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.

20 July 2026

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

Re: ***Temporary Soft Closing of the Fund***

Dear Shareholder,

Following recommendation by Twelve Capital AG (the "**Investment Manager**"), we, the Directors of the ICAV, wish to notify you of the introduction of a temporary soft closing of the Fund (the "**TADIF Soft Closing**"), effective immediately following the Dealing Deadline at 2.00 p.m. (Irish time) (3.00 p.m. CEST) on 24 July 2026 (the "**Effective Date**"). The measures will therefore apply from and including the Valuation Day on 31 July 2026.

Key measures of the TADIF Soft Closing consist of:

- An aggregate net subscription limit of USD 2.5 million will apply in respect of each relevant Valuation Day (the applicable subscription date), calculated as total subscriptions minus total redemptions.
- All applications for subscriptions in the Fund will be processed on a first-come, first-served basis, with due regard to the fair treatment of investors.

The TADIF Soft Closing is a pre-emptive measure reflecting the seasonal tightening of the catastrophe bond market ahead of the US hurricane season, when primary issuance is expected to taper off and secondary market activity is typically reduced. The Fund is currently well invested, with a liquidity buffer of approximately 3.3% and an additional corporate bond allocation of approximately 3%. Recent primary and secondary market evidence indicates constrained supply and a narrower investment opportunity set. The measures are intended to avoid unintended cash build-up and preserve portfolio quality for existing investors.

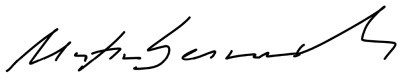
In addition, the Directors have delegated to the Investment Manager the authority to temporarily lift or adjust the aggregate net subscription limit established under the TADIF Soft Closing, in whole or in part, to allow for additional subscriptions to the Fund where, based on prevailing

market conditions and portfolio considerations, the Fund is in a position to accept such subscriptions without adverse impact on the existing investor base, the Fund's portfolio quality or the Fund's performance. Any such adjustments will be made in the best interests of the Fund and its investors and implemented in a manner that ensures the fair and equitable treatment of all investors.

The TADIF Soft Closing will be implemented, monitored and applied by the Investment Manager, on behalf of the Directors, taking into account the best interests of investors and the Fund as a whole. The Investment Manager will continue to closely monitor market conditions and the Fund's capacity. Investors will be kept informed of any developments, with advance notice provided should these measures be amended or lifted.

Should you have any queries please do not hesitate to contact marketing@twelvesecuris.com.

Yours faithfully,



For and on behalf of
Twelve Capital UCITS ICAV