

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 before making any final investment decision. All data as at 30 July 2026 unless otherwise stated.

PERFORMANCE & STATISTICS (net of fees)

Past performance is not a reliable indicator of future returns

	B USD ²	A USD ³ (actual)	A USD ⁴ (simulated)
NAV per Share	187.21	168.25	179.54
MTD	0.93%	0.89%	0.89%
YTD	4.09%	3.84%	3.84%
ITD	87.21%	68.25%	79.54%
Last 3 Months	2.26%	2.15%	2.15%
Last 6 Months	3.47%	3.25%	3.25%
Last 12 Months	10.00%	9.54%	9.54%
Last 36 Months	37.49%	35.83%	35.83%
Last 60 Months	50.99%	47.98%	47.98%
Annualised Return	6.20%	6.31%	5.78%
% Positive Months	87%	85%	86%
Sharpe Ratio	1.24	1.28	1.10

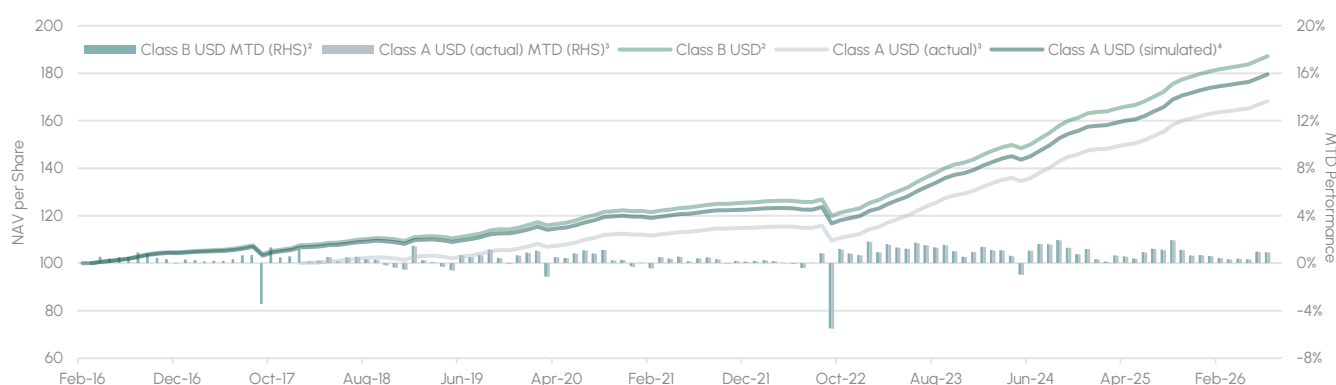
FIRM

AUM 1 July 2026

USD 9.301bn

FUND FACTS

Launch Date ¹	1 March 2016
NAV 31 July 2026	USD 415.3m
Target Return ⁵	Risk free +4%-5% net
Active/Passive Management	Active
Benchmark	Does not track a benchmark
Structure	UCITS
Investment Manager ⁶	Securis Investment Partners LLP
Domicile	Ireland
Currency	USD (base), EUR, GBP, AUD, JPY CHF, NOK, SEK (hedged & unhedged)
Dealing Frequency	Weekly
Performance Fee	None
Red. Notice	5 Business Days
Red. Cut-off	2 pm (Irish time) five Business Days before the Valuation Day
Entry Charge	No charge
Exit Charge	No charge
Bloomberg	TWSCAU ID (USD A)
WKN	A2AGWI (USD A)



1. Inception of Securis Global Funds ICAV – Securis Catastrophe Bond Fund (Merging Fund). The sub-fund merged with Twelve Capital UCITS ICAV on 26th January 2026 (Merger Day). 2. 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. 3. Performance data is represented by a Receiving Class of the Fund. The Receiving Classes are only available to Shareholders of the Merging Fund who transferred on the Merger Day and were issued with shares in the Receiving Classes. 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). 4. 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 (as detailed previously). 5. Risk free = underlying collateral yield. The target return stated herein is a forward-looking statement. 6. Twelve Capital AG has appointed Securis Investment Partners LLP as Sub-Investment Manager in relation to the Fund pursuant to the Sub-Investment Management Agreement. Please see the Important Notice section at the end of this document for full disclaimers. Please refer to the prospectus for more detailed information.

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PORTFOLIO ANALYSIS (12 month forward looking)

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	22.25%
Great New England, 1938	NA WS	17.22%
Great Miami, 1926	NA WS	11.62%
Northridge, 1994	NA EQ	6.85%
New Madrid, 1812	EU EQ	5.06%
Galveston, 1900	NA WS	3.44%
Katrina, 2005, Levees 2011	NA WS	3.41%
Great Kanto, 1923	JP EQ	2.57%
Lothar, 1999	EU WS	0.22%
Andrew, 1992	NA WS	0.03%

BOND MATURITY DATA

Term to Maturity (yrs)	% of Portfolio*
<1	18.52%
1-2	34.11%
2-3	30.32%
3-4	12.83%
>4	4.22%

*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}	8.33%
(GBP, gross) ^{2,7}	8.36%
(EUR, gross) ^{2,7}	6.88%
(CHF, gross) ^{2,7}	4.51%
Median Projected Return (net) ³	8.22%
Standard Deviation	6.41%
Average Time to Maturity	2.20 years
Number of Investments	152
Expected Loss	1.98%

SHARE OF EXPECTED LOSS⁵

US Windstorm (ex. Florida and North East)	25.21%
Florida Windstorm	21.72%
North East Windstorm	21.70%
US Earthquake	19.17%
EU Windstorm	4.93%
US Wildfire	3.54%
Japan Earthquake	1.10%
Japan Windstorm	0.71%
EU Earthquake	0.59%
Other	1.32%

ESTIMATED RETURN DISTRIBUTION¹ (incl. Risk Free)

Exceedance Probability	Projected Net Return
0.0%	8.22%
50.0%	8.22%
90.0%	4.24%
95.0%	-2.43%
99.0%	-28.30%

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 representative of Class A USD, 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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COMMENTARY¹

The Securis Catastrophe Bond Fund was up +0.89% in July, bringing the year-to-date return to +3.84%.

In what has been a quiet month, performance has been driven by a combination of carry and price rises reflective of sound levels of demand in the market.

After a busy first half-year, no new deals were issued in the primary market during July, while in the secondary market activity has been limited, as few investors have looked to sell. Where trades have taken place, execution prices were generally well above book, suggesting pent-up value exists within the portfolio.

There was no tropical storm activity of note during the month. More significant events included wildfires in Colorado and Washington state, as well as the damaging high-profile events in France and Spain. None of these events have had any impact on the Fund. The July 2026 magnitude 6.8 Kumamoto earthquake in South West Japan has not caused levels of insured damage sufficient to impact any of the Fund's positions.

HISTORIC MONTHLY RETURNS FROM INCEPTION (net of fees)

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CLASS A USD (actual)¹

YEAR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
2026	0.57%	0.42%	0.30%	0.35%	0.30%	0.94%	0.89%						3.84%	68.25%
2025	0.30%	0.11%	0.63%	0.54%	0.35%	0.90%	1.19%	1.10%	1.93%	1.08%	0.63%	0.65%	9.81%	62.03%
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
2026	0.60%	0.45%	0.34%	0.39%	0.34%	0.97%	0.93%						4.09%	87.21%
2025	0.33%	0.15%	0.67%	0.57%	0.39%	0.94%	1.23%	1.13%	1.96%	1.12%	0.66%	0.69%	10.25%	79.85%
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
2026	0.57%	0.42%	0.30%	0.35%	0.30%	0.94%	0.89%						3.84%	79.54%
2025	0.30%	0.11%	0.63%	0.54%	0.35%	0.90%	1.19%	1.10%	1.93%	1.08%	0.63%	0.65%	9.81%	72.91%
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)

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Class	MTD	YTD	ITD	3m	6m	12m	36m	60m	Annualised
A USD	+0.89%	+3.84%	+68.25%	+2.15%	+3.25%	+9.54%	+35.83%	+47.98%	+6.31%
A GBP (Hedged)	+0.87%	+3.81%	+57.79%	+2.14%	+3.24%	+9.28%	+34.66%	+44.74%	+6.49%
A EUR (Hedged)	+0.74%	+2.82%	+42.42%	+1.72%	+2.39%	+7.39%	+28.64%	+36.44%	+5.90%
A CHF (Hedged)	+0.55%	+1.59%	+13.92%	+1.15%	+1.23%	+4.97%	-	-	+5.35%
A JPY (Hedged)	+0.65%	+2.00%	+29.39%	+1.38%	+1.69%	+5.77%	+17.98%	+21.83%	+3.08%
B USD	+0.93%	+4.09%	+87.21%	+2.26%	+3.47%	+10.00%	+37.49%	+50.99%	+6.20%
B NOK (Hedged)	+0.91%	+4.13%	+68.86%	+2.37%	+3.58%	+9.88%	+35.62%	+46.18%	+6.11%
C USD ²	+0.90%	+3.83%	+45.89%	+2.15%	+3.25%	+9.54%	+35.83%	-	+9.29%
C GBP (Hedged) ²	+0.86%	+3.95%	+43.01%	+2.13%	+3.37%	+9.43%	+34.84%	-	+8.78%
C EUR (Hedged) ²	+0.75%	+2.99%	+35.69%	+1.74%	+2.56%	+7.57%	+28.86%	-	+7.45%
C CHF (Hedged) ²	+0.56%	+1.72%	+21.78%	+1.14%	+1.33%	+5.11%	+19.27%	-	+4.75%
D USD	+0.88%	+3.75%	+54.55%	+2.11%	+3.17%	+9.38%	+35.22%	+46.87%	+6.93%
D GBP (Hedged)	+0.86%	+3.77%	+50.38%	+2.10%	+3.17%	+9.18%	+34.13%	+43.73%	+6.48%
D EUR (Hedged)	+0.73%	+2.76%	+40.34%	+1.69%	+2.33%	+7.26%	+28.10%	+35.45%	+5.35%
D CHF (Hedged)	+0.53%	+1.55%	+25.32%	+1.10%	+1.17%	+4.86%	+18.63%	+21.45%	+3.53%
F EUR (Hedged) ²	+0.74%	+2.92%	+19.17%	+1.69%	+2.48%	+7.42%	-	-	+7.53%
G USD	+0.89%	+3.83%	+16.22%	+2.14%	+3.24%	+9.54%	-	-	+8.97%
G CHF (Hedged)	+0.55%	+1.25%	+6.99%	+1.14%	+1.23%	+4.62%	-	-	+3.94%

1. Performance data is represented by the Receiving Classes of the Fund. The Receiving Classes are only available to Shareholders of the Merging Fund who transferred on the Merger Day and were issued with shares in the Receiving Classes. Please refer to the prospectus for more detailed information on all available share classes. 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. 3. Twelve Capital AG has appointed Securis Investment Partners LLP as Sub-Investment Manager in relation to the Fund pursuant to the Sub-Investment Management Agreement. Please refer to the prospectus for more detailed information.

RISK CONSIDERATIONS

Lower Risk Higher Risk
← →
Potentially lower reward Potentially higher reward

1 2 **3** 4 5 6 7

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 UK 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. EU investors should refer to the relevant PRIIPs KID document and prospectus prior to investing.

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, PRIIPs KID and UCITS KIID can be downloaded at www.fundinfo.com. Report on ESG Article 8 is available to investors upon request.

FUND FACTS (cont.)

Legal Advisor	K&L Gates (Ireland) LLP
Auditor	PricewaterhouseCoopers LLP
Depository	UBS Europe SE, Ireland Branch
Administrator	UBS Fund Administration Services (Ireland) Limited
Registered Office	33A Avenue John F. Kennedy, L-1855 Luxembourg
Investment Manager ³	Securis Investment Partners LLP
Management Company	UBS Asset Management (Europe) S.A.
ICAV	Twelve Capital UCITS 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 NOTES¹

Class	ISIN	AMF ²	ACC/DIST	Incepted	Min Inv.	Comments
Receiving Classes³						
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)	IE000E8I3I91	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	IE00BJLQGT69	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	IE00BJLQ552	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)	IE000EWOFNWI	0.65%	ACC	01/11/2024	USD 5m	
G EUR (Hedged)	IE000D7R3631	0.65%	ACC	01/08/2025	USD 5m	
H CHF (Hedged)	IE0008C75YK0	0.65%	DIST	19/01/2026	USD 5m	

1. Fund expenses are excluded in the management fees. 2. Annual management fee ("AMF") is composed of the management company fee and the sub-investment management fee. 3. The Receiving Classes are only available to Shareholders of the Merging Fund who transferred on the Merger Day and were issued with shares in the Receiving Classes. For the Receiving Classes trading related commissions and expenses, are capped at 0.25% of NAV. Please refer to the prospectus for more detailed information on all available share classes.

Past performance is not a reliable indicator of future returns. This newsletter is intended for professional investors only.

Important Notices and Definitions

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Contact Us

info@twelvesecuris.com

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