the predominant driver of the month's performance.

October saw the market come back to life as the year end primary issuance pipeline properly kicked off and secondary market activity picked up. In the primary, four diverse transactions were launched, bringing parametric North American earthquake risk and French windstorm perils on behalf of renewing sponsors, as well as US Named Storm on an index basis and, for the first time, Israel earthquake, on behalf of new sponsors to the market.

Of the deals that closed during the month, we participated in a US natural perils transaction on behalf of a long-standing sponsor in the market, that was discussed in last month's newsletter, and which forms part of a core program in the Fund's portfolio. We chose not to participate in the other deals due to tight execution and, in one case, contractual terms. Looking ahead to November we see a substantial flow of new transactions. We expect the dynamic we experienced in October, whereby early movers took advantage of pent-up demand to achieve tight execution, to be less of a factor, thus offering a range of interesting investment opportunities.

Hurricane Melissa was the most prominent natural catastrophe event during the month. Having meandered across the Caribbean, Melissa experienced rapid intensification before making landfall in western Jamaica as a Cat 4 hurricane, causing extensive damage and financial loss. One bond will suffer a 100% default as a result of Melissa - a parametric transaction issued by the IBRD on behalf of the government of Jamaica constituting approximately 0.28% of the overall cat bond market. SCBF has never held this bond on account of our perception of its potential vulnerability.

HISTORIC MONTHLY RETURNS FROM INCEPTION¹ (net of fees as at 31 October 2025)

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CLASS A USD (actual)¹

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%	1.19%	1.10%	1.93%	1.08%			8.42%	59.98%
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)¹

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%	1.23%	1.13%	1.96%	1.12%			8.78%	77.45%
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)²

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%	1.19%	1.10%	1.93%	1.08%			8.42%	70.72%
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 INCEPTION¹ (net of fees as at 31 October 2025)

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Class	MTD	YTD	ITD	3m	6m	12m	36m	60m	Annualised
A USD	+1.08%	+8.42%	+59.98%	+4.16%	+6.73%	+10.49%	+44.53%	+42.66%	+6.25%
A GBP (Hedged)	+1.08%	+8.03%	+50.15%	+3.99%	+6.43%	+9.90%	+42.30%	+39.41%	+6.45%
A EUR (Hedged)	+0.90%	+6.26%	+37.26%	+3.50%	+5.34%	+7.92%	+37.64%	+32.48%	+6.02%
A CHF (Hedged)	+0.68%	+4.06%	+11.57%	+2.81%	+4.02%	+5.13%	-	-	+6.46%
A JPY (Hedged)	+0.75%	+4.55%	+26.08%	+3.07%	+4.43%	+5.56%	+23.95%	+19.93%	+3.04%
B USD	+1.12%	+8.78%	+77.45%	+4.26%	+6.94%	+10.93%	+46.27%	+45.54%	+6.11%
B NOK (Hedged)	+1.09%	+8.57%	+60.01%	+4.12%	+6.77%	+10.56%	+42.43%	+40.80%	+5.99%
C USD ²	+1.08%	+8.42%	+38.72%	+4.16%	+6.73%	+10.49%	+44.53%	-	+9.80%
C GBP (Hedged) ²	+1.08%	+8.03%	+35.90%	+3.99%	+6.43%	+9.90%	+42.30%	-	+9.16%
C EUR (Hedged) ²	+0.90%	+6.26%	+30.57%	+3.50%	+5.34%	+7.92%	+37.64%	-	+7.92%
C CHF (Hedged) ²	+0.68%	+4.06%	+19.12%	+2.81%	+4.02%	+5.13%	+26.51%	-	+5.13%
D USD	+1.07%	+8.29%	+47.12%	+4.12%	+6.65%	+10.32%	+43.88%	+41.59%	+6.94%
D GBP (Hedged)	+1.07%	+7.89%	+43.19%	+3.95%	+6.35%	+9.74%	+41.66%	+38.36%	+6.44%
D EUR (Hedged)	+0.88%	+6.13%	+35.38%	+3.46%	+5.26%	+7.76%	+37.02%	+31.49%	+5.41%
D CHF (Hedged)	+0.67%	+3.93%	+22.82%	+2.77%	+3.94%	+4.97%	+25.94%	+19.54%	+3.64%
E USD	+1.00%	+7.57%	+40.55%	+3.91%	+6.22%	+9.44%	+40.46%	+36.04%	+6.10%
F EUR (Hedged) ²	+0.88%	+6.13%	+14.78%	+3.46%	+5.26%	+7.76%	-	-	+8.62%
G USD	+1.08%	+8.42%	+10.51%	+4.16%	+6.73%	+10.51%	-	-	+10.51%
G CHF (Hedged)	+0.68%	+4.06%	+5.14%	+2.81%	+4.02%	+5.14%	-	-	+5.14%
G EUR (Hedged)	+0.90%	+3.50%	+3.50%	+3.50%	-	-	-	-	-

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. 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 ; Relunched - 02/06/2020
A CHF (Hedged)	IE00BYCD881	0.65%	ACC	01/02/2018	USD 5m	Dormant - 18/11/2019 ; Relunched - 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)	IE000E813191	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)	IE00BL4KH58	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	
G EUR (Hedged)	IE000D7R3631	0.65%	ACC	01/08/2025	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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UK: As far as UCITS domiciled in Ireland described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000. Copies of the legal documents can be obtained in English, free of charge, from the Facilities Agent B-FLEXION Advisors (UK) LLP, 1 Berkeley Street, London, England, W1J 8DJ, United Kingdom. (Authorised and regulated by the Financial Conduct Authority). Investments in the funds are not protected by the Financial Services Compensation Scheme. Within the UK, this material has been issued by Securis Investment Partners LLP, authorised and regulated by the Financial Conduct Authority.

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.

US: This document is not suitable for US investors.

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