

NAV: USD 83.34¹

ILS SPC ILS-C06

September 30, 2021

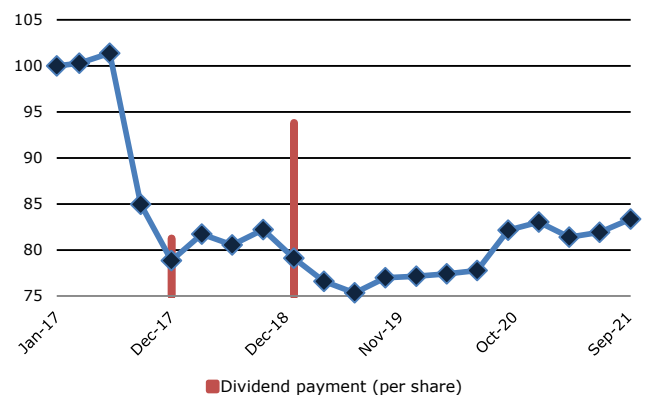
Monthly manager comment

The Fund's performance was positive in September across both Private ILS and Cat Bonds. The Private ILS allocation in particular recovered much of the markdown experienced in August in the aftermath of Hurricane Ida since there were no further significant events, and also contributed with strong seasonally adjusted premium accrual.

The Fund received full releases of collateral for three of the trapped Private ILS deals and commuted a deal from 2017. There were no additions to the portfolio as there are typically not any new issuances in September at the peak of the hurricane season, however Cat Bond issuance is expected to be strong in the coming months leading up to the key Private ILS renewal date of 1 January.

The Atlantic hurricane season continues, with risk slowly decreasing since the statistical peak of that season, which passed on 10 September. Should there be no material events in October, then Twelve Capital expects a further month of strong premium accrual for the at risk positions.

Quarterly NAV per share in USD²



Quarterly performance statistics^{2,4}

Q3 2021	1.75%
Year to date	0.39%
1 Year	1.45%
3 years annualized	2.03%
5 years annualized	N/A
Since inception total	-11.31%
Since inception annualized	-2.53%
Best quarter	5.64%
Worst quarter	-16.20%
Positive quarters (%)	68%

Quarterly final returns in %^{2,4}

	Q1	Q2	Q3	Q4	Year
2017	0.29	1.08	-16.20	-5.70	-19.89
2018	3.62	-1.42	2.05	0.82	5.09
2019	-3.17	-1.65	2.18	0.23	-2.47
2020	0.34	0.45	5.64	1.06	7.60
2021	-1.98	0.65	1.75		0.39

Source: Credit Suisse Fund Services (Ireland) Ltd. / JTC Fund Services (Cayman) Ltd.

Monthly estimates in %³

	Jul	Aug	Sep
2021	0.25	-0.74	0.97

Source: Twelve Capital AG

Dividend distributions per share in USD

Ex-Date	Distribution
Dec-31, 2017	1.25
Dec-31, 2018	3.76

Rolling performance in % (Sep-Sep)

2017/18	2018/19	2019/20	2020/21
-1.70	-1.90	6.72	1.45

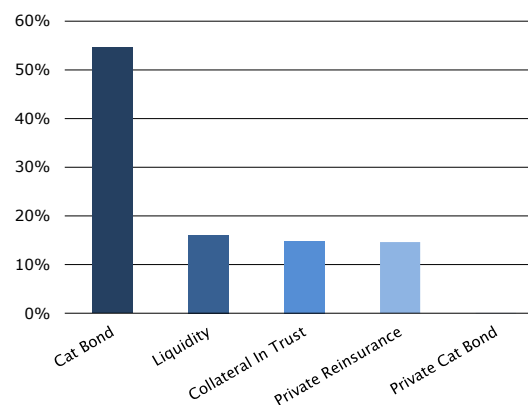
¹ NAV per share calculated by Credit Suisse Fund Services (Ireland) Ltd., any minor differences attributable to rounding ² Performance of ILS SPC ILS-C01 net of fees and costs ³ Credit Suisse Fund Services (Ireland) Ltd. calculates the final NAV on a quarterly basis. For all months without final NAV, Twelve Capital will provide an estimated NAV. Estimated performance includes third party fair value assessment. The fair valuation approach for Private reinsurance transactions is based on a mark to model approach taking into account modelled seasonality of the relevant risks and applying actuarial methods to determine the ultimate net loss ⁴ Assuming the reinvestment of dividends

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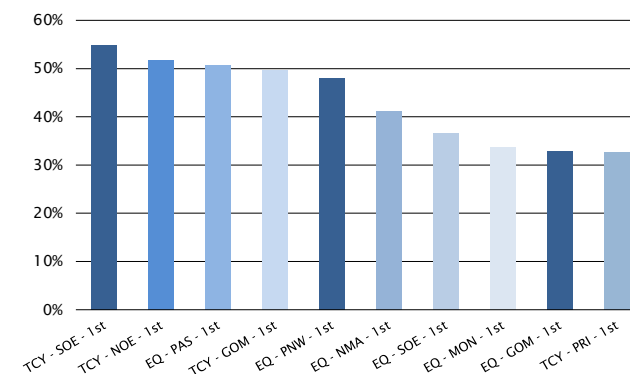
Largest positions in % of NAV

Property Retro Event XL-H0044-2021/4	4.14%
Property Retro Event XL-H0114-2020/1	3.82%
SIERRA LTD FLT 01/31/24 SR:B	2.87%
Property ILW/OLW Event XL-HWR0021-2021/1	2.79%
URSA RE II LTD FLT 12/06/24 SR:F	2.22%
EVERGLADES RE II LTD FLT 05/14/24 SR:B-1	2.21%
VISTA RE LTD FLT 05/21/24 SR:A	2.21%
Property D&F Per Risk XL-H0112-2017	2.12%
MATTERHORN RE LTD FLT 12/07/21 SR:B*	1.99%
HERBIE RE LTD FLT 06/06/25 SR:A-1	1.89%

Portfolio allocation⁷



Top 10 event exposures^{5,6}



Investment strategy

This mandate seeks to profit from low correlated returns of insurance linked securities versus other financial markets. It strives to invest in a larger basket of ILS, including but not limited to private ILS, targeting high single digit returns net of fees. All lines of business are allowed, including investment schemes.

Fund facts

Share class	ILS-C06
Product type	Mandate
Fund currency	USD
Fund size	33,269,567
Fund shares	399,200
Last dividend (31.12.2018)	3.76 USD
Administrator	Credit Suisse Fund Services (Ireland) Ltd.
Custodian	Credit Suisse AG
Auditor	PricewaterhouseCoopers
Launch date	January 2017
Liquidity / Lock up / Notice	Quarterly / Yes / 35 days
Domicile	Cayman Islands
Valuation day	Last business day of the quarter

Risk factors

Investors should be aware of various risk factors, including but not limited to credit risk, liquidity risk, counterparty risk, operational risk, currency risk, event risk or model risk. Event risks are based on the probability of the occurrence and the loss amount of an insured natural event.

Manager facts

Investment Manager	Twelve Capital AG Dufourstrasse 101 8008 Zurich Switzerland www.twelvecapital.com
Portfolio Manager	Jamie Rodney

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⁵ The event exposures shown are notional amounts and not seasonally adjusted ⁶ TCY - SOE - 1st - Tropical Cyclone - SOE (Southeast) - 1st Event; TCY - NOE - 1st - Tropical Cyclone - NOE (Northeast) - 1st Event; EQ - PAS - 1st - Earthquake - Pacific Southwest (USA) - 1st Event; TCY - GOM - 1st - Tropical Cyclone - GOM (Gulf of Mexico) - 1st Event; EQ - PNW - 1st - Earthquake - PNW (Pacific Northwest) - 1st Event; EQ - NMA - 1st - Earthquake - New Madrid - 1st Event; EQ - SOE - 1st - Earthquake - SOE (Southeast) - 1st Event; EQ - MON - 1st - Earthquake - Mountain (USA) - 1st Event; EQ - GOM - 1st - Earthquake - GOM (Gulf of Mexico) - 1st Event; TCY - PRI - 1st - Tropical Cyclone - Puerto Rico - 1st Event ⁷ Portfolio allocation based on market value

ILS SPC ILS-C06

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