

## **Mitteilung an alle Anteilseigner der Twelve Capital Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgender Fonds ist betroffen:

**IE00BD2B9488            Twelve Capital UCITS Cat Bond - Accum I JSS USD Cap**

Details können Sie der beigefügten Anlage entnehmen.

# TWELVE CAPITAL UCITS ICAV

2 April 2020

**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 Company 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.**

**To: All Shareholders of Twelve Cat Bond Fund (the "Fund"), a sub-fund of Twelve Capital UCITS ICAV (the "ICAV")**

**Re: Implementation of swing pricing mechanism**

Dear Shareholder(s),

We, the Directors of the ICAV, hereby give notice to all Shareholders of the Fund that we have determined, in consultation with the Manager and the Investment Manager of the ICAV, to apply a swing pricing mechanism as permitted by clause 15.04 of the ICAV's Instrument of Incorporation and as further detailed in the Prospectus for the ICAV and the Supplement for the Fund.

Where the net redemptions, based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of the Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Directors, the asset value will be adjusted downwards to reflect the dealing and other costs that are deemed to be incurred in buying or selling assets to satisfy net daily transactions. The extent of the price adjustment will be set by the Directors to reflect estimated dealing and other costs.

The swing pricing mechanism will be applied to the Net Asset Value of the Fund as at 27 March 2020, and going forward in case the threshold defined by the Directors will be exceeded, and to the extent determined by the Directors.

Yours faithfully,



**Director,**

For and on behalf of

**Twelve Capital UCITS ICAV**

Registered in Ireland as an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act, 2015

Registered No: C174556

Registered Office: 33 Sir John Rogerson's Quay, Dublin 2, Ireland

Directors: John O'Reilly, Philip Craig, Christoph Buerer