

MEDIA RELEASE

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Twelve Capital and Lumyna Investments launch innovative Parametric-focused Fund seeded by top-tier European Institutional Investor.

Twelve Capital and Lumyna Investments, part of Generali Investments, are pleased to announce the launch of the Lumyna – Twelve Capital Parametric ILS Fund, a pioneering fund designed to provide diversification, enhanced returns, and de-correlated performance by investing in innovative parametric insurance transactions. Seeded by a leading European institutional investor, the fund will collaborate with fintech leader Descartes Underwriting and top-tier European insurer GC&C, Generali Group's Global Corporate & Commercial arm which offers innovative Parametric Solutions, benefitting from Generali's underwriting excellence and highly rated insurance balance sheet, alongside Descartes' origination and underwriting capabilities. The fund also plans to allocate to Cat Bonds and ILWs to further enhance liquidity and diversification.

Twelve Capital will act as Investment Manager, bringing its unparalleled expertise and extensive experience in ILS, while the fund will leverage Lumyna's robust infrastructure and strong marketing presence.

Parametric insurance covering natural hazard risks employs trigger mechanisms based on independent third-party metrics (such as earthquake magnitude), allowing for swift payouts while eliminating claim management and loss adjustment costs. This approach offers investors clarity and efficiency, with reduced modelling complexity focused solely on hazard triggers, positioning parametric insurance as scalable and diverse domain with new investment opportunities.

Dr. Rom Aviv, ILS – Senior Advisor to Twelve Capital, comments: "Among many benefits, Parametric Insurance as an investment offers paradoxically a premium for its simplicity. It enhances the IRR for investors by effectively minimising trapped capital risks."

Dr. Urs Ramseier, Founding Partner and Executive Chairman of Twelve Capital, adds: "The growth of the parametric segment and its compelling characteristics present a solid opportunity for investors in ILS seeking strong returns and diversification. Twelve Capital is pleased to partner with industry leaders to create an innovative product that allows investors to benefit from unparalleled investment management expertise. Our goal is to enable investors to capitalise on the idiosyncratic features of parametric insurance, complemented by the strengths of the broader ILS segment."

Philippe Lopategui, CEO of Lumyna comments: "The partnership with Twelve Capital marks an important next step on Lumyna's expansion in the Private Markets arena. The value-add that Lumyna brings as both manufacturer and distributor of innovative investment solutions builds on the foundations established over the past 17 years in the liquid Alts space. We are delighted to partner with such a high pedigree manager as Twelve Capital, and with market leaders Descartes and Generali, which will enable us to provide unique and differentiated access to parametric insurance to our investors."

Paul Holmes, Head of Distribution at Lumyna notes: "There has been a significant level of interest in evergreen, semi-liquid private market solutions over the last few years from a broad spectrum of our investor base. With the launch of the Parametric ILS fund in partnership with Twelve Capital, we believe that we bring a genuinely innovative strategy, with the ability to generate highly attractive risk-adjusted returns, in a framework that does not compromise portfolio construction and liquidity."

This is a marketing communication, please refer to the Prospectus and KID of the AIF before making any final investment decisions. The Lumyna - Twelve Capital Parametric ILS Fund has been registered for distribution to professional investors only in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, United Kingdom, Singapore, Switzerland. The Fund has also been registered for semi-professional investors (as defined by the relevant local legislation and detailed in the Subscription Agreement) in Belgium, Denmark, Germany, Italy, Luxembourg, United Kingdom and Switzerland. There are selling restrictions in place outside of these jurisdictions, please refer to the Subscription Agreement to find out whether the Fund is available in your country and investor group. Investors must read the Prospectus in conjunction with the Supplement, the Articles of Association and the Subscription Agreement.

About Lumyna Investments

Lumyna is a leading alternatives platform, partnering with world class investment managers to deliver innovative and differentiated investment funds since 2007. Its platform offers clients a range of public and private markets solutions across various strategies including Equity Long / Short, Credit, Commodities, Equity Market Neutral, Multi-Strategy, Event Driven, Private Credit, Private Equity and Insurance Linked Securities. Lumyna is part of Generali Investments and headquartered in London.

<https://www.lumyna.com/>

About Twelve Capital

Twelve Capital is an independent investment manager specialising in insurance investments for institutional clients. Its investment expertise covers the entire balance sheet of insurance companies, including Insurance Bonds, Insurance Private Debt, Catastrophe Bonds, Private Insurance-Linked Securities and Equity. The firm also structures Multi Asset portfolios. It was founded in October 2010 and is owned by its employees. It has offices in Zurich, London and Munich.

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About Lumyna – Twelve Capital Parametric ILS Fund

The objective of the Fund is to achieve long-term risk-adjusted returns for Investors by creating a diversified portfolio of investments with a focus on insurance risks including natural catastrophe and weather-related risks. The Fund is actively managed and is not managed in reference to a benchmark. Risk Factors: Exposure to non-parametric insurance risk, event risk, model risk, counterparty risk, valuation risk and liquidity risk. The use of leverage may increase the risk of potential loss and is calculated as follows: Gross method: maximum 210% of Net Asset Value of fund - Commitment method: maximum 110% of Net Asset Value of fund. There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

This is not an exhaustive list of the risks. Other risks and several costs apply. For more information on the risks and costs please read the Prospectus of the Fund, in particular the risks and costs sections, available upon request.

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