

Mitteilung an alle Anteilseigner der Twelve Capital Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Fonds sind betroffen:

IE00BD2B9D70	Twelve Capital UCITS Cat Bond - Accum I JSS EUR CAP
IE00BD2B9488	Twelve Capital UCITS Cat Bond - Accum I JSS USD CAP

Details können Sie der beigefügten Anlage entnehmen.

TWELVE CAPITAL UCITS ICAV

This Notice is important. It requires your immediate attention. If you have any doubt about the contents of this Notice, you should seek independent professional financial advice. The Directors of the ICAV accept responsibility for the accuracy of the contents of this Notice. Capitalised terms in this Notice have the same meaning as within the Prospectus for the ICAV.

December, 2020

To: All Shareholders of Twelve Capital UCITS ICAV (the "ICAV")

Re: Increase in the maximum aggregate fees payable to the Directors of the ICAV

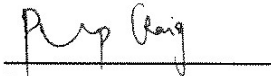
Dear Shareholder,

We are writing to you in your capacity as a Shareholder in the ICAV to advise you of a proposed increase to the maximum aggregate fees payable to the Directors of the ICAV per annum, as further described below.

The Instrument of Incorporation of the ICAV authorises the Directors to charge a fee for their services as determined by the Directors. The Directors have resolved that the maximum aggregate fee payable to the Directors shall be set at €40,000 per annum ("**Directors Fees**"). This is an increase from the amount currently specified in the Prospectus which is €35,000 per annum. Any Director(s) affiliated with the Investment Manager intend to continue to waive their entitlement to Directorship fees.

The above change will be reflected in a re-issued prospectus for the ICAV to become effective on or about 23 December, 2021.

Yours faithfully,



Director,

For and on behalf of

Twelve Capital UCITS ICAV