

## 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 November 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	178.6222	160.9809	171.7878
MTD	+0.66%	+0.63%	+0.63%
YTD	+9.50%	+9.10%	+9.10%
ITD	+78.62%	+60.98%	+71.79%
Last 3 Months	+3.78%	+3.67%	+3.67%
Last 6 Months	+7.23%	+7.02%	+7.02%
Last 12 Months	+10.80%	+10.36%	+10.36%
Last 36 Months	+46.05%	+44.30%	+44.30%
Last 60 Months	+46.08%	+43.18%	+43.18%
Annualised Return	+6.13%	+6.27%	+5.71%
% Positive Months	+86.32%	+84.043%	+85.47%
Sharpe Ratio	1.21	1.14	1.08

## FIRM

AUM 1 November 2025

USD 9.725bn

## FUND FACTS

Launch Date	1 March 2016
NAV 30 November 2025	USD 352.6m
NAV 1 December 2025	USD 358.0m
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	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 30 November 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	25.72%
Great New England, 1938	NA WS	13.98%
Cascadia Subduction Zone, 1700	NA EQ	12.82%
Donna, 1960	NA WS	12.05%
Great Miami, 1926	NA WS	10.41%
Northridge, 1994	NA EQ	8.09%
Montreal, 1732	NA EQ	7.79%
Galveston, 1900	NA WS	6.01%
Okeechobee, 1928	NA WS	5.80%
Hayward, 1868	NA EQ	4.91%
Katrina, 2005, Levees 2011	NA WS	4.90%
New Madrid, 1812	NA EQ	3.72%
San Fernando, 1971	NA EQ	3.31%
Long Beach, 1933	NA EQ	2.83%
Gale of 1878 Hurricane, 1878	NA WS	2.66%

**BOND MATURITY DATA**

Term to Maturity (yrs)	% of Portfolio*
<0.5	14.34%
0.5-1.5	23.14%
1.5-2.5	30.19%
2.5-3.5	27.96%
3.5-4.5	2.80%
>4.5	1.58%

\*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>	7.56%
(GBP, gross) <sup>2,7</sup>	7.55%
(EUR, gross) <sup>2,7</sup>	5.49%
(CHF, gross) <sup>2,7</sup>	2.63%
Median Projected Return (net) <sup>3</sup>	6.63%
Standard Deviation	6.71%
Average Term to Maturity	1.73 years
Number of Investments	122
Expected Loss	2.02%

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

Exceedance Probability	Projected Net Return
0.0%	6.68%
50.0%	6.63%
90.0%	2.30%
95.0%	-4.11%
99.0%	-31.97%

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

Florida Windstorm	23.11%
US Earthquake	19.16%
Gulf Windstorm	14.80%
North East Windstorm	14.28%
Atlantic Windstorm	10.46%
EU Windstorm	4.77%
NA Tornado	3.74%
US Windstorm - Other	2.51%
US Wildfire	2.09%
Others	5.07%

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 – November 2025<sup>1</sup>**

The Securis Catastrophe Bond Fund was up +0.63% in November, bringing the year-to-date return to +9.10%. Most of the month's return has arisen from coupon income, as we have experienced slightly negative overall price PnL contribution as a result of bonds starting to price down post the hurricane season.

Primary market activity dominated the month. Twenty-five tranches of notes spread over fifteen programs, targeting more than \$4.25bn of capacity, were launched into the market. Most issues were on behalf of existing sponsors, along with two new including, notably, a potentially large transaction on behalf of a California fire insurance pool. Most of these deals will price and close in December, but of those that closed this month, SCBF invested in just two, acquiring California earthquake shock and indexed European windstorm exposures.

Despite the high volume of issuance, plentiful investor demand appears to be keeping a lid on spreads, although the overall weighted market spread widened very slightly over the month. As we work our way through the raft of new issuances, one trend we note is an increase in higher risk tranches, perhaps targeting investors looking to support returns. We are also seeing a few testing appetite for perils and structures that may have been difficult to sell in recent years. These types of deals do not fit with SCBF's strategy and objectives, and in these circumstances, we believe our selective investment approach is more important than ever.

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

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**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%	1.19%	1.10%	1.93%	1.08%	0.63%		9.10%	60.98%
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)<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%	1.23%	1.13%	1.96%	1.12%	0.66%		9.50%	78.62%
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%	1.19%	1.10%	1.93%	1.08%	0.63%		9.10%	71.79%
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 November 2025)

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Class	MTD	YTD	ITD	3m	6m	12m	36m	60m	Annualised
A USD	+0.63%	+9.10%	+60.98%	+3.67%	+7.02%	+10.36%	+44.30%	+43.18%	+6.27%
A GBP (Hedged)	+0.61%	+8.69%	+51.07%	+3.57%	+6.76%	+9.76%	+42.19%	+39.94%	+6.47%
A EUR (Hedged)	+0.47%	+6.76%	+37.91%	+3.10%	+5.69%	+7.74%	+37.51%	+32.87%	+6.02%
A CHF (Hedged)	+0.30%	+4.38%	+11.91%	+2.48%	+4.38%	+4.99%	-	-	+6.33%
A JPY (Hedged)	+0.34%	+4.91%	+26.52%	+2.67%	+4.83%	+5.53%	+23.84%	+20.08%	+3.05%
B USD	+0.66%	+9.50%	+78.62%	+3.78%	+7.23%	+10.80%	+46.05%	+46.08%	+6.13%
B NOK (Hedged)	+0.66%	+9.28%	+61.07%	+3.69%	+7.08%	+10.47%	+42.43%	+41.32%	+6.01%
C USD <sup>2</sup>	+0.63%	+9.10%	+39.59%	+3.67%	+7.02%	+10.36%	+44.30%	-	+9.76%
C GBP (Hedged) <sup>2</sup>	+0.61%	+8.69%	+36.74%	+3.57%	+6.76%	+9.76%	+42.19%	-	+9.12%
C EUR (Hedged) <sup>2</sup>	+0.47%	+6.76%	+31.18%	+3.10%	+5.69%	+7.74%	+37.51%	-	+7.87%
C CHF (Hedged) <sup>2</sup>	+0.30%	+4.37%	+19.48%	+2.48%	+4.38%	+4.99%	+26.35%	-	+5.09%
D USD	+0.61%	+8.95%	+48.02%	+3.64%	+6.94%	+10.20%	+43.66%	+42.11%	+6.95%
D GBP (Hedged)	+0.60%	+8.54%	+44.05%	+3.53%	+6.68%	+9.60%	+41.55%	+38.89%	+6.46%
D EUR (Hedged)	+0.46%	+6.61%	+36.00%	+3.07%	+5.61%	+7.58%	+36.90%	+31.88%	+5.41%
D CHF (Hedged)	+0.29%	+4.23%	+23.18%	+2.44%	+4.30%	+4.84%	+25.78%	+19.70%	+3.64%
F EUR (Hedged) <sup>2</sup>	+0.46%	+6.61%	+15.31%	+3.07%	+5.61%	+7.58%	-	-	+8.48%
G USD	+0.63%	+9.10%	+11.20%	+3.67%	+7.02%	+10.32%	-	-	+10.30%
G CHF (Hedged)	+0.30%	+4.38%	+5.46%	+2.48%	+4.38%	+4.95%	-	-	+5.03%
G EUR (Hedged)	+0.47%	+3.99%	+3.99%	+3.10%	-	-	-	-	-

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 ; 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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**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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## Contact Us

[info@twelvesecuris.com](mailto:info@twelvesecuris.com)

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