



# Twelve Securis

## Group Corporate ESG Policy

March 2026

Confidential



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## 1 Introduction and Purpose

This policy outlines Twelve Securis' approach to include ESG (environmental, social and governance) aspects alongside economic considerations in the management of the Group and its investments.

The financial industry has a significant role to play in the transition towards a more sustainable economy. Twelve Securis is committed to including ESG (environmental, social and governance) aspects alongside economic considerations in the management of the Group and its investments. ESG principles are deeply ingrained in our organisation, shaping how we operate and make decisions at every level.

The Board of Directors is responsible for the ESG Strategy of the Firm. The management and execution of the ESG Strategy is ultimately delegated to the ESG Committee (ESGC), which acts as a sub-committee of the Executive Committee (ExCo) and Investment Oversight Committee (IOC), and is supervised jointly. The role of the Committee is, among other things, to ensure ESG factors are incorporated into the core strategies and operations of Twelve Securis.

Our ESG commitment includes the following core principles:

- **Environment:** Twelve Securis' business is impacted by the challenges of climate change and other factors related to sustainable development. Twelve Securis aims to actively support society's adaptation and increased resilience to climate change, focusing on investing in insurance providers and insurance-linked securities. Moreover, Twelve Securis is committed to monitor and to offset its own carbon footprint by funding climate-related projects.
- **Social:** Twelve Securis wants to be an employer of choice and foster an environment where professionalism, high standards and collaboration prevail. We look to expand our diversity and strive to offer an environment which is inclusive, respectful and fun to work. Twelve Securis extends its social responsibility to the wider community we operate in and aims to give back by means of donations or personal engagement.
- **Governance:** Twelve Securis views a robust governance, compliance and risk management as the foundation of all of its activities. Twelve Securis has a fiduciary obligation, and ensures that all short, medium and long-term risks (including ESG) are considered in our investment decisions and how we run our business, in order to act in the best interest of clients, employees and other stakeholders. Twelve Securis is committed to maintain trust by being a transparent and reliable partner.

The ESG topics covered in this policy were determined through a materiality assessment as being the most relevant for clients and internal stakeholders, encompassing impacts on sustainable development and efforts to mitigate risks and utilise opportunities to develop Twelve Securis' business. The material topics are grouped into our core business "Investment management, products and clients" as well as overarching "Corporate Management."

## 2 Scope and Applicability

This policy applies to all Twelve Securis Group entities, its Staff and its Contractors.

## 3 Investment Management, products and clients

### 3.1 Societal resilience and closing the protection gap

The companies (issuers) and investment products in Twelve Securis' investment universe contribute to social and environmental resilience by providing capital and strong financial protection against natural catastrophes and

other perils. Twelve Securis aims to leverage its knowledge of the insurance industry and its position as a leading insurance investment manager with a focus on climate change adaptation. Twelve Securis promotes mechanisms for disaster risk transfers and insurance to reduce the financial impact of disasters on Governments and Societies and is committed to actively contribute to the development of investment solutions and increasing investment capacity to close the protection gap.

### **3.2 Innovative and sustainable products and services**

Twelve Securis makes clients central to its product development processes and uses market research, industry insight and analytics to ensure their needs are at the core of product design and in line with evolving regulatory requirements. Twelve Securis incorporates ESG principles in its Product Governance and Development processes and is committed to integrate ESG across its product range, taking into account the specific characteristics of each product. Twelve Securis also seeks to advance the development of innovative solutions, with a particular focus on supporting climate change adaptation.

### **3.3 ESG integration in the investment process**

As a signatory of the Principles of Responsible Investment (PRI), Twelve Securis is committed to adopt and implement the six principles for Responsible Investment. Twelve Securis has developed a proprietary ESG analytics framework allowing the firm to identify ESG-related risks and opportunities by integrating ESG factors into its investment processes across all asset classes, companies and regions. Twelve Securis integrates ESG criteria into its fundamentally driven, bottom-up approach to find the most attractive insurance transactions and securities. Twelve Securis has a strong regard for the principles of good stewardship of assets held and managed on behalf of our clients and recognises that clients expect us to align Twelve Securis' approach with their own investment beliefs, policies and guidelines. Twelve Securis seeks to be an active shareholder by encouraging good governance and a high standard of corporate practices via its stewardship activities. An importance to develop ESG knowledge internally is also championed.

More detailed information on the approach towards ESG integration in the investment process can be found in the ESG Investment Policy and in Twelve Securis' Stewardship Policy. These form the basis for investment decisions and ensures that Twelve Securis' core values are included into its investment and stewardship practices and individual behaviours. The ultimate responsibility to oversee Twelve Securis' ESG Investment approach resides with the Investment Oversight Committee (IOC).

### **3.4 Transparent and reliable client partner**

Trust is a key element of the relationship between Twelve Securis and its clients. In accordance with applicable regulations, Twelve Securis acts honestly, fairly and professionally at all times and in accordance with its clients' best interests. Communication with its clients must be 'fair, clear and not misleading'. Twelve Securis informs its clients about the incorporation of ESG into its business strategy and investment process and collects feedback from clients regarding their expectations and ESG preferences with a view to mutual engagement and an active exchange around ESG topics.

Twelve Securis is committed to providing timely and relevant external communication and reporting of its ESG investment efforts, in line with regulatory requirements. Twelve Securis may provide supplemental ESG-relevant information via its website, the fund management company's website the Funds prospectus, the Fund's Annual Audited Financial Statements, or any other type of bespoke ESG Reporting.

## 4 Corporate Management

### 4.1 Trustworthy and financially sound organisation

Twelve Securis aims to run a strong, diversified and sustainable business that can deliver consistent returns for all relevant stakeholders and in line with its fiduciary obligation. To this end, Twelve Securis considers environmental, social, and governance (ESG) factors to preserve the client's assets, increase the quality of their investments and deliver sustainable returns. Additionally, Twelve Securis develops its business in line with its fiduciary obligation, including considering all short, medium-, and long-term risks in its investment decisions in order to act in the best interest of clients, employees, and other stakeholders.

### 4.2 Sound governance, compliance and risk management

Twelve Securis views a robust governance, compliance and risk management as the foundation of all of its activities. The Group employs independent non-executive Directors at operational entities and also ensures appropriate checks and balances are implemented via its risk and compliance functions. The Boards are tasked with effective oversight of sustainability and other ESG issues ensuring that individual responsibilities are allocated appropriately throughout the Group.

The Group has five operational entities that are subject to regulatory oversight and which are required to comply with applicable directives, guidelines, standards and policies. All employees regardless of their function within the business are required to adhere to the policies and procedures in place, in particular the fundamental basis for the Group's business is to treat its customers fairly and ethically. A compliance monitoring program has been established to assess compliance with and mitigation of regulatory risks across the business. ESG principles are incorporated where possible. The compliance team monitors the application and effectiveness of compliance procedures, including management of conflicts of interest, the receipt and use of material non-public information, inducements and personal account trading. Further detailed are contained in the Twelve Securis Group and local compliance policies.

Twelve Securis' risk management framework identifies, assesses, manages and reports on all risks which are relevant to the Group's activities taking account of the nature, scale and complexities of the risks in each of its business areas. Twelve Securis has implemented a risk matrix to identify and report the risks across the business, which is reviewed and updated on an annual basis. More details are outlined in the Group Corporate Risk Policy.

Twelve Securis believes that actively managing and including sustainability risks into the investment decision-making process as well as into the corporate risk management framework adds value to both, investment performance of products and the long-term financial performance of the company.

### 4.3 ESG Committee

Given the importance Twelve Securis lays on ESG-related investments and criteria, Twelve Securis has established an ESG Committee. The purpose of the ESG Committee is to provide oversight and guidance on ESG-related issues in the investment process, to develop ESG investment strategies, to oversee the implementation of ESG principles within Twelve Securis, and to ensure compliance with ESG-related regulatory requirements.

Further details on the Committee's objectives and responsibilities can be found in the Terms of Reference of the ESG Committee.

### 4.4 Diverse and inclusive culture

Twelve Securis is committed to ensuring equality, diversity and inclusion of employees within the organisation, maintaining an open culture with the highest standards of honesty and accountability, and a flexible work environment that supports and is conducive to the health and well-being of individuals.

Twelve Securis is working towards achieving a balance of independence, diversity of skills, knowledge, experience, perspective and gender, particularly amongst its senior management team. Twelve Securis empowers its employees to encourage a constructive, open and flexible work culture that enhances the performance of the organisation and enables staff to perform to the best of their ability. Twelve Securis supports culture development and aims to promote mental health awareness. Moreover, Twelve Securis is committed to increase leadership capabilities and reduce unconscious bias by means of training, coaching, and self-organisational reflection.

Further details on our approach can be found in the Twelve Securis Group Diversity, Equity and Inclusion Policy.

#### **4.5 Attracting and developing talent**

Twelve Securis wants to be an employer of choice by fostering an environment where professionalism, high standards and collaboration prevail. Twelve Securis develops robust talent attraction development and retention plans, which enable the current and next generation at Twelve Securis to succeed. Employees are encouraged and supported to perform to their full potential and to contribute to the success of the organisation. Personal and professional development is encouraged and supported via training, financial support (contribution to training program fees) and paid study leaves.

#### **4.6 Dialogue with service providers**

Twelve Securis treats its stakeholders respectfully and is obliged to have regular service quality reviews in place specifically to identify, manage (avoid or mitigate) and report risks. During this process, Twelve Securis also aims to obtain information from service providers on ESG implementation in their business and to encourage them to become more active in this area. ESG criteria are integrated into Twelve Securis' service provider due diligence.

#### **4.7 Efficient and sustainable operations**

Twelve Securis is committed to conducting its operational activities in an environmentally responsible manner in order to contribute to a more sustainable environment for future generations. Core IT infrastructure runs at 100% on renewable energy. The Group calculates its carbon footprint and introduces relevant measures, such as utilising remote conferencing, where appropriate, in order to minimise travel. However, due to the nature and scope of our business, global client / cedent base and industry event locations, international travel is essential in order to deliver a high standard of service as an investment manager. Employees are equipped with modern digital tools, allowing them to minimize the use of paper.

#### **4.8 Giving back to the community**

As a responsible corporate citizen, Twelve Securis values the wider community in which it is embedded. Twelve Securis has a history of giving back by means of donations to select organisations and is committed to expand its community engagement. To this end, Twelve Securis considers paid time off for volunteering of employees and community service events.

#### **4.9 Memberships and collective engagement**

Twelve Securis believes that participating in industry initiatives and collaborative efforts plays an important role in promoting responsible investment practices and strengthening ESG standards across the market. In particular, among others:

- Twelve Securis is a longstanding member of Alternative Investment Management Association (AIMA), which draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes and sound practice guides;
- Twelve Securis is a signatory to the Principles for Responsible Investment (PRI) whose Principles for Responsible Investment were developed by an international group of institutional investors reflecting the increasing relevance of ESG issues to investment practices;
- Twelve Securis is a signatory of the SBAI who believe that responsible standards of practice strengthen the alternative investment industry, for the benefit of both investors and managers. Standards can improve how managers operate, increase transparency, provide solutions to industry issues, decrease the need for regulation, and make the manager/investor relationship more predictable and efficient.
- Twelve Securis is a member of the Swiss Sustainable Finance (SSF), which aims to support the Swiss financial centre in achieving a leading position in sustainable finance.
- Twelve Securis is a member of the Asset Management Association Switzerland (AMAS), which is the representative association of the Swiss asset management industry. It aims to strengthen Switzerland's position as a leading centre for asset management with high standards of quality, performance, and sustainability.

## 5 Policy Governance

This policy will be reviewed at least once a year by Compliance and revised as necessary. The policy is approved by the relevant bodies of Twelve Securis' regulated entities (Board of Directors and/or Management, as applicable).