

Twelve Capital SICAV-SIF

Investment Company with variable capital – specialized investment fund
under Luxembourg law

Offering Document

July 2025

Table of Content

1. Information for Prospective Investors	3
2. The Company	4
3. Investment Objective and Investment Restrictions	4
4. Investment in Twelve Capital SICAV-SIF	6
i. Eligible Investors	6
ii. General Information concerning Shares	6
iii. Subscription of Shares	6
iv. Redemption of Shares	7
v. Conversion of Shares	8
vi. Transfer of Shares	8
vii. Suspension of Calculation of the Net Asset Value and/or of the Issue, Redemption and Conversion of Shares	8
viii. Recovery Share Classes	9
ix. Measures to Combat Money Laundering and Terrorist Financing	9
x. Market Timing and Late Trading	10
xi. Sustainability Risk	10
5. Net Asset Value	11
6. Expenses and Taxes	13
7. Accounting Year	19
8. Appropriation of Net Income and Capital Gains	19
9. Life of the Company, Liquidation and Merging of Subfunds	19
i. Termination and Liquidation of Subfunds and Classes	19
ii. Merger, absorption and reorganisation	19
10. Meetings of Shareholders	20
11. Investors' rights	20
12. Information to Shareholders	20
13. Management and Administration	21
i. Alternative Investment Fund Manager	21
ii. Portfolio Manager	22
iii. Depositary Bank	22
iv. Central Administration	24
v. Risk Management Function and Liquidity Risk Management	24
vi. Level of Leverage	24
vii. Data Protection	24
viii. Main Parties	25
14. The Subfunds	26
Twelve Capital SICAV-SIF – Twelve Peak Peril Fund	26
Twelve Capital SICAV-SIF – Aare	35
Twelve Capital SICAV-SIF – Rhein 1	41
Twelve Capital SICAV-SIF – Blue Lake	47
Twelve Capital SICAV-SIF – Twelve Closed Ended Peak Peril ILS Fund I	51
15. Sustainability-Related Disclosures	58
Annex A: Template pre-contractual disclosure for Twelve Capital SICAV-SIF – Twelve Peak Peril Fund	58
Annex B: Template pre-contractual disclosure for Twelve Capital SICAV-SIF – Twelve Closed Ended Peak Peril Fund I	65
Annex C: Template pre-contractual disclosure for Twelve Capital SICAV-SIF – Blue Lake	72

1. Information for Prospective Investors

This offering document (the "Offering Document") is valid only if accompanied by the last annual report.

This Offering Document does not constitute an offer or solicitation to subscribe for shares (the "Shares") of Twelve Capital SICAV-SIF (the "Company") by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. The Offering Document is available at the registered office of the Company.

The Offering Document contains provisions applicable to all Subfunds (as defined below) (Chapters 1–12) and specific provisions relating to each Subfund (Chapter 14). The Company may issue one or several partial offering documents (each a "Partial Offering Document") with regard to the distribution of Shares of one or several Subfunds or for distribution in a specific country. Any Partial Offering Document shall always contain the provisions applicable to all Subfunds in general (Chapters 1–12) as supplemented by the specific provisions relating to a particular Subfund (Chapter 14) along with any additional provisions applicable locally in the country of distribution.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the "1933 Act") or any of the securities laws of any of the states of the United States. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other US federal laws. Therefore, the Shares may not be offered or sold directly or indirectly in the United States of America, except pursuant to an exemption from the registration requirements of the 1933 Act.

Further, the board of directors of the Company (the "Board of Directors") has decided that the Shares shall not be offered or sold, directly or indirectly, to any ultimate beneficial owner that constitutes a U.S. Person. As such, the Shares may not be directly or indirectly offered or sold to or for the benefit of a "U.S. Person", which shall be defined as and include (i) a "United States person" as described in section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended, (ii) a "U.S. person" as such term is defined in Regulation S of the 1933 Act, as amended, (iii) a person that is "in the United States" as defined in Rule 202(a)(30)-1 under the U.S. Investment Advisers Act of 1940, as amended, or (iv) a person that does not qualify as a "Non-United States Person" as such term is defined in U.S. Commodities Futures Trading Commission Rule 4.7.

The term "Prohibited Person" means any person, corporation, limited liability company, trust, partnership, estate or other corporate body, if in the sole opinion of the alternative investment fund manager of the Company (the "AIFM"), the holding of Shares of the relevant Subfund may be detrimental to the interests of the existing shareholders of the Company (the "Shareholder") or of the relevant Subfund, if it may result in a breach of any law or regulation, whether Luxembourg or otherwise, or if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any) may become exposed to tax or other legal, regulatory or administrative disadvantages, fines or penalties that it would not have otherwise incurred or, if as a result thereof the relevant Subfund or any subsidiary or investment structure (if any), the AIFM and/or the Company, may become required to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply. The term "Prohibited Person" includes (i) any investor which does not meet the definition of Eligible Investors as defined in Chapter 4. ("Investment in Twelve Capital SICAV-SIF") and any additional eligibility requirements provided for in the respective Subfund related section in Chapter 14. (if any), (ii) any U.S. Person, or (iii) any person who has failed to provide any information or declaration required by the AIFM or the Company within one calendar month of being requested to do so.

The term "Prohibited Person" moreover includes natural persons or entities acting, directly or indirectly, in contravention of any applicable AML/CTF Rules or who are the subject of sanctions, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time.

The Company will not accept investments by or on behalf of Prohibited Persons. No subscription for Shares may be made on behalf of Prohibited Person whether on the subscriber's own behalf or, if applicable, as an agent, trustee, representative, intermediary, nominee, or in a similar capacity on behalf of any other beneficial owner). Any subscriber must promptly notify the Company of any change in its status or the status of any underlying beneficial owner(s) with respect to its representations and warranties regarding Prohibited Person.

The Company is entitled to refuse at its own discretion subscription applications and to temporarily or permanently suspend or limit the sale of Shares.

The Central Administration is entitled to refuse any subscription, transfer or conversion application in whole or in part for any reason, and may in particular prohibit or limit the sale, transfer or conversion of Shares to individuals or corporate bodies in certain countries if such transaction might be detrimental to the Company or result in the Shares being held directly or indirectly by a Prohibited Person (including, but not limited to any U.S. Person) or if such subscription, transfer or conversion in the relevant country is in contravention of the local applicable laws. The subscription, transfer or conversion of Shares and any future transactions shall not be processed until the information required by the Central Administration, including, but not limited to know your customer and anti-money laundering checks, is received.

Information which is not contained in this Offering Document, or in the documents mentioned herein which are available for inspection at the registered office of the Company, shall be deemed unauthorised and cannot be relied upon.

Potential investors should inform themselves as to the possible tax consequences, the legal requirements and any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, redemption or disposal of Shares.

Potential investors who are in any doubt about the contents of this Offering Document should consult their bank, broker, solicitor, accountant or other independent financial adviser.

This Offering Document may be translated into other languages. To the extent that there is any inconsistency between the original English version of the Offering Document and a version in another language, the original English version of the Offering Document shall prevail, unless stipulated otherwise by the laws of any jurisdiction in which the Shares are sold.

Applicable Law and Jurisdiction

Investors are legally bound by the articles of incorporation of the Company (the "Articles of Incorporation"), the terms of their subscription agreement and the terms of this Offering Document.

The relationship between the investors and the Company shall be governed and construed in all respects in accordance with the laws of the Grand Duchy of Luxembourg. Any dispute or controversy between an investor and the Company shall be submitted to the exclusive jurisdiction of the District Court of Luxembourg City.

Investors shall note that judgments falling within the scope of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast) ("Regulation 1215/2012") and which are given and enforceable in a Member State shall be enforceable in another Member State without a declaration of enforceability being required, upon production of a copy of the judgment which satisfies the conditions necessary to establish its authenticity and a certificate to be issued by the court of origin. The recognition and enforcement of such judgments may be refused by the Luxembourg court only in the event of an application for refusal of recognition or enforcement and in accordance with the specific provisions contained in Regulation 1215/2012. In particular, recognition and enforcement shall be refused if the judgment issued by the court of origin is contrary to the Luxembourg public order (ordre public).

2. The Company

The Company has been established on 30 October 2015 as an open-ended investment fund in the legal form of an investment company with variable capital – specialised investment fund ("société d'investissement à capital variable – fonds d'investissement spécialisé) qualifying as public limited company ("société anonyme") in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended and part II of the Luxembourg law dated 13 February 2007 relating to specialised investment funds, as amended (the "Law of 13 February 2007").

The Company qualifies as an externally managed alternative investment fund according to articles 1 (39) and 4 of the Luxembourg law of 12 July 2013 concerning alternative investment fund managers (the "Law of 12 July 2013") and has appointed MultiConcept Fund Management S.A. as AIFM (please see below Chapter 12).

The subscription agreements by which investors subscribe for Shares of a Subfund are governed by Luxembourg law and any disputes arising from such subscription agreements will be brought before the exclusive jurisdiction of the courts of the Grand-Duchy of Luxembourg. Shareholders of the Company (the "Shareholders") should note that there are no legal instruments in Luxembourg required for the recognition and enforcement of judgments in Luxembourg.

The Company is registered with the Luxembourg Register of Trade and Companies under no. B 201435. Its Articles of Incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" ("Mémorial") on 20 November 2015. The Articles of Incorporation are filed in their consolidated, legally binding form for public reference with the Luxembourg Register for Trade and Companies. All amendments of the Articles of Incorporation will be announced in accordance with Chapter 11 and become legally binding for all Shareholders subsequent to their approval by the general meeting of Shareholders ("General Meeting"). Whereas the initial capital of the Company amounted to EUR 32,000 it will thereafter correspond to the total net asset value of the Company. The minimum capital of the Company shall be at least EUR 1,250,000 within a period of twelve months following the authorisation of the Company.

The Company has an umbrella structure and as such provides investors with the choice of investment in a range of several separate subfunds each of which relates to a separate portfolio of assets permitted by the Law of 13 February 2007 with specific investment objectives, as described in Chapter 14 of the Offering Document (each referred to as a "Subfund").

The Board of Directors has full discretion to launch additional Subfunds and to create and issue new classes of Shares ("Classes") within any Subfund.

The Company constitutes a single legal entity. However, each Subfund is treated as a separate entity. Therefore, with regard to third parties, in particular towards the Company's creditors, each Subfund shall in accordance with Art. 71, para. 5 of the Law of 13 February 2007 be exclusively responsible for all liabilities attributable to it.

3. Investment Objective and Investment Restrictions

i. Investment Objective

The primary investment objective of the Company is to provide investors with an opportunity to invest in professionally managed portfolios with the aim of spreading investment risks. The investment objective and policy of the individual Subfunds are described in Chapter 14. The investments of the individual Subfunds will adhere to the risk spreading rules set out below as well as in Chapter 14.

ii. Investment Restrictions

Should more restrictive investment restrictions as those set out below be applicable to the relevant Subfund due to the specific investment strategy of a Subfund, this will be specifically set out in Chapter 14.

- a) Each Subfund shall not invest more than 30% of its committed capital or net assets, respectively, in securities of the same type issued by the same issuer.
- b) Notwithstanding the foregoing, each Subfund is authorised to invest in accordance with the principle of risk spreading, up to 100% of its committed capital or net assets, respectively, in transferable securities and money market instruments issued or guaranteed by an OECD Member State or its regional or local authorities or by a Member State of the European Union, by its regional or local authorities or by regional or global supranational institutions and bodies.
- c) Notwithstanding the foregoing, each Subfund is authorized to invest up to 100% of its committed capital or net assets, respectively, in shares or units of one or several undertakings for collective investment in

transferable securities authorized according to Directive 2009/65/EC ("UCITS") or in shares or units of one or several undertakings for collective investment ("UCI") that are subject to risk diversification requirements that are comparable to the risk diversification requirements of the Law of 13 February 2007. For the purpose of the application of this restriction, every subfund of a target umbrella UCI is to be considered as a separate issuer provided that the principle of segregation of liabilities among the various subfunds vis-à-vis third parties is ensured.

A Subfund may also invest in shares of other UCIs which are not subject to such comparable risk diversification requirements as set out above, provided that in such case it does not invest more than 30% of its committed capital or net assets, respectively, in shares of the same UCI.

If a Subfund acquires shares of other UCIs which are directly or indirectly managed by the same company or by another company affiliated with the Company by means of joint management or control or a direct or indirect participation of more than 10% of the equity or votes, the Subfund may not be charged any fees for the subscription or redemption of shares of these other UCI, nor may any asset management fees corresponding to the volume of these investments be charged to the Subfund, unless the other UCI itself does not levy any fee for asset management.

- d) The counterparty risk in any OTC transaction entered into by a Subfund will be limited to 30% of the committed capital or net assets, respectively, of the relevant Subfund.
- e) A Subfund may borrow permanently and for investment purposes from first class professionals specialized in this type of transaction. Such borrowings are limited to 200% of the committed capital or net assets, respectively, of the relevant Subfund. Consequently, the value of the assets of the Subfund may not exceed 300% of its committed capital or net assets, respectively. Subfunds adopting a strategy which presents a high degree of correlation between long and short positions are authorized to borrow up to 400% of their committed capital or net assets, respectively.
- f) A Subfund is authorized to employ derivative financial instruments and to use the techniques specified hereafter. These derivative financial instruments may, amongst others, include options, financial futures and related options as well as swap contracts by private agreement on any type of financial instruments. The derivative financial instruments must be dealt in on an organized market or contracted by private agreement with first class professionals specialized in these transactions.
- g) When using financial derivative instruments, each Subfund must ensure a comparable risk diversification by means of an appropriate diversification of the underlying assets. For the same purpose, the counterparty risk in an OTC operation must be, as the case may be, limited according to the quality and the qualification of the counterparty.
- h) The Subfunds must neither enter into securities financing transactions as defined in article 3 (11) of Regulation (EU) 2015/2365 nor total return swaps.
- i) In order to protect its present and future liabilities against the fluctuation of currencies, each Subfund may enter into transactions the object of which is the purchase or the sale of forward foreign exchange contracts, the purchase or sale of options in respect of currencies, the purchase and sale of currencies forward or the exchange of currencies on a mutual agreement basis provided that these transactions be made either (i) on a stock exchange or another recognized exchange or (ii) by private agreement with first class financial institutions specializing in these types of transactions and being participants in the over-the-counter-markets.
- j) Each Subfund may hold up to 100% of its committed capital or net assets, respectively, in cash and other liquid assets, provided that no more than 30% of its committed capital or net assets, respectively are held by the same entity.

Uncovered sales may in principle not result in a Subfund holding an uncovered position in securities of the same kind by the same issuer which represents more than 30% of its committed capital or net assets, respectively.

Unless otherwise indicated in Chapter 14 for each Subfund specifically, the risk spreading rules and/or investment restrictions set out above and in Chapter 14 need not be complied with during the first six months following the launch of a Subfund.

If the limits set out above and in Chapter 14 are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights attaching to the assets held in a Subfund's portfolio, the Company shall as a matter of priority remedy that situation, taking due account of the interests of its Shareholders.

The Company is entitled to issue further investment restrictions at any time, in the interests of the Shareholders, if such restrictions are necessary to comply with the legislation and regulations in those countries in which Shares are or will be offered for sale.

The strategies and instruments used by individual Subfunds may be speculative and entail substantial risks. There can be no assurance that the investment objectives of the relevant Subfund will be attained.

As a general rule, each Subfund may, in accordance with article 71(8) of the Law of 13 February 2007, subscribe, acquire and/or hold shares or other securities to be issued or issued by one or more other Subfunds under the condition, however, that:

- the target Subfund does not, in turn, invest in the Subfund invested in this target Subfund; and
- voting rights, if any, attaching to the relevant shares or other securities are suspended for as long as they are held by the Subfund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these shares or other securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the Law of 13 February 2007.

4. Investment in Twelve Capital SICAV-SIF

i. Eligible Investors

In general terms, the Shares of the Company are reserved to 'well informed investors' ("Eligible Investors"). 'Well informed investors' within the meaning of the Law of 13 February 2007 are:

- i. institutional investors,
- ii. professional investors within the meaning of Annex II of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**Directive 2014/65/EU**"),
- iii. any other type of investor, who has declared in writing that he is a 'well-informed investor', and either invests a minimum of EUR 100,000 (or its equivalent in another currency) or

has an appraisal from a credit institution within the meaning of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No. 648/2012, by an investment firm within the meaning of Directive 2014/65/EU, by a management company within the meaning of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) or by an authorised alternative investment fund manager within the meaning of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No. 1060/2009 and (EU) No. 1095/2010 ("**Directive 2011/61/EU**"), certifying his/her expertise, experience and knowledge to adequately appraise the investment made in the Company or

is a discretionary asset manager which invests in the Company on behalf of its underlying clients, where the individual investments from underlying clients will be aggregated for purposes of determining the initial minimum investment amount.

The afore-mentioned conditions do not apply to the managers of the Company and any other person intervening in the management of the Company.

ii. General Information concerning Shares

Within each Subfund one or more Class(es) may be offered which may differ in various characteristics, e.g. sales charge, commissions, appropriation of income, currency or regarding the targeted investors.

The types of Classes of each Subfund, their initial issue price, initial offering date, the related fees and charges and their respective Reference Currency are described in Chapter 14.

As additionally described in section viii. below, "Recovery Share Classes" may be issued from time to time.

Shares may be held via collective depositories, which may be participating in the Euroclear or Clearstream Banking System S.A. clearing systems, or may be held by Shareholders directly in a registered account kept for the Company and its Shareholders by the Central Administration, as defined below.

The Shares are only available in uncertificated form and will exist exclusively as book entries in the register. They are freely transferable and entitled to participate equally in the profits and liquidation proceeds attributable to each Subfund concerned. The Shares, which are of no par value and which must be fully paid upon issue, carry no preferential or pre-emptive rights and each entire Share is entitled to one vote at all meetings of shareholders.

Hedged Classes

Depending on the Subfund, Shares might be issued in one or more alternate currencies, as set out in Chapter 14. In order to reduce the risk of an overall depreciation of the Subfund's Reference Currency against the alternate currency of the respective Class, the net asset value of the respective Class, as calculated in the Subfund's Reference Currency, will be hedged against the respective alternate currency of the Class in question through the use of forward foreign exchange transactions. The aim of this approach is, as far as possible, to mirror the performance of the Class in the Subfund's Reference Currency minus any hedge costs.

Within this approach, the currency risk of the investment currencies (except for the Reference Currency) versus the alternate currency will not be hedged or will only be partially hedged.

There is an additional cost to Hedged Classes. Hedged Classes are subject to mark-up fees as set out in Chapter 6, "Expenses and Taxes" section iii, "Expenses".

The net asset value of the Shares of an alternate currency class ("Alternate Currency Class") may not develop in the same way as that of the Classes issued in the respective Subfund's Reference Currency.

In addition to the above mentioned currency hedging at share class level (if applicable), currency hedging transactions may also take place at portfolio level, whereby the currency risk of the investment currencies will be hedged against the Reference Currency.

iii. Subscription of Shares

Shares may be purchased on any Subscription Date specified as such in Chapter 14 for the relevant Subfund at the net asset value per Share of the relevant Class of the Subfund (calculated in accordance with Chapter 5), plus any applicable charges (as set out in Chapter 14) and taxes.

In addition the Company may in the interest of the Shareholders accept assets permitted by the Law of 13 February 2007 as payment for subscription ("contribution in kind"), provided, the offered assets correspond to the investment policy and the investment restrictions of the respective Subfund. Each payment of Shares against contribution in kind is subject to a valuation report issued by the Independent Auditor. The Board of Directors may, at its sole discretion, reject all or several offered assets without giving reasons. All costs caused by such contribution in kind shall be borne by the contributing investor or by such other third party as agreed by the Company or in any other way which the Board of Directors considers to all Shareholders of the Subfund concerned.

Subscription applications must be submitted to the Central Administration, as defined below and shall be settled as defined in Chapter 14 for the relevant Subfund.

Subscription applications must be received by the Central Administration before the cut-off-time specified for the relevant Subfund in Chapter 14 (the "Cut-Off-Time"). Applications received after the relevant Cut-Off-Time on a Subscription Date shall be deemed to have been received prior to the Cut-Off-Time on the following Subscription Date.

Payment must be received within the time period specified for the relevant Subfund in Chapter 14.

Subscription monies shall be paid in the currency in which the relevant Shares are denominated. Payment shall be effected by bank transfer to the bank accounts of the depository bank of the Company (the "Depository Bank"). The issue of Shares shall be made upon the receipt of the issue price in cleared funds by the Depository Bank.

Investors may, at the discretion of the Central Administration, as defined below, pay the subscription monies for Shares in a convertible currency other than the currency in which the relevant Shares are denominated. Such subscription monies which are received by the Depository Bank as cleared funds shall be automatically converted by the Depository Bank into the currency in which the relevant Shares are denominated. The proceeds of conversion from the currency of payment to the currency of denomination less fees and exchange commission shall be allocated to the purchase of Shares.

The minimum value or number of Shares, if any, which must be held by a Shareholder in a particular Class is set out in Chapter 14. Such minimum holding requirement may be waived in any particular case at the sole discretion of the Company.

Subscriptions of fractions of Shares shall be permitted up to three decimal places. Fractional Shares shall not be entitled to voting rights. A holding of fractional Shares shall entitle the Shareholder to proportional rights in relation to such Shares. It might occur that clearing institutions will be unable to process holdings of fractional Shares. Investors should verify whether this is the case.

The Company is entitled to refuse at its own discretion subscription applications and temporarily or permanently suspend or limit the sale of Shares. The Company may at any time and at its own discretion proceed to redeem Shares held by Shareholders who are not entitled to acquire or possess such Shares.

iv. Redemption of Shares

The Company shall in principle redeem Shares on any Redemption Date specified as such in Chapter 14 for the relevant Subfund at the net asset value per Share of the relevant Class of the Subfund, calculated as of the respective Valuation Date on the Calculation Date (both as defined for the relevant Subfund in Chapter 14), less any applicable redemption charges (as set out in Chapter 14) and taxes.

Whether and to what extent the redemption price is lower or higher than the purchase price paid depends on the development of the net asset value of the respective Class.

Redemption applications must be submitted to the Central Administration, as defined below. Redemption applications for Shares held by a depository must be submitted to the depository concerned. Redemption applications must be received by the Central Administration before the cut-off-time specified for the relevant Subfund in Chapter 14 (the "Cut-Off-Time"). Applications received after the relevant Cut-Off-Time on a Redemption Date shall be deemed to have been received prior to the Cut-Off-Time on the following Redemption Date.

If the execution of a redemption application would result in the relevant Shareholder's holding in a particular Class falling below the minimum holding requirement for that Class as set out in Chapter 14, the Company may, without further notice to the Shareholder concerned, treat such redemption application as though it were an application for the redemption of all Shares of that Class held by the Shareholder in question.

Equally, Shares of Classes, which may only be purchased by certain investors, shall automatically be redeemed if the Shareholder does not satisfy the requirements for that Class anymore.

Payment of the redemption price shall be made within a reasonable delay following calculation of the redemption price (see, however, section vii. "Suspension of Calculation of the Net Asset Value and of the Issue, Redemption and Conversion of Shares" and section viii. "Recovery Share Classes" hereunder). This delay is specified for the relevant Subfund in Chapter 14 but shall not apply where specific circumstances beyond the Depository Bank's control make it impossible to transfer the redemption amount.

In the case of very large redemption applications, the Company may decide to defer payment until it has sold corresponding assets without undue delay. Following such period, with respect to the next Valuation Date, these redemption requests will be met in priority to later requests, if necessary on a pro-rata basis among involved Shareholders. All redemption applications received on the same day shall be settled at the same price.

In addition, the Company may decide to pay the redemption proceeds proportionally in several payments in case the proceeds from the sale of assets are paid in instalments.

Payment shall be made by means of remittance to a bank. If payment is to be made in a currency other than that in which the relevant Shares are denominated, the amount to be paid shall be the proceeds of conversion from the currency of denomination to the currency of payment less all fees and exchange commission.

The Company may, with the consent of the concerned Shareholder, satisfy payments of the redemption price to the relevant Shareholder in specie by allocating to the Shareholder investments from the portfolio of assets of such Subfund the Shares of which the Shareholder would like to redeem. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant Class or Classes and the valuation used shall be confirmed by a special report of the Independent Auditor. The costs of any such transfers shall be borne by the transferee or by such other party as agreed by the Company or in any other way which the Board of Directors considers fair to all Shareholders of the Subfund concerned.

Upon payment of the redemption price, the corresponding Share(s) shall cease to be valid.

If the Board of Directors discovers at any time that any beneficial owner of the Shares is a Prohibited Person either alone or in conjunction with any other person, whether directly or indirectly, the Board of Directors may at its discretion and without liability, compulsorily redeem the Shares in accordance with the rules laid down in the Articles of Incorporation, and upon redemption, the Prohibited Person will cease to be the owner of those Shares. The Board of Directors may require any Shareholder to provide it with any information that it may consider necessary for the purpose of determining whether or not such owner of Shares is or will be a Prohibited Person. Further, Shareholders

shall have the obligation to immediately inform the Company to the extent the ultimate beneficial owner of the Shares held by such Shareholders becomes or will become a Prohibited Person

v. Conversion of Shares

If specifically authorised by the Company in Chapter 14, Shareholders of a particular Class of a Subfund may at any time request the conversion of some or all of their Shares into Shares of the same Class of another Subfund or into Shares of another Class of the same or another Subfund, provided that the holding requirements of the Class into which such Shares shall be converted as set out in Chapter 14 are complied with.

Unless stated otherwise in Chapter 14, conversion applications must be completed and received in the same manner (including as to deadlines for acceptance) as redemption applications.

Where processing an application for the conversion of Shares would result in the relevant Shareholder's holding in a particular Class falling below the minimum holding requirement for that Class set out in Chapter 14, the Company may, without further notice to the Shareholder concerned, treat such conversion application as though it were an application for the conversion of all Shares of that Class held by the Shareholder in question.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the fees and exchange commission incurred are taken into consideration and deducted.

vi. Transfer of Shares

Shares may only be sold, assigned or transferred by a Shareholder if the purchaser, assignee or transferee thereof qualifies as an Eligible Investor. The Company shall neither recognise nor execute any sale, assignment or transfer of Shares to any person not qualifying as an Eligible Investor or not complying with any additional eligibility requirements provided for the respective Subfund in Chapter 14, "The Subfunds".

The Board of Directors has the right to refuse any transfer, assignment or sale of Shares in its sole discretion if the Board of Directors reasonably determines that it would result in a Prohibited Person holding Shares, either as an immediate consequence or in the future.

Any transfer of Shares may be rejected by the Central Administration and the transfer shall not become effective until the transferee has provided the required information under the applicable know your customer and anti-money laundering rules.

vii. Suspension of Calculation of the Net Asset Value and/or of the Issue, Redemption and Conversion of Shares

The Company may suspend calculation of the net asset value and/or the issue, redemption and conversion of Shares of a Subfund in the following cases:

- a) when any exchange or regulated market that supplies the price of the assets of the Company or a Subfund is closed, or in the event that transactions on such exchange or market are suspended, subject to restrictions, or impossible to execute in volumes allowing the determination of fair prices;
- b) when the information or calculation sources normally used to determine the value of the assets of the Company or a Subfund are unavailable;
- c) during any period when any breakdown or malfunction occurs in the means of communication network or IT media normally employed in determining the price or value of the assets of the Company or a Subfund, or which is required to calculate the net asset value per Share;
- d) when exchange, capital transfer or other restrictions prevent the execution of transactions of the Company or a Subfund or prevent the execution of transactions at normal rates of exchange and conditions for such transactions;
- e) when exchange, capital transfer or other restrictions prevent the repatriation of assets of the Company or a Subfund for the purpose of making payments on the redemption of shares or prevent the execution of such repatriation at normal rates of exchange and conditions for such repatriation;
- f) when the legal, political, economic, military or monetary environment, or an event of force majeure, prevents the Company from being able to manage the assets of the Company or a Subfund in a normal manner and/or prevent the determination of their value in a reasonable manner;
- g) when there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the Company or a Subfund is invested;
- h) following the suspension of the net asset value calculation and/or the issue, redemption and conversion at the level of a master fund in which the Company or a Subfund invests as a feeder fund;
- i) when, for any other reason, the prices or values of the assets of the Company or a Subfund cannot be promptly or accurately ascertained or when it is otherwise impossible to dispose of the assets of the Company or a Subfund in the usual way and/or without materially prejudicing the interests of Shareholders;
- j) in the event of a notice to Shareholders convening an extraordinary general meeting of Shareholders for the purpose of dissolving and liquidating the Company or informing them about the termination and liquidation of a Subfund or Class, and more generally, during the process of liquidation of the Company, a Subfund or Class;
- k) during the process of establishing exchange ratios in the context of a merger, a contribution of assets, an asset or share split or any other restructuring transaction;
- l) during any period when the dealing of the Shares on any relevant stock exchange where such Shares are listed is suspended or restricted or closed; and
- m) in exceptional circumstances, whenever the Board of Directors considers it necessary in order to avoid irreversible negative effects on the Company, a Subfund or Class, in compliance with the principle of fair treatment of Shareholders in their best interests.

Investors or Shareholders applying for, or who have already applied for, the purchase, redemption or conversion of Shares in the respective Subfund shall be notified of the suspension without delay so that they are given the opportunity to withdraw their application.

No interest will accrue or be payable to the Shareholders with regard to any delays in the settlement of redemption proceeds resulting from such suspension.

viii. Recovery Share Classes

From time to time, a Subfund may hold assets which the AIFM and the Board of Directors are, during a certain time period, unable to value with any reasonable degree of certainty, which are subject to legal or contractual restrictions on dispositions, or which should otherwise be considered illiquid (each, a "Separated Investment"). Where third-party values are not available for a particular asset or otherwise for ease of administration, the Board of Directors may from time to time, but shall not be required to, establish or designate special Classes for the relevant Subfund, separately for each existing Class to account for Separated Investments beginning at the time such assets become Separated Investments, as determined by the Board of Directors on behalf of the Subfund and as far as the Board of Directors deems that being in the interest of the Shareholders (each, a "Recovery Share Class"). Such interest is generally assumed in the case of assets which have been affected or are deemed to have been affected by the Board of Directors due to the occurrence of an insured event (the "Trigger Event") but where the exact impact on the value of such assets cannot, as at a Valuation Date, be determined with sufficient accuracy, so as to protect Shareholders and any new investors. Recovery Shares will be issued within the Subfund's Reference Currency only. Through the Separated Investment the Board of Directors seeks to avoid (to the extent reasonably possible) that certain Shareholders could be affected by a net asset value adjustment which may be required once a fair price has been determined for the relevant Separated Investment. It is the Board of Directors' professional opinion that this could not be achieved using reasonable efforts without creating Separated Investments. The Board of Directors intends to create Separated Investments only under exceptional circumstances such as the occurrence of a Trigger Event. Separated Investments are intended as a temporary measure until the affected investments can be valued fairly.

The establishment of each Recovery Share Class is subject to the prior approval by the CSSF. Each Shareholder of the relevant Subfund will receive at the time the Separated Investment is so declared, a number of Shares of the created Recovery Share Class that is proportionate to the number of Shares held of an existing Class within the relevant Subfund.

Increases or decreases in the value of a particular Separated Investment will be separately accounted for in the Recovery Share Class established for the Separated Investment. During the term of the Separated Investment, the Board of Directors will, in good faith, assign an arbitrary value to the Separated Investment which it believes is reasonable considering the current status of the Separated Investment at the time of valuation and other factors deemed relevant by the Board of Directors.

Upon the disposition of a Separated Investment or the re-characterisation of a particular Separated Investment as a non-Separated Investment (e.g. when the Separated Investment is capable of fair valuation as described in Chapter 5. below), the Board of Directors has the discretion to either decide the closure of the Recovery Share Class which will be converted into Shares of the Class of the Subfund which was originally concerned by the establishment of the Recovery Share Class, or to decide to distribute the available cash of the Separated Investments.

Recovery Share Classes are non-redeemable by Shareholders.

Any fees to be paid by the Company out of the assets of the respective Subfund as regards Recovery Share Classes will be separately assessed against each Separated Investment and only at the time the Separated Investment is liquidated or otherwise re-characterised as a non-Separated Investment.

Such fees will generally be charged against a Separated Investment on a monthly basis for the entire period that the investment position was a Separated Investment, but will be based on the value of the investment position according to the Company's valuation guidelines as of the date of liquidation or re-characterisation and not on any interim values assigned to the Separated Investment during the term of the Separated Investment.

ix. Measures to Combat Money Laundering and Terrorist Financing

Pursuant to the applicable provisions of Luxembourg laws and regulations in relation to the fight against money laundering and terrorist financing ("AML/CFT"), obligations have been imposed on the Company as well as on other professionals of the financial sector to prevent the use of funds for money laundering and financing of terrorism purposes.

The Company and the AIFM will ensure their compliance with the applicable provisions of the relevant Luxembourg laws and regulations, including but not limited to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (the "2004 AML/CFT Law"), the Grand-Ducal Regulation of 1 February 2010 providing detail on certain provisions of the 2004 AML/CFT Law (the "2010 AML/CFT Regulation"), CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing as amended by CSSF Regulation N°20-05 of 14 August 2020 ("CSSF Regulation 12-02") and relevant CSSF Circulars in the field of AML/CFT, including but not limited to CSSF Circular 18/698 on the authorization and organization of investment fund managers incorporated under Luxembourg law ("CSSF Circular 18/698", and the above collectively referred to as the "AML/CTF Rules").

In accordance with the AML/CTF Rules, the Company and the AIFM are required to apply due diligence measures on the investors (including on their ultimate beneficial owner(s)), their delegates and the assets of the Company in accordance with their respective policies and procedures put in place from time to time. An enhanced due diligence will also be applied on the Company's nominees or any other type of intermediaries (as the case may be).

Among others, the AML/CTF Rules require a detailed verification of a prospective investor's identity. In this context, the Company and the AIFM, or the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Company and the AIFM will require prospective investors to provide them with any information, confirmation and documentation deemed necessary in their reasonable judgment, applying a risk-based approach, to proceed such identification.

The Company and the AIFM reserve the right to request such information as is necessary to verify the identity of a prospective or current investor. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, the Company and the AIFM are entitled to refuse the application and will not be liable for any interest, costs or compensation. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

The Company and the AIFM moreover reserve the right to reject an application, for any reason, in whole or in part in which event the application monies (if any) or any balance thereof will, to the extent permissible, be returned without unnecessary delay to the prospective investor by transfer to the prospective investor's designated account

or by post at the prospective investor's risk, provided the identity of the prospective investor can be properly verified pursuant to the AML/CTF Rules. In such event, the Company and the AIFM will not be liable for any interest, costs or compensation.

In addition, the Company and the AIFM, or the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be), acting under the responsibility and supervision of the Company and the AIFM, may request investors to provide additional or updated identification documents from time to time pursuant to ongoing client due diligence requirements under the AML/CTF Rules, and investors shall be required and accept to comply with such requests.

Failure to provide proper information, confirmation or documentation will, among others, result in (i) the rejection of subscriptions, (ii) the withholding of redemption proceeds by the Company or (iii) the withholding of outstanding dividend payments. Moreover, prospective or current investors who fail to comply with the above requirements may be subject to additional administrative or criminal sanctions under applicable laws, including but not limited to the laws of the Grand Duchy of Luxembourg. None of the Company the AIFM, the Central Administration or any Distributor, nominee or any other type of intermediary (as the case may be) has any liability to an investor for delays or failure to process subscriptions, redemptions or dividend payments as a result of the investor providing no or only incomplete documentation. The Company and the AIFM moreover reserve all rights and remedies available under applicable law to ensure their compliance with the AML/CTF Rules.

Pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners (the "RBO Law"), the Company is required to collect and make available certain information on its beneficial owner(s) (as defined in the AML/CTF Rules). Such information includes, among others, first and last name, nationality, country of residence, personal or professional address, national identification number and information on the nature and the scope of the beneficial ownership interest held by each beneficial owner in the Company. The Company is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities (including the Commission de Surveillance du Secteur Financier, the Commissariat aux Assurances, the Cellule de Renseignement Financier, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request of other professionals of the financial sector subject to the AML/CTF Rules, and (ii) to register such information in a publicly available central register of beneficial owners (the "RBO").

The Company or a beneficial owner may however, on a case by case basis and in accordance with the provisions of the RBO Law, formulate a motivated request with the administrator of the RBO to limit the access to the information relating to them, e.g. in cases where such access could cause a disproportionate risk to the beneficial owner, a risk of fraud, kidnapping, blackmail, extortion, harassment or intimidation towards the beneficial owner, or where the beneficial owner is a minor or otherwise incapacitated. The decision to restrict access to the RBO does, however, not apply to the Luxembourg national authorities, nor to credit institutions, financial institutions, bailiffs and notaries acting in their capacity as public officers, which can thus always consult the RBO.

In light of the above RBO Law requirements, any persons willing to invest in the Company and any beneficial owner(s) of such persons (i) are required to provide, and agree to provide, the Company and the case being the AIFM, the Central Administration or their Distributor, nominee or any other type of intermediary (as the case may be), with the necessary information in order to allow the Company to comply with its obligations in terms of beneficial owner identification, registration and publication under the RBO Law (regardless of applicable rules regarding professional secrecy, banking secrecy, confidentiality or other similar rules or arrangements), and (ii) accept that such information will be made available among others to Luxembourg national authorities and other professionals of the financial sector as well as to the public, with certain limitations, through the RBO.

Under the RBO Law, criminal sanctions may be imposed on the Company in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fail to make all relevant necessary information available to the Company.

In addition to the due diligence measures on the investors, and based on article 3 (7) of the 2004 AML/CFT Law, the Company as well as the AIFM is also required to apply precautionary measures regarding the assets of the Company.

x. Market Timing and Late Trading

The Company does not allow "Market Timing" (the unfair taking advantage of differences in value of investment funds by short term and systematic dealing in units or shares of investment funds).

The Company does further not permit practices related to "Late Trading" (i.e. the execution of a subscription or redemption applications after the Cut-Off Time on the relevant day and the execution of such application at a price based on the net asset value applicable to such same day). The Company considers that such practices violate the provisions of the Offering Document according to which an application received after the Cut-Off Time is dealt with at a price based on the next applicable net asset value. As a result, subscription and redemption applications shall be dealt with at an unknown net asset value.

Therefore the Company has the right to refuse those subscription and conversion applications that, in the sole opinion of the Company, are suspicious and to take appropriate measures for the protection of the other investors or Shareholders. The Company has outsourced these tasks to the Central Administration, as defined below.

xi. Sustainability Risk

Pursuant to EU Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the Subfunds are required to disclose the manner in which sustainability risks (as defined hereafter) are integrated into the investment decision and the results of the assessment of the likely impacts of sustainability risks on the returns of the Subfunds.

Sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Subfunds ("Sustainability Risk").

Such risk is principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society's response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Subfunds' investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behavior, etc.)

or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality, selling practices, etc.) may also translate into Sustainability Risks.

Sustainability Risks are integrated in the investment decision making and risk monitoring to the extent that they represent potential or actual material risks to maximising the long-term risk-adjusted returns.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value.

Portfolio investment decisions consider Sustainability Risks through use of the Portfolio Manager's ESG Baseline Risk assessment. This is a key component of the overall ESG analytics framework applied to the Subfunds. It explicitly assesses the current ESG risks challenging the sustainable value of an investment, relative to others within the Subfunds' investment universe. The assessment comprises analyses of risks grouped under each of the environmental, social and governance pillars.

For certain analysis components, where for example the Portfolio Manager is lacking necessary data, it supplements internal work with data provided by a specialist third party ESG data and analysis provider. The Portfolio Manager uses commercially reasonable endeavors, using available data, to complete its assessments.

Such assessment of the likely impact must therefore be conducted at portfolio level. Further details and specific information is given for each Subfund in Chapter 14, "The Subfunds".

The AIFM delegates the portfolio management function of the funds under management and as such does not consider directly at its level adverse impacts of investment decisions on sustainability factors (PASI) according to Art. 4 SFDR.

5. Net Asset Value

The net asset value of the Shares of each Class is calculated in accordance with Luxembourg generally accepted accounting principles (LuxGAAP) as of each Valuation Date (as defined for the relevant Subfund in Chapter 14), and is calculated by dividing the net assets attributable to each Class by the number of Shares of such Class then outstanding. The net assets of each Class are made up of the value of the assets attributable to such Class less the total liabilities attributable to such Class calculated at such time as the Board of Directors shall have set for such purpose. The net asset value shall be calculated with up to two decimal places.

The assets and liabilities of the Company shall be allocated in such a manner that the issue price received upon issue of Shares of a specific Class of a Subfund shall be attributed to that Class. All assets and liabilities as well as income and expenses which are related to a specific Class shall be attributed to that Class. Assets or liabilities which cannot be attributed to any Subfund or Class shall be allocated to all the Subfunds and/or Classes pro rata to the respective net asset value of the Subfunds or Classes. The proportion of the total net assets attributable to each Class shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

The valuation of a security denominated in a currency other than the Reference Currency of the relevant Subfund is determined in that currency and converted into the Reference Currency at those foreign exchange rates which are determined on any Valuation Date (as defined for each Subfund) at 5 p.m. (Central European Time).

The net asset value of a Class not denominated in the Reference Currency of the Subfund will in particular reflect the costs and expenses incurred for the currency conversion in relation to subscription, redemption and conversion of Shares in such other currency and for hedging the currency risk.

The AIFM has appointed the Central Administration to calculate the Company's net asset value.

The AIFM is responsible for ensuring that proper and independent valuation of the assets of the Company and the calculation and publication of the net asset value can be performed.

The assets and liabilities of the Company will be valued in accordance with the AIFM's valuation policy consistent with the provisions outlined below. Specific details on the method of valuation of the assets and liabilities of the Company are set out in the AIFM's valuation policy and include the following:

- (a) details of the competence and independence of the personnel who are effectively carrying out the valuation of assets;
- (b) the specific investment strategies of the Company;
- (c) the controls over the selection of valuation inputs and the assets that the Company might invest in;
- (d) the escalation channels for resolving differences in values for assets;
- (e) the valuation of any adjustments related to the size and liquidity of positions, or to changes in the market conditions, as appropriate;
- (f) the appropriate time for closing the books for valuation purposes; and
- (g) the appropriate frequency for valuing assets.

The AIFM may consult with and seek the advice of the Portfolio Manager in valuing the Company's assets. Net asset value calculations as of the Company's financial year end are audited by its Independent Auditor and may be revised as a result of such audit.

In no event shall the Board of Directors, the AIFM, the Depositary or the Portfolio Manager incur any individual liability or responsibility for any determination made or other action taken or omitted by them in connection with the valuation of the Company's assets in the absence of negligence, wilful misfeasance or bad faith. The AIFM will be liable to the Company for any losses suffered as a result from the AIFM's negligence or intentional failure to perform its obligations.

Unless stated otherwise in Chapter 14, the assets of each Subfund shall be valued as follows:

- a) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof.

- b) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs c) and g) below, at the last available market price or quotation prior to the time of valuation on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded. Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, it will be determined as per the applicable valuation policy on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith as per the applicable valuation policy
- c) Notwithstanding paragraph b) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- d) Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the AIFM (or the respective external valuer), under the supervision of the Board of Directors shall value these securities in accordance with other criteria to be established by the AIFM (or such external valuer) and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.
- e) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation, prior to the time of valuation, on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, it will be determined as per the applicable valuation policy on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and in good faith as per the applicable valuation policy.
- f) Financial derivative instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models as per the applicable valuation policy, which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- g) Notwithstanding paragraph b) above, shares or units in target investment funds will be valued at their latest available official net asset value, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated net asset value if more recent than the latest available official net asset value, provided that such unofficial net asset value is reliable as per the applicable valuation policy. The net asset value calculated on the basis of unofficial net asset values of the target investment fund may differ from the net asset value which would have been calculated, on the same valuation day, on the basis of the official net asset value of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph b) above.
- h) The value of any other asset not specifically referenced above will be the probable realisation value estimated with care and in good faith as per the applicable valuation policy.

Under the responsibility of the Board of Directors, the valuation function is, in accordance with article 17 of the Law of 2013, performed by the AIFM, unless an external valuer is appointed for a particular Subfund. Such external valuer will be disclosed for the relevant Subfund in chapter 14.

The amounts resulting from such valuations shall be converted into the Reference Currency of each Subfund at those rates which are determined on any Valuation Date at 5 p.m. (Central European Time). Foreign exchange transactions conducted for the purpose of hedging currency risks shall be taken into consideration when carrying out this conversion.

Subject to the conditions set out in Chapter 14, the net asset value per Share may be increased or reduced by a percentage of the net asset value specified in Chapter 14 in the event of a net surplus of subscription applications or a net surplus of redemption applications respectively, the purpose in particular being to cover the transaction costs, tax charges or bid-ask spreads relating to the assets held by the Subfund in question. The percentage rate actually applied is published in the Company's annual report. Unless stated otherwise in Chapter 14, a threshold will then be specified for the Subfund that must be exceeded for such an adjustment of the net asset value.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the AIFM (or the appointed external valuer of the respective Subfund, if any) shall be entitled to use other generally recognised and auditable valuation principles in order to value the Subfund's assets.

The net asset value per Share shall be rounded up or down, as the case may be, to the next smallest unit of the Reference Currency which is currently used unless stated otherwise in Chapter 14.

In case of an error in the calculation of the net asset value or in case of non-compliance with investment restrictions, the provisions of CSSF Circular 02/77 apply.

Unless otherwise stated in Chapter 14, the total net asset value of the Company shall be calculated in Euro.

6. Expenses and Taxes

i) Taxes

1. General Considerations

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Offering Document. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Offering Document and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), a solidarity surcharge (contribution au fonds pour l'emploi), personal income tax (impôt sur le revenu) as well as a temporary equalisation tax (impôt d'équilibrage budgétaire temporaire). Corporate investors may further be subject to net wealth tax (impôt sur la fortune) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers who are residents of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge and to the temporary equalisation tax. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

2. Taxation of the Company in Luxembourg

(1) Subscription tax

The Company is liable in Luxembourg to an annual subscription tax (taxe d'abonnement) of 0.01 per cent per annum on the Company's net asset value that is calculated on the last Valuation Date of each quarter and payable in quarterly instalments.

However, the following exemptions from the subscription tax apply:

- a) the value of the assets represented by units held in other undertakings for collective investment, to the extent such units have already been subject to the subscription tax provided by the Law of 13 February 2007 or by the amended Luxembourg law of 17 December 2010 relating to undertakings for collective investment;
- b) specialized investment funds, as well as individual compartments of specialised investment funds with multiple compartments:
 - the exclusive object of which is the collective investment in money market instruments and the placing of deposits with credit institutions, and;
 - the weighted residual portfolio maturity of which does not exceed 90 days, and;
 - that have obtained the highest possible rating from a recognised rating agency;
- c) specialized investment funds, as well as individual compartments of specialized investment funds, the securities of which are reserved for:
 - institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees; and
 - companies of one or several employers investing the funds they own, in order to provide their employees with retirement benefits;
- d) specialized investment funds as well as individual compartments of specialized investment funds with multiple compartments, the main objective of which is the investment in microfinance institutions.

(2) Withholding tax

Under current Luxembourg tax law, there is no tax on any distribution, redemption or payment made by the Company to its Shareholders in relation to their Shares. There is no tax on the distribution of liquidation proceeds to the Shareholders.

Dividends, interest, income and gains received by the Company on its investments may be subject to non-recoverable withholding tax or other taxes in the countries of origin.

(3) Income tax

The Company is not liable to any income tax in Luxembourg.

(4) Value added tax

In Luxembourg, regulated investment funds such as specialized investment funds have the status of taxable persons for value added tax ("VAT") purposes. Accordingly, the Company is considered in Luxembourg as a taxable person for VAT purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to the Company could potentially trigger VAT and require the VAT registration of the Company in Luxembourg. As a result of such VAT registration, the Company will be in a position to fulfil its duty to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Company to its Shareholders, to the extent that such payments are linked to their subscription to the Shares and do not constitute the consideration received for taxable services supplied.

(5) Other taxes

No stamp or other tax is generally payable in Luxembourg on the issue of Shares against cash by the Company, except a fixed registration duty of EUR 75 which is paid upon the Company's incorporation or any amendment of its Articles of Incorporation.

The Company is exempt from net wealth tax.

The Company may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Company itself is exempt from income tax, withholding tax levied at source, if any, would normally not be refundable in Luxembourg and it is not certain whether the Company itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Company may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Company is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly be applicable to the Company.

3. Taxation of Shareholders in Luxembourg

It is expected that Shareholders will be resident for tax purposes in many different countries. Consequently, except as set-out below, no attempt is made in this Offering Document to summarize the taxation consequences for each Shareholder subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should consult their professional advisors on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of citizenship, residence or domicile.

(1) Luxembourg tax residency of the Shareholders

A Shareholder will not become resident, nor be deemed to be resident, in Luxembourg, by reason only of the holding of the Shares, or the execution, performance, delivery and / or enforcement thereof.

(2) Taxation of the Shareholders

(a) Income tax

(aa) Luxembourg resident individuals

Dividends and other payments derived from the Shares by a resident individual Shareholder, who acts in the course of the management of either his/her private wealth or his/her professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realized upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within 6 months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his spouse or partner and / or minor children, directly or indirectly at any time within the 5 years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realized on a substantial participation more than 6 months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realized on the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

(bb) Luxembourg resident companies

A Luxembourg resident company (*société de capitaux*) must include any profits derived, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

(cc) Luxembourg residents benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) undertakings for collective investment subject to the Luxembourg law of 17 December 2010 on undertakings for collective investment, (ii) specialized investment funds subject to the Law of 13 February 2007 and (iii)

family wealth management companies governed by the amended Luxembourg law of 11 May 2007, are income tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to Luxembourg income tax.

(dd) Luxembourg non-residents

Non-resident Shareholders who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are generally not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individual Shareholders, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

(b) Net worth tax

Luxembourg resident Shareholders as well as a non-resident Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net worth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Luxembourg law of 17 December 2010 on undertakings for collective investment, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a professional pension institution governed by the amended law dated 13 July 2005, (vi) a specialized investment fund governed by the Law of 13 February 2007 or (vii) a family wealth management company governed by the amended law of 11 May 2007. However, (i) a securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles and (iii) a professional pension institution governed by the amended law dated 13 July 2005 remain subject to minimum net wealth tax.

As from 1 January 2016, a minimum net wealth tax ("MNWT") levied on companies having their statutory seat or central administration in Luxembourg. For entities for which the sum of fixed financial assets, transferable securities and cash at bank exceeds 90% of their total gross assets and EUR 350,000, the MNWT is set at EUR 3,210. For all other companies having their statutory seat or central administration in Luxembourg which do not fall within the scope of the EUR 3,210 MNWT, the MNWT ranges from EUR 535 to EUR 32,100, depending on the company's total gross assets.

(c) Other taxes

Under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Share are included in his or her taxable basis for inheritance purposes. On the contrary, no inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance purposes at the time of his/her death.

Luxembourg gift tax may be levied on a gift or donation of the Shares if the gift is embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

ii) Certain U.S. Regulatory and Tax Matters – Foreign Account Tax Compliance

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg law dated 24 July 2015, as amended (the "FATCA Law"), unless provided otherwise herein.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act (commonly known as "FATCA") generally imposes a new reporting regime and potentially a 30% withholding tax with respect to (i) certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends ("Withholdable Payments") and (ii) a portion of certain non-US source payments from non-US entities that have not entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments ("Passthru Payments"). As a general matter, the new rules are designed to require US Persons' direct and indirect ownership of non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "IRS"). The 30% withholding tax regime applies if there is a failure to provide required information regarding US ownership.

Generally, the new rules will subject all Withholdable Payments and Passthru Payments received by the Company to 30% withholding tax (including the share that is allocable to Non-US Investors) unless the Company enters into an agreement (a "FFI Agreement") with the IRS to provide information, representations and waivers of non-US law (including any information notice relating to data protection) as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect US accountholders, or otherwise qualifies for an exemption, including an exemption under an intergovernmental agreement (or "IGA") between the United States and a country in which the non-US entity is resident or otherwise has a relevant presence.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA. Provided the Company adheres to any applicable terms of the IGA, the Company will not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA. Additionally, the Company will not have to enter into an FFI agreement with the IRS and instead will be required to obtain information regarding its Shareholders and to report such information to the Luxembourg government, which, in turn, will report such information to the IRS.

Any tax caused by an Investor's failure to comply with FATCA will be borne by such Investor.

Each prospective investor and each Shareholder should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

Each Shareholder and each transferee of a Shareholder's interest in any Subfund shall furnish (including by way of updates) to the AIFM, or any third party designated by the AIFM (a "Designated Third Party"), in such form and at such time as is reasonably requested by the AIFM (including by way of electronic certification) any information, representations, waivers and forms relating to the Shareholder (or the Shareholder's direct or indirect owners or account holders) as shall reasonably be requested by the AIFM or the Designated Third Party to assist it in obtaining any exemption, reduction or refund of any withholding or other taxes imposed by any taxing authority or other governmental agency (including withholding taxes imposed pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement, or any agreement entered into pursuant to any such legislation or intergovernmental agreement) upon the Company, amounts paid to the Company, or amounts allocable or distributable by the Company to such Shareholder or transferee. In the event that any Shareholder or transferee of a Shareholder's interest fails to furnish such information, representations, waivers or forms to the AIFM or the Designated Third Party, the AIFM or the Designated Third Party shall have full authority to take any and all of the following actions: (i) withhold any taxes required to be withheld pursuant to any applicable legislation, regulations, rules or agreements; (ii) redeem the Shareholder's or transferee's interest in any Subfund, and (iii) form and operate an investment vehicle organized in the United States that is treated as a "domestic partnership" for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such Shareholder's or transferee's interest in any Subfund or interest in such Subfund assets and liabilities to such investment vehicle. If requested by the AIFM or the Designated Third Party, the Shareholder or transferee shall execute any and all documents, opinions, instruments and certificates as the AIFM or the Designated Third Party shall have reasonably requested or that are otherwise required to effectuate the foregoing. Each Shareholder hereby grants to the AIFM or the Designated Third Party a power of attorney, coupled with an interest, to execute any such documents, opinions, instruments or certificates on behalf of the Shareholder, if the Shareholder fails to do so.

The AIFM or the Designated Third Party may disclose information regarding any Shareholder (including any information provided by the Shareholder pursuant to this Chapter) to any person to whom information is required or requested to be disclosed by any taxing authority or other governmental agency including transfers to jurisdictions which do not have strict data protection or similar laws, to enable the Company to comply with any applicable law or regulation or agreement with a governmental authority.

Each Shareholder hereby waives all rights it may have under applicable bank secrecy, data protection and similar legislation that would otherwise prohibit any such disclosure and warrants that each person whose information it provides (or has provided) to the AIFM or the Designated Third Party has been given such information, and has given such consent, as may be necessary to permit the collection, processing, disclosure, transfer and reporting of their information as set out in this Chapter and this paragraph.

The AIFM or the Designated Third Party may enter into agreements on behalf of the Company with any applicable taxing authority (including any agreement entered into pursuant to the Hiring Incentives to Restore Employment Act of 2010, or any similar or successor legislation or intergovernmental agreement) to the extent it determines such an agreement is in the best interest of the Company or any Shareholder.

Data Protection Information in the Context of FATCA Processing

In accordance with the FATCA Law, Luxembourg Financial Institutions ("FI") are required to report to the Luxembourg tax authority (i.e. Administration des Contributions Directes, the "Luxembourg Tax Authority") information regarding reportable persons such as defined in the FATCA Law.

The Company is considered a sponsored entity and as such as a non-reporting Luxembourg financial institution and shall be treated as deemed compliant foreign FI as foreseen by FATCA. The Company is the data controller and processes personal data of Shareholders and Controlling Persons as reportable persons for FATCA purposes.

The Company processes personal data concerning Shareholders or their Controlling Persons for the purpose of complying with the Company's legal obligations under the FATCA Law. These personal data include the name, date and place of birth, address, U.S. tax identification number, the country of tax residence and residence address, the phone number, the account number (or functional equivalent), the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, standing instructions to transfer funds to an account maintained in the United States, and any other relevant information in relation to the Shareholders or their Controlling Persons for the purposes of the FATCA Law (the "FATCA Personal Data").

The FATCA Personal Data will be reported by the AIFM or the Central Administration, as applicable, to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the FATCA Personal Data to the IRS in application of the FATCA Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

FATCA Personal Data may also be processed by the Company's data processors ("Processors") which, in the context of FATCA processing, may include the AIFM and the Central Administration.

The Company's ability to satisfy its reporting obligations under the FATCA Law will depend on each Shareholder or Controlling Person providing the Company with the FATCA Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the FATCA Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the FATCA Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the FATCA law imposed on the Company (inter alia: withholding under section 1471 of the U.S. Internal Revenue Code, a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders and Controlling Persons should consult their own tax advisor or otherwise seek professional advice regarding the impact of the FATCA Law on their investment.

FATCA Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Company to the investors.

iii) Automatic Exchange of Information – Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the Luxembourg law dated 18 December 2015 (the "CRS Law"), unless provided otherwise herein.

On 9 December 2014, the Council of the European Union adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU Member States ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the European Union as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information between financial authorities. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS Law implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Data Protection Information in the Context of CRS Processing

In accordance with the CRS Law, Luxembourg FI are required to report to the Luxembourg Tax Authority information regarding Reportable Persons such as defined in the CRS Law.

As Luxembourg Reporting FI, the Company is the data controller and processes personal data of Shareholders and Controlling Persons as Reportable Persons for the purposes set out in the CRS Law.

In this context, the Company may be required to report to the Luxembourg Tax Authority the name, residence address, TIN(s), the date and place of birth, the country of tax residence(s), the phone number, the account number (or functional equivalent), standing instructions to transfer funds to an account maintained in a foreign jurisdiction, the account balance or value, the total gross amount of interest, the total gross amount of dividends, the total gross amount of other income generated with respect to the assets held in the account, the total gross proceeds from the sale or redemption of property paid or credited to the account, the total gross amount of interest paid or credited to the account, the total gross amount paid or credited to the Shareholder with respect to the account, as well as any other information required by applicable laws of i) each Reportable Person that is an account holder, ii) and, in the case of a Passive NFE within the meaning of the CRS Law, of each Controlling Person that is a Reportable Person (the "CRS Personal Data").

CRS Personal Data regarding the Shareholders or the Controlling Persons will be reported by the Reporting FI to the Luxembourg Tax Authority. The Luxembourg Tax Authority, under its own responsibility, will in turn pass on the CRS Personal Data to the competent tax authorities of one or more Reportable Jurisdiction(s). The Company processes the CRS Personal Data regarding the Shareholders or the Controlling Persons only for the purpose of complying with the Company's legal obligations under the CRS Law.

In particular, Shareholders and Controlling Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg Tax Authority.

CRS Personal Data may also be processed by the Company's data processors ("Processors") which, in the context of CRS processing, may include refer to the AIFM and the Central Administration.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder or Controlling Person providing the Company with the CRS Personal Data, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the Company, each Shareholder or Controlling Person must provide the Company with such information. Failure to do so within the prescribed timeframe may trigger a notification of the account to the Luxembourg Tax Authority.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any taxes or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a tax or penalty as result of the CRS Law, the value of the Shares may suffer material losses.

Any Shareholder or Controlling Person that fails to comply with the Company's documentation requests may be charged with any taxes and penalties of the CRS Law imposed on the Company (inter alia: a fine of up to 250.000 euros or a fine of up to 0,5 per cent of the amounts that should have been reported and which may not be less than 1.500 euros) attributable to such Shareholder's or Controlling Person's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

CRS Personal Data will be processed in accordance with the provisions of the data protection notice which will be made available in the application form issued by the Company to the investors.

iv) Expenses

Unless stated otherwise in Chapter 14, the Company shall bear the costs specified below:

- a) All taxes which may be payable on the assets, income and expenses chargeable to the Company
- b) Standard brokerage and bank charges incurred by the Company through securities transactions in relation to the portfolio;
- c) A central administration fee for the Central Administration, calculated on basis of the quarterly net asset value of the relevant Class and payable quarterly in arrears. The central administration fee may be charged at different rates for individual Subfunds and Classes within a Subfund or may even be waived. Further details of the central administration fee may be found in Chapter 14, "Subfunds";
- d) Mark-up fees which may be charged by the hedging counterparty for share-class hedging. Share-class hedging is executed in the best interest of the Shareholders and applicable to the Classes that are issued in one or more alternate currencies, as set out in Chapter 14, "The Subfunds";
- e) The management fee payable to the AIFM for its services as further described in Chapter 12 below; the Portfolio Manager(s) shall be paid out of this fee. The management fee may be charged at different rates for individual Subfunds and Classes within a Subfund or may be waived in full;
- f) The Company shall discharge the distribution-related fees and expenses, including any reasonable out of pocket expenses incurred on behalf of the Company (the "**Distribution Fee**"). The Distribution Fee represents expenses which are paid notably but not exclusively by the Distributors on behalf of the Company to providers such as intermediaries and platform providers who provide services to the Company and costs relating to same.
- g) In addition, the Central Administration will receive a fee for its services as domiciliary agent of the Company;
- h) Additional performance-related fees payable to the Portfolio Manager of the respective Subfund, as set out in Chapter 14, if any;
- i) Fees payable to the Depositary Bank, which are charged at rates agreed from time to time with the Company on the basis of usual market rates prevailing in Luxembourg, and which are based on the net assets of the respective Subfund and/or the value of transferable securities and other assets held or determined as a fixed sum. The fees payable to the Depositary Bank may not exceed the pre-determined percentage amount and may be subject to minimum fees. The Depositary Bank's monitoring fees, transaction fees and the fees of the Depositary Bank's correspondents may be charged additionally, and prime brokers, as the case may be, at rates agreed from time to time with the Company; Further details concerning the fees payable to the Depositary Bank can be found in Chapter 14, "Subfunds";
- j) All other charges for other services rendered to the Company but not mentioned in the present section. This also includes the fees of any external valuers to which the AIFM has delegated the valuation of the Company's assets, if applicable.
- k) Expenses incurred for monitoring of investments;
(including, where deemed appropriate for a given Subfund, IT-systems/tools for the purpose of research and/or the evaluation of investments and/or risk management and/or investment controlling and/or reporting)
- l) Fees incurred for collateral management in relation to derivative transactions;
- m) Expenses, including those for legal advice, which may be incurred by the Company or the Depositary Bank through measures taken on behalf of the Shareholders;
- n) The costs in relation to the performance of the risk management function, including the costs for services rendered to the Company in this regard.
- o) The cost of preparing, depositing and publishing the Articles of Incorporation and other documents in respect of the Company, including notifications for registration, prospectuses or memoranda for all government authorities and stock exchanges (including local securities dealers' associations) which are required in connection with the Company or with offering the Shares; the cost of printing and distributing annual and semi-annual reports for the Shareholders in all required languages, together with the cost of printing and distributing all other reports and documents which are required by the relevant legislation or regulations of the above-mentioned authorities and calculating the Net Asset Value, the cost of notifications to Shareholders including the publication of prices for the Shareholders, the fees and costs of the directors, the Independent Auditors and the Company's legal advisers, and all other similar administrative expenses, and other expenses directly incurred in connection with the offer and sale of Shares, including the cost of printing copies of the aforementioned documents or reports as are used in marketing the Shares. The cost of advertising may also be charged;
- p) Fees, expenses and remuneration payable to the members of the Board of Directors, including insurance related coverage.

All recurring fees shall first be deducted from investment income, then from the gains from securities transactions and then from fixed assets. The costs of establishing the Company and the Subfunds as well as other non-recurring expenses may be written off over a period of up to five years.

The costs of establishing new Subfunds or Classes may also be written off over a maximum of five years.

The expenses attributable to the individual Subfunds are allocated directly; otherwise the expenses shall be divided among the individual Subfunds in proportion to the total net assets of each Subfund.

Formation and Launching Expenses of the Company

The costs and expenses of the formation of the Company and the initial issue of its Shares will be borne by the Company and amortized over a period not exceeding five years from the incorporation of the Company and in such amounts in each year as determined by the Company on an equitable basis.

Formation and Launching Expenses of Additional Subfunds

The costs and expenses incurred in connection with the creation of a new Subfund shall be written off over a period not exceeding five years against the assets of such Subfund only and in such amounts each year as determined by the Company on an equitable basis. The newly created Subfund shall not bear a pro-rata of the costs and expenses

incurred in connection with the formation of the Company and the initial issue of Shares, which have not already been written off at the time of the creation of the new Subfund.

Notwithstanding the above paragraph, a new Subfund which would be created within six months after the launching of the Company will be charged a prorate portion of the initial formation expenses while the expenses incurred in connection with the creation of that new Subfund shall be allocated among all existing Subfunds.

7. Accounting Year

The accounting year of the Company closes on 31 December of each year.

8. Appropriation of Net Income and Capital Gains

Accumulating Shares

At present, no distribution is envisaged for accumulating Classes of the Subfunds (see Chapter 14) and the income generated shall be used to increase the net asset value of the Shares after deduction of costs. However, within the scope of statutory provisions the Company may distribute from time to time, in whole or in part, ordinary net income and/or realized capital gains, after deduction of realised capital losses.

Distribution Shares

The annual general meeting of Shareholders shall, on proposal of the Board of Directors, decide if and to what extent distributions shall be made from the net investment income attributable to each distributing Class of each Subfund (see Chapter 14). In addition, gains made on the sale of assets belonging to a Subfund may be distributed to the Shareholders of such Subfund. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio.

Distributions must not cause the Company's capital to fall below the minimum amount prescribed by law.

Distributions shall generally be effected on an annual basis or at such other intervals as the Board of Directors may decide. The Company intends to effect the annual distributions within three months of the end of the relevant accounting year.

General Information

Payment of income distributions shall be made in the manner described in section iv. of Chapter 4.

Claims for distributions which are not made within five years of maturity shall lapse and the assets involved shall revert to the respective Subfund.

9. Life of the Company, Liquidation and Merging of Subfunds

i. Termination and Liquidation of Subfunds and Classes

In the event that, for any reason, the Board of Directors determines that (i) the net asset value of any Subfund or Class has decreased to, or has not reached, the minimum level for that Subfund or Class to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the Board of Directors may decide to redeem all Shares of the relevant Subfund or Class at the net asset value per Share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Date in respect of which such decision shall be effective, and to terminate and liquidate such Subfund or Class.

The Shareholders will be informed of the decision of the Board of Directors to terminate a Subfund or Class by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of Shareholders of a Subfund or Class may also decide on such termination and liquidation and have the Company compulsorily redeem all Shares of the relevant Subfund or Class at the net asset value per Share for the Valuation Date in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the net asset value applicable to the compulsory redemption. Shareholders in the Subfund or Class concerned will generally be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption, unless the Board of Directors determines that it would not be in the best interests of the Shareholders in that Subfund or Class or could jeopardise the fair treatment of the Shareholders.

Redemption proceeds which have not been claimed by the Shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the "Caisse de Consignation" on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

All redeemed Shares may be cancelled.

ii. Merger, absorption and reorganisation

Under the same circumstances as provided for above, the Board of Directors may decide to merge, in accordance with applicable laws and regulations, the Company or any Subfund or Class of the Company (the "Merging Entity") with (i) another Subfund or Class, or (ii) another Luxembourg specialised investment fund organised under the Law of 13 February 2007 or subfund or class of shares thereof, or (iii) another Luxembourg undertaking for collective investment organised under the law of 17 December 2010 concerning undertakings for collective investment, as amended, or subfund or class of shares thereof, or (iv) another foreign undertaking for collective investment or subfund or class of shares thereof (the "Receiving Entity"), by transferring the assets and liabilities from the Merging Entity to the Receiving Entity, or by allocating the assets of the Merging Entity to the assets of the Receiving Entity, or by any other method of merger, amalgamation or reorganisation, as may be applicable, and, following a split or

consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement, by re-designating the Shares of the Merging Entity as shares of the Receiving Entity, or by any other method of reorganisation or exchange of shares, as may be applicable.

Such decision will be published to Shareholders of the Merging Entity in the same manner as described above one month before it becomes effective (and, in addition, the publication will contain information in relation to the Receiving Entity), in order to enable Shareholders of the Merging Entity to request redemption of their Shares, free of charge, during such period. Exceptions may apply if the Receiving Entity is a Class of a Subfund. Subject to applicable laws and regulations, Shareholders of the Merging Entity who have not requested redemption will be transferred to the Receiving Entity.

Such a merger does not require the prior consent of the Shareholders except where the Company is the Merging Entity which, thus, ceases to exist as a result of the merger; in such case, the general meeting of Shareholders must decide on the merger and its effective date. Such general meeting will decide by resolution taken subject to the quorum and majority requirements applicable to amendments of the Articles of Incorporation.

The Board of Directors may decide to proceed, in accordance with applicable laws and regulations, with the absorption by the Company or one or several Subfunds or Classes of (i) another Subfund or Class, or (ii) another Luxembourg specialised investment fund organised under the Law of 13 February 2007 or subfund or class of shares thereof, or (iii) another Luxembourg undertaking for collective investment organised under part II of the law of 17 December 2010 concerning undertakings for collective investment, as amended, or subfund or class of shares thereof, or (iv) another foreign undertaking for collective investment or subfund or class of shares thereof (the "Absorbed Entity"). The exchange ratio between the relevant Shares and the shares or units of the Absorbed Entity will be calculated on the basis of the relevant net asset value per share or unit as of the effective date of the absorption.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of Shareholders, as the case may be, of the Company, a Subfund or Class, may also decide on such merger or absorption and have the Company perform the necessary transfers, allocations, merger, amalgamation, absorption, re-designations and/or exchanges or other methods of reorganisation or exchange. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Special approval and/or majority requirements may apply in compliance with applicable laws and regulations where the Merging Entity shall be merged into a foreign Receiving Entity, or into a Receiving Entity which is not of the corporate type (fonds commun de placement or foreign equivalent).

Under the same conditions and procedure as for a merger, the Board of Directors may decide to reorganise a Subfund or Class by means of a division into two or more Subfunds or Classes.

10. Meetings of Shareholders

The annual general meeting of the Shareholders is held at the registered office of the Company on the second Tuesday of June of each year at 3.00 p.m. (Central European Time) or, if such date is not a business day in Luxembourg, on the next following business day. Notices of meetings of Shareholders shall be communicated to the Shareholders in accordance with the provisions of Chapter 11, "Information to Shareholders". Meetings of Shareholders of a specific Subfund may decide on issues which relate exclusively to that Subfund.

11. Investors' rights

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a Shareholder of the Company in relation to the relevant Subfund and share class. The Company draws the investors' attention to the fact that where an investor invests in the Company through an intermediary acting in his own name but on behalf of the investor, it may not always be possible for the investor (i) to exercise certain Shareholder rights, such as the right to participate in general meetings of Shareholders, directly against the Company or (ii)¹ to be indemnified in case of net asset value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Company. Investors are advised to seek advice in relation to their rights which may be negatively impacted.

12. Information to Shareholders

The information enumerated in article 21 of the Law of 2013 is made available to investors.

Notices to Shareholders, including any information relating to a suspension of the calculation of the net asset value, shall be communicated in writing to registered Shareholders.

The audited annual reports shall be made available to Shareholders free of charge at the registered office of the Company at latest within six months of the close of each accounting year.

The audited annual reports contain in particular the following information:

- the percentage of the Subfunds' assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Subfunds;
- the current risk profiles of the Subfunds and the risk management systems employed by the AIFM to manage those risks;
- any changes to the maximum level of leverage (if any) which are employed in relation to the Subfunds as well as any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and

¹ Applicable as from 1st January 2025.

- the total amount of leverage employed by a Subfund (if any).

Other information regarding the Company, as well as the net asset value, the issue and redemption prices of the Shares, may be obtained free of charge on any business day in Luxembourg at the registered office of the Company.

Investors may obtain this Offering Document (as well as any Partial Offering Documents), the latest audited annual report and copies of the Articles of Incorporation free of charge from the registered offices of the Company.

Shareholders may find a Key Investor Information Document being compliant with articles 159 to 162 of the Luxembourg law of 17 December 2010 on undertakings for collective investments (the "Law of 17 December 2010") on the homepage of the AIFM (<https://multiconcept.credit-suisse.com>). Such document is also available upon request in paper form free of charge at the registered office of the AIFM.

In addition, the following information is available free of charge at the registered office of the Company during normal business hours:

- a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by the Shareholders;
- a description of how the AIFM ensures fair treatment of Shareholders;
- where available, the historical performance of the Subfunds;
- the percentage of the Subfunds' assets which are subject to special arrangements arising from their illiquid nature;
- a description of the Company's liquidity risk management as well as any new arrangements for managing the liquidity of the Subfunds;
- the current risk profiles of the Subfunds and the risk managements systems employed by the AIFM to manage those risks;
- any changes to the maximum level of leverage (if any) which the Portfolio Manager of the respective Subfund will employ as well as any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and
- the total amount of leverage employed by a Subfund (if any).

In accordance with the requirements of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, the Company either produces a key investor document in the meaning of aforesaid Regulation (the "PRIIP KID") or a key investor information document being compliant with articles 159 to 162 of the Luxembourg law of 17 December 2010 on undertakings for collective investments, as amended (the "Law of 17 December 2010") for each Class of each Subfund, unless a Subfund is restricted to professional clients in the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as indicated in the respective Subfund related section of chapter 14. ("The Subfunds").

The respective PRIIP KID or key investor information document of each Class of the respective Subfund is published on the homepage of the AIFM (www.credit-suisse.com/Multiconcept) and also available upon request in paper form free of charge at the registered office of the AIFM.

13. Management and Administration

i. Alternative Investment Fund Manager

The Company has appointed MultiConcept Fund Management S.A. as AIFM. In this capacity, the AIFM may perform at least the following tasks when managing the Subfunds:

- Management of the Subfunds' portfolios; and
- Risk management.

The AIFM may additionally perform the following functions in the course of the collective management if not delegated to other service providers as described in the Offering Document:

- Administration:
 - Legal and fund management accounting services;
 - Handling with Shareholder complaints;
 - Valuation of the Company's assets and the calculation of the asset value, including tax returns;
 - Regulatory and compliance monitoring;
 - Maintenance of the register of Shareholders;
 - Distribution of income;
 - Issue and redemption of Shares;
 - Contract settlement, including the dispatch of certificates;
 - Record keeping;
 - Marketing of Shares; and
 - Activities related to the assets of the Company, namely services necessary to meet the fiduciary duties of the AIFM, facilities management, real estate administration activities, advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings and other services connected to the management of the Company and the companies and other assets in which it has invested.

In the framework of its portfolio management function, the AIFM elaborates in collaboration with the Board of Directors the investment objectives, policies, strategies and investment restrictions of the Company and its Subfunds. Subject to any delegation as described in section ii. ("Portfolio Managers") below, it takes the investment decisions and manages the Company's assets in a discretionary manner and with the goal of reaching the investment objectives of the different Subfunds. Any changes to the investment objectives, policies, strategies and investment restrictions of the Company and its Subfunds will be decided by the AIFM in collaboration with the Board of Directors. In this case, the Offering Document will be amended accordingly, subject to prior approval of the Commission de Surveillance du Secteur Financier (the "CSSF") which, should it consider the amendments in question to be material, may request a one month notice period during which Shareholders concerned have the right to redeem their Shares of the relevant Subfund free of any charge (with the exception of any deferred sales charges).

The AIFM was incorporated in Luxembourg on 26 January 2004 as a joint-stock company for an indefinite period and is subject to the provisions of Chapter 15 of the Law of 17 December 2010. It has its registered office in Luxembourg, at 5, rue Jean Monnet. The AIFM has been approved by the CSSF in accordance with the provisions of Chapter 2 of the Law of 12 July 2013 with effect as of 24 January 2014.

The articles of incorporation of the AIFM were published in the Mémorial on 14 February 2004 and have since that time been amended several times. The latest amendments have been made on 24 January 2014 and were published on 9 March 2014. The AIFM is registered in the Luxembourg Register of Trade and Companies under no. B 98 834.

The equity capital of the AIFM amounts to 3,336,125 Swiss francs.

To cover potential professional liability risks resulting from its activities, the AIFM has sufficient additional own funds being appropriate to cover potential liability risks arising from professional negligence. The AIFM shall be supervised by an independent auditor. At present, this function is performed by PricewaterhouseCoopers Luxembourg, société coopérative.

In addition to the Company, the AIFM also manages other undertakings for collective investment.

The AIFM shall:

- (a) act honestly, with due skill, care and diligence and fairly in conducting its activities;
- (b) act in the best interests of the Company and the integrity of the market;
- (c) have and employ effectively the resources and procedures that are necessary for the proper performance of its business activities;
- (d) take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Company and its Shareholders and to ensure fair treatment;
- (e) comply with all regulatory requirements applicable to the conduct of its business activities so as to promote the best interests of the Company and the integrity of the market.

Under the conditions set forth in Luxembourg laws and regulations, each Shareholder should note that one or more Shareholder(s) may obtain a preferential treatment as regards, amongst others, the fees to be paid, the various reports and information to be received, the right to be consulted and/or represented in advisory and/or any other committees of the Company (if any), the co-investment opportunities, etc. Details on any such preferential treatment (if any), including the type of Shareholders who may obtain such preferential treatment will be disclosed in the relevant sections of Chapter 14.

ii. Portfolio Manager

For the daily implementation of each Subfund's investment policy, the AIFM has designated Twelve Capital AG, Zurich, as portfolio manager (the "Portfolio Manager"), as specified in Chapter 13, to assist it in the performance of its duties.

Within the investment management process in relation to the Subfunds managed by Twelve Capital AG as Portfolio Manager, Twelve Capital AG may be assisted by entities belonging to the same group of entities such as, for example, Twelve Capital (UK) Ltd. In case of such assistance, the full responsibility towards the Company and its shareholders for any investment decisions shall remain with Twelve Capital AG at any time.

No Portfolio Manager can be appointed if its interests are likely to or will conflict with those of the Company, of the respective Subfund, of the AIFM or the Shareholders, save where such Portfolio Manager has separated, on a functional and hierarchical basis, the performance of its portfolio management or risk management tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and, if being material, disclosed to the Shareholders.

The remuneration policy of the Portfolio Manager adheres to the principles of the remuneration policy of the AIFM, and thus to Annex II of the Law of 12 July 2013.

The Portfolio Manager takes any investment decisions subject to the control and supervision of the AIFM and under the responsibility of the Board of Directors.

iii. Depositary Bank

The Company has appointed UBS Europe SE, Luxembourg Branch as its Depositary within the meaning of the Law of 13 February 2007 relating to specialised investment funds, as amended (SIF Law), the Law of 12 July 2013 on alternative investment fund managers, as amended (AIFM Law) and the Commission Delegated Regulation (EU) 231/2013 supplementing the AIFM Directive (AIFMD Level II Regulation), as amended, pursuant to the Depositary and Paying Agent Agreement.

The Company has also appointed the Depositary as paying agent.

The Depositary is a Luxembourg established branch of UBS Europe SE, a European Company (Societas Europaea), having its registered office in Frankfurt am Main, Germany, registered with the German Trade Register under number HRB 107046. UBS Europe SE, Luxembourg Branch has its place of business at 33A, avenue J.F. Kennedy, L-1855 Luxembourg,

Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register under number B 209.123.

Depository duties

The relationship between the Company, the AIFM and the Depository is subject to the terms of the Depository and Paying Agent Agreement. Pursuant to the Depository and Paying Agent Agreement, the Depository has been appointed for the safekeeping of financial instruments that can be held in custody, for the record keeping and verification of ownership of other assets of the Company as well as to ensure the effective and proper monitoring of the Company's cash flows in accordance with the provisions of the SIF Law, the AIFM Law and the Depository and Paying Agent Agreement. Assets held in custody by the Depository shall not be reused by the Depository, or any third party to which the custody function has been delegated, without the prior consent of the Company.

In addition, the Depository shall also ensure that:

- (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with Luxembourg law and the Articles of Incorporation,
- (ii) the value of the Shares is calculated in accordance with Luxembourg law and the Articles of Incorporation,
- (iii) the instructions of the AIFM or the Company are carried out, unless they conflict with Luxembourg law and/or the Articles of Incorporation,
- (iv) in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits, and
- (v) the Company's income is applied in accordance with Luxembourg law and the Articles of Incorporation.

The Depository shall assume its duties and responsibilities in accordance with the provisions of the SIF Law and the AIFM Law. The Depository must act honestly, fairly, professionally, independently and in the interest of the Company and its investors.

Delegation and conflict of interests

In compliance with the provisions of the Depository and Paying Agent Agreement and the AIFM Law, the Depository may, subject to certain conditions, delegate part or all of its safe-keeping duties in relation to financial instruments that can be held in custody, to sub-custodian(s) (including any affiliates of UBS AG), as they are appointed by the Depository from time to time.

Prior to the appointment of any sub-custodian and on an ongoing basis pursuant to applicable laws and regulations as well as its conflict of interests policy, the Depository shall assess potential conflicts of interests that may arise from the delegation of safekeeping functions. The Depository is part of the UBS Group, a worldwide, full-service private banking, investment banking, asset management and financial services organization which is a major participant in the global financial markets. As such, potential conflicts of interest from the delegation of its safekeeping functions could arise as the Depository and its affiliates are active in various business activities and may have differing direct or indirect interests. Irrespective of whether a given sub-custodian is part of the UBS Group or not, the Depository shall exercise all due skill, care and diligence both in relation to the selection and appointment as well as in the ongoing monitoring of the relevant sub-custodian. Furthermore, the conditions of any appointment of a sub-custodian that is member of the UBS Group shall be negotiated at arm's length in order to ensure the interests of the Company and its investors. Should a conflict of interest occur and in case such conflict of interest cannot be mitigated, such conflict of interest as well as the decisions taken will be disclosed to the investors of the Company. An up-to-date description of any safe-keeping functions delegated by the Depository and an up-to-date list of these sub-custodian(s) can be found on the following webpage: <https://www.ubs.com/global/en/legalinfo2/luxembourg.html>.

Liability

The Depository shall be liable to the Company or its investors for the loss of a financial instrument held in custody within the meaning of article 19(8)(a) of the AIFM Law and article 88 of the AIFMD Level II Regulation (the "Fund Custodial Assets") by the Depository or its sub-custodian (the "Loss of a Fund Custodial Asset").

In case of Loss of a Fund Custodial Asset, the Depository shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. In accordance with the provisions of the AIFM Law and the AIFMD Level II Regulation, the Depository shall not be liable for the Loss of a Fund Custodial Asset (i) if such Loss of a Fund Custodial Asset has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary or (ii) in case of Loss of a Fund Custodial Asset held in custody by a sub-custodian and the Depository has discharged itself of liability pursuant to the provisions of the AIFM law and the AIFMD Level II Regulation.

Without prejudice to the special liability of the Depository in case of Loss of a Fund Custodial Asset, the Depository shall be liable for any loss or damage suffered by the Company resulting directly from the Depository's negligence or intentional failure in the execution of the services under the Depository and Paying Agent Agreement.

The Depository's liability shall not be affected by any delegation, unless otherwise stipulated in the AIFM Law, the SIF Law and/or the Depository and Paying Agent Agreement.

Termination

The Company and the Depositary may terminate the Depositary and Paying Agent Agreement at any time by giving three (3) months' prior written notice. The Depositary and Paying Agent Agreement may also be terminated on shorter notice in certain circumstances, for instance where one party commits a material breach of its obligations. In case no new depositary is appointed before the expiry of the notice period, the Depositary shall take all necessary steps to ensure good preservation of the interests of the Company's investors, including the obligation to maintain or open all the accounts necessary for the safekeeping of the different assets of the Company until the closure of liquidation of the Company.

Fees

The Depositary is entitled to receive remuneration for its services as agreed in the Depositary and Paying Agent Agreement. In addition, the Depositary is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and disbursements, including, but not limited to, taxes, duties, charges and broker fees, whether existing now or imposed in the future and which are paid by the Depositary or for which the Depositary may be held liable and for the charges of any correspondents.

Depositary's independence from the Company

The Depositary is not involved, directly or indirectly, with the business affairs, organization or management of the Company and is not responsible for the content of this document and thus accepts no responsibility for the accuracy of any information contained herein or the validity of the structure and investments of the Company. The Depositary has no decision-making discretion nor any advice duty relating to the Company's investments and is prohibited from meddling in the management of the Company's investments. The Depositary does not have any investment decision-making role in relation to the Company.

Outsourcing and data protection

Information about outsourcing and potential processing of investors' data by the Depositary may be found at <https://www.ubs.com/lu/en/wealth-management/about-us/europe-se.html>, specifically in the General Terms and Conditions (GTCs) of the Depositary (containing relevant outsourcing information) and the privacy notice (covering personal data processing pursuant to the applicable data protection laws).

iv. Central Administration

The AIFM has delegated all duties related to the administration of the Company, including legal and fund management accounting services, the handling with Shareholders complaints, the calculation of the net asset value, including tax returns, regulatory and compliance monitoring, maintenance of the register of Shareholders, distribution of income, the issue and redemption of Shares, the contract settlement, including the dispatch of certificates and record keeping to UBS Fund Administration Services Luxembourg S.A., (the "Central Administration"). In addition, as registrar and transfer agent of the Company, UBS Fund Administration Services Luxembourg S.A. is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations. Furthermore, UBS Fund Administration Services Luxembourg S.A. provides client communication services being responsible for the production and dispatch of documents intended for investors.

The Central Administration may sub-delegate with the approval of the Company a part or all of its duties to one or more third parties.

v. Risk Management Function and Liquidity Risk Management

In accordance with Article 14 of the Law of 12 July 2013 and Articles 38 et seqq. of the Commission Delegated Regulation (EU) No. 231/2013, the risk management function of the AIFM shall be hierarchically and functionally independent from operating units. The AIFM will apply a risk management procedure for each of the Company's Subfunds in compliance with the Law of 12 July 2013 and other applicable provisions, in particular the Commission Delegated Regulation (EU) No. 231/2013. The risk management procedure will measure and control the exposure of the Subfunds using the so-called gross method and the commitment method. The global exposure in accordance with the gross method shall be the sum of the absolute values of all positions valued. The commitment method entails converting positions in derivative financial instruments into the corresponding underlying positions.

The AIFM adopts procedures enabling it to monitor the liquidity risk of the Subfunds and to ensure that the liquidity profile of the investments of the Subfunds comply with the underlying obligations. The AIFM regularly conducts stress tests, under normal and exceptional liquidity conditions, which enable it to assess the liquidity risk of the Subfunds and monitor the liquidity risk of the Subfunds accordingly.

vi. Level of Leverage

Unless otherwise provided for in Chapter 14. ("The Subfunds"), the Subfunds' maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method as defined in article 7 of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to 600% of the respective Subfund's net asset value.

Unless otherwise provided for in Chapter 14. ("The Subfunds"), the Subfunds' maximum level of leverage calculated and monitored by the AIFM in accordance with the commitment method as defined in article 8 of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to 300% of the respective Subfund's net asset value.

vii. Data Protection

The Company and the AIFM are committed to protecting the personal data of the investors (including prospective investors) and of the other individuals whose personal information comes into their possession in the context of the investor's investments in the Company.

The Company and the AIFM have taken all necessary steps, to ensure compliance with the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to

the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC and with any implementing legislation applicable to them (together, the "Data Protection Law") in respect of personal data processed by them in connection with investments made into the Company. This includes (non-exclusively) actions required in relation to: information about processing of the investor's personal data and, as the case may be, consent mechanisms, procedures for responding to requests to exercise individual rights, contractual arrangements with suppliers and other third parties, arrangements for overseas data transfers and record keeping and reporting policies and procedures. Personal data shall have the meaning given in the Data Protection Law and includes any information relating to an identifiable individual, such as the investor's name, address, invested amount, the investor's individual representatives' names as well as the name of the ultimate beneficial owner, where applicable, and such investor's bank account details.

When subscribing to the Shares, each investor is informed of the processing of his/her personal data (or, when the investor is a legal person, of the processing of such investor's individual representatives and/or ultimate beneficial owners' personal data) via a data protection notice which will be made available in the application form issued by the Company to the investors. This notice will inform the investors about the processing activities undertaken by the Company, the AIFM and their delegates in more details.

viii. Main Parties

Company

Twelve Capital SICAV-SIF
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the Company

Özgül Gülbey
Independent Director, Luxembourg

Dr. Martin Sennrich
Group Deputy Head of Legal, Twelve Capital AG, Zurich

Benoit Paquay
Independent Director ID & D S.à r.l, Luxembourg

Portfolio Manager

Twelve Capital AG
Dufourstrasse 101, CH-8008 Zürich

Independent Auditor of the Company

PricewaterhouseCoopers, société coopérative
2, rue Gerhard Mercator, L-1014 Luxembourg

AIFM

MultiConcept Fund Management S.A.,
5, rue Jean Monnet, L-2180 Luxembourg

Board of Directors of the AIFM

Annemarie Nicole Arens
Independent Director, Luxembourg (Chairperson)

Marcus Ulm
CEO MultiConcept Fund Management S.A., Luxembourg

Yves Schepperle
Head Products White Labelling Solutions,
UBS Fund Management (Switzerland) AG, Switzerland

Arnold Louis Spruit
Independent Director, Luxembourg

Independent Auditor of the AIFM

PricewaterhouseCoopers Luxembourg, société coopérative
2 Rue Gerhard Mercator, 2182 Luxembourg

Depositary Bank

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy, L-1855 Luxembourg

Central Administration

UBS Fund Administration Services Luxembourg S.A.
5, rue Jean Monnet, L-2180 Luxembourg

14. The Subfunds

Twelve Capital SICAV-SIF – Twelve Peak Peril Fund

Name of the Subfund	Twelve Capital SICAV-SIF - Twelve Peak Peril Fund
<p>Investment Objective and Policy</p>	<p>The primary objective of Twelve Capital SICAV-SIF - Twelve Peak Peril Fund (the "Subfund") is to achieve medium to long-term risk-adjusted returns for its Shareholders.</p> <p>In order to achieve its objective, the Subfund aims to build a portfolio by gaining exposure to insurance risks and shall invest its assets predominantly in financial instruments the pay-off and value of which depend on the performance of insurance-related risks, including but not limited to, the occurrence or non-occurrence of insurance events ("Insurance-linked Securities", "ILS"). An insurance event can be described as an event that occurs at a certain time in a certain place and in a certain way that triggers insurance payments. Such instruments may be, without being limited to, securities issued by special purpose vehicles ("SPVs") which are listed and traded on a regulated market or not generally listed and/or traded on any market, financial derivative instruments or structured notes. Investments may be made worldwide and in any currency.</p> <p>Up to 100% of the Subfund's investments may be in ILS which are privately negotiated and not listed and/or traded on any market ("Private ILS", "PILS"). PILS are typically short term investments with a maturity between 6 and 18 months.</p> <p>The Subfund aims to achieve its investment objective by primarily investing in peak peril related PILS. Peak perils are insurance-related risks with severe loss potential specifically in areas with large value accumulations prone to natural hazard. Such exposures may pose the greatest risk to a (re-)insurer's balance sheet as risk accumulation reaches highest levels. Such peak perils are generally understood to include hurricanes and earthquakes in North America, European windstorms, typhoons and earthquakes in Japan. These perils typically also cover any ensuing perils that occur alongside, for example a fire following an earthquake. The Subfund may exhibit a high concentration of risk in single and closely related peak perils which in case of occurrences of peak peril events may subsequently lead to a partial or total loss of investments.</p> <p>The Subfund may invest into ILS along various dimensions:</p> <ul style="list-style-type: none"> (i) Types of risks, including, but not limited to, natural perils such as storms, hurricanes, earthquakes and floods (ii) Geography; (iii) Trigger sequence such as types of covers that pay out on the occurrence of an initial event or the occurrence of subsequent events; (iv) Trigger level such as senior and junior levels; (v) Trigger type such as indemnity, industry loss, parametric; (vi) Counterparty. <p>In addition, the Subfund may invest in total up to 30% of its net assets in cash, cash equivalents and money market instruments.</p> <p>For hedging purposes, the Subfund may use financial derivative instruments that are dealt on a regulated market and/or traded over-the-counter (OTC), including but not limited to futures and forwards as well as swap transactions, provided they are contracted with first class financial institutions specialized in this type of operation. In case of several counterparties, the exposure to any counterparty shall not exceed 10% of the Subfund's assets.</p> <p>Generally, investments will be made in long positions, but the Subfund may also buy protection structured as ILS in order to reduce certain exposures.</p> <p>The Subfund may acquire an indirect exposure to the aforementioned asset classes by investing into units or shares of other UCIs, including other Subfunds of the Company, pursuing investment strategies similar to those of the Subfund.</p> <p>Deviating from section ii. ("Investment Restrictions") of chapter 3. ("Investment Objective and Investment Restrictions"), the following additional investment restrictions shall apply:</p> <ul style="list-style-type: none"> (i) Deviating from lit. e) of section ii. ("Investment Restrictions") of chapter 3. ("Investment Objective and Investment Restrictions") the borrowings of the Subfund are limited to 10% of its net assets and may only be made for periods not exceeding twelve (12) months. (ii) The Subfund may not invest in real estate, commodities and precious metals. (iii) The Subfund may not carry out short sales of securities or money market instruments.
<p>Leverage</p>	<p>The Subfunds' maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method as defined in article 7 of the Commission Delegated</p>

	<p>Regulation (EU) No 231/2013 is generally expected to amount to up to 210% of the respective Subfund's net asset value.</p> <p>The Subfunds' maximum level of leverage calculated and monitored by the AIFM in accordance with the commitment method as defined in article 8 of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to 110% of the respective Subfund's net asset value.</p>
Portfolio Manager	Twelve Capital AG Dufourstrasse 101 CH-8008 Zurich
Period of Establishment / Life to Maturity	Unlimited
Reference Currency	USD
Classes	<p>The Subfund is composed of the following Classes:</p> <ul style="list-style-type: none"> - Classes I: CHF, EUR, GBP and USD - Classes SI1: CHF, EUR, GBP and USD - Classes SI2: CHF, EUR, GBP and USD - Classes SI3: CHF, EUR, GBP and USD - Classes I+: CHF, EUR, GBP and USD - Classes SI1+: CHF, EUR, GBP and USD - Classes SI2+: CHF, EUR, GBP and USD - Classes SI3+: CHF, EUR, GBP and USD - Classes M1: CHF, EUR, GBP and USD - Classes M2: CHF, EUR, GBP and USD - Classes M3: CHF, EUR, GBP and USD - Classes M4: CHF, EUR, GBP and USD - Classes M5: CHF, EUR, GBP and USD - Classes R: CHF, EUR, GBP and USD - Classes R+: CHF, EUR, GBP and USD - Classes T: CHF, EUR, GBP and USD - Class "2019 I (USD)(recovery)", - Class "2019 II (USD)(recovery)", - Class "2020 I (USD)(recovery)", - Class "2025 I (USD) (recovery)". <p>Classes issued in other currencies than USD will be hedged against the Subfund's Reference Currency.</p> <p>Classes "2019 I (USD)(recovery)", "2019 II (USD)(recovery)", "2020 I (USD)(recovery)" and "2025 I (USD) (recovery)" qualify as Recovery Share Classes within the meaning of section viii. ("Recovery Share Classes") of chapter 4. ("Investment in Twelve Capital SICAV-SIF").</p>
Appropriation of Incomes	Shares of all Classes are accumulating shares only.
Initial Offering Price	<p>Shares of the following Classes will be issued at an initial offering price in the amount of:</p> <ul style="list-style-type: none"> - Class I (USD), Class SI1 (USD), Class SI2 (USD), Class SI3 (USD), Class I+ (USD), Class SI1+ (USD), Class SI2+ (USD), Class SI3+ (USD), Class M1 (USD), Class M2 (USD), Class M3 (USD), Class M4 (USD), Class M5 (USD), Class R (USD), Class R+ (USD) and Class T (USD): USD 100 - Class I (CHF), Class SI1 (CHF), Class SI2 (CHF), Class SI3 (CHF), Class I+ (CHF), Class SI1+ (CHF), Class SI2+ (CHF), Class SI3+ (CHF), Class M1 (CHF), Class M2 (CHF), Class M3 (CHF), Class M4 (CHF), Class M5 (CHF), Class R (CHF), Class R+ (CHF) and Class T (CHF): CHF 100 - Class I (EUR), Class SI1 (EUR), Class SI2 (EUR), Class SI3 (EUR), Class I+ (EUR), Class SI1+ (EUR), Class SI2+ (EUR), Class SI3+ (EUR), Class M1 (EUR), Class M2 (EUR), Class M3 (EUR), Class M4 (EUR), Class M5 (EUR), Class R (EUR), Class R+ (EUR) and Class T (EUR): EUR 100 - Class I (GBP), Class SI1 (GBP), Class SI2 (GBP), Class SI3 (GBP), Class I+ (GBP), Class SI1+ (GBP), Class SI2+ (GBP), Class SI3+ (GBP), Class M1 (GBP), Class M2 (GBP), Class M3 (GBP), Class M4 (GBP), Class M5 (GBP), Class R (GBP), Class R+ (GBP) and Class T (GBP): GBP 100
Initial Subscription Period	The Subfund will be launched upon decision of the Board of Directors (the " Launching Date ").
Minimum Initial Subscription and Holding Requirement	The minimum investment amount as well as the minimum holding requirement is set out in the following table:

	<ul style="list-style-type: none"> - Classes M1: EUR 5,000,000 or equivalent; - Classes M2: EUR 5,000,000 or equivalent; - Classes M3: EUR 5,000,000 or equivalent; - Classes M4: EUR 5,000,000 or equivalent - Classes M5: EUR 5,000,000 or equivalent. - Classes R: EUR 125,000 or equivalent; - Classes T: EUR 125,000 or equivalent; - Classes I: EUR 1,000,000 or equivalent; - Classes SI1: EUR 20,000,000 or equivalent; - Classes SI2: EUR 50,000,000 or equivalent; - Classes SI3: EUR 100,000,000 or equivalent; - Classes I+: EUR 1,000,000 or equivalent; - Classes SI1+: EUR 20,000,000 or equivalent; - Classes SI2+: EUR 50,000,000 or equivalent; - Classes SI3+: EUR 100,000,000 or equivalent; and - Classes R+: EUR 125,000 or equivalent. <p>No minimum holding amount applies to Recovery Share Classes.</p>
Restrictions to Subscriptions	<p>Shares of Classes I, I+, SI1, SI1+, SI2, SI2+, SI3, SI3+, R and R+ are open to all Eligible Investors investing at least the minimum initial subscription amount mentioned above.</p> <p>Shares of Classes M1 to M5 are open to Eligible Investors being clients of the Portfolio Manager or one of its affiliated companies and after signing a separate, written, and fee-bearing agreement regarding services (provided by the Portfolio Manager or one of its affiliated companies).</p> <p>Shares of Classes T are open to Eligible Investors being other UCIs (or other sub-funds thereof) or other Subfunds managed by the Portfolio Manager or one of its affiliated companies.</p>
Sales Charge	None
Redemption Charge	None
Conversion Charge	None
Business Day	Each full day on which banks are normally open for business in Luxembourg
Valuation Date and Calculation Date	<p>The net asset value of the Subfund will be calculated on a quarterly basis as of December 31st, March 31st, June 30th, and September 30th of each calendar year (each a "Valuation Date"). If these dates falling on a bank holiday, the last Business Day before these dates will apply.</p> <p>The actual calculation of the net asset value of the Subfund is intended to take place within 30 Business Days following the relevant Valuation Date (the "Calculation Date"). The Board of Directors has the possibility to extend the aforementioned period if deemed to be necessary and in the interests of the Shareholders.</p>
Subscription Date/Redemption Date	<p>Recovery Share Classes are not open for subscription and holders of Shares in any Recovery Share Class are not entitled to tender their Shares of such Recovery Share Class for redemption.</p> <p>For all other Classes, applications for subscriptions are accepted as of March 31st, June 30th and December 31st of each calendar year (each a "Subscription Date").</p> <p>For any Classes, the Board of Directors may decide to accept applications for subscriptions on any other date, such other date also being a Subscription Date.</p> <p>For the following Classes, applications for redemptions are allowed as of March 31st, June 30th and December 31st of each year (each a "Redemption Date"):</p> <ul style="list-style-type: none"> - Classes R - Classes R+ - Classes I - Classes I+ - Classes M1 - Classes M2 - Classes M3 - Classes M4 - Classes M5 - Classes T <p>For the following Classes, applications for redemptions are allowed as of March 31st and December 31st of each year (each a "Redemption Date"):</p> <ul style="list-style-type: none"> - Classes SI1 - Classes SI1+ - Classes SI2 - Classes SI2+

	<ul style="list-style-type: none"> - Classes SI3 - Classes SI3+ 						
Cut-Off Time and Notice Period	<p>Subscriptions After the Initial Subscription Period, applications for subscriptions must be received by the Central Administration by 15:00 (Luxembourg time), at the latest thirty (30) calendar days prior to the relevant Subscription Date (such date hereafter referred to as "Subscription Deadline"), or if such day is not a Business Day, such Subscription Deadline will be the immediately following Business Day. Any application received after such time by the Central Administration is considered for the immediately following Subscription Date. For applications submitted to other distributors in Luxembourg or abroad, earlier Cut-Off Times may apply to ensure the timely forwarding of any such applications to the Central Administration.</p> <p>Subscriptions will only be accepted on a nominal basis. Subscription for a specified number of Shares will be rejected.</p> <p>Redemptions Applications for redemptions must be received by the Central Administration by 15:00 (Luxembourg time), at the latest ninety five (95) calendar days prior to the relevant Redemption Date (such date hereafter referred to as "Redemption Deadline"), or if such day is not a Business Day, such Redemption Deadline will be the immediately following Business Day. Any application received after such time by the Central Administration is considered for the immediately following Redemption Date. For applications submitted to other distributors in Luxembourg or abroad, earlier Cut-Off Times may apply to ensure the timely forwarding of any such applications to the Central Administration.</p> <p>The Board of Directors may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Subfund and that investors are fairly treated.</p>						
Payment Period	<p>Subscription payment must be received by the Depositary Bank in cleared funds at least ten (10) Business Days before the relevant Subscription Date.</p> <p>The proceeds of redemptions will normally be paid in the currency of denomination of the relevant Class within ten (10) Business Days after the Calculation Date.</p> <p>The payment of redemption proceeds may be delayed if the Portfolio Manager is unable to liquidate investments in an orderly manner. No interest will accrue or be payable to the Shareholders with regard to any such delays in the settlement of redemption proceeds.</p>						
Additional redemption restrictions	<p>Net redemptions of the Subfund may be limited to 25% of the Subfund's net assets per Subscription/Redemption Date by the Board of Directors, taking into account the interests of the Shareholders.</p> <p>For this purpose, net redemptions shall mean the total redemptions as per the relevant Subscription/Redemption Date minus the total subscriptions as per such Subscription/Redemption Date.</p> <p>Redemption requests which exceed the above mentioned threshold for the relevant Subscription/Redemption Date will be deferred on a pro rata basis to the next Subscription/Redemption Dates until the full redemption has been honored.</p>						
Recovery Shares	<p>Under the conditions described in section viii. ("Recovery Share Classes") of chapter 4. ("Investment in Twelve Capital SICAV-SIF") the Company may establish Recovery Share Classes to hold illiquid assets from which redemptions may not be made until the Board of Directors, in consultation with the Portfolio Manager and the Central Administration, determine such assets are no longer illiquid. No interest will accrue to or be payable to the Shareholders with regard to any such delays in the settlement of redemption proceeds.</p>						
Conversion of Shares	<p>Shareholders may convert all or part of their Shares of this Subfund into Shares of another Class of the Subfund or into the same or another Class of another Subfund provided that the holding requirements of the Class into which such Shares shall be converted are complied with.</p>						
Taxe d'abonnement	0.01% p.a.						
Fees and Expenses	<p>See Chapter 6</p> <p>The management fee, which includes the portfolio management fee, payable quarterly out of the assets of the Subfund in favour of the AIFM shall not exceed</p> <table border="1" data-bbox="667 1957 1291 2063"> <thead> <tr> <th>Classes</th> <th>Management fee</th> </tr> </thead> <tbody> <tr> <td>R</td> <td>1.55%</td> </tr> <tr> <td>I</td> <td>1.05%</td> </tr> </tbody> </table>	Classes	Management fee	R	1.55%	I	1.05%
Classes	Management fee						
R	1.55%						
I	1.05%						

SI1	0.90%
SI2	0.80%
SI3	0.65%
R+	1.30%
I+	0.80%
SI1+	0.65%
SI2+	0.55%
SI3+	0.35%

The portfolio management fee will be paid out of the management fee.

The portfolio management fee payable quarterly in arrears to the Portfolio Manager is calculated on the basis of the quarterly net asset value of the respective Class and shall not exceed, plus any applicable taxes, if any.

The management fee is calculated on the basis of the quarterly net asset value of the respective Class (plus any applicable taxes).

Classes	Portfolio management fee p.a.	Performance fee
R	1.50%	N/A
I	1.00%	N/A
SI1	0.85%	N/A
SI2	0.75%	N/A
SI3	0.60%	N/A
R+	1.25%	Yes
I+	0.75%	Yes
SI1+	0.60%	Yes
SI2+	0.50%	Yes
SI3+	0.30%	Yes

Asset management and distribution costs for Classes M are charged to Shareholders in accordance with the agreements mentioned under section "Restrictions of Subscriptions" above.

If the asset management contract or special agreement in question is terminated, Shares of Classes M are either automatically redeemed or converted as instructed by the respective Shareholder into Shares of another Class for which such Shareholder meets the requirements of purchase.

Classes T are not charged any asset management and distribution costs.

Classes whose issue currency differs from the Reference Currency and whose foreign currency exposure is hedged towards the Reference Currency are charged with an additional fee of maximum 0.08% p.a. of the quarterly net asset value of the respective Class for these hedging activities.

The fee payable to the Central Administration for accounting services shall not exceed 0.02% p.a., calculated on the basis of the quarterly net asset value of the Subfund.

The fee payable to the Depositary Bank shall in principle not exceed 0.02% p.a., calculated on the basis of the quarterly net asset value of the Subfund.

The Distribution Fee shall not exceed 0.05% of the Net Asset Value each Class which shall be calculated and accrued as of each Valuation Date and shall be payable quarterly in arrears.

Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes".

Performance Fee

In addition to the fees specified above, the Portfolio Manager shall be entitled to a performance related fee (the "Performance Fee") which is calculated on the basis of the net asset value of the relevant Class.

The Performance Fee may only be levied and set aside when both of the following criteria are fulfilled:

- a. The performance of the net asset value of a Class, as calculated on any given Calculation Date, is greater than that of its reference value described in further detail below ("Hurdle Rate Index Value"), applicable on the relevant Calculation

Date. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class.

- b. The net asset value of a Class used in the calculation of the Performance Fee is greater than any previous net asset value ("high water mark"). Each preceding decline in the net asset value per Share of the respective Class must be offset by a further increase above the last maximum value at which a Performance Fee was incurred.

The Hurdle Rate Index Value addressed in a) above is the following depending of the currency of the Class:

Class Currency	Hurdle Rate Index Value	Benchmark Administrators
USD (Reference Currency)	Secured Overnight Financing Rate ("SOFR") plus 4.0% p.a.	Federal Reserve Bank of New York (FED)
GBP	Reformed Sterling Overnight Index Average ("SONIA") plus 4.0% p.a.	Bank of England (BOE)
CHF	Swiss Average Rate Overnight ("SARON") plus 4.0% p.a.	SIX Swiss Exchange (SIX)
EUR	Euro Short-Term Rate ("€STR") plus 4.0% p.a.	European Central Bank (ECB)

The AIFM has adopted a written plan setting out actions, which it will take with respect to the Subfund in the event that the applicable Hurdle Rate Index Value materially changes or ceases to be provided (the "Contingency Plan"), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the "Benchmark Regulation").

The Subfund uses (within the meaning of the Benchmarks Regulation) the Hurdle Rate Index Values indicated in the table above, which are provided (within the meaning of the Benchmarks Regulation) by the Benchmark Administrators indicated in the table above. Some of the Benchmark Administrators being central banks (FED, BOE, ECB) are exempt from the scope of application of the Benchmarks Regulation in accordance with article 2 (a) of the Benchmarks Regulation. SIX is endorsed by the FINMA (Swiss Financial Market Supervisory Authority) under article 33 of the Benchmarks Regulation and appears on the register of administrators maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.

Payment of the Performance Fee shall be made quarterly within the month following the end of the relevant quarter.

If, on any given Calculation Date, the net asset value of a Class is above the hurdle rate index value and is greater than any preceding net asset value (prior to deduction of the Performance Fee), a Performance Fee of 20% for each relevant Class shall accrue and shall be deducted from the difference between the net asset value of the relevant Class and the hurdle rate index value and high water mark (whichever of the two is greater).

This Performance Fee cannot be refunded if the net asset value falls again after deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the relevant quarter, the net asset value per Share of the respective Class is lower than the value at the beginning of such quarter.

Risk Factors

Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.

Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. The investors must be aware that investments entail additional risks.

The investments of the Subfund are selected regardless of their geographical location. This may lead to a concentration in geographical terms.

Since the Subfund may hold instruments in the non-investment grade sector, the underlying instruments may present a greater risk in terms of downgrading or may exhibit

a greater default risk than instruments of the investment grade sector. The higher return should be viewed as compensation for the greater degree of risk attached to the underlying instruments of the Subfund.

No guarantee can be given that the objective of the investment policy will be achieved. Accordingly, the value of the shares of the Subfund may decrease as well as increase.

In addition, the following specific risk factors should be considered with regard to insurance linked investments. The following list of risks is not exhaustive:

Event Risk

Event risk is a prominent feature of insurance linked investments. This is in contrast to bonds, where the risks are primarily dependent on the issuer quality. If an insured event occurs and the defined thresholds are exceeded, the value of an individual investment may be reduced substantially with the possibility of a total loss.

The event risk refers to the occurrence of an insurance event which exceeds certain clearly defined thresholds.

These insurance events must always be specified and documented in detail as part of any investment. If an insured event occurs and the contractually defined threshold is exceeded, the value of an individual investment may be reduced to the extent of a total loss.

Example: a PILS with a reinsurance company acting as protection buyer covers damages arising from hurricanes in the US. If a trigger event arises, the investment within the Subfund may decrease in value and may lead to a partial or total loss and consequently a payment of the partial or full notional amount to the protection buyer under the terms and conditions of the PILS. In such an event, the net asset value of the Subfund is reduced in line with the weighting of the PILS in the Subfund.

In order to reduce and diversify event risks the AIFM and the Portfolio Manager ensure that investments are broadly diversified.

Model Risk

The event probability of occurrence of insurance linked investments is based on risk models. These models are constantly being revised and further improved and developed, but they necessarily only represent an approximation of reality. The results of these risk models may have uncertainty and errors. Uncertainty, event risks can be significantly under- or overestimated.

The models are typically updated annually, providing the best possible opportunity to take into account the influence of climate change, changes in the underlying insured assets, etc.

Counterparty Risk

The Subfund will engage to a large extent in PILS transactions with reputable and highly-rated counterparties. However, there is no assurance that such counterparty, notwithstanding a requirement for a strong credit rating, will not default or otherwise fail to fulfil the payment obligations to the SPV or the Subfund. As the SPV or the Subfund will normally act as protection seller these payment obligations are limited to the payment of a lump sum premium at the beginning of the risk period. The counterparty risk is therefore typically limited to this premium payment. If the counterparty should fail to make a scheduled payment of the agreed premium, the SPV or the Subfund will terminate the PILS and may add payment obligations to the counterparty asking for compensation for losses due to the cancellation of the contract or otherwise stemming from the failure of the counterparty to make the scheduled payment.

FATCA

The Company may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Services of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution. As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by law or such authority; and
- withhold the payment of any dividend or redemption proceeds to an investor until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

Valuation risk

The Subfund's investment exposure is primarily to PILS instruments which are subject to valuation risks.

Extension or acceleration of maturity

ILS often provide for an extension of maturity following the occurrence of an event to enable the insurer to process and audit loss claims where a trigger event has, or possibly has, occurred. Alternatively, the maturity could in certain circumstances be accelerated upon the occurrence of certain legal, regulatory, credit or structural events. An extension or acceleration of maturity may increase volatility.

Liquidity Risk

PILs are not generally traded on a market and are therefore illiquid.

Inability to liquidate and potential delays in payment of redemption proceeds

In circumstances where the Portfolio Manager is unable to liquidate investments in an orderly manner, in order to enable a Subfund to pay redemption proceeds or where the value of the Net Asset Value of a Subfund cannot be determined, the Subfund may take longer than the time periods disclosed herein to effect settlements of redemptions until such time as the Portfolio Manager is able to liquidate any such investments in an orderly manner. The Company may even suspend redemptions (in whole or in part), or establish Recovery Share categories to hold such illiquid investments from which redemptions may not be made until the Board of Directors, in consultation with the Portfolio Manager and the AIFM, determine such investments are no longer illiquid. No interest will accrue to or be payable to the shareholders with regard to any such delays in the settlement of redemption proceeds.

Foreign exchange/currency risk

The Company may invest in assets denominated in a wide range of currencies. As a consequence thereof, the value of investments may be affected by exchange rate fluctuations to the extent that such risk is not hedged.

Investments in other UCIs

Investments in units of underlying funds subjects the Subfund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Subfund, therefore there can be no assurance that effective diversification of the Subfund's exposure will always be achieved. Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.

Sustainability Risks

The Subfund will be exposed to a broad-spectrum of Sustainability Risks, which will differ from investment to investment.

The risk of loss of investment in Insurance-Linked Securities, including PILS and cat bonds, is directly related to the specific contractual coverage provided and defined loss trigger, e.g. a natural catastrophe such as a named windstorm. Therefore for natural peril-region focused instruments, potential impact of events stemming from the environmental pillar are generally likely to be the most significant. The Portfolio Manager's approach also considers seniority of the instrument, potential climate change impact to the peril-regions being covered, types of business being covered, and the sponsor's approach to risk mitigation. The Portfolio Manager believes that ILS carry minimal social or governance risks. The Portfolio Manager considers the effect illiquidity has on the ESG Baseline Risk exposure of a PILS instrument. In addition, PILS deals will usually have a wider range of underlying lines of business, in comparison to cat bonds.

Impacts of ESG risks: Article 6 of the SFDR requires disclosure of the likely impacts of sustainability risks on the returns of the Subfund. The substance of the risks described above has been recognised in the investment process applicable to the Subfund in the past, even if it was not labelled as stemming from ESG aspects. The SFDR requires the Portfolio Manager to isolate components of risks already embedded in the investment process. Whilst additional levels of analysis have been included for this purpose, the assessment does not indicate a materially different level of risk compared to that identified in previous versions of this Prospectus. In terms of materiality of impact, the ESG risk component of the overall risk to which the Subfund is exposed is consistent with other risk components.

	<p>The Subfund will be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.</p> <p>Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Subfund's returns.</p> <p>This list is not exhaustive.</p>
<p>Environmental and Social Characteristics</p>	<p>This Subfund qualifies as an Article 8 Product of the SFDR. The Subfund promotes environmental or social characteristics, as further described in Annex B of Chapter 14 "Sustainability-Related Disclosures".</p>

Twelve Capital SICAV-SIF – Aare

Name of the Subfund	Twelve Capital SICAV-SIF – Aare
Investment Objective and Policy	<p>The primary objective of Twelve Capital SICAV-SIF - Aare (the “Subfund”) is to achieve attractive risk-adjusted returns for its Shareholders.</p> <p>In order to achieve its objective, the Subfund will follow an opportunistic strategy and shall invest worldwide and in any currency in any of the following asset classes:</p> <ol style="list-style-type: none"> 1) Debt instruments issued by insurance and reinsurance companies, insurance brokerage companies and other insurance related businesses including, but not limited, to, insurance claims administration companies, insurance support service companies, insurtech companies and companies that own insurance related assets and their affiliates, (jointly “(Re-)Insurance-Related Companies”). 2) Financial instruments the pay-off and value of which depend on the performance of insurance-related risks, including but not limited to, the occurrence or non-occurrence of insurance events (“Insurance-linked Securities”, “ILS”). An insurance event can be described as an event that occurs at a certain time in a certain place and in a certain way that triggers insurance payments. These insurance events must always be specified and documented. Such instruments may be, without being limited to, securities issued by special purpose vehicles (“SPVs”) which are listed and traded on a regulated market or not generally listed and/or traded on any market, financial derivative instruments or structured notes. Investments may also be made in ILS which are privately negotiated and not listed and/or traded on any market (“Private ILS”, “PILS”). PILS are typically short term investments with a maturity between 6 and 18 months. Generally, investments will be made in long positions, but the Subfund may also buy insurance protection structured as ILS in order to reduce certain exposures. <p>The Subfund may acquire an indirect exposure to the aforementioned asset classes by investing into units or shares of other UCIs, including other Subfunds of the Company, pursuing investment strategies similar to those of the Subfund.</p> <p>In addition, the Subfund may invest up to 10% of its net assets in money market instruments.</p> <p>The Subfund may use financial derivative instruments that are dealt on a regulated market and / or traded over-the-counter (OTC), including but not limited to futures, forwards and swap transactions as well as options on credit indices, provided they are contracted with first class financial institutions specialized in this type of operation. In case of several counterparties, the exposure to any counterparty shall not exceed 10% of the Subfund's assets. The aforementioned limit shall not apply if there is only one OTC counterparty to the Subfund.</p> <p>Deviating from section ii. (“Investment Restrictions”) of chapter 3. (“Investment Objective and Investment Restrictions”), the following additional investment restrictions shall apply:</p> <ol style="list-style-type: none"> (i) Deviating from lit e) of section ii. (“Investment Restrictions”) of chapter 3. (“Investment Objective and Investment Restrictions”), the borrowings of the Subfund are limited to 10% of its net assets and may only be made for periods not exceeding twelve (12) months. (ii) The Subfund will not invest in real estate, commodities and precious metals. (iii) Deviating from lit. k) of section ii. (“Investment Restrictions”) of chapter 3. (“Investment Objective and Investment Restrictions”), the Subfund will not carry out short sales of securities or money market instruments.
Leverage	<p>The Subfunds’ maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method as defined in article 7 of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to 210% of the respective Subfund's net asset value.</p> <p>The Subfunds’ maximum level of leverage calculated and monitored by the AIFM in accordance with the commitment method as defined in article 8 of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to 110% of the respective Subfund's net asset value.</p>
Portfolio Manager	<p>Twelve Capital AG Dufourstrasse 101 CH-8008 Zurich</p>
Period of Establishment	<p>Unlimited</p>

Reference Currency	USD
Classes	At present, the Subfund only issues Shares of one Class denominated "I (USD)".
Initial Offering Price	The Shares of Class I (USD) will be issued at an Initial Offering Price in the amount of USD 100. The payment of the subscription amount may only be made in cash.
Initial Subscription Period	The Subfund will be launched upon decision of the Board of Directors (the "Launching Date").
Minimum Investment Amount and Minimum Holding Requirement	The minimum investment amount as well as the minimum holding requirement of Shares of Class I (USD) amount to USD 125,000. If subsequently the value of the investments falls below USD 125,000 the Company may mandatorily redeem all Shares.
Sales Charge	None
Redemption Charge	None
Appropriation of Incomes	Accumulation
Business Day	Each full day on which banks are normally open for business in Luxembourg
Valuation Date and Calculation Date	The net asset value of the Subfund will be calculated on a quarterly basis as of December 31 st , March 31 st , June 30 th , and September 30 th of each calendar year (each a " Valuation Date "). If these dates falling on a bank holiday, the last Business Day before these dates will apply. The actual calculation of the net asset value of the Subfund is intended to take place within 30 Business Days following the relevant Valuation Date (the " Calculation Date "). The Board of Directors has the possibility to extend the aforementioned period if deemed to be necessary and in the interests of the Shareholders.
Subscription Date	Applications for subscriptions are accepted as of March 31 st , June 30 th and December 31 st of each calendar year (each a "Subscription Date"). For any Classes, the Board of Directors may decide to accept applications for subscriptions on any other date, such other date also being a Subscription Date.
Redemption Date	Applications for redemptions are allowed as of March 31 st , June 30 th and December 31 st of each year (each a "Redemption Date").
Cut-Off Time and Notice Period	Subscriptions Applications for subscriptions must be received by the Central Administration by 15:00 (Luxembourg time), at the latest ten (10) calendar days prior to the relevant Subscription Date (such date hereafter referred to as "Subscription Deadline"), or if such day is not a Business Day, such Subscription Deadline will be the immediately following Business Day. Any application received after such time by the Central Administration is considered for the immediately following Subscription Date. For applications submitted to other distributors in Luxembourg or abroad, earlier Cut-Off Times may apply to ensure the timely forwarding of any such applications to the Central Administration. Subscriptions will only be accepted on a nominal basis. Subscription for a specified number of Shares will be rejected. Redemptions Applications for redemptions must be received by the Central Administration by 15:00 (Luxembourg time), at the latest one-hundred-fifty (150) calendar days prior to the relevant Redemption Date (such date hereafter referred to as "Redemption Deadline"), or if such day is not a Business Day, such Redemption Deadline will be the immediately following Business Day. Any application received after such time by the Central Administration is considered for the immediately following Redemption Date. For applications submitted to other distributors in Luxembourg or abroad, earlier Cut-Off Times may apply to ensure the timely forwarding of any such applications to the Central Administration. The Board of Directors may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Subfund and that investors are fairly treated.
Conversions	Shareholders may convert all or part of their Shares of this Subfund into Shares of another Class of the Subfund or into the same or another Class of another Subfund provided that the holding requirements of the Class into which such Shares shall be converted are complied with.
Payment Period	Subscription payment must be received within ten (10) Business Days after the relevant Subscription Date. Redemption payment will be made within three Business Days after the relevant Calculation Date.

Taxe d'abonnement	0.01% p.a. but an exemption should apply based on Art. 68 (2) c) and 68 (5) of the Law of 13 February 2007.
Valuation principles	See chapter 5 ("Net Asset Value")
Fees and Expenses	<p>See Chapter 6 ("Expenses and Taxes").</p> <p>The management fee payable quarterly out of the assets of the Subfund in favour of the AIFM shall not exceed 2.00% p.a., calculated on the basis of the average quarterly net asset value of the Subfund (plus any applicable taxes).</p> <p>The portfolio management fee payable quarterly in arrears to the Portfolio Manager is calculated on the basis of the average quarterly net asset value of the Subfund and shall not exceed 1.00% p.a. plus any applicable taxes, if any. The portfolio management fee will be paid out of the management fee.</p> <p>The fee payable to the Central Administration for accounting services shall not exceed 0.02% p.a., calculated on the basis of the average quarterly net asset value of the Subfund.</p> <p>The fee payable to the Depositary Bank shall in principle not exceed 0.02% p.a., calculated on the basis of the average quarterly net asset value of the Subfund.</p> <p>Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes".</p>
Risk Factors	<p>Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.</p> <p>An investment in the Subfund involves a significant degree of risk and is suitable only for institutional investors from European countries.</p> <p>Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. The investors must be aware that investments entail additional risks.</p> <p>The investments of the Subfund are selected regardless of their geographical location. This may lead to a concentration in geographical terms.</p> <p>Since the Subfund may hold instruments in the non-investment grade sector, the underlying instruments may present a greater risk in terms of downgrading or may exhibit a greater default risk than instruments of the investment grade sector. The higher return should be viewed as compensation for the greater degree of risk attached to the underlying instruments of the Subfund.</p> <p>No guarantee can be given that the objective of the investment policy will be achieved. Accordingly, the value of the shares of the Subfund may decrease as well as increase.</p> <p>In addition, the following specific risk factors should be considered with regard to insurance linked investments.</p> <p>In addition, investors should be aware of the following risk factors:</p> <ul style="list-style-type: none"> • Concentration of credit risk to one industry (i.e. insurance industry) • Counterparty credit risk to insurance companies • Elevated level of volatility due to high correlation with credit markets to the extent instruments are traded • Interest rate risk to the extent that loans cannot be agreed on a floating rate basis • Liquidity risk to the extent certain instruments cannot be liquidated in a timely fashion • Valuation of non-traded instruments based on models <p>FATCA</p> <p>The Company may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Services of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.</p>

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution. As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by law or such authority; and
- withhold the payment of any dividend or redemption proceeds to an investor until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

Event Risk

Event risk is a prominent feature of insurance linked investments. This is in contrast to bonds, where the risks are primarily dependent on the issuer quality. If an insured event occurs and the defined thresholds are exceeded, the value of an individual investment may be reduced substantially with the possibility of a total loss.

The event risk refers to the occurrence of an insurance event which exceeds certain clearly defined thresholds.

These insurance events must always be specified and documented in detail as part of any investment. If an insured event occurs and the contractually defined threshold is exceeded, the value of an individual investment may be reduced to the extent of a total loss.

Example: a PILS with a reinsurance company acting as protection buyer covers damages arising from hurricanes in the US. If a trigger event arises, the investment within the Subfund may decrease in value and may lead to a partial or total loss and consequently a payment of the partial or full notional amount to the protection buyer under the terms and conditions of the PILS. In such an event, the net asset value of the Subfund is reduced in line with the weighting of the PILS in the Subfund.

In order to reduce and diversify event risks, the AIFM and the Portfolio Manager ensure that investments are broadly diversified.

Model Risk

The event probability of occurrence of insurance linked investments is based on risk models. These models are constantly being revised and further improved and developed, but they necessarily only represent an approximation of reality. The results of these risk models may have uncertainty and errors. Uncertainty, event risks can be significantly under- or overestimated.

The models are typically updated annually, providing the best possible opportunity to take into account the influence of climate change, changes in the underlying insured assets, etc.

Counterparty Risk

The Subfund will engage in PILS transactions with reputable and highly-rated counterparties. However, there is no assurance that such counterparty, notwithstanding a requirement for a strong credit rating, will not default or otherwise fail to fulfil the payment obligations to the SPV or the Subfund. As the SPV or the Subfund will normally act as protection seller these payment obligations are limited to the payment of a lump sum premium at the beginning of the risk period. The counterparty risk is therefore typically limited to this premium payment. If the counterparty should fail to make a scheduled payment of the agreed premium, the SPV or the Subfund will terminate the PILS and may add payment obligations to the counterparty asking for compensation for losses due to the cancellation of the contract or otherwise stemming from the failure of the counterparty to make the scheduled payment.

Valuation risk

The Subfund's investment exposure also includes PILS instruments which are subject to valuation risks.

Extension or acceleration of maturity

ILS often provide for an extension of maturity following the occurrence of an event to enable the insurer to process and audit loss claims where a trigger event has, or possibly has, occurred. Alternatively, the maturity could in certain circumstances be accelerated upon the occurrence of certain legal, regulatory, credit or structural events. An extension or acceleration of maturity may increase volatility.

Liquidity Risk

PILs are not generally traded on a market and are therefore illiquid.

Inability to liquidate and potential delays in payment of redemption proceeds

In circumstances where the Portfolio Manager is unable to liquidate investments in an orderly manner, in order to enable a Subfund to pay redemption proceeds or where the value of the Net Asset Value of a Subfund cannot be determined, the Subfund may take longer than the time periods disclosed herein to effect settlements of redemptions until such time as the Portfolio Manager is able to liquidate any such investments in an orderly manner. The Company may even suspend redemptions (in whole or in part), or establish Recovery Share categories to hold such illiquid investments from which redemptions may not be made until the Board of Directors, in consultation with the Portfolio Manager and the AIFM, determine such investments are no longer illiquid. No interest will accrue to or be payable to the shareholders with regard to any such delays in the settlement of redemption proceeds.

Equity Risk

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions. The companies, in which shares are purchased, are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may vary between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies varies from one country to another. The laws of some countries may limit the ability to invest in securities of certain issuers located in those countries. Different markets also have different clearance and settlement procedures. Delays in settlement could result in a portion of the assets of a Subfund remaining temporarily uninvested and in attractive investment opportunities being missed. Inability to dispose of portfolio securities due to settlement problems could also result in losses.

Emerging Market Countries

The probable returns on securities of issuers from emerging market countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed.

Investments in other UCIs

Investments in units of underlying funds subjects the Subfund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Subfund, therefore there can be no assurance that effective diversification of the Subfund's exposure will always be achieved. Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.

Sustainability Risks

The Subfund will be exposed to a broad-spectrum of Sustainability Risks, which will differ from investment to investment.

Insurance-Linked Securities: The risk of loss of investment in Insurance-Linked Securities, including PILS and cat bonds, is directly related to the specific contractual coverage provided and defined loss trigger, e.g. a natural catastrophe such as a named windstorm. Therefore for natural peril-region focused instruments, potential impact of events stemming from the environmental pillar are generally likely to be the most significant. The Portfolio Manager's approach also considers seniority of the instrument, potential climate change impact to the peril-regions being covered, types of business being covered, and the sponsor's approach to risk mitigation. The Portfolio Manager believes that ILS carry minimal social or governance risks. The Portfolio Manager considers the effect illiquidity has on the ESG Baseline Risk exposure of a PILS instrument. In addition, PILS deals will usually have a wider range of underlying lines of business, in comparison to cat bonds.

Private Debt: The risk of loss of investment in insurance private debt is directly related to characteristics of, and events broadly affecting, the issuer and, if relevant, the group to which the issuer belongs. The Portfolio Manager believes that risk from the environmental pillar is related to corporate activities (e.g. involvement in controversial activities related to the environment), underwriting (insurance activity), and assets (investment activity). In general, insurance private debt instruments are also potentially impacted by events stemming from social and governance pillars of analysis. In the social pillar of analysis, the Portfolio Manager takes into account companies' practices in various areas – including but not limited to human resources, human rights, customer relations, controversial social activity, industrial relations and business conduct. The governance pillar of analysis includes audit and internal controls, executive remuneration and board composition. The Portfolio Manager's approach also considers seniority of the instrument. For example, ESG risks for subordinated debt are viewed as higher than for senior debt. The Portfolio Manager considers the instrument's proximity to risk and the effect illiquidity has on the ESG Baseline Risk exposure of a private debt instrument.

	<p>Impacts of ESG risks: Art 6 of the SFDR requires disclosure of the likely impacts of sustainability risks on the returns of the Subfund. The substance of the risks described above has been recognised in the investment process applicable to the Subfund in the past, even if it was not labelled as stemming from ESG aspects. The SFDR requires the Portfolio Manager to isolate components of risks already embedded in the investment process. Whilst additional levels of analysis have been included for this purpose, the assessment does not indicate a materially different level of risk compared to that identified in previous versions of this Prospectus. In terms of materiality of impact, the ESG risk component of the overall risk to which the Subfund is exposed is consistent with other risk components.</p> <p>The Subfund will be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.</p> <p>Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Subfund's returns.</p> <p>This list is not exhaustive.</p>
<p>No Environmental and Social Characteristics</p>	<p>At the date of this Offering Document, the Subfund does not follow nor promote a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund, within the meaning of Article 8 SFDR. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.</p>

Twelve Capital SICAV-SIF – Rhein 1

Name of the Subfund	Twelve Capital SICAV-SIF – Rhein 1
<p>Investment Objective and Policy</p>	<p>The primary objective of Twelve Capital SICAV-SIF - Rhein 1 (the "Subfund") is to achieve attractive risk-adjusted returns for its Shareholders.</p> <p>In order to achieve its objective, the Subfund will follow an opportunistic strategy and shall invest worldwide and in any currency up to 100% of its net assets in any of the following asset classes:</p> <ol style="list-style-type: none"> 1) Debt instruments issued by insurance and reinsurance companies, insurance brokerage companies and other insurance related businesses including, but not limited, to, insurance claims administration companies, insurance support service companies, insurtech companies and companies that own insurance related assets and their affiliates, (jointly "(Re-)Insurance-Related Companies"). 2) Financial instruments the pay-off and value of which depend on the performance of insurance-related risks, including but not limited to, the occurrence or non-occurrence of insurance events ("Insurance-linked Securities", "ILS"). An insurance event can be described as an event that occurs at a certain time in a certain place and in a certain way that triggers insurance payments. These insurance events must always be specified and documented. Such instruments may be, without being limited to, securities issued by special purpose vehicles ("SPVs") which are listed and traded on a regulated market or not generally listed and/or traded on any market, financial derivative instruments or structured notes. Investments may also be made in ILS which are privately negotiated and not listed and/or traded on any market ("Private ILS", "PILS"). PILS are typically short term investments with a maturity between 6 and 18 months. Generally, investments will be made in long positions, but the Subfund may also buy insurance protection structured as ILS in order to reduce certain exposures. 3) Equities of public, private and semi-private (Re-)Insurance-Related Companies. Such instruments may be, without being limited to, admitted to official listing on an exchange or traded on another regulated market which operates regularly and is recognized and open to the public. <p>The Subfund may acquire an indirect exposure to the aforementioned asset classes by investing into units or shares of other UCITS or UCI pursuing investment strategies similar to those of the Subfund.</p> <p>In addition, the Subfund may invest up to 10% of its net assets in money market instruments.</p> <p>The Subfund may use financial derivative instruments that are dealt on a regulated market and / or traded over-the-counter (OTC), including but not limited to futures, forwards and swap transactions as well as options on credit indices, provided they are contracted with first class financial institutions specialized in this type of operation. In case of several counterparties, the exposure to any counterparty shall not exceed 10% of the Subfund's assets. The aforementioned limit shall not apply if there is only one OTC counterparty to the Subfund.</p> <p>Deviating from section ii. ("Investment Restrictions") of chapter 3. ("Investment Objective and Investment Restrictions"), the following additional investment restrictions shall apply:</p> <ol style="list-style-type: none"> (i) Deviating from lit e) of section ii. ("Investment Restrictions") of chapter 3. ("Investment Objective and Investment Restrictions"), the borrowings of the Subfund are limited to 10% of its net assets and may only be made for periods not exceeding twelve (12) months. (ii) The Subfund will not invest in real estate, commodities and precious metals. (iii) Deviating from lit. k) of section ii. ("Investment Restrictions") of chapter 3. ("Investment Objective and Investment Restrictions"), the Subfund will not carry out short sales of securities or money market instruments.
<p>Portfolio Manager</p>	<p>Twelve Capital AG Dufourstrasse 101 CH-8008 Zurich</p>
<p>Period of Establishment</p>	<p>Unlimited</p>
<p>Reference Currency</p>	<p>EUR</p>
<p>Classes</p>	<p>At present, the Subfund only issues Shares of one Class denominated "I (EUR)".</p>
<p>Initial Offering Price</p>	<p>The Shares of Class I (EUR) will be issued at an Initial Offering Price in the amount of EUR 100.</p>

	The payment of the subscription amount may only be made in cash.
Initial Subscription Period	The Subfund will be launched upon decision of the Board of Directors.
Minimum Investment Amount and Minimum Holding Requirement	The minimum investment amount as well as the minimum holding requirement of Shares of Class I (EUR) amount to EUR 10,000,000. If subsequently the value of the investments falls below EUR 10,000,000, the Company may mandatorily redeem all Shares.
Sales Charge	None
Redemption Charge	None
Appropriation of Incomes	Accumulation
Business Day	Each full day on which banks are normally open for business in Luxembourg
Cut-Off Time	3.00 p.m. (CET) on each Business Day
Valuation Date and Calculation Date	The net asset value of the Subfund is calculated monthly as of the last Business Day of each month (the "Valuation Date") by using the latest available closing prices. The actual calculation takes place within ten (10) Business Days following the relevant Valuation Day (the "Calculation Date").
Subscription Date and Redemption Date	Subscription applications must be received by the Central Administration before the Cut-Off Time at least three (3) calendar days prior to the relevant Valuation Date. Redemption applications must be received by the Central Administration before the Cut-Off Time at least ninety (90) calendar days prior to the relevant Valuation Date. In case the calendar day in question is not a Business Day, subscription and redemption applications must be submitted to the Central Administration on the Business Day immediately preceding the relevant calendar day. Subscription and redemption applications received after such time shall be deemed to have been received on the next Subscription or Redemption Date. The Board of Directors may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Subfund and that investors are fairly treated.
Conversions	Shareholders may convert all or part of their Shares of this Subfund into Shares of another Class of the Subfund or into the same or another Class of another Subfund provided that the holding requirements of the Class into which such Shares shall be converted are complied with.
Payment Period	Subscription payment must be received within two (2) Business Days after the relevant Subscription Date. Redemption payment will be made within three Business Days after the relevant Calculation Date.
Taxe d'abonnement	0.01% p.a.
Valuation principles	See chapter 5 ("Net Asset Value")
Additional Net Asset Value calculation principles	The net asset value per Share is calculated up to two decimal places. In addition to the general principles as described in chapter 5. ("Net Asset Value"), the following additional principles shall apply for the calculation of the net asset value of the Subfund: Positions where reliable market quotes cannot be independently obtained are marked at cost. If no other information is available in the market, an impairment of a position is assumed once a payment of interest or principal remains outstanding for at least 30 calendar days. Impaired positions shall be valued as described below: <ul style="list-style-type: none"> • A position is to be fully written off over the course of the shorter of (i) its remaining maturity and (ii) the course of 3 years (in this case the monthly write-off shall amount to 100/36 months = 2.777% per month). • In case a previously impaired position becomes performing again (meaning full payment of interest), the position is written-up in full immediately. The Board of Directors shall have the possibility to overrule above mentioned impairment method, if this is deemed necessary and justified.
Fees and Expenses	See Chapter 6 ("Expenses and Taxes"). The management fee payable quarterly out of the assets of the Subfund in favour of the AIFM shall not exceed 2.00% p.a., calculated on the basis of the average monthly net asset value of the Subfund (plus any applicable taxes).

	<p>The portfolio management fee payable quarterly in arrears to the Portfolio Manager is calculated on the basis of the average monthly net asset value of the Subfund and shall not exceed 1.00% p.a. plus any applicable taxes, if any. The portfolio management fee will be paid out of the management fee.</p> <p>The fee payable to the Central Administration for accounting services shall not exceed 0.02% p.a., calculated on the basis of the average monthly net asset value of the Subfund.</p> <p>The fee payable to the Depositary Bank shall in principle not exceed 0.02% p.a., calculated on the basis of the average monthly net asset value of the Subfund.</p> <p>Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes".</p>
<p>Risk Factors</p>	<p>Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.</p> <p>An investment in the Subfund involves a significant degree of risk and is suitable only for institutional investors from European countries.</p> <p>Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. The investors must be aware that investments entail additional risks.</p> <p>The investments of the Subfund are selected regardless of their geographical location. This may lead to a concentration in geographical terms.</p> <p>Since the Subfund may hold instruments in the non-investment grade sector, the underlying instruments may present a greater risk in terms of downgrading or may exhibit a greater default risk than instruments of the investment grade sector. The higher return should be viewed as compensation for the greater degree of risk attached to the underlying instruments of the Subfund.</p> <p>No guarantee can be given that the objective of the investment policy will be achieved. Accordingly, the value of the shares of the Subfund may decrease as well as increase.</p> <p>In addition, the following specific risk factors should be considered with regard to insurance linked investments.</p> <p>In addition, investors should be aware of the following risk factors:</p> <ul style="list-style-type: none"> • Concentration of credit risk to one industry (i.e. insurance industry) • Counterparty credit risk to insurance companies • Elevated level of volatility due to high correlation with credit markets to the extent instruments are traded • Interest rate risk to the extent that loans cannot be agreed on a floating rate basis • Liquidity risk to the extent certain instruments cannot be liquidated in a timely fashion • Valuation of non-traded instruments based on models <p>FATCA</p> <p>The Company may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Services of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.</p> <p>Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution. As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.</p> <p>Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:</p> <ul style="list-style-type: none"> - withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company; - require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to

comply with any law and/or to promptly determine the amount of withholding to be retained;

- divulge any such personal information to any tax authority, as may be required by law or such authority; and
- withhold the payment of any dividend or redemption proceeds to an investor until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

Event Risk

Event risk is a prominent feature of insurance linked investments. This is in contrast to bonds, where the risks are primarily dependent on the issuer quality. If an insured event occurs and the defined thresholds are exceeded, the value of an individual investment may be reduced substantially with the possibility of a total loss.

The event risk refers to the occurrence of an insurance event which exceeds certain clearly defined thresholds.

These insurance events must always be specified and documented in detail as part of any investment. If an insured event occurs and the contractually defined threshold is exceeded, the value of an individual investment may be reduced to the extent of a total loss.

Example: a PILS with a reinsurance company acting as protection buyer covers damages arising from hurricanes in the US. If a trigger event arises, the investment within the Subfund may decrease in value and may lead to a partial or total loss and consequently a payment of the partial or full notional amount to the protection buyer under the terms and conditions of the PILS. In such an event, the net asset value of the Subfund is reduced in line with the weighting of the PILS in the Subfund.

In order to reduce and diversify event risks, the AIFM and the Portfolio Manager ensure that investments are broadly diversified.

Model Risk

The event probability of occurrence of insurance linked investments is based on risk models. These models are constantly being revised and further improved and developed, but they necessarily only represent an approximation of reality. The results of these risk models may have uncertainty and errors. Uncertainty, event risks can be significantly under- or overestimated.

The models are typically updated annually, providing the best possible opportunity to take into account the influence of climate change, changes in the underlying insured assets, etc.

Counterparty Risk

The Subfund will engage in PILS transactions with reputable and highly-rated counterparties. However, there is no assurance that such counterparty, notwithstanding a requirement for a strong credit rating, will not default or otherwise fail to fulfil the payment obligations to the SPV or the Subfund. As the SPV or the Subfund will normally act as protection seller these payment obligations are limited to the payment of a lump sum premium at the beginning of the risk period. The counterparty risk is therefore typically limited to this premium payment. If the counterparty should fail to make a scheduled payment of the agreed premium, the SPV or the Subfund will terminate the PILS and may add payment obligations to the counterparty asking for compensation for losses due to the cancellation of the contract or otherwise stemming from the failure of the counterparty to make the scheduled payment.

Valuation risk

The Subfund's investment exposure also includes PILS instruments which are subject to valuation risks.

Extension or acceleration of maturity

ILS often provide for an extension of maturity following the occurrence of an event to enable the insurer to process and audit loss claims where a trigger event has, or possibly has, occurred. Alternatively, the maturity could in certain circumstances be accelerated upon the occurrence of certain legal, regulatory, credit or structural events. An extension or acceleration of maturity may increase volatility.

Liquidity Risk

PILs are not generally traded on a market and are therefore illiquid.

Inability to liquidate and potential delays in payment of redemption proceeds

In circumstances where the Portfolio Manager is unable to liquidate investments in an orderly manner, in order to enable a Subfund to pay redemption proceeds or where the value of the Net Asset Value of a Subfund cannot be determined, the Subfund may take longer than the time periods disclosed herein to effect settlements of redemptions until such time as the Portfolio Manager is able to liquidate any such investments in an orderly manner. The Company may even suspend redemptions (in whole or in part), or establish Recovery Share categories to hold such illiquid investments from which redemptions may

not be made until the Board of Directors, in consultation with the Portfolio Manager and the AIFM, determine such investments are no longer illiquid. No interest will accrue to or be payable to the shareholders with regard to any such delays in the settlement of redemption proceeds.

Equity Risk

The risks associated with investments in equity (and equity-type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to debt paper issued by the same company. Investors should also consider the risk attached to fluctuations in exchange rates, possible imposition of exchange controls and other restrictions. The companies, in which shares are purchased, are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may vary between the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies varies from one country to another. The laws of some countries may limit the ability to invest in securities of certain issuers located in those countries. Different markets also have different clearance and settlement procedures. Delays in settlement could result in a portion of the assets of a Subfund remaining temporarily uninvested and in attractive investment opportunities being missed. Inability to dispose of portfolio securities due to settlement problems could also result in losses.

Emerging Market Countries

The probable returns on securities of issuers from emerging market countries are generally higher than the returns on similar securities of equivalent issuers from developed, industrialized countries. However, the higher return should be viewed as compensation for the greater risk to which the investor is exposed.

Sustainability Risks

The Subfund will be exposed to a broad-spectrum of Sustainability Risks, which will differ from investment to investment.

Insurance-Linked Securities: The risk of loss of investment in Insurance-Linked Securities, including PLS and cat bonds, is directly related to the specific contractual coverage provided and defined loss trigger, e.g. a natural catastrophe such as a named windstorm. Therefore, for natural peril-region focused instruments, potential impact of events stemming from the environmental pillar are generally likely to be the most significant. The Portfolio Manager's approach also considers seniority of the instrument, potential climate change impact to the peril-regions being covered, types of business being covered, and the sponsor's approach to risk mitigation. The Portfolio Manager believes that ILS carry minimal social or governance risks. The Portfolio Manager considers the effect illiquidity has on the ESG Baseline Risk exposure of a PLS instrument. In addition, PLS deals will usually have a wider range of underlying lines of business, in comparison to cat bonds.

Insurance debt: The risk of loss of investment in insurance debt, including corporate insurance bonds and insurance private debt, is directly related to characteristics of, and events broadly affecting, the issuer and, if relevant, the group to which the issuer belongs. The Portfolio Manager believes that risk from the environmental pillar is related to corporate activities (e.g. involvement in controversial activities related to the environment), underwriting (insurance activity), and assets (investment activity). In general, insurance debt instruments are also potentially impacted by events stemming from social and governance pillars of analysis. In the social pillar of analysis, the Portfolio Manager takes into account companies' practices in various areas – including but not limited to human resources, human rights, customer relations, controversial social activity, industrial relations and business conduct. The governance pillar of analysis includes audit and internal controls, executive remuneration and board composition. The Portfolio Manager's approach also considers seniority of the instrument. For example, ESG risks for subordinated debt are viewed as higher than for senior debt. The Portfolio Manager considers the instrument's proximity to risk. For insurance bonds, the Portfolio Manager also considers the liquidity associated with the market in which the bond trades. For private debt instruments, the Portfolio Manager considers the effect illiquidity has on the ESG Baseline Risk exposure.

Equity: The risk of loss of investment in insurance equities is directly related to characteristics of, and events broadly affecting, the issuer and, if relevant, the group to which the issuer belongs. The Portfolio Manager believes that risk from the environmental pillar is related to corporate activities (e.g. involvement in controversial activities related to the environment), underwriting (insurance activity), and assets (investment activity). In general, insurance equities are also potentially impacted by events stemming from social and governance pillars of analysis. In the social pillar of analysis, the Portfolio Manager takes into account companies' practices in various areas – including but not limited to human resources, human rights, customer relations, controversial social activity, industrial relations and business conduct. The governance pillar of analysis includes audit and internal controls, executive remuneration and board composition. The Portfolio Manager also considers the instrument's proximity to risk and liquidity associated with the market in which it trades.

	<p>Impacts of ESG risks: Art 6 of the SFDR requires disclosure of the likely impacts of sustainability risks on the returns of the Subfund. The substance of the risks described above has been recognised in the investment process applicable to the Subfund in the past, even if it was not labelled as stemming from ESG aspects. The SFDR requires the Portfolio Manager to isolate components of risks already embedded in the investment process. Whilst additional levels of analysis have been included for this purpose, the assessment does not indicate a materially different level of risk compared to that identified in previous versions of this Prospectus. In terms of materiality of impact, the ESG risk component of the overall risk to which the Subfund is exposed is consistent with other risk components.</p> <p>The Subfund will be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.</p> <p>Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Subfund's returns.</p> <p>This list is not exhaustive.</p>
<p>No Environmental and Social Characteristics</p>	<p>At the date of this Offering Document, the Subfund does not follow nor promote a dedicated ESG investment strategy and sustainability is neither the objective, nor a mandatory part of the investment process of the Subfund, within the meaning of Article 8 SFDR. In particular, the underlying investments of the Subfund do not take into account the EU criteria for environmentally sustainable economic activities.</p>

Twelve Capital SICAV-SIF – Blue Lake

Name of the Subfund	Twelve Capital SICAV-SIF – Blue Lake
Investment Objective and Policy	<p>The primary objective of Twelve Capital SICAV-SIF - Blue Lake (the “Subfund”) is to achieve attractive risk-adjusted returns for its Shareholders.</p> <p>In order to achieve its objective, the Subfund will follow an opportunistic strategy and shall invest its assets predominantly in debt instruments issued by (re-)insurance-related companies in any currency. Such debt instruments may be, without being limited to, publicly traded bonds, notes, private placements bonds and bilateral loans and similar fixed-interest or floating-rate securities (including securities issued on a discount basis) of public, private and semi-private (re-) insurance related entities, whereby all of the Subfund’s assets could be invested in private placement bonds and bilateral loans. In this context, private placement shall mean the sale of debt directly to a limited number of investors, whereas bilateral loans shall be seen as loan agreements between a borrower and a single lender.</p> <p>In addition, the Subfund may invest up to 10% of its net assets in money market instruments.</p> <p>The Subfund may use financial derivative instruments that are dealt on a regulated market and / or traded over-the-counter (OTC), including but not limited to futures, forwards and swap transactions as well as options on credit indices, provided they are contracted with first class financial institutions specialized in this type of operation. In case of several counterparties, the exposure to any counterparty shall not exceed 10% of the Subfund’s assets.</p> <p>Deviating from section ii. (“Investment Restrictions”) of chapter 3. (“Investment Objective and Investment Restrictions”), the following additional investment restrictions shall apply:</p> <ul style="list-style-type: none"> (i) Deviating from lit e) of section ii. (“Investment Restrictions”) of chapter 3. (“Investment Objective and Investment Restrictions”), the borrowings of the Subfund are limited to 10% of its net assets and may only be made for periods not exceeding twelve (12) months. (ii) The Subfund will not invest in real estate, commodities and precious metals. (iii) Deviating from lit. k) of section ii. (“Investment Restrictions”) of chapter 3. (“Investment Objective and Investment Restrictions”), the Subfund will not carry out short sales of securities or money market instruments.
Portfolio Manager	Twelve Capital AG Dufourstrasse 101 CH-8008 Zurich
Period of Establishment	Unlimited
Reference Currency	CHF
Classes	At present, the Subfund only issues Shares of one Class denominated “I (CHF)”.
Initial Subscription Period	The Subfund will be launched upon decision of the Board of Directors.
Minimum Investment Amount and Minimum Holding Requirement	<p>The minimum investment amount as well as the minimum holding requirement of Shares of Class I (CHF) amount to CHF 10,000,000.</p> <p>If subsequently the value of the investments falls below CHF 10,000,000, the Company may mandatorily redeem all Shares.</p>
Sales Charge	None
Redemption Charge	None
Appropriation of Incomes	<p>Distributions shall generally be effected on a semi-annual basis or at such other intervals as the Board of Directors may decide. The Company intends to effect the semi-annual distributions within three months after the 31 March and the 30 September of each calendar year, respectively.</p> <p>Distribution shall happen every six (6) months on or about March and September each year for a fixed amount to be determined by the Board of Directors</p>
Business Day	Each full day on which banks are normally open for business in Luxembourg
Cut-Off Time	3.00 p.m. (CET) on each Business Day
Valuation Date and Calculation Date	The net asset value of the Subfund is calculated monthly as of the last Business Day of each month (the “Valuation Date”) by using the latest available closing prices. The actual calculation takes place within ten (10) Business Days following the relevant Valuation Day (the “Calculation Date”).

Subscription Date and Redemption Date	<p>Subscription applications must be received by the Central Administration before the Cut-Off Time at least three (3) calendar days prior to the relevant Valuation Date.</p> <p>Redemption applications must be received by the Central Administration before the Cut-Off Time at least ninety (90) calendar days prior to the relevant Valuation Date.</p> <p>In case the calendar day in question is not a Business Day, subscription and redemption applications must be submitted to the Central Administration on the Business Day immediately preceding the relevant calendar day. Subscription and redemption applications received after such time shall be deemed to have been received on the next Subscription or Redemption Date.</p> <p>The Board of Directors may accept subscription, conversion or redemption applications received after the Cut-Off Time, in circumstances where the subscription, redemption or conversion applications are dealt with on an unknown Net Asset Value basis, provided that it is in the interest of the Subfund and that investors are fairly treated.</p>
Conversions	<p>Shareholders may convert all or part of their Shares of this Subfund into Shares of another Class of the Subfund or into the same or another Class of another Subfund provided that the holding requirements of the Class into which such Shares shall be converted are complied with.</p>
Payment Period	<p>Subscription payment must be received within two (2) Business Days after the relevant Subscription Date. Redemption payment will be made within three Business Days after the relevant Calculation Date.</p>
Taxe d'abonnement	<p>0.01% p.a., but an exemption should apply based on Art. 68 (2) c) and 68 (5) of the Law of 13 February 2007</p>
Valuation principles	<p>See chapter 5 ("Net Asset Value")</p>
Additional Net Asset Value calculation principles	<p>The net asset value per Share is calculated up to two decimal places.</p> <p>In addition to the general principles as described in chapter 5. ("Net Asset Value"), the following additional principles shall apply for the calculation of the net asset value of the Subfund:</p> <p>Positions where reliable market quotes cannot be independently obtained are marked at cost. If no other information is available in the market, an impairment of a position is assumed once a payment of interest or principal remains outstanding for at least 30 calendar days. Impaired positions shall be valued as described below:</p> <ul style="list-style-type: none"> • A position is to be fully written off over the course of the shorter of (i) its remaining maturity and (ii) the course of 3 years (in this case the monthly write-off shall amount to 100/36 months = 2.777% per month). • In case a previously impaired position becomes performing again (meaning full payment of interest), the position is written-up in full immediately. <p>The Board of Directors shall have the possibility to overrule above mentioned impairment method, if this is deemed necessary and justified.</p>
Fees and Expenses	<p>See Chapter 6 ("Expenses and Taxes").</p> <p>The management fee payable quarterly out of the assets of the Subfund in favour of the AIFM shall not exceed 2.00% p.a., calculated on the basis of the average monthly net asset value of the Subfund (plus any applicable taxes).</p> <p>The portfolio management fee payable quarterly in arrears to the Portfolio Manager is calculated on the basis of the average monthly net asset value of the Subfund and shall not exceed 1.00% p.a. plus any applicable taxes, if any. The portfolio management fee will be paid out of the management fee.</p> <p>The fee payable to the Central Administration for accounting services shall not exceed 0.02% p.a., calculated on the basis of the average monthly net asset value of the Subfund.</p> <p>The fee payable to the Depositary Bank shall in principle not exceed 0.02% p.a., calculated on the basis of the average monthly net asset value of the Subfund.</p> <p>Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes".</p>
Performance Fee	<p>In addition to the fees specified above, the Portfolio Manager shall be entitled to a performance related fee (the "Performance Fee") which is calculated on the basis of the net asset value of the relevant Class.</p> <p>The Performance Fee may only be levied and set aside when both of the following criteria are fulfilled:</p> <ol style="list-style-type: none"> a) The performance of the net asset value of a Class, as calculated on any given Calculation Date, is greater than that of the reference value ("Hurdle Rate Index Value"). The hurdle rate index value is 1 month

	<p>SARON plus at least 2.0% p.a., applicable on the relevant Calculation Date. At the time of launch, the hurdle rate index value is equal to the issue price of the respective Class.</p> <p>b) The net asset value of a Class used in the calculation of the Performance Fee is greater than any previous net asset value (“high water mark”). Each preceding decline in the net asset value per Share of the respective Class must be offset by a further increase above the last maximum value at which a Performance Fee was incurred.</p> <p>The AIFM has adopted a written plan setting out actions, which it will take with respect to the Subfund in the event that the 1 month SARON materially changes or ceases to be provided (the “Contingency Plan”), as required by article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as may be amended or supplemented from time to time (the “Benchmark Regulation”).</p> <p>The Subfund uses (within the meaning of the Benchmark Regulation) the Hurdle Rate Index Value, which is provided (within the meaning of the Benchmark Regulation) by the Benchmark Administrator SIX. SIX is endorsed by the FINMA (Swiss Financial Market Supervisory Authority) under article 33 of the Benchmarks Regulation and appears on the register of administrators maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.</p> <p>Payment of the Performance Fee shall be made quarterly within the month following the end of the relevant quarter.</p> <p>If, on any given Calculation Date, the net asset value of a Class is above the hurdle rate index value and is greater than any preceding net asset value (prior to deduction of the Performance Fee), a Performance Fee of 10% for each relevant Class shall accrue and shall be deducted from the difference between the net asset value of the relevant Class and the hurdle rate index value and high water mark (whichever of the two is greater).</p> <p>This Performance Fee cannot be refunded if the net asset value falls again after deduction of the Performance Fee. This means that a Performance Fee may also be charged and paid if, at the end of the relevant quarter, the net asset value per Share of the respective Class is lower than the value at the beginning of such quarter.</p>
<p>Risk Factors</p>	<p>Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.</p> <p>An investment in the Subfund involves a significant degree of risk and is suitable only for institutional investors from European countries.</p> <p>In addition, investors should be aware of the following risk factors:</p> <ul style="list-style-type: none"> • Concentration of credit risk to one industry (i.e. insurance industry) • Counterparty credit risk to insurance companies • Elevated level of volatility due to high correlation with credit markets to the extent instruments are traded • Interest rate risk to the extent that loans cannot be agreed on a floating rate basis • Liquidity risk to the extent certain instruments cannot be liquidated in a timely fashion • Valuation of non-traded instruments based on models <p>Sustainability Risks</p> <p>The Subfund will be exposed to a broad-spectrum of Sustainability Risks, which will differ from investment to investment.</p> <p>The risk of loss of investment in insurance debt, including corporate insurance bonds and insurance private debt, is directly related to characteristics of, and events broadly affecting, the issuer and, if relevant, the group to which the issuer belongs. The Portfolio Manager believes that risk from the environmental pillar is related to corporate activities (e.g. involvement in controversial activities related to the environment), underwriting (insurance activity), and assets (investment activity). In general, insurance debt instruments are also potentially impacted by events stemming from social and governance pillars of analysis. In the social pillar of analysis, the Portfolio Manager takes into account companies' practices in various areas – including but not limited to human resources, human rights, customer relations, controversial social activity, industrial relations and business conduct. The governance pillar of analysis includes audit and internal controls, executive remuneration and board composition. The Portfolio Manager's approach also considers seniority of the instrument. For example, ESG risks for subordinated debt are viewed as higher than for senior debt. The Portfolio Manager also considers the instrument's proximity to risk. For insurance bonds, the Portfolio Manager also considers the liquidity associated with the market in which the bond trades. For private debt instruments, the Portfolio Manager considers the effect illiquidity has on the ESG Baseline Risk exposure.</p>

	<p>Impacts of ESG risks: Art 6 of the SFDR requires disclosure of the likely impacts of sustainability risks on the returns of the Subfund. The substance of the risks described above has been recognised in the investment process applicable to the Subfund in the past, even if it was not labelled as stemming from ESG aspects. The SFDR requires the Portfolio Manager to isolate components of risks already embedded in the investment process. Whilst additional levels of analysis have been included for this purpose, the assessment does not indicate a materially different level of risk compared to that identified in previous versions of this Prospectus. In terms of materiality of impact, the ESG risk component of the overall risk to which the Subfund is exposed is consistent with other risk components.</p> <p>The Subfund will be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.</p> <p>Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Subfund's returns.</p> <p>This list is not exhaustive.</p>
<p>Environmental and Social Characteristics</p>	<p>This Subfund qualifies as an Article 8 Product of the SFDR. The Subfund promotes environmental or social characteristics, as further described in Annex C of Chapter 14 "Sustainability-Related Disclosures".</p>

Twelve Capital SICAV-SIF – Twelve Closed Ended Peak Peril ILS Fund I

Name of the Subfund	Twelve Capital SICAV-SIF - Twelve Closed Ended Peak Peril ILS Fund I
<p>Investment Objective and Policy</p>	<p>The primary objective of Twelve Capital SICAV-SIF - Twelve Closed Ended Peak Peril ILS Fund I (the "Subfund") is to achieve medium to long-term risk-adjusted returns for its Shareholders.</p> <p>In order to achieve its objective, the Subfund aims to build a portfolio by gaining exposure to insurance risks and shall invest its assets predominantly in financial instruments the pay-off and value of which depend on the performance of insurance-related risks, including but not limited to, the occurrence or non-occurrence of insurance events ("Insurance-linked Securities", "ILS"). An insurance event can be described as an event that occurs at a certain time in a certain place and in a certain way that triggers insurance payments. Such instruments may be, without being limited to, securities issued by special purpose vehicles ("SPVs") which are listed and traded on a regulated market or not generally listed and/or traded on any market, financial derivative instruments or structured notes. Investments may be made worldwide and in any currency.</p> <p>Up to 100% of the Subfund's investments may be in ILS which are privately negotiated and not listed and/or traded on any market ("Private ILS", "PILS"). PILS are typically short term investments with a maturity between 6 and 18 months. However, some of the Subfund's investments may have a shorter or longer maturity.</p> <p>The Subfund aims to achieve its investment objective by primarily investing in peak peril related PILS. The Subfund may also invest in Private ILS exposed to non-natural perils including but not limited to cyber or business interruption. Natural catastrophe peak perils are insurance-related risks with severe loss potential specifically in areas with large value accumulations prone to natural hazard. Such exposures may pose the greatest risk to a (re-)insurer's balance sheet as risk accumulation reaches highest levels. Such peak perils are generally understood to include, but not be limited to, hurricanes and earthquakes or storm surge during hurricane landfall in North America, European windstorms, typhoons and earthquakes in Japan. These perils typically also cover any ensuing perils that occur alongside, for example a fire following an earthquake. The Subfund may exhibit a high concentration of risk in single and closely related peak perils which in case of occurrences of peak peril events may subsequently lead to a partial or total loss of investments.</p> <p>The Subfund may invest into ILS along various dimensions:</p> <ul style="list-style-type: none"> (vii) Types of risks, including, but not limited to, natural perils such as storms, hurricanes, earthquakes and floods as well as non-natural perils as described above; (viii) Geography; (ix) Trigger sequence such as types of covers that pay out on the occurrence of an initial event or the occurrence of subsequent events; (x) Trigger level such as senior and junior levels; (xi) Trigger type such as indemnity, industry loss, parametric; (xii) Counterparty. <p>In addition, the Subfund may invest in cash, cash equivalents and money market instruments on an ancillary basis.</p> <p>For hedging purposes, the Subfund may use financial derivative instruments that are dealt on a regulated market and/or traded over-the-counter (OTC), including but not limited to futures and forwards as well as swap transactions, provided they are contracted with first class financial institutions specialized in this type of operation. In case of several counterparties, the exposure to any counterparty shall not exceed 10% of the Subfund's assets.</p> <p>Generally, investments will be made in long positions, but the Subfund may also buy protection structured as ILS in order to reduce certain exposures.</p> <p>The Subfund may acquire an indirect exposure to the aforementioned asset classes by investing into units or shares of other UCIs, including other Subfunds of the Company, pursuing investment strategies similar to those of the Subfund.</p> <p>Deviating from section ii. ("Investment Restrictions") of chapter 3. ("Investment Objective and Investment Restrictions"), the following additional investment restrictions shall apply:</p> <ul style="list-style-type: none"> (iv) Deviating from lit. e) of section ii. ("Investment Restrictions") of chapter 3. ("Investment Objective and Investment Restrictions") the borrowings of the Subfund are limited to 10% of its net assets and may only be made for periods not exceeding twelve (12) months. (v) The Subfund may not invest in real estate, commodities and precious metals. (vi) The Subfund may not carry out short sales of securities or money market instruments.

Leverage	<p>The Subfunds' maximum level of leverage calculated and monitored by the AIFM in accordance with the gross method as defined in article 7 of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to 210% of the respective Subfund's net asset value.</p> <p>The Subfunds' maximum level of leverage calculated and monitored by the AIFM in accordance with the commitment method as defined in article 8 of the Commission Delegated Regulation (EU) No 231/2013 is generally expected to amount to up to 110% of the respective Subfund's net asset value.</p>
Portfolio Manager	Twelve Capital AG Dufourstrasse 101 CH-8008 Zurich
Period of Establishment / Life to Maturity	The Subfund has been established for a limited duration and will be automatically put into liquidation at the 3rd anniversary of the Launching Date, subject to the right of the Board of Directors to extend the Subfund's duration for up to two additional one-year period at its entire discretion.
Reference Currency	USD
Classes	<p>The Subfund is composed of the following Classes:</p> <ul style="list-style-type: none"> - Class P (USD) (accumulating); - Class P (USD) (distributing); - Class I (USD) (accumulating); - Class I (USD) (distributing); - Class SI1 (USD) (distributing); - Class SI1 (USD) (accumulating); - Class SI2 (USD) (accumulating); - Class SI2 (USD) (distributing); - Class SI3 (USD) (accumulating); - Class SI3 (USD) (distributing); - Class M (USD) (accumulating); and - Class M (USD) (distributing).
Appropriation of Incomes	<p>Shares of Classes P (USD) (accumulating), I (USD) (accumulating), SI1 (USD) (accumulating), SI2 (USD) (accumulating), SI3 (USD) (accumulating) and M (USD) (accumulating) are accumulating Shares.</p> <p>Shares of Classes P (USD) (distributing), I (USD) (distributing), SI1 (USD) (distributing), SI2 (USD) (distributing), SI3 (USD) (distributing) and M (USD) (distributing) are distributing Shares.</p> <p>The Board of Directors shall decide if and to what extent distributions shall be made from the net investment income attributable to each distributing Class of the Subfund. In addition, gains made on the sale of assets belonging to the Subfund may be distributed to the Shareholders of the Subfund. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio.</p>
Initial Offering Price	The Shares will be issued at an initial offering price in the amount of USD 100.
Initial Subscription Period	The Subfund will be launched upon decision of the Board of Directors (the " Launching Date ").
Minimum Initial Subscription and Holding Requirement	<p>The minimum investment amount as well as the minimum holding requirement is set out in the following table:</p> <ul style="list-style-type: none"> - Class P: USD 250,000; - Class I: USD 1,000,000; - Class SI1: USD 20,000,000; - Class SI2: USD 50,000,000; - Class SI3: USD 100,000,000; and - Class M: USD 1,000,000.
Restrictions to Subscriptions	<p>Shares of Classes P, I, SI1, SI2 and SI3 are open to all Eligible Investors investing at least the minimum initial subscription amount mentioned above.</p> <p>Shares of Class M are open to Eligible Investors being clients of the Portfolio Manager or one of its affiliated companies and after signing a separate, written, and fee-bearing agreement regarding services (provided by the Portfolio Manager or one of its affiliated companies).</p>

Sales Charge	None
Redemption Charge	None
Conversion Charge	None
Business Day	Each full day on which banks are normally open for business in Luxembourg
Valuation Date and Calculation Date	<p>The net asset value of the Subfund will be calculated on a quarterly basis as of December 31st, March 31st, June 30th, and September 30th of each calendar year (each a "Valuation Date"). If these dates falling on a bank holiday, the last Business Day before these dates will apply.</p> <p>The Board of Directors may determine additional Valuation Date. Shareholders and investors having submitted a Subscription Agreement in respect of the Subfund will be informed of the organisation of any additional Valuation Date by way of a notice.</p> <p>The actual calculation of the net asset value of the Subfund is intended to take place within 30 Business Days following the relevant Valuation Date (the "Calculation Date"). The Board of Directors has the possibility to extend the aforementioned period if deemed to be necessary and in the interests of the Shareholders.</p>
Subscription Date/Redemption Date	<p>Applications for subscriptions of Shares of all Classes are accepted upon decision of the Board of Directors (the "Subscription Date").</p> <p>The Board of Directors may decide to accept applications for subscriptions on any other date (such other date also being a "Subscription Date").</p> <p>Subject to the below, the Subfund is a closed-ended sub-fund and does not repurchase Shares upon the request of the Shareholders.</p> <p>Within the limits set forth by applicable laws and the Offering Document, and subject to the terms and conditions the Board of Directors will determine, Shares may be compulsorily redeemed whenever the Board of Directors considers this to be in the best interests of the Subfund. In particular, Shares of any Class may be compulsorily redeemed at the option of the Board of Directors, on a pro rata basis among existing Shareholders, in order to distribute to the Shareholders upon the disposal of an investment by the Subfund any net sales proceeds of such disposal.</p> <p>Redemptions will be based on the Net Asset Value per Share of the relevant Class applicable at the relevant Valuation Date following the Board of Director's decision to redeem the Shares of the issue price of USD 100. Such redemption amount will be payable without interest, as soon as practicable (having regard to the liquidity of the portfolio and the interests of the Shareholders) after the effective date of the redemption and will be paid in cash or extraordinarily by the allocation of investments subject to the below.</p> <p>Furthermore, where it appears to the Board of Directors that any Shareholder who is not an Eligible Investor and is therefore precluded from holding Shares does in fact hold Shares, the Board of Directors may compulsorily redeem the Shares on the basis of the available Net Asset Value per Share subject to giving such non-Eligible Investor notice of at least fourteen (14) calendar days and, upon redemption, those Shares will be cancelled and the non-Eligible Investor will cease to be a Shareholder. In the event that a Shareholder becomes a non-Eligible Investor, the Board of Directors may, in its sole discretion and prior to any redemption of the Shares held by such non-Eligible Investor, provide the Shareholders (other than the non-Eligible Investor) with a right to purchase on a pro rata basis the Shares of the non-Eligible Investor at the next available Net Asset Value per Share of those Shares, and the provisions of Chapter 11 ("Information to Shareholders") will apply mutatis mutandis. This paragraph will apply regardless of the Class held by the non-Eligible Investor.</p> <p>The Subfund will have the right, if the Board of Directors so determines, to satisfy payment of the redemption price to any Shareholder who agrees, in specie, by allocating to the Shareholder such investments from the portfolio of assets of the Subfund equal to the value of the Shares to be redeemed, it being provided that such redemptions will not be made at the detriment of other Shareholders and that the Auditor will issue a report on such redemptions.</p> <p>Any taxes, commissions and other fees incurred in connection with the payment of the redemption proceeds (including those taxes, commissions and fees incurred in any country in which Shares are sold) will be charged by way of a reduction to any redemption proceeds. Shares repurchased by the Subfund may not be reissued and will be cancelled in accordance with applicable law.</p>

Cut-Off Time and Notice Period	<p>Subscriptions</p> <p>Applications for subscriptions made during the Initial Subscription Period must be received by the Central Administration by 15:00 (Luxembourg time), at the latest one (1) Business Day prior to the relevant Subscription Date (such date hereafter referred to as "Subscription Deadline").</p> <p>Subscriptions will only be accepted on a nominal basis. Subscription for a specified number of Shares will be rejected.</p>																																			
Payment Period	<p>Subscription payment must be received within three (3) Business Days after the relevant Subscription Date.</p> <p>Upon decision of redemption from the Board of Directors, the proceeds of redemptions will normally be paid in the currency of denomination of the relevant Class within thirty (30) Business Days after the Calculation Date.</p> <p>The payment of redemption proceeds may be delayed if the Portfolio Manager is unable to liquidate investments in an orderly manner. No interest will accrue or be payable to the Shareholders with regard to any such delays in the settlement of redemption proceeds.</p>																																			
Conversion of Shares	<p>Shareholders may convert all or part of their Shares of this Subfund into Shares of another Class of the Subfund provided that the holding requirements of the Class into which such Shares shall be converted are complied with.</p>																																			
Taxe d'abonnement	<p>0.01% p.a.</p>																																			
Fees and Expenses	<p>See Chapter 6</p> <p>The management fee, which includes the portfolio management fee, payable quarterly out of the assets of the Subfund in favour of the AIFM shall not exceed:</p> <table border="1" data-bbox="667 902 1289 1144"> <thead> <tr> <th>Classes</th> <th>Management fee</th> </tr> </thead> <tbody> <tr> <td>P</td> <td>1.60%</td> </tr> <tr> <td>I</td> <td>1.05%</td> </tr> <tr> <td>SI1</td> <td>0.85%</td> </tr> <tr> <td>SI2</td> <td>0.75%</td> </tr> <tr> <td>SI3</td> <td>0.60%</td> </tr> <tr> <td>M</td> <td>0.10%</td> </tr> </tbody> </table> <p>The portfolio management fee will be paid out of the management fee.</p> <p>The portfolio management fee payable quarterly in arrears to the Portfolio Manager is calculated on the basis of the quarterly net asset value of the respective Class and shall not exceed, plus any applicable taxes, if any.</p> <p>The management fee is calculated on the basis of the quarterly net asset value of the respective Class (plus any applicable taxes).</p> <table border="1" data-bbox="651 1397 1501 1637"> <thead> <tr> <th>Classes</th> <th>Portfolio management fee p.a.</th> <th>Performance fee</th> </tr> </thead> <tbody> <tr> <td>P</td> <td>1.50%</td> <td>Yes</td> </tr> <tr> <td>I</td> <td>0.95%</td> <td>Yes</td> </tr> <tr> <td>SI1</td> <td>0.75%</td> <td>Yes</td> </tr> <tr> <td>SI2</td> <td>0.65%</td> <td>Yes</td> </tr> <tr> <td>SI3</td> <td>0.50%</td> <td>Yes</td> </tr> <tr> <td>M</td> <td>As per fee-bearing agreement</td> <td>Yes</td> </tr> </tbody> </table> <p>Asset management costs for Classes M are charged to Shareholders in accordance with the agreements mentioned under section "Restrictions of Subscriptions" above.</p> <p>If the asset management contract or special agreement in question is terminated, Shares of Classes M are either automatically redeemed or converted as instructed by the respective Shareholder into Shares of another Class for which such Shareholder meets the requirements of purchase.</p> <p>The fee payable to the Central Administration for accounting services shall not exceed 0.02% p.a., calculated on the basis of the quarterly net asset value of the Subfund.</p> <p>The fee payable to the Depositary Bank shall in principle not exceed 0.02% p.a., calculated on the basis of the quarterly net asset value of the Subfund.</p> <p>Additional fees and expenses that may be charged are specified in section iii), "Expenses", of Chapter 6, "Expenses and Taxes".</p>	Classes	Management fee	P	1.60%	I	1.05%	SI1	0.85%	SI2	0.75%	SI3	0.60%	M	0.10%	Classes	Portfolio management fee p.a.	Performance fee	P	1.50%	Yes	I	0.95%	Yes	SI1	0.75%	Yes	SI2	0.65%	Yes	SI3	0.50%	Yes	M	As per fee-bearing agreement	Yes
Classes	Management fee																																			
P	1.60%																																			
I	1.05%																																			
SI1	0.85%																																			
SI2	0.75%																																			
SI3	0.60%																																			
M	0.10%																																			
Classes	Portfolio management fee p.a.	Performance fee																																		
P	1.50%	Yes																																		
I	0.95%	Yes																																		
SI1	0.75%	Yes																																		
SI2	0.65%	Yes																																		
SI3	0.50%	Yes																																		
M	As per fee-bearing agreement	Yes																																		

<p>Performance Fee</p>	<p>In addition to the fees specified above, the Portfolio Manager shall be entitled to a performance related fee (the "Performance Fee").</p> <p>The Shares of the Subfund are subject to a Performance Fee on the annual performance exceeding a hurdle rate of 8% p.a. on a Net Asset Value per Share basis (the "Hurdle Rate") during a period running from the first day to the final day of each financial year (the "Performance Period"), except the first Performance Period that will start from the first Business Day after the Launch Date and end on 31 December 2024. The Performance Fee is accrued on each Valuation Date and crystallised and paid out to the Portfolio Manager at the end of the term of the Subfund.</p> <p>The Performance Fee amounts to 10% of any positive difference between the percentage change in the Net Asset Value per Share and the Hurdle Rate.</p> <p>The Performance Fee will be calculated on the basis of the Net Asset Value, but after deduction of all other expenses and liabilities provided under Chapter 6 ("Expenses and Taxes") (with the exception of the Performance Fee) and will be adjusted to take into account all subscriptions, redemptions and distributions effected during the relevant Performance Period so that these will not affect the Performance Fee.</p> <p>If Shares are redeemed in the course of a Performance Period, any Performance Fee accrued in respect of such Shares shall be crystallised as of the valuation on which the Shares are redeemed and the crystallised amount of Performance Fee shall be kept and paid to the Portfolio Manager, immediately after the end of the relevant financial year.</p> <p>If the Portfolio Manager is removed or the Portfolio Management Agreement terminated for any reason whatsoever and before the end of any Performance Period, the Performance Fee in respect of such financial year will be calculated and paid to the Portfolio Manager as if the date of termination was the end of the relevant Performance Period.</p> <p>For the avoidance of doubt, in case the Net Asset Value per Shares decreases, the crystallised part of the Performance Fee shall not be reduced or any Performance Fee, paid to the Portfolio Manager in accordance with this Section, repaid to the Sub-fund.</p>
<p>Risk Factors</p>	<p>Potential investors should inform themselves, and where appropriate consult their investment adviser, as to the tax consequences of purchasing, holding, converting, redeeming or otherwise disposing of Shares under the law of their country of citizenship, residence or domicile.</p> <p>Investors should be aware that the investments of the Subfund are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that the investment objective will actually be achieved or that any appreciation in the value of the assets will occur. The investors must be aware that investments entail additional risks.</p> <p>The investments of the Subfund are selected regardless of their geographical location. This may lead to a concentration in geographical terms.</p> <p>Since the Subfund may hold instruments in the non-investment grade sector, the underlying instruments may present a greater risk in terms of downgrading or may exhibit a greater default risk than instruments of the investment grade sector. The higher return should be viewed as compensation for the greater degree of risk attached to the underlying instruments of the Subfund.</p> <p>No guarantee can be given that the objective of the investment policy will be achieved. Accordingly, the value of the shares of the Subfund may decrease as well as increase.</p> <p>In addition, the following specific risk factors should be considered with regard to insurance linked investments. The following list of risks is not exhaustive:</p> <p>Event Risk</p> <p>Event risk is a prominent feature of insurance linked investments. This is in contrast to bonds, where the risks are primarily dependent on the issuer quality. If an insured event occurs and the defined thresholds are exceeded, the value of an individual investment may be reduced substantially with the possibility of a total loss.</p> <p>The event risk refers to the occurrence of an insurance event which exceeds certain clearly defined thresholds.</p> <p>These insurance events must always be specified and documented in detail as part of any investment. If an insured event occurs and the contractually defined threshold is exceeded, the value of an individual investment may be reduced to the extent of a total loss.</p>

Example: a PILS with a reinsurance company acting as protection buyer covers damages arising from hurricanes in the US. If a trigger event arises, the investment within the Subfund may decrease in value and may lead to a partial or total loss and consequently a payment of the partial or full notional amount to the protection buyer under the terms and conditions of the PILS. In such an event, the net asset value of the Subfund is reduced in line with the weighting of the PILS in the Subfund.

In order to reduce and diversify event risks the AIFM and the Portfolio Manager ensure that investments are broadly diversified.

Model Risk

The event probability of occurrence of insurance linked investments is based on risk models. These models are constantly being revised and further improved and developed, but they necessarily only represent an approximation of reality. The results of these risk models may have uncertainty and errors. Uncertainty, event risks can be significantly under- or overestimated.

The models are typically updated annually, providing the best possible opportunity to take into account the influence of climate change, changes in the underlying insured assets, etc.

Counterparty Risk

The Subfund will engage to a large extent in PILS transactions with reputable and highly-rated counterparties. However, there is no assurance that such counterparty, notwithstanding a requirement for a strong credit rating, will not default or otherwise fail to fulfil the payment obligations to the SPV or the Subfund. As the SPV or the Subfund will normally act as protection seller these payment obligations are limited to the payment of a lump sum premium at the beginning of the risk period. The counterparty risk is therefore typically limited to this premium payment. If the counterparty should fail to make a scheduled payment of the agreed premium, the SPV or the Subfund will terminate the PILS and may add payment obligations to the counterparty asking for compensation for losses due to the cancellation of the contract or otherwise stemming from the failure of the counterparty to make the scheduled payment.

FATCA

The Company may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law in March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Services of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Under the terms of FATCA, the Company will be treated as a Foreign Financial Institution. As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above mentioned regulations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any shareholding in the Company;
- require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;
- divulge any such personal information to any tax authority, as may be required by law or such authority; and
- withhold the payment of any dividend or redemption proceeds to an investor until the Company holds sufficient information to enable it to determine the correct amount to be withheld.

Valuation risk

The Subfund's investment exposure is primarily to PILS instruments which are subject to valuation risks. When an insurance event happens the final size of the loss can take time to fully develop. The insured counterparty will work to correctly estimate reserves, in addition to analysing and paying out losses, such that over time the final value will develop.

Extension or acceleration of maturity

ILS often provide for an extension of maturity following the occurrence of an event to enable the insurer to process and audit loss claims where a trigger event has, or possibly has, occurred. Alternatively, the maturity could in certain circumstances be accelerated upon the occurrence of certain legal, regulatory, credit or structural events. An extension or acceleration of maturity may increase volatility.

	<p>Liquidity Risk PILs are not generally traded on a market and are therefore illiquid.</p> <p>Inability to liquidate and potential delays in payment of redemption proceeds In circumstances where the Portfolio Manager is unable to liquidate investments in an orderly manner, in order to enable a Subfund to pay redemption proceeds or where the value of the Net Asset Value of a Subfund cannot be determined, the Subfund may take longer than the time periods disclosed herein to effect settlements of redemptions until such time as the Portfolio Manager is able to liquidate any such investments in an orderly manner. The Company may even suspend redemptions (in whole or in part) until the Board of Directors, in consultation with the Portfolio Manager and the AIFM, determine such investments are no longer illiquid. No interest will accrue to or be payable to the shareholders with regard to any such delays in the settlement of redemption proceeds.</p> <p>Foreign exchange/currency risk The Company may invest in assets denominated in a wide range of currencies. As a consequence thereof, the value of investments may be affected by exchange rate fluctuations to the extent that such risk is not hedged.</p> <p>Investments in other UCIs Investments in units of underlying funds subjects the Subfund to the risks associated with the investments of these underlying funds. Investment decisions in respect of the underlying funds are made independently of the Subfund, therefore there can be no assurance that effective diversification of the Subfund's exposure will always be achieved. Certain underlying funds traded on exchanges may be thinly traded and experience large spreads between the "ask" price quoted by a seller and the "bid" price offered by a buyer.</p> <p>Sustainability Risks The Subfund will be exposed to a broad-spectrum of Sustainability Risks, which will differ from investment to investment.</p> <p>The risk of loss of investment in Insurance-Linked Securities, including PILS and cat bonds, is directly related to the specific contractual coverage provided and defined loss trigger, e.g. a natural catastrophe such as a named windstorm. Therefore, for natural peril-region focused instruments, potential impact of events stemming from the environmental pillar are generally likely to be the most significant. The Portfolio Manager's approach also considers seniority of the instrument, potential climate change impact to the peril-regions being covered, types of business being covered, and the sponsor's approach to risk mitigation. The Portfolio Manager believes that ILS carry minimal social or governance risks. The Portfolio Manager considers the effect illiquidity has on the ESG Baseline Risk exposure of a PILS instrument. In addition, PILS deals will usually have a wider range of underlying lines of business, in comparison to cat bonds.</p> <p>Impacts of ESG risks: Article 6 of the SFDR requires disclosure of the likely impacts of sustainability risks on the returns of the Subfund. The substance of the risks described above has been recognised in the investment process applicable to the Subfund in the past, even if it was not labelled as stemming from ESG aspects. The SFDR requires the Portfolio Manager to isolate components of risks already embedded in the investment process. Whilst additional levels of analysis have been included for this purpose, the assessment does not indicate a materially different level of risk compared to that identified in previous versions of this Prospectus. In terms of materiality of impact, the ESG risk component of the overall risk to which the Subfund is exposed is consistent with other risk components.</p> <p>The Subfund will be exposed to regions which might have relatively low governmental or regulatory oversight or low transparency or disclosure of sustainability factors.</p> <p>Should one or more Sustainability Risks materialise, the value of the affected investments may reduce, thus negatively impacting the Subfund's returns.</p> <p>This list is not exhaustive.</p>
<p>Environmental and Social Characteristics</p>	<p>This Subfund qualifies as an Article 8 Product of the SFDR. The Subfund promotes environmental or social characteristics, as further described in Annex B of Chapter 14 "Sustainability-Related Disclosures".</p>

15. Sustainability-Related Disclosures

Information relating to the environmental and social characteristics, or objectives, of each Subfund is provided in the below annexes in accordance with SFDR:

Annex A: Template pre-contractual disclosure for Twelve Capital SICAV-SIF – Twelve Peak Peril Fund

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Capital SICAV-SIF – Twelve Peak Peril Fund (the “Subfund”)

Legal entity identifier:
549300KHMY2JQ6338D35

Environmental and/or social characteristics

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?



Yes

It will make a minimum of **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%



No

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The Subfund promotes environmental or social characteristics by incorporating sustainability considerations in the investment process, as described below.

The characteristics promoted by the Subfund are:

- Norms-based and value-based exclusion criteria which are applied to all potential investments. The exclusion strategy is described under “Strategy”.
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund’s portfolio at or above a set threshold. The scoring system is described under “Strategy”.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators for measuring the attainment of the environmental and social characteristics promoted by the Subfund are:

1. Percentage of investments that are not in breach of the Portfolio Manager's Exclusion Policy.
2. The weighted average score of the part of portfolio which is aligned with environmental and social characteristics.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes,

The Portfolio Manager considers the negative consequences of its investment decisions as indicated by the adverse impact indicators, as part of the investment process.

The Subfund currently considers the following PAIs:

1. Violations of UNGC principles

Where the Portfolio Manager establishes a violation of the of UNGC principles, the target investment is excluded.

2. Exposure to companies active in the fossil fuel sector

The Portfolio Manager minimises exposure to the fossil fuel sector, both direct and indirect (via underwriting or investment activity of the investee companies) under the Portfolio Manager's Exclusion Policy. Companies whose revenues from the fossil fuels industry exceed the percentage limit applicable under the Exclusion Policy are excluded.

3. Exposure to controversial weapons

The Subfund does not invest in companies involved in the manufacture or selling of controversial weapons.

4. GHG intensity of investee companies

The weighted average GHG intensity (scope 1 and 2) of the portfolio may not exceed a set threshold.

The number of PAIs considered by the Portfolio Manager may increase in future when the data and methodologies to measure those indicators will be mature. More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Subfund.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Each investment begins with screening the issuer against the Portfolio Manager's ESG Exclusion Policy. Assets are excluded if the Portfolio Manager confirms, following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities, namely the following:

- Alcohol production
- Animal welfare
- Cannabis
- Chemicals of concern (pesticides)
- Civilian firearms
- Coal
- Fossil fuels industry
- Gambling
- Genetic engineering
- High interest rate lending
- Military
- Nuclear power
- Pornography
- Tar sands and oil shale
- Tobacco

Additionally, an issuer is excluded if the Portfolio Manager confirms, following an analysis based on internal and external data, that if it is in breach of any of the ten principles of the United Nations Global Compact.

Securities that are not excluded are then assigned a Sustainability Score. The Portfolio Manager's Sustainability assessment is a key component of the overall ESG analytics framework. It assesses the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order encourage

action that goes above and beyond minimum standards, for example those prescribed by law.

The assessment covers each of the E, S and G pillars across a predetermined question set. The questions are grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy.

The typical factors that drive a favourable Sustainability assessment may include the following examples:

- A strong qualitative view by the Portfolio Manager of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The individual E, S and G pillars are combined on a weighted basis to arrive at the overall Sustainability Score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involves a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings have been assigned according to the Portfolio Manager's view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

As part of the analysis, the Portfolio Manager considers both the "Issuer" and the "Instrument". This allows the Portfolio Manager to determine how a company is positioned in relation to a forward looking ESG stance as well as taking into account where the capital provided by the instrument is specifically utilised.

While for the issuer level analysis the Portfolio Manager takes a view on a number of ESG related areas of analysis, for the instrument level analysis the focus is entirely on what the instrument is covering from a "line of business" approach so that the ultimate destination of the capital can be taken into account.

The weighting between issuer and instrument is different for different asset classes, and has been calibrated to give meaningful dispersion as well as a focus on what the sustainability rating of a particular asset is.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The binding elements of the investment strategy are:

- The implementation of an exclusion list, as described above
- The consideration of Principal Adverse Impacts, as described above
- The weighted average score of the portfolio based on the scoring system is at or above the set threshold.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

For purposes of assessing good governance, the Portfolio Manager has defined a Good Governance Test covering a number of criteria as set out below.

These criteria reflect widely recognized industry established norms.

Component	Item
Corporate Governance	Board of Directors Audit and Internal Controls Executive Remuneration Shareholder rights
Business Integrity	Prevention of corruption
Management & Corporate Strategy	ESG Strategy Management Team and Corporate Strategy

The Good Governance Test is performed by a combination of data driven analysis based on external data vendors and qualitative judgement applied by the Portfolio Manager's analytics team. For companies that do not have sufficient data, the Portfolio Manager reaches out to the relevant companies in order to obtain the data required.

Companies that fail the Good Governance Test are not eligible for the Subfund.



What is the asset allocation planned for this financial product?

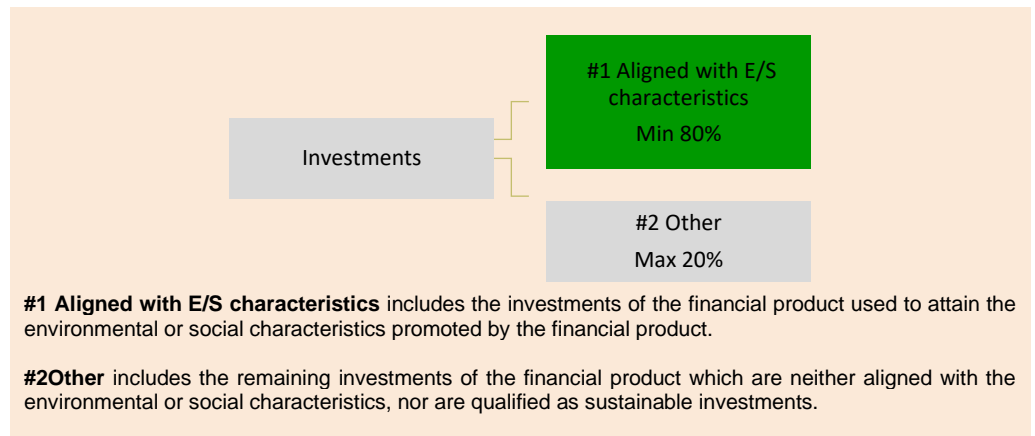
Asset allocation

describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Under normal market conditions, the Portfolio Manager employs a binding proprietary ESG methodology which is applied to at least 80% of the Subfund's portfolio. The remaining portion (<20%) of the portfolio, consisting of cash, cash equivalents, liquid assets such as money market instruments, instruments issued by sovereigns as well as derivatives will not be aligned with the promoted characteristics.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund does not currently commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy. However, as the underlying rules have only been recently finalized, this position will be kept under review until the Portfolio manager has a better grasp of the likelihood of investee activities being taxonomy aligned.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

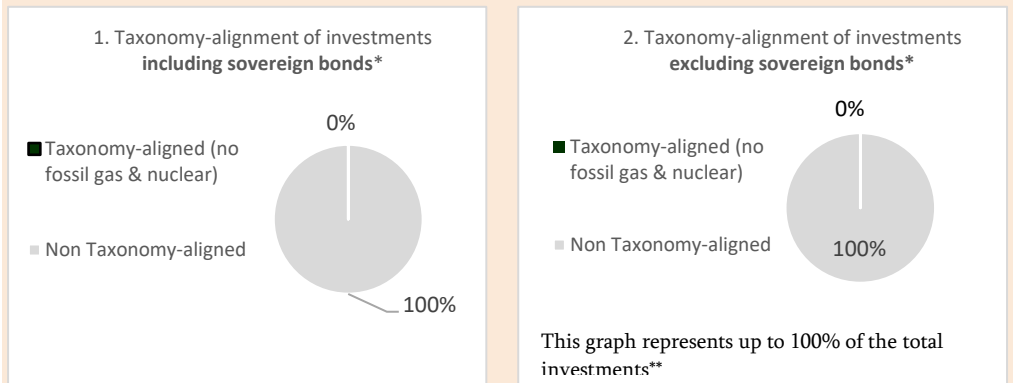
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy²?**

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

** As the Subfund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

● **What is the minimum share of investments in transitional and enabling activities?**

As the Subfund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set to 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Subfund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the financial product does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “Other” investments may include cash, cash equivalents, investments in liquid assets such as money market instruments, instruments issued by sovereigns as well as derivatives, held for the purposes of servicing the day-to-day requirements of the Subfund or for hedging purposes.

Due to the neutral nature of these assets or due to lack of data to ascertain their alignment with the promoted E/S characteristics, along with the intended use of this portion of the portfolio, the existence of any E/S safeguards from being in place is precluded.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: Please refer to the section “Our funds” of the Alternative Investment Fund Manager’s website (<https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html>) where a fund and a share class can be selected to access more product specific information under the tab “Documents”.

Annex B: Template pre-contractual disclosure for Twelve Capital SICAV-SIF – Twelve Closed Ended Peak Peril Fund I

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Capital SICAV-SIF – Twelve Closed Ended Peak Peril ILS Fund I (the “Subfund”) **Legal entity identifier:** 636700CV2IJBWN4CQ661

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● Yes	●○ × No
<p>It will make a minimum of sustainable investments with an environmental objective: ___%</p> <p style="padding-left: 40px;">in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 40px;">in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>It will make a minimum of sustainable investments with a social objective: ___%</p>	<p>It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p style="padding-left: 40px;">with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 40px;">with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="padding-left: 40px;">with a social objective</p> <p>× It promotes E/S characteristics, but will not make any sustainable investments</p>



What environmental and/or social characteristics are promoted by this financial product?

The Subfund promotes environmental or social characteristics by incorporating sustainability considerations in the investment process, as described below.

The characteristics promoted by the Subfund are:

- Norms-based and value-based exclusion criteria which are applied to all potential investments. The exclusion strategy is described under “Strategy”.
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Subfund's portfolio at or above a set threshold. The scoring system is described under “Strategy”.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators for measuring the attainment of the environmental and social characteristics promoted by the Subfund are:

1. Percentage of investments that are not in breach of the Portfolio Manager's Exclusion Policy.
2. The weighted average score of the part of portfolio which is aligned with environmental and social characteristics.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes,

The Portfolio Manager considers the negative consequences of its investment decisions as indicated by the adverse impact indicators, as part of the investment process.

The Subfund currently considers the following PAIs:

1. **Violations of UNGC principles**

Where the Portfolio Manager establishes a violation of the UNGC principles, the target investment is excluded.

2. **Exposure to companies active in the fossil fuel sector**

The Portfolio Manager minimises exposure to the fossil fuel sector, both direct and indirect (via underwriting or investment activity of the investee companies) under the Portfolio Manager's Exclusion Policy. Companies whose revenues from the fossil fuels industry exceed the percentage limit applicable under the Exclusion Policy are excluded.

3. **Exposure to controversial weapons**

The Subfund does not invest in companies involved in the manufacture or selling of controversial weapons.

4. **GHG intensity of investee companies**

The weighted average GHG intensity (scope 1 and 2) of the portfolio may not exceed a set threshold.

The number of PAIs considered by the Portfolio Manager may increase in future when the data and methodologies to measure those indicators will be mature. More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Subfund.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Each investment begins with screening the issuer against the Portfolio Manager's ESG Exclusion Policy. Assets are excluded if the Portfolio Manager confirms, following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities, namely the following:

- Alcohol production
- Animal welfare
- Cannabis
- Chemicals of concern (pesticides)
- Civilian firearms
- Coal
- Fossil fuels industry
- Gambling
- Genetic engineering
- High interest rate lending
- Military
- Nuclear power
- Pornography
- Tar sands and oil shale
- Tobacco

Additionally, an issuer is excluded if the Portfolio Manager confirms, following an analysis based on internal and external data, that it is in breach of any of the ten principles of the United Nations Global Compact.

Securities that are not excluded are then assigned a Sustainability Score. The Portfolio Manager's Sustainability assessment is a key component of the overall ESG analytics framework. It assesses the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order encourage action that goes above and beyond minimum standards, for example those prescribed by law.

The assessment covers each of the E, S and G pillars across a predetermined question set. The questions are grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy.

The typical factors that drive a favourable Sustainability assessment may include the following examples:

- A strong qualitative view by the Portfolio Manager of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;

- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The individual E, S and G pillars are combined on a weighted basis to arrive at the overall Sustainability Score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involves a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings have been assigned according to the Portfolio Manager’s view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

As part of the analysis, the Portfolio Manager considers both the “Issuer” and the “Instrument”. This allows the Portfolio Manager to determine how a company is positioned in relation to a forward looking ESG stance as well as taking into account where the capital provided by the instrument is specifically utilised.

While for the issuer level analysis the Portfolio Manager takes a view on a number of ESG related areas of analysis, for the instrument level analysis the focus is entirely on what the instrument is covering from a “line of business” approach so that the ultimate destination of the capital can be taken into account.

The weighting between issuer and instrument is different for different asset classes, and has been calibrated to give meaningful dispersion as well as a focus on what the sustainability rating of a particular asset is.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy are:

- The implementation of an exclusion list, as described above
- The consideration of Principal Adverse Impacts, as described above
- The weighted average score of the portfolio based on the scoring system is at or above the set threshold.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● **What is the policy to assess good governance practices of the investee companies?**

For purposes of assessing good governance, the Portfolio Manager has defined a Good Governance Test covering a number of criteria as set out below.

These criteria reflect widely recognized industry established norms.

Component	Item
Corporate Governance	Board of Directors Audit and Internal Controls Executive Remuneration Shareholder rights
Business Integrity	Prevention of corruption
Management & Corporate Strategy	ESG Strategy Management Team and Corporate Strategy

The Good Governance Test is performed by a combination of data driven analysis based on external data vendors and qualitative judgement applied by the Portfolio Manager’s analytics team. For companies that do not have sufficient data, the Portfolio Manager reaches out to the relevant companies in order to obtain the data required.

Companies that fail the Good Governance Test are not eligible for the Subfund.



What is the asset allocation planned for this financial product?

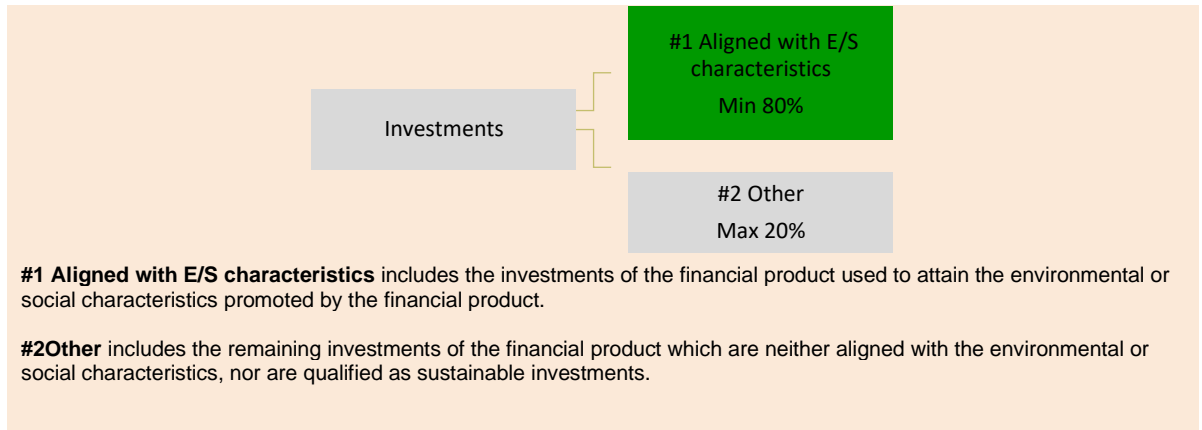
Asset allocation

describes the share of investments in specific assets.

Under normal market conditions, the Portfolio Manager employs a binding proprietary ESG methodology which is applied to at least 80% of the Subfund's portfolio. The remaining portion (<20%) of the portfolio, consisting of cash, cash equivalents, liquid assets such as money market instruments, instruments issued by sovereigns as well as derivatives will not be aligned with the promoted characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

N/A



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund does not currently commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy. However, as the underlying rules have only been recently finalized, this position will be kept under review until the Portfolio manager has a better grasp of the likelihood of investee activities being taxonomy aligned.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy³?**

- Yes:
- In fossil gas In nuclear energy
- No

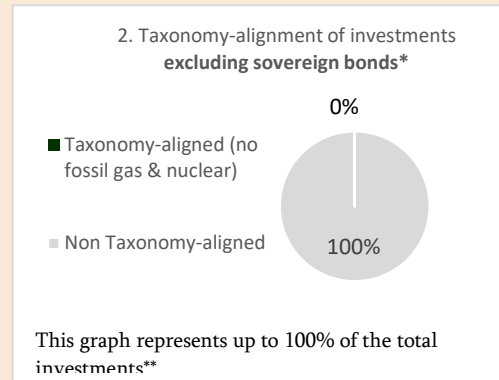
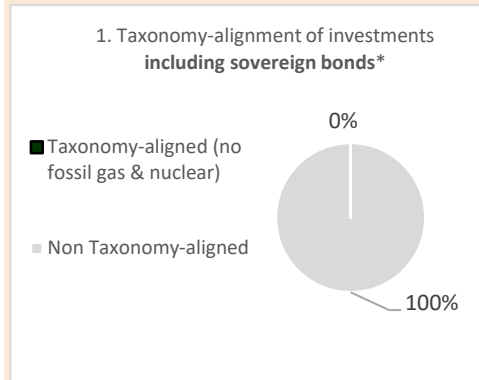
³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

** As the Subfund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

● **What is the minimum share of investments in transitional and enabling activities?**

As the Subfund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set to 0%.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The Subfund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the financial product does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “Other” investments may include cash, cash equivalents, investments in liquid assets such as money market instruments, instruments issued by sovereigns as well as derivatives, held for the purposes of servicing the day-to-day requirements of the Subfund or for hedging purposes.

Due to the neutral nature of these assets or due to lack of data to ascertain their alignment with the promoted E/S characteristics, along with the intended use of this portion of the portfolio, the existence of any E/S safeguards from being in place is precluded.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website: Please refer to the section “Our funds” of the Alternative Investment Fund Manager’s website (<https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html>) where a fund and a share class can be selected to access more product specific information under the tab “Documents”.

Annex C: Template pre-contractual disclosure for Twelve Capital SICAV-SIF – Blue Lake

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Twelve Capital SICAV-SIF – Blue Lake (the “Subfund”)

Legal entity identifier: 549300ZV4XVQISTGPE39

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
●● Yes	●○✘ No
<p>It will make a minimum of sustainable investments with an environmental objective: ___%</p> <p>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p>It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments</p> <p>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>with a social objective</p>
<p>It will make a minimum of sustainable investments with a social objective: ___%</p>	<p>✘ It promotes E/S characteristics, but will not make any sustainable investments</p>



What environmental and/or social characteristics are promoted by this financial product?

The Subfund promotes environmental or social characteristics by incorporating sustainability considerations in the investment process, as described below.

The characteristics promoted by the Subfund are:

- Norms-based and value-based exclusion criteria which are applied to all potential investments. The exclusion strategy is described under “Strategy”.
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund’s portfolio at or above a set threshold. The scoring system is described under “Strategy”.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

Sustainability indicators for measuring the attainment of the environmental and social characteristics promoted by the Subfund are:

1. Percentage of investments that are not in breach of the Portfolio Manager's Exclusion Policy.
2. The weighted average score of the part of portfolio which is aligned with environmental and social characteristics.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes,

The Portfolio Manager considers the negative consequences of its investment decisions as indicated by the adverse impact indicators, as part of the investment process.

The Subfund currently considers the following PAIs:

1. Violations of UNGC principles

Where the Portfolio Manager establishes a violation of the of UNGC principles, the target investment is excluded.

2. Exposure to companies active in the fossil fuel sector

The Portfolio Manager minimises exposure to the fossil fuel sector, both direct and indirect (via underwriting or investment activity of the investee companies) under the Portfolio Manager's Exclusion Policy. Companies whose revenues from the fossil fuels industry exceed the percentage limit applicable under the Exclusion Policy are excluded.

3. Exposure to controversial weapons

The Subfund does not invest in companies involved in the manufacture or selling of controversial weapons.

4. GHG intensity of investee companies

The weighted average GHG intensity (scope 1 and 2) of the portfolio may not exceed a set threshold.

The number of PAIs considered by the Portfolio Manager may increase in future when the data and methodologies to measure those indicators will be mature. More information on how PAI are considered during the reference period will be made available in the periodic reporting of the Subfund.

No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Each investment begins with screening the issuer against the Portfolio Manager's ESG Exclusion Policy. Assets are excluded if the Portfolio Manager confirms, following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generates revenues estimated to be in excess of prescribed maximum percentage limits from specified controversial environmental and/or social activities, namely the following:

- Alcohol production
- Animal welfare
- Cannabis
- Chemicals of concern (pesticides)
- Civilian firearms
- Coal
- Fossil fuels industry
- Gambling
- Genetic engineering
- High interest rate lending
- Military
- Nuclear power
- Pornography
- Tar sands and oil shale
- Tobacco

Additionally, an issuer is excluded if the Portfolio Manager confirms, following an analysis based on internal and external data, that if it is in breach of any of the ten principles of the United Nations Global Compact.

Securities that are not excluded are then assigned a Sustainability Score. The Portfolio Manager's Sustainability assessment is a key component of the overall ESG analytics framework. It assesses the potential an investment has in supporting or harming sustainability factors, for example by enabling individuals to insure their homes against severe weather events or, conversely, by facilitating the insurance of polluting industries. The analytics behind this measure assigns greater weight to more advanced corporate activity and behaviour in order encourage action that goes above and beyond minimum standards, for example those prescribed by law.

The assessment covers each of the E, S and G pillars across a predetermined question set. The questions are grouped into heads of analysis covering a number of topics: corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy.

The typical factors that drive a favourable Sustainability assessment may include the following examples:

- A strong qualitative view by the Portfolio Manager of company management and corporate strategy, indicating the potential for leadership in climate change mitigation and/or adaptation
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The individual E, S and G pillars are combined on a weighted basis to arrive at the overall Sustainability Score for an issuer with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involves a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings have been assigned according to the Portfolio Manager's view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

As part of the analysis, the Portfolio Manager considers both the "Issuer" and the "Instrument". This allows the Portfolio Manager to determine how a company is positioned in relation to a forward looking ESG stance as well as taking into account where the capital provided by the instrument is specifically utilised.

While for the issuer level analysis the Portfolio Manager takes a view on a number of ESG related areas of analysis, for the instrument level analysis the focus is entirely on what the instrument is covering from a "line of business" approach so that the ultimate destination of the capital can be taken into account.

The weighting between issuer and instrument is different for different asset classes, and has been calibrated to give meaningful dispersion as well as a focus on what the sustainability rating of a particular asset is.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the investment strategy are:

- The implementation of an exclusion list, as described above
- The consideration of Principal Adverse Impacts, as described above
- The weighted average score of the portfolio based on the scoring system is at or above the set threshold.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

For purposes of assessing good governance, the Portfolio Manager has defined a Good Governance Test covering a number of criteria as set out below.

These criteria reflect widely recognized industry established norms.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Component	Item
Corporate Governance	Board of Directors Audit and Internal Controls Executive Remuneration Shareholder rights
Business Integrity	Prevention of corruption
Management & Corporate Strategy	ESG Strategy Management Team and Corporate Strategy

The Good Governance Test is performed by a combination of data driven analysis based on external data vendors and qualitative judgement applied by the Portfolio Manager's analytics team. For companies that do not have sufficient data, the Portfolio Manager reaches out to the relevant companies in order to obtain the data required.

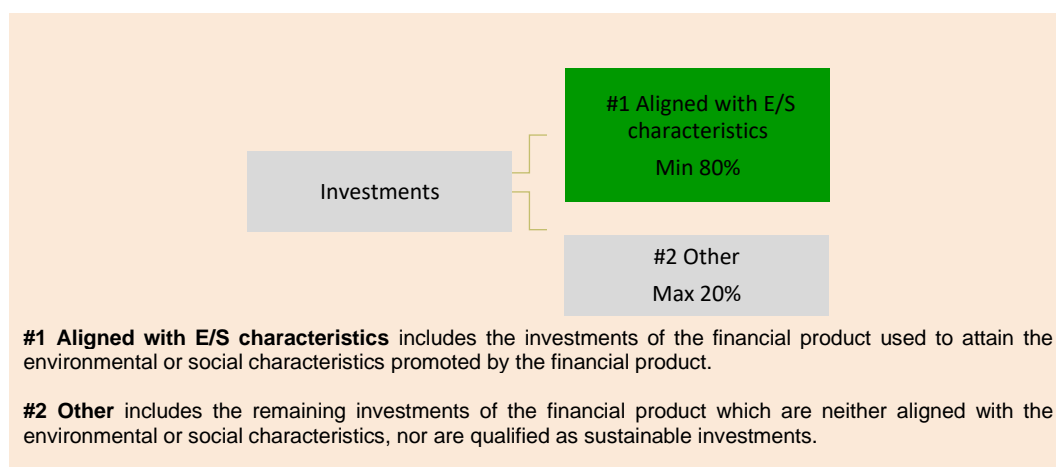
Companies that fail the Good Governance Test are not eligible for the Subfund.

What is the asset allocation planned for this financial product?

Under normal market conditions, the Portfolio Manager employs a binding proprietary ESG methodology which is applied to at least 80% of the Subfund's portfolio. The remaining portion (<20%) of the portfolio, consisting of cash, cash equivalents, liquid assets such as money market instruments, instruments issued by sovereigns as well as derivatives will not be aligned with the promoted characteristics.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

N/A



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund does not currently commit to invest in any "sustainable investment" within the meaning of the EU Taxonomy. However, as the underlying rules have only been recently finalized, this position will be kept under review until the Portfolio manager has a better grasp of the likelihood of investee activities being taxonomy aligned..

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

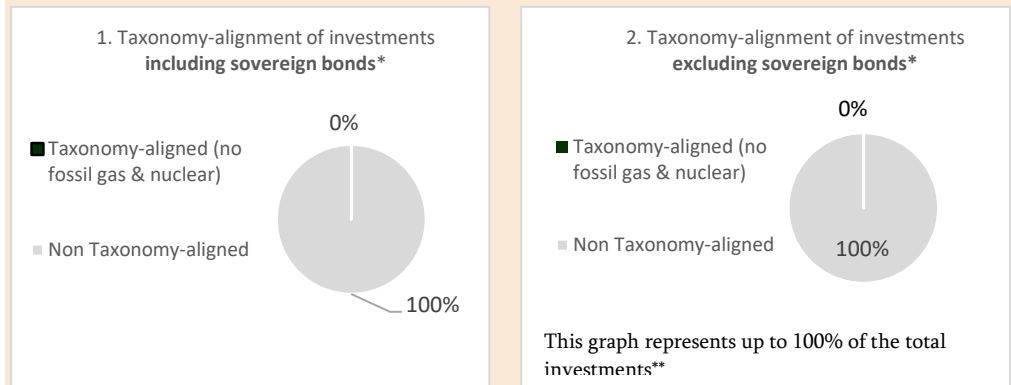
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy⁴?

- Yes:
- In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

** As the Subfund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- What is the minimum share of investments in transitional and enabling activities?

As the Subfund does not commit to invest any "sustainable investment" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is therefore also set to 0%.

⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Subfund intends to make a minimum of 45% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy, but the Subfund is not currently in a position to specify the exact proportion of its underlying investments which take into account the EU criteria for environmentally sustainable economic activities.



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “Other” investments may include cash, cash equivalents, investments in liquid assets such as money market instruments, instruments issued by sovereigns as well as derivatives, held for the purposes of servicing the day-to-day requirements of the Subfund or for hedging purposes.

Due to the neutral nature of these assets or due to lack of data to ascertain their alignment with the promoted E/S characteristics, along with the intended use of this portion of the portfolio, the existence of any E/S safeguards from being in place is precluded.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: Please refer to the section “Our funds” of the Alternative Investment Fund Manager’s website (<https://www.credit-suisse.com/microsites/multiconcept/en/our-funds.html>) where a fund and a share class can be selected to access more product specific information under the tab “Documents”.