Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, and potential gains and losses of this product and to help you compare it with other products.

Product

Product name/ISIN	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - share class I-JSS Acc EUR (the **Product**); ISIN IE00BD2B9D70; in share class currency EUR a share class of Twelve Capital UCITS ICAV - Twelve Cat Bond Fund (the **Sub-fund**) a Sub-fund of Twelve Capital UCITS ICAV (the **Umbrella** / the **Investment Company**) The Product is a UCITS Sub-fund established in Ireland. It is managed by UBS Asset Management (Europe) S.A. (the **Management Company**).
Product Manufacturer	**UBS Asset Management (Europe) S.A.**, 33A, avenue J.-F. Kennedy, L-1855 Luxembourg. Call +352 27 1511 or visit www.ubs.com/ame for more information.
Competent regulatory authority	Central Bank of Ireland (the "CBI") is responsible for supervising UBS Asset Management (Europe) S.A. in relation to this Key Information Document

This document was prepared on 31 July 2026.

What is the product?

Type: This Product is an investment company qualifying as UCITS Sub-fund in accordance with the UCITS law.

Term: This Product has no maturity date. The Sub-fund has been established for an indefinite period of time. The Board of Directors of the Investment Company is entitled to liquidate, merge or reposition the Product at any time unilaterally in case the Product can no longer be managed in the interest of the investors. The amount the investor will receive upon early termination may be less than the amount invested.

Objectives: This Sub-fund is actively managed with the goal to achieve capital growth by investing in Catastrophe bonds (cat bonds) in any currency over the medium- to long-term. The Sub-fund promotes environmental, social and governance (ESG) characteristics (within the meaning of Article 8 of Regulation (EU) 2019/2088) through a combination of different portfolio management techniques. Details are available in the prospectus and the ESG website disclosure of the Sub-fund. The Sub-fund's portfolio consists of insurance-linked securities or cat bonds that are at risk of coupon and principal loss in the case of the occurrence of pre-defined insurance events, such as natural catastrophes. These securities are structured with typically a floating rate coupon, which protects the investor against changes in the level of interest rates, but can also exhibit a fixed or zero coupon structure. Cat bonds are issued either through special purpose vehicles (SPVs) to eliminate counterparty risk or directly by public, private and semi-private insurance and reinsurance companies, governments, supranational institutions or corporations. The Sub-fund uses financial derivative instruments (FDIs) in the form of foreign exchange forwards to protect against movements in currencies. This Share Class does not make regular distributions. The Sub-fund shall bear the costs of standard charges incurred by the Sub-fund through securities transactions in relation to the portfolio.

Intended Retail Investor: This Product is intended for retail investors with sufficient knowledge and experience in collective investment schemes and similar products, an ability to bear a minor investment loss, and a long-term investment horizon.

What are the risks and what could I get in return?

(A) Summary Risk Indicator

1	**2**	3	4	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you redeem at an early stage and you may get back less.

The Summary Risk Indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. We have classified this Product as 2 out of 7, which is a low risk class and poor market conditions are very unlikely to impact our capacity to pay you. **Be aware of currency risk** if your reference currency differs from the currency of the Product. You may receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. Investors shall note that the Product may be exposed to further risks such as operational, counterparty, political, sustainability and legal risks that are not included in the Summary Risk Indicator. The Product may experience a partial or substantial loss due to insurance catastrophe events or other events including but not limited to an unusual clustering of independent catastrophe events. This Product does not include any protection from future market performance so you could lose some or all of your investment.

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(B) Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. **What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period:		**5 years**	
Example Investment:		EUR 10,000	
Scenarios		**If you exit after 1 year**	**If you exit after 5 years** (Recommended holding period)
Stress scenario	**What you might get back after costs** Average return each year	**EUR 8,825** -11.8%	**EUR 8,460** -3.3%
This type of scenario occurred for an investment Twelve Capital UCITS ICAV - Twelve Cat Bond Fund I-JSS ACC EUR between 01/2018-01/2023.			
Unfavourable scenario	**What you might get back after costs** Average return each year	**EUR 9,500** -5.0%	**EUR 10,505** 1.0%
This type of scenario occurred for an investment Twelve Capital UCITS ICAV - Twelve Cat Bond Fund I-JSS ACC EUR between 02/2019-02/2024.			
Moderate scenario	**What you might get back after costs** Average return each year	**EUR 10,364** 3.6%	**EUR 12,144** 4.0%
This type of scenario occurred for an investment Twelve Capital UCITS ICAV - Twelve Cat Bond Fund I-JSS ACC EUR between 07/2021-07/2026.			
Favourable scenario	**What you might get back after costs** Average return each year	**EUR 11,564** 15.6%	**EUR 13,649** 6.4%

What happens if UBS Asset Management (Europe) S.A. is unable to pay out?

The investor of this Product will not face financial loss due to the default of UBS Asset Management (Europe) S.A., as the Sub-fund is considered to be a separate entity with segregated assets.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Cost over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10,000 is invested

	If you exit after 1 year	**If you exit after 5 years** (Recommended holding period)
Total costs	EUR 138	EUR 711
Annual cost impact (*)	1.4%	1.4%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.4% before costs and 4.0% after costs.

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Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.0% of the value of your investment when entering.	EUR 0
Exit costs	0.0% of the value of your investment before it is paid out to you.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.1% of the value of your investment per year.	EUR 113
Transaction costs	0.3% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 25
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	n/a

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The recommended holding period is calculated based on the Summary Risk Indicator presented above. According to the investment objective as described above, the Product is designed for long-term investment. The Product is an open-ended Product. The investor can sell their investment on a weekly basis. No redemption fees or penalties will be charged at the level of the Product.

How can I complain?

If you have a complaint about the product, the producer of the product or the person who recommended or sold you the product, please contact your customer service representative or contact us at www.ubs.com/ame-regulatorydisclosures.

Other relevant information

This Key Information Document does not contain all information relating to this Product. Further information about Twelve Capital UCITS ICAV, its prospectus and its latest annual and semi-annual report, the current Product prices, may be obtained free of charge, in English language, from UBS Asset Management (Europe) S.A., the appointed distributors or online at www.ubs.com/ame-funds. There you can also find information on past performance from the last 7 years.

The calculations of previous performance scenarios, updated monthly, can be found at www.fundinfo.com.

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the Product and is no substitute for individual consultation with the investor's bank or advisor. Any updated version of this Key Information Document will be published on:
www.ubs.com/ame-funds.
The custodian of this Product is: UBS Europe SE, Ireland Branch, Dublin

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