

TWELVE CAPITAL UCITS ICAV

**An open-ended umbrella type Irish Collective Asset-Management Vehicle
with limited liability and segregated liability between sub-funds**

**Annual Report and Audited Financial Statements
For the year ended 31 December 2024**

TWELVE CAPITAL UCITS ICAV

TABLE OF CONTENTS

Corporate information	3
Directors' report	4
Investment Manager's report	8
Depository report	11
Independent auditors' report to the shareholders of Twelve Capital UCITS ICAV	12
Statement of Financial Position	15
Statement of Comprehensive Income	17
Statement of Changes in Net Assets	19
Statement of Cash Flows	21
Notes to the Financial Statements	23
Schedule of investments	84
Schedule of significant portfolio movements (unaudited)	110
Supplemental schedule – Securities Financing Transactions (unaudited)	137
Supplemental schedule – Remuneration disclosures (unaudited)	138
Supplemental schedule – Total expense ratio (unaudited)	139
Supplemental schedule – Share class performance (unaudited)	142
Supplemental schedule – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)	145

TWELVE CAPITAL UCITS ICAV

CORPORATE INFORMATION

Registered office	33 Sir John Rogerson's Quay, Dublin 2, Ireland
Board of Directors	Philip Craig * (Irish Resident) John O'Reilly * (Irish Resident) Bruno Mueller** (Swiss resident) (until 11 June 2024) Martin Sennrich** (Swiss resident) (from 11 June 2024) * Independent Non-Executive ** Non Executive
Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Manager	MultiConcept Fund Management S.A. 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg
Depository	UBS Europe SE; Ireland Branch (formerly Credit Suisse (Luxembourg) S.A., Ireland Branch) College Park House, South Frederick Street, Dublin 2, Ireland
Head Office	Credit Suisse (Luxembourg) S.A. (until 20 October 2024) 5, rue Jean Monnet, L-2180 Luxembourg. UBS Europe SE (from 21 October 2024) Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany
Investment manager	Twelve Capital AG Dufourstrasse 101, 8008 Zurich, Switzerland
Administrator	UBS Fund Administration Services (Ireland) Limited (formerly Credit Suisse Fund Services (Ireland) Limited) College Park House, South Frederick Street, Dublin 2, Ireland
Legal advisor as to Irish Law	Dillon Eustace LLP 33 Sir John Rogerson's Quay, Dublin 2, Ireland
Independent Auditors	PricewaterhouseCoopers PwC, Spencer Dock, North Wall Quay, Dublin 1, Ireland
Distributor	Twelve Capital AG Dufourstrasse 101, 8008 Zurich, Switzerland

TWELVE CAPITAL UCITS ICAV

DIRECTORS' REPORT

For the financial year ended 31 December 2024

The Board of Directors (the "Directors") of Twelve Capital UCITS ICAV (the "ICAV") presents the Annual Report of Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund, Twelve Multi Strategy Fund and Twelve Alliance Dynamic ILS Fund together with the audited Financial Statements for the year ended 31 December 2024.

The ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability and segregated liability between funds, registered in Ireland with the Central Bank of Ireland (the "Central Bank") on 27 October 2017 under the Irish Collective Asset-management Vehicles Act, 2015 (the "ICAV Act") with registration number C174556. The ICAV has been authorised by the Central Bank in accordance with Part 2 of the ICAV Act and pursuant to the Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the "UCITS Regulations").

The ICAV has been established for an unlimited period.

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. Moreover, any liability incurred on behalf of or attributable to any one Fund may only be discharged solely out of the assets of that Fund and the assets of other Funds may not be used to satisfy the liability.

The ICAV is structured as an umbrella vehicle with one or more distinct funds with segregated liability between the funds.

As at 31 December 2024, the ICAV consists of four active Funds, Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund, Twelve Multi Strategy Fund and Twelve Alliance Dynamic ILS Fund. Twelve Alliance Dynamic ILS Fund was launched on 8 March 2024 and its first Annual Accounting Date is 31 December 2024.

This annual report presents the Financial Statements of Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund, Twelve Multi Strategy Fund and Twelve Alliance Dynamic ILS Fund (referred collectively as to the "Funds" or the "ICAV", or individually as to a "Fund").

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Report and the Financial Statements in accordance with applicable law and regulations. The Irish Collective Asset-management Vehicle Act 2015 requires the directors to prepare Financial Statements for each financial year. Under the law they have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board and adopted by the European Union and applicable law.

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year.

In preparing these Financial Statements, the Directors are required to:

- o select suitable accounting policies and then apply them consistently;
- o make judgements and estimates that are reasonable and prudent;
- o state whether they have been prepared in accordance with IFRS as adopted by the EU;
- o assess the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- o prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in operation.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the ICAV and to enable them to ensure that the Financial Statements are prepared in accordance with the ICAV Act 2015 and the UCITS Regulations.

They have responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. The Directors believe they have complied with requirements both with regard to the accounting records and the use of appropriate systems and procedures by engaging the services of the Administrator.

The Directors are responsible for ensuring that adequate accounting records are those that are sufficient to:

- o correctly record and explain the transactions of the ICAV;
- o to enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy;
- o to enable the directors to ensure that any balance sheet, profit and loss account or income and expenditure account of the ICAV complies with the requirements of this Act, and
- o to enable the accounts of the ICAV to be readily and properly audited.

TWELVE CAPITAL UCITS ICAV

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2024

Statement of Directors' Responsibilities (continued)

To ensure that proper accounting records are kept, the ICAV has appointed UBS Fund Administration Services (Ireland) Limited (formerly Credit Suisse Fund Services (Ireland) Limited) to provide it with fund accounting, fund administration and transfer agency services. The accounting records are kept at the registered office of the Administrator at College Park House, South Frederick Street, Dublin 2, Ireland.

The Directors are responsible for safeguarding the assets of the ICAV and in fulfilment of this responsibility they entrusted the assets of the ICAV to a Depositary, UBS Europe SE, Ireland Branch (formerly Credit Suisse (Luxembourg) S.A., Ireland Branch), for safekeeping in accordance with the Instrument of Incorporation of the ICAV. The Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act 2015.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the ICAV's website. Legislation in Ireland governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdiction.

Principal Activities

The ICAV is structured as an umbrella fund and may comprise several sub-funds. As at 31 December 2024, the ICAV had four active Funds: Twelve Cat Bond Fund (TCBF), authorised on 5 January 2018, Twelve Insurance Fixed Income Fund (TIFIF), authorised on 13 November 2020, Twelve Multi Strategy Fund, authorised on 13 April 2023 and Twelve Alliance Dynamic ILS Fund, authorised on 12 February 2024.

Significant events that occurred during the financial year

With effect from 19 January 2024, the NAV of the M4 Accumulating (USD) share class of the Twelve Multi Strategy Fund will be increased by a factor of 100 and the units divided by 100.

As at the end of January 2024, there was a subscription on share class J2E of Twelve Cat Bond Fund amounting to USD 69,075,212.

With effect from 8 March 2024, a new Sub-Fund, Twelve Alliance Dynamic ILS Fund, was launched under the umbrella Twelve Capital UCITS ICAV after approval by the Central Bank of Ireland on 12 February 2024.

With effect from 12 February 2024, the Central Bank of Ireland approved the name change of the the Sub-Fund Twelve Climate Transition Equity Fund to Twelve GKB Climate Action Equity Fund.

The Investment Manager has decided to reposition the Fund as a multi sector fund (Twelve GKB Climate Action Equity Fund) with GKB as the main investor acting as investment advisor. The Board of the ICAV has approved the repositioning in November 2023 and the prospectus filing to the CBI was approved on 12 February 2024. However, the Board of Twelve Capital Group has decided to no longer pursue the equity strategy for business reasons. Therefore, the ICAV Board has resolved on 8 March 2024 that the Twelve GKB Climate Action Equity Fund will be put into liquidation once the remaining shareholder has redeemed all of its shares.

Mr. Bruno Mueller was replaced by Mr. Martin Sennrich on the board of directors of the ICAV on 11 June 2024.

There are no other significant events that occurred during the financial year which in the opinion of the Board of Directors requires disclosure in the financial statements.

Review of Business

A review of the performance of the Funds during the year ended 31 December 2024 is disclosed in the Investment Manager's Report starting on page 8.

The results of the Funds for the year/period ended 31 December 2024 are disclosed in the Statement of Comprehensive Income presented in the Financial Statements. An overview of the principal risks of the Funds are disclosed in Note 4 to the Financial Statements.

Employees

There were no employees of the ICAV throughout the financial year.

Directors

The names of the persons who were Directors of the ICAV during the year ended 31 December 2024 are stated on page 3.

Connected party transactions

Regulation 41 (1) of the Central Bank of Ireland UCITS Regulation 2015 states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted at (a) arm's length; and (b) in the best interests of the shareholders of the UCITS". As required under Regulation 78 (4) of the Central Bank of Ireland UCITS Regulation 2015, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41 (1) are applied to all transactions with a connected party; and all transactions with connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41 (1).

TWELVE CAPITAL UCITS ICAV

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2024

Distributions

For the year ended 31 December 2024, the following distributions were made:

Share Class Name	ISIN	Unit currency	Unit amount	Ex-Date	Value Date
Twelve Cat Bond Fund I	IE00BH3ZJD61	GBP	8.82	26.01.24	30.01.24
Twelve Cat Bond Fund I	IE00BHZPPM56	USD	9.54	26.01.24	30.01.24
Twelve Cat Bond Fund I	IE00BK6NC399	EUR	7.48	26.01.24	30.01.24
Twelve Cat Bond Fund I	IE0008RLBOG8	CHF	5.12	26.01.24	30.01.24
Twelve Cat Bond Fund SI2	IE00BJN4T939	USD	9.89	26.01.24	30.01.24
Twelve Cat Bond Fund SI1	IE00BLDG9Q06	GBP	9.31	26.01.24	30.01.24
Twelve Cat Bond Fund SI2	IE00BMTM4Q45	CHF	5.52	26.01.24	30.01.24
Twelve Cat Bond Fund SI1	IE00BN7JZ948	EUR	7.50	26.01.24	30.01.24
Twelve Cat Bond Fund P	IE000CI5O743	EUR	7.23	26.01.24	30.01.24
Twelve Cat Bond Fund B	IE0004IQUYL4	EUR	6.81	26.01.24	30.01.24
Twelve Cat Bond Fund SI3	IE000Q9RZR64	USD	10.15	26.01.24	30.01.24
Twelve Cat Bond Fund SI3	IE000L9L0W23	GBP	9.51	26.01.24	30.01.24
Twelve Cat Bond Fund SI3	IE000065YOI7	CHF	5.94	26.01.24	30.01.24
Twelve Cat Bond Fund SI3	IE000JYS9QT5	AUD	8.35	26.01.24	30.01.24
Twelve Cat Bond Fund SI1	IE00BN7JZ831	USD	10.57	26.01.24	30.01.24
Twelve Multi Strategy Fund I	IE000GLM9C31	EUR	5.11	26.01.24	30.01.24
Twelve Multi Strategy Fund M4	IE0004VEWWG3	EUR	1.41	26.01.24	30.01.24

Corporate Governance

The Directors are subject to corporate governance practices imposed by the ICAV Act 2015, which is available for inspection at the registered office of the ICAV and may also be obtained at www.irishstatutebook.ie.

Events after the reporting date

The events after the reporting date of the Funds are disclosed in Note 21 to the Financial Statements.

Going concern

Having assessed the principal risks and other matters included in connection with the Financial Statements, the Board considers it appropriate to adopt the going concern basis in preparing the Financial Statements. The Board has arrived at this opinion by considering inter alia:

- the Funds have sufficient liquidity to meet all ongoing expenses for the next twelve months from the date of approval of the Financial Statements;
- the portfolios of investments held by the Funds consist in liquid investments; and
- the Funds have no borrowings.

The Directors of the ICAV have decided to terminate the Sub-Fund Twelve Insurance Fixed Income Fund with effect from 31 March 2025 and thus its financial statements have been prepared on a non-going concern basis.

Independent Auditors

PricewaterhouseCoopers (the "Auditors"), have indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

Audit Committee

The Board of Directors has decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year, the size of the Board of Directors and its two independent members. The Directors have delegated the day to day investment management and administration of the ICAV to the Investment Manager and the Administrator respectively.

Relevant Audit Information

The Board of Directors is satisfied there is no relevant audit information of which the statutory auditors are unaware and the Directors have taken all the steps that should reasonably have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

TWELVE CAPITAL UCITS ICAV


DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2024

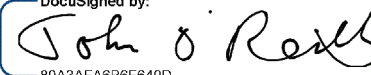
Risk management objectives and policies

Details of the Funds' financial risk management objectives and policies are included in Note 4 of the Financial Statements.

On behalf of the Board of Directors

DocuSigned by:

89140581A85542B...
Director: Philip Gray

Date: 29 April 2025

DocuSigned by:

80A3AFA8B6F649D...
Director: John O'Reilly

Date: 29 April 2025

TWELVE CAPITAL UCITS ICAV

INVESTMENT MANAGER'S REPORT

Twelve Cat Bond Fund

In 2024, Cat Bonds once again demonstrated their resilience as an asset class, delivering strong returns amidst a complex macroeconomic backdrop. The Twelve Cat Bond Fund achieved a net performance of 15.21% for the S USD share class, outperforming, adjusted for fees and a strategic cash allocation, the gross performance of the Swiss Re Cat Bond Index, which reported a return of 17.6%. This success is attributable to persistently elevated risk-free rates, record-high spreads, and favourable market dynamics despite two consecutive above-average hurricane seasons. Relative to peers, the Twelve Cat Bond Fund ended the year 2024 in the top quantile. The fund continued to show significant growth during 2024, starting the year with assets under management of USD 2.87bn and ending 2024 with USD 3.44bn.

Performance was characterised by notable spread volatility driven by supply and demand factors. A significant churn in the first quarter, followed by record issuance in the second quarter, shaped market pricing. Additionally, spreads exhibited their natural seasonal behaviour, peaking pre-hurricane season and tightening again as the season concluded.

The 2024 Atlantic hurricane season, though active with 11 hurricanes (five at Category 3 or higher), resulted in estimated insured losses of USD 30-50bn, with minimal direct impact on the Cat Bond market. Hurricanes Helene and Milton notably impacted Florida, causing significant rainfall and flooding, while secondary perils such as convective storms and floods dominated insured loss figures globally.

Strategically, the fund maintained its emphasis on natural perils with robust modelling support and transparency, while progressively increasing exposure to high-quality indemnity bonds. In preparation for the hurricane season, a cautious approach was taken towards junior Cat Bonds with higher probabilities of first-loss events.

Looking ahead, the outlook for 2025 remains positive, with Cat Bond spreads at approximately 585 basis points as of early January, offering attractive opportunities relative to traditional asset classes. The Twelve Cat Bond Fund remains committed to delivering above-average returns while navigating the evolving landscape of catastrophe risks and climate dynamics.

Twelve Insurance Fixed Income Fund

2024 was a successful year for the Twelve Insurance Fixed Income Fund, delivering another year of consistent returns. The fund ended the year with a net performance of 13.86% for the S EUR share class. Despite redemptions that caused the fund's NAV to drop from EUR 14.5m to EUR 9.5m, the portfolio maintained a focus on Cat Bonds, which accounted for approximately 58% of the allocation as opposed to Insurance Bonds with an average allocation of 38%.

The fund's strategic positioning in Insurance Debt with an overweight in positions in high-quality subordinated instruments, particularly RT1 and Tier 2 securities, showed a significant performance contribution of close to 5%. The European Insurance Debt market was particularly robust in 2024, with over 40 new issuances across various seniority levels, ranging from senior debt to deeply subordinated RT1 instruments. With outstanding amounts exceeding EUR 180bn, this deep and liquid market provided ample opportunities for diversification and selective investment.

Cat Bonds constituted approximately 58% of the fund's allocation and delivered a performance contribution of more than 7% in EUR. The fund maintained a slightly higher expected loss than the broader Cat Bond market, which was associated with higher spreads and, consequently, enhanced returns in the absence of major catastrophic events. Despite initial forecasts of an active hurricane season, actual losses fell within manageable ranges, allowing the fund's Cat Bond allocation to perform in line with market expectations.

The Cat Bond market demonstrated strong growth in 2024, with outstanding amounts increasing by 10% year-on-year to nearly USD 50bn. New issuance activity reached approximately USD 18bn, reflecting high investor demand and cedants' efforts to diversify reinsurance and retrocession panels. The fund capitalised on these dynamics, benefiting from careful issuer selection and robust contract structures.

The outlook for 2025 remains constructive, with continued opportunities in both Insurance Debt and Cat Bonds. Tier 2 spreads of approximately 160bps and attractive conditions in the RT1 segment present compelling entry points, while Cat Bond spreads remain elevated at around 585bps, offering a premium of 280bps over US high-yield debt. However, some spread compression observed toward the end of 2024 may temper return expectations compared to previous years.

TWELVE CAPITAL UCITS ICAV

INVESTMENT MANAGER'S REPORT (CONTINUED)

Twelve Multi Strategy Fund

2024 was another strong year for the Twelve Multi Strategy Fund (TMSF), with the Fund's NAV increasing from EUR 158.6m to EUR 204.3m. The net performance of the Fund for the I+ EUR share class was 12.82%, continuing the trend of consistent returns since inception.

The Fund's portfolio maintained a well-diversified structure throughout 2024, with 41% allocated to Insurance Debt, 34% to Cat Bonds, and 20% to Insurance Equity.

The Insurance Debt allocation delivered a gross performance contribution of 5.48% in EUR (13.32% annualized for 100% allocation). This strong performance was driven by strategic overweight positions in RT1 securities and less-researched issuers such as Utmost and Fidelidade. Careful security selection allowed the Fund to outperform the broader Insurance Debt universe. The European Insurance Debt market saw more than 40 issuances across various seniority levels, from senior debt to deeply subordinated RT1 instruments. The market remains deep and investable, with outstanding amounts exceeding EUR 180bn. Such robust primary activity enhances market liquidity and diversification opportunities.

Cat Bonds provided a gross performance contribution of 5.36% in EUR (15.60% annualised for 100% allocation). The Fund's focus on securities with a slightly higher expected loss, and hence higher spreads, contributed positively. The benign hurricane season, influenced by temporary factors such as Saharan dust in July, ensured minimal losses. While the 2024 Atlantic hurricane season was above average, with 11 hurricanes and 5 reaching Category 3 or higher, industry insured losses of USD 30-50bn had a negligible impact on the Cat Bond market and the Fund. The Cat Bond market continued its robust growth trajectory, with a 10% year-on-year increase in outstanding amounts, reaching nearly USD 50bn. New issuances totalled approximately USD 18bn, driven by strong investor demand and cedants' need to diversify their reinsurance and retrocession structures.

Equity contributed 4.14% gross in EUR (21.20% annualised for 100% allocation). The portfolio's structural bias toward European stocks and reinsurance equities was validated by a strong Q4 rally from names such as SCOR and Unum, matching the performance of global insurance indices.

Our outlook for 2025 remains optimistic, with opportunities across all three asset classes. However, replicating the exceptional returns of 2023 and 2024 may be challenging due to spread compression in both Insurance Debt and Cat Bonds.

Insurance Debt remains attractive relative to Bank and Corporate Debt, with Tier 2 spreads around 160bps and compelling opportunities in the RT1 space. Cat Bond spreads, at approximately 585bps as of early January, remain attractive both in absolute and relative terms. These spreads are around 100bps above the 2016-2021 average and significantly exceed US high-yield spreads by 280bps.

Insurance equities continue to offer dependable dividend yields, ranking among the top three within European equities, supported by strong solvency levels. Reinsurance stocks also remain attractive due to prudent underwriting and reserve buffers built during the hard market cycle.

TWELVE CAPITAL UCITS ICAV

INVESTMENT MANAGER'S REPORT (CONTINUED)

Twelve Alliance Dynamic ILS Fund

The Twelve Alliance Dynamic ILS Fund has been launched 8 March 2024.

In 2024, Cat Bonds once again demonstrated their resilience as an asset class, delivering strong returns amidst a complex macroeconomic backdrop. The Twelve Alliance Dynamic ILS Fund achieved a net performance of 11.45% for the S USD share class. This success is attributable to persistently elevated risk-free rates, record-high spreads, and favourable market dynamics despite two consecutive above-average hurricane seasons. Relative to peers, the Twelve Alliance Dynamic ILS Fund ended the year 2024 in the top quantile. The fund showed significant growth during 2024, starting in March with assets under management of USD 109m and ending 2024 with USD 225m.

Performance was characterised by notable spread volatility driven by supply and demand factors. A significant churn in the first quarter, followed by record issuance in the second quarter, shaped market pricing. Additionally, spreads exhibited their natural seasonal behaviour, peaking pre-hurricane season and tightening again as the season concluded. Also worth noting is that the fund has a small allocation (~5% of NAV) to bonds, which led to better performance compared to holding the 5% in cash.

The 2024 Atlantic hurricane season, though active with 11 hurricanes (five at Category 3 or higher), resulted in estimated insured losses of USD 30-50bn, with minimal direct impact on the Cat Bond market. Hurricanes Helene and Milton notably impacted Florida, causing significant rainfall and flooding, while secondary perils such as convective storms and floods dominated insured loss figures globally.

Strategically, the fund maintained its emphasis on natural perils with robust modelling support and transparency, while progressively increasing exposure to high-quality indemnity bonds. In preparation for the hurricane season, a cautious approach was taken towards junior Cat Bonds with higher probabilities of first-loss events.

Looking ahead, the outlook for 2025 remains positive, with Cat Bond spreads at approximately 585 basis points as of early January, offering attractive opportunities relative to traditional asset classes. The Twelve Alliance Dynamic ILS Fund remains committed to delivering above-average returns while navigating the evolving landscape of catastrophe risks and climate dynamics.

The information stated relates to the period under review and is not indicative of future returns.

The Board of Directors,
Twelve Capital UCITS ICAV,
33 Sir John Rogerson's Quay,
Dublin 2.

29th April 2025

Annual Depositary Report to Shareholders

We, UBS Europe SE, Ireland Branch, appointed Depositary to Twelve Capital UCITS ICAV ("ICAV") provide this report solely in favour of the investors of the ICAV as a body for the period ended 31st December 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligations as provided for under the UCITS Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the investors of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

Yours sincerely,

UBS Europe SE, Ireland Branch

Diarmaid O'Hanlon

Diarmaid O'Hanlon

Alison Stirling

Alison Stirling

UBS Europe SE, Ireland Branch is a subsidiary of UBS AG

UBS Europe SE, Ireland Branch with place of business at College Park House, South Frederick Street, Dublin 2, Ireland and registered with the Companies Registration Office under number 910210, is a branch of UBS Europe SE.

UBS Europe SE is a credit institution constituted in the form of a Societas Europaea, incorporated in Germany and registered with the Register of Commerce of Frankfurt (no. 107046), with registered office at D-60306 Frankfurt am Main, Bockenheimer Landstrasse 2-4. Members of the Management Board of UBS Europe SE: Tobias Vogel (Chair), Dr. Denise Bauer-Weiler, Filippo Bianco, Pierre Chavenon, Miriam Godoy Suarez, Georgia Paphiti.

Chair of the Supervisory Board of UBS Europe SE: Prof. Dr. Reto Francioni.



Independent auditors' report to the shareholders of the Funds of Twelve Capital UCITS ICAV

Report on the audit of the financial statements

Opinion

In our opinion, Twelve Capital UCITS ICAV's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2024 and of their results and cash flows for the year/period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2024;
 - the Statement of Comprehensive Income for the year/period then ended;
 - the Statement of Cash Flows for the year/period then ended;
 - the Statement of Changes in Net Assets for the year/period then ended;
 - the Schedule of Investments for each of the Funds as at 31 December 2024; and
 - the notes to the financial statements for each of the Funds, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 3.1 to the financial statements which describes the reasons why the financial statements of Twelve Insurance Fixed Income Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Twelve Insurance Fixed Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Twelve Insurance Fixed Income Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in



auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year/period ended 31 December 2024 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4 and 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the Funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
29 April 2025

TWELVE CAPITAL UCITS ICAV


STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

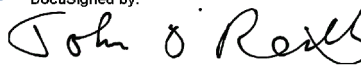
		Twelve Insurance Fixed Income Fund As at 31 December 2024 EUR	Twelve Cat Bond Fund As at 31 December 2024 USD	Twelve Multi Strategy Fund As at 31 December 2024 EUR	Twelve Alliance Dynamic ILS Fund As at 31 December 2024* USD
Notes					
ASSETS					
Current assets					
Financial assets at fair value through profit or loss	5, 6	9,497,076	3,443,336,534	204,465,007	213,545,566
Receivable on subscriptions		-	2,705,856	-	120,975
Interest receivable		97,718	25,310,542	1,815,931	1,706,071
Dividend receivable		-	-	17,576	-
Other receivables		2,307	6,055,420	24,913	333,066
Cash and cash equivalents		1,559,291	2,228,100	2,645,593	17,503,798
TOTAL ASSETS		11,156,392	3,479,636,452	208,969,020	233,209,476
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	5, 6	180,191	35,712,308	2,402,915	1,751,210
Payable on redemptions		-	4,564,355	-	372,872
Payable for purchase of investments		-	78,400,000	1,931,434	5,000,000
Trade and other payables	9	87,623	8,949,311	1,820,481	625,378
Total liabilities (excluding net assets attributable to shareholders)		267,814	127,625,974	6,154,830	7,749,460
Net assets attributable to shareholders	24	10,888,578	3,352,010,478	202,814,190	225,460,016
TOTAL LIABILITIES		11,156,392	3,479,636,452	208,969,020	233,209,476

*Twelve Alliance Dynamic ILS Fund has been launched on 8 March 2024.

These Financial Statements were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

 89140581A85542B...
 Philip Craig

Date: 29 April 2025

DocuSigned by:

 80A3AFA6B6F649D...
 John O'Reilly

Date: 29 April 2025

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2023

	Notes	Twelve Insurance Fixed Income Fund As at 31 December 2023 EUR	Twelve Cat Bond Fund As at 31 December 2023 USD	Twelve Multi Strategy Fund As at 31 December 2023* EUR
ASSETS				
Current assets				
Financial assets at fair value through profit or loss	5, 6	14,600,436	2,909,048,971	160,794,018
Receivable on subscriptions		-	14,956,240	-
Interest receivable		203,320	34,485,637	1,675,250
Dividend receivable		-	-	12,456
Cash and cash equivalents		1,812,654	-	1,299,152
TOTAL ASSETS		16,616,410	2,958,490,848	163,780,876
LIABILITIES				
Current liabilities				
Financial liabilities at fair value through profit or loss	5, 6	1,550	2,654,317	145,555
Payable on redemptions		-	23,040,275	-
Bank overdraft	9	-	17,323,752	-
Trade and other payables	9	35,533	2,468,984	618,670
Total liabilities (excluding net assets attributable to shareholders)		37,083	45,487,328	764,225
Net assets attributable to shareholders	24	16,579,327	2,913,003,520	163,016,651
TOTAL LIABILITIES		16,616,410	2,958,490,848	163,780,876

*Twelve Multi Strategy Fund has been launched on 21 August 2023.

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME

For the financial year/period ended 31 December 2024

		Twelve Insurance Fixed Income Fund Year ended Notes 31 December 2024	Twelve Cat Bond Fund Year ended 31 December 2024	Twelve Multi Strategy Fund Year ended 31 December 2024	Twelve Alliance Dynamic ILS Fund Period ended 31 December 2024*
		EUR	USD	EUR	USD
Investment income					
Interest income on bank deposits		22,384	293,762	114,097	146,293
Dividend income		-	670,188	1,269,805	276,779
Net foreign exchange gain/(loss)		(55,495)	(401,741)	(631,054)	5,732
Net gain on financial assets and liabilities at fair value through profit or loss	5.5	1,791,706	276,616,558	21,305,067	15,765,240
Other income		-	60,387	-	22
Total net investment gain		1,758,595	277,239,154	22,057,915	16,194,066
Operating expenses					
Management fees	12.1	(3,273)	(20,583,741)	(1,067,638)	(768,912)
Performance fees		-	-	(1,545,483)	-
Advisory fees		-	-	-	(459,988)
Directors' fees	12.2	(337)	(73,536)	(10,932)	(3,897)
Depositary fees	10	(420)	(369,332)	(22,218)	(20,860)
Administrator fees	11	(8,363)	(579,535)	(50,716)	(49,544)
Audit fees	13	(49,575)	(36,374)	(25,736)	(25,083)
Legal and other professional fees		(44,374)	(593,274)	(132,423)	(109,054)
Distribution fees		(2,109)	(1,968,487)	(110,907)	(71,691)
Compliance monitoring fees		(9,861)	(1,426,161)	(66,109)	(59,664)
Liquidation fees		(10,000)	-	-	-
Establishment expenses		-	-	-	(37,850)
Other expenses		(2,547)	(415,049)	(35,286)	(21,427)
Operating profit		1,627,736	251,193,665	18,990,467	14,566,096
Finance costs					
Interest expenses		(569)	(169,395)	(4,537)	(4,973)
Dividend distributions to shareholders	8	-	(32,269,916)	(923,635)	-
Total finance costs		(569)	(32,439,311)	(928,172)	(4,973)
Profit before tax		1,627,167	218,754,354	18,062,295	14,561,123
Withholding tax		-	(2,658)	(217,649)	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS		1,627,167	218,751,696	17,844,646	14,561,123

* From 12 February 2024 (date of authorisation) to 31 December 2024.

All results for the period relate to continuing operations except for Twelve Insurance Fixed Income Fund which was terminated with effect from 31 March 2025. There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year/period ended 31 December 2023

		Twelve Insurance Fixed Income Fund Year ended 31 December 2023	Twelve Cat Bond Fund Year ended 31 December 2023	Twelve Multi Strategy Fund Period ended 31 December 2023*
	Notes	EUR	USD	EUR
Investment income				
Interest income on bank deposits		21,654	574,054	52,627
Dividend income		-	220,022	66,423
Net foreign exchange gain/(loss)		(207,555)	276,346	(1,289,601)
Net gain on financial assets and liabilities at fair value through profit or loss	5.5	2,408,995	469,364,774	11,281,161
Other income		265	42,322	1,032
Total net investment gain		2,223,359	470,477,518	10,111,642
Operating expenses				
Management fees	12.1	(14,258)	(17,875,254)	(331,077)
Performance fees		-	-	(367,142)
Directors' fees	12.2	(328)	(54,532)	(1,491)
Depositary fees	10	(295)	(315,149)	(7,364)
Administrator fees	11	(12,343)	(508,686)	(16,924)
Audit fees	13	(24,108)	(32,103)	(22,140)
Legal and other professional fees		(20,207)	(297,334)	(28,765)
Distribution fees		(1,215)	(1,617,649)	(27,086)
Compliance monitoring fees		(28,441)	(1,838,478)	(62,485)
Establishment expenses		-	-	(25,000)
Other expenses		(4,972)	(400,017)	(22,520)
Operating profit		2,117,192	447,538,316	9,199,648
Finance costs				
Interest expenses		(145)	(31,379)	(4,090)
Dividend distributions to shareholders	8	-	(13,144,724)	-
Total finance costs		(145)	(13,176,103)	(4,090)
Profit before tax		2,117,047	434,362,213	9,195,558
Withholding tax		(10,890)	-	(78,477)
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS		2,106,157	434,362,213	9,117,081

* From 13 April 2023 (date of authorisation) to 31 December 2023.

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS

For the financial year/period ended 31 December 2024

	Twelve Insurance Fixed Income Fund Year ended 31 December 2024	Twelve Cat Bond Fund Year ended 31 December 2024	Twelve Multi Strategy Fund Year ended 31 December 2024	Twelve Alliance Dynamic ILS Fund Period ended 31 December 2024*
	EUR	USD	EUR	USD
Net assets attributable to shareholders at the beginning of the financial year/period	16,579,327	2,913,003,520	163,016,651	-
Increase in net assets attributable to shareholders arising from operations	1,627,167	218,751,696	17,844,646	14,561,123
Issue of shares	100,000	1,332,080,412	31,260,471	230,619,440
Redemption of shares	(7,417,916)	(1,111,825,150)	(9,307,578)	(19,720,547)
Net increase/(decrease) from share transactions	(7,317,916)	220,255,262	21,952,893	210,898,893
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD	10,888,578	3,352,010,478	202,814,190	225,460,016

* From 8 March 2024 (date of authorisation) to 31 December 2024.

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)

For the financial year/period ended 31 December 2023

	Twelve Insurance Fixed Income Fund Year ended 31 December 2023	Twelve Cat Bond Fund Year ended 31 December 2023	Twelve Multi Strategy Fund Period ended 31 December 2023*
	EUR	USD	EUR
Net assets attributable to shareholders at the beginning of the financial year/period	15,126,377	2,141,039,879	-
Increase in net assets attributable to shareholders arising from operation	2,106,157	434,362,213	9,117,081
Issue of shares	1,632,625	1,167,824,542	156,204,355
Redemption of shares	(2,285,832)	(830,223,114)	(2,304,785)
Net increase/(decrease) from share transactions	(653,207)	337,601,428	153,899,570
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD	16,579,327	2,913,003,520	163,016,651

* From 13 April 2023 (date of authorisation) to 31 December 2023.

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CASH FLOWS

For the financial year/period ended 31 December 2024

	Twelve Insurance Fixed Income Fund Year ended 31 December 2024	Twelve Cat Bond Fund Year ended 31 December 2024	Twelve Multi Strategy Fund Year ended 31 December 2024	Twelve Alliance Dynamic ILS Fund Period ended 31 December 2024*
	EUR	USD	EUR	USD
Cash flows from operating activities				
Increase in net assets attributable to shareholders arising from operations	1,627,167	218,751,696	17,844,646	14,561,123
Adjustments for:				
Interest income on financial assets at fair value through profit or loss	(1,471,444)	(347,833,824)	(12,528,982)	(16,288,783)
Interest income on bank deposits	(22,384)	(293,762)	(114,097)	(146,293)
Dividend income	-	(670,188)	(1,269,805)	(276,779)
Interest expense	569	169,395	4,537	4,973
Dividend distributions to shareholders	-	32,269,916	923,635	-
Withholding tax expense	-	2,658	217,649	-
Net change in fair value of financial assets at fair value through profit or loss	(530,654)	(38,147,869)	(12,802,218)	(2,221,351)
Increase/(decrease) in financial assets and liabilities at fair value through profit or loss	5,812,655	(448,125,463)	(28,611,411)	(209,573,005)
Increase in other receivables	(2,307)	(6,055,420)	(24,913)	(333,066)
Increase payable for purchase of investments	-	78,400,000	1,931,434	5,000,000
Increase in other payables and accrued expenses	52,090	6,480,327	1,201,811	625,378
Cash provided by/(used in) operations	5,465,692	(505,052,534)	(33,227,714)	(208,647,803)
Interest income on bonds received	1,577,046	357,008,919	12,388,301	14,582,712
Interest income on bank deposits received	22,384	293,762	114,097	146,293
Dividend received	-	670,188	1,264,685	276,779
Interest paid	(569)	(169,395)	(4,537)	(4,973)
Withholding tax paid	-	(2,658)	(217,649)	-
Net cash provided by/(used in) operating activities	7,064,553	(147,251,718)	(19,682,817)	(193,646,992)
Cash flows from financing activities				
Proceeds from issue of shares	100,000	1,329,374,556	31,260,471	230,498,465
Proceeds from redemption of shares	(7,417,916)	(1,130,301,070)	(9,307,578)	(19,347,675)
Proceeds from dividend distribution	-	(32,269,916)	(923,635)	-
Net cash provided by/(used in) financing activities	(7,317,916)	166,803,570	21,029,258	211,150,790
Net increase/(decrease) in cash and cash equivalents	(253,363)	19,551,852	1,346,441	17,503,798
Cash and cash equivalents/(bank overdraft) at the beginning of the financial year/period	1,812,654	(17,323,752)	1,299,152	-
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	1,559,291	2,228,100	2,645,593	17,503,798

* From 8 March 2024 (date of authorisation) to 31 December 2024.

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year/period ended 31 December 2023

	Twelve Insurance Fixed Income Fund Year ended 31 December 2023	Twelve Cat Bond Fund Year ended 31 December 2023	Twelve Multi Strategy Fund Period ended 31 December 2023*
	EUR	USD	EUR
Cash flows from operating activities			
Decrease in net assets attributable to shareholders arising from operations	2,106,157	434,362,213	9,117,081
Adjustments for:			
Interest income on financial assets at fair value through profit or loss	(1,493,954)	(276,215,241)	(4,011,511)
Interest income on bank deposits	(21,654)	(574,054)	(52,627)
Dividend income	-	(220,022)	(66,423)
Interest expense	145	31,379	4,090
Dividend distributions to shareholders	-	13,144,724	-
Withholding tax expense	10,890	-	78,477
Net change in fair value of financial assets at fair value through profit or loss	(458,326)	(174,395,585)	(4,917,275)
Increase/(decrease) in financial assets and liabilities at fair value through profit or loss	340,982	(616,653,943)	(13,540,974)
Increase in other payables and accrued expenses	2,686	628,673	618,670
Cash provided by/(used in) operations	486,926	(619,891,856)	(12,770,492)
Interest income on bonds received	1,504,062	265,984,722	2,336,261
Interest income on bank deposits received	21,654	574,054	52,627
Dividend received	-	220,022	53,967
Interest paid	(145)	(31,379)	(4,090)
Withholding tax paid	(10,890)	-	(78,477)
Net cash provided by/(used in) operating activities	2,001,607	(353,144,437)	(10,410,204)
Cash flows from financing activities			
Proceeds from issue of shares**	1,632,625	1,152,868,302	14,014,141
Proceeds from redemption of shares	(2,285,832)	(811,435,424)	(2,304,785)
Proceeds from dividend distribution	-	(13,144,724)	-
Net cash provided by/(used in) financing activities	(653,207)	328,288,154	11,709,356
Net increase/(decrease) in cash and cash equivalents	1,348,400	(24,856,283)	1,299,152
Cash and cash equivalents at the beginning of the financial year/period	464,254	7,532,531	-
CASH AND CASH EQUIVALENTS/(BANK OVERDRAFT) AT THE END OF THE FINANCIAL YEAR/PERIOD	1,812,654	(17,323,752)	1,299,152

* From 13 April 2024 (date of authorisation) to 31 December 2023.

** For Twelve Multi Strategy Fund, proceeds from issue of shares exclude non-cash transactions amounting to EUR 142,190,214.

The accompanying notes form an integral part of these financial statements.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

NOTE 1 – GENERAL INFORMATION

Twelve Capital UCITS ICAV (the “ICAV”) is an open-ended umbrella type Irish Collective Asset-Management Vehicle with limited liability and segregated liability between funds, registered in Ireland with the Central Bank of Ireland (the “Central Bank”) on 27 October 2017 under the Irish Collective Asset-management Vehicles Act, 2015 (the “ICAV Act”) with registration number C174556. The ICAV has been authorised by the Central Bank in accordance with Part 2 of the ICAV Act and pursuant to the Undertakings for Collective Investment in Transferable Securities Regulations 2011, as amended (the “UCITS Regulations, 2011”).

The ICAV has been established for an unlimited period.

The ICAV is structured as an umbrella vehicle with one or more distinct sub-funds with segregated liability between the sub-funds.

The assets of each sub-fund will be invested separately on behalf of each sub-fund in accordance with the investment objective and policies of each sub-fund. Moreover, any liability incurred on behalf of or attributable to any one sub-fund may only be discharged solely out of the assets of that sub-fund and the assets of other sub-funds may not be used to satisfy the liability.

As at 31 December 2024, the ICAV consists of four active sub-funds:

- Twelve Cat Bond Fund (authorised on 5 January 2018).
- Twelve Insurance Fixed Income Fund (authorised on 21 October 2020).
- Twelve Multi Strategy Fund (authorised on 13 April 2023).
- Twelve Alliance Dynamic ILS Fund (authorised on 12 February 2024)

These financial statements have been prepared for Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund, Twelve Multi Strategy Fund and Twelve Alliance Dynamic ILS Fund (referred collectively as to the “Funds” or the “ICAV”, or individually as to a “Fund”).

The financial statements of Twelve GKB Climate Action Equity Fund (in termination) cover the period from 1 January 2024 to 5 June 2024 (date of termination) and are reported separately.

The Directors of Twelve Capital UCITS ICAV have decided to terminate the Sub-Fund Twelve Insurance Fixed Income Fund with effect from 31 March 2025.

The figures for the financial statements of Twelve Alliance Dynamic ILS Fund cover the period from 12 February 2024 (date of authorisation) to 31 December 2024.

The investment objective of Twelve Cat Bond Fund is to achieve risk-adjusted returns by investing in Catastrophe Bonds (“Cat Bonds”).

The Fund may invest principally in Cat Bonds which are admitted to official listing on a stock exchange or traded on any regulated market or are “Rule 144A Securities” (issued pursuant to Rule 144A of the United States Securities Act of 1933, as amended). The Cat Bonds in which the Fund will invest may all be exposed to all possible natural catastrophe risks and mortality risk.

The investment objective of Twelve Insurance Fixed Income Fund is to achieve risk-adjusted returns by investing in worldwide insurance corporate bonds and Cat Bonds.

The Fund aims to achieve its investment objective by investing worldwide and in any currency in corporate bonds (senior or subordinated, fixed and/or floating rate), including up to 10% in contingent convertible and write down bonds (“Contingent Capital”) issued by Insurance Companies, and also investing in Cat Bonds.

The investment objective of Twelve Multi Strategy Fund is to achieve risk-adjusted returns by investing in worldwide insurance corporate bonds, insurance equity and Cat Bonds.

The Fund aims to achieve its investment objective by investing worldwide and in any currency in corporate bonds (senior or subordinated, fixed and/or floating rate), including up to 20% of the Fund’s Net Asset Value in contingent convertible and write down bonds (“Contingent Capital”) issued by Insurance Companies, up to 50% of the Fund’s Net Asset Value in insurance equity issued by Insurance Companies, and also investing in Cat Bonds.

The investment objective of Twelve Alliance Dynamic ILS Fund is to achieve risk-adjusted returns by investing in worldwide Cat Bonds and Bonds.

The Fund aims to achieve its investment objective by investing worldwide and in any currency in Cat Bonds and also investing in Bonds. During the US hurricane season in each calendar year, the Fund aims to invest at least 70% of its net assets in Cat Bonds, and the Fund may invest up to a maximum investment of 100% of its net assets in Cat Bonds.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied for all the period presented in the Financial Statements, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with, and comply with, International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standard Board and adopted by the European Union and applicable law, the ICAV Act and the UCITS Regulations, 2011 (as amended).

They have been prepared on a going concern basis, applying the historical cost convention, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The Directors of the ICAV have decided to terminate the Sub-Fund Twelve Insurance Fixed Income Fund with effect from 31 March 2025 and thus its financial statements have been prepared on a non-going concern basis.

2.2 Changes in accounting policies and disclosures

New standards, interpretations and amendments to existing standards effective January 1, 2024

IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information (effective from 1 January 2024)

IFRS S2 - Climate-related Disclosures (effective from 1 January 2024)

Amendments to IAS 1 - Non-current Liabilities with Covenants (effective from 1 January 2024)

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current (effective from 1 January 2024)

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (effective from 1 January 2024)

Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements (effective from 1 January 2024)

New standards, amendments and interpretations effective after January 1, 2024, but where early adoption is permitted, that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2024, and have not been applied in preparing these financial statements. The Fund is in process of assessing the impact of these standards and believes that these new accounting standards and interpretations will not have a significant effect on the financial statements of the Fund.

The Fund has not applied the following new and revised IFRSs that have been issued.

Amendments to IAS 21 – Lack of Exchangeability (effective from 1 January 2025)

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

2.3 Foreign currency translation

Functional and presentation currency

The currency used for the preparation of the Financial Statements of Twelve Cat Bond Fund and Twelve Alliance Dynamic ILS Fund is the United States Dollar ('USD') and for Twelve Insurance Fixed Income Fund and Twelve Multi Strategy Fund is the Euro ('EUR') which are the Funds' functional and presentation currencies. The basis supporting the determination of the functional currency is disclosed in Note 3.1.

Transactions and balances

The Funds determine their own functional currency and items included in their Financial Statements are measured using the functional currency.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date of the transaction. All differences are taken to profit or loss as part of the 'Net foreign exchange gain/(loss)'.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in the Statement of Comprehensive Income as part of the 'Net gain/(loss) on financial assets and liabilities at fair value through profit or loss'.

Other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Net foreign exchange gain/(loss)'.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Financial instruments

2.4.1. Classification of financial assets

The Funds classify their financial assets as measured at amortised cost or measured at fair value through profit or loss ("FVPL") on the basis of both:

- The entity's business model for managing the financial assets;
- The contractual cash flow characteristics of the financial assets.

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Funds include in this category cash and cash equivalents, receivable on subscriptions and other receivables.

Financial assets measured at FVPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Funds include in this category:

- Debt instruments held under a business model consisting of managing them and assessing their performance on a fair value basis
- Instruments held for trading: this category includes derivative contracts in an asset position.

The portfolio of debt securities held by the Funds are classified as "Financial assets measured at FVPL", including catastrophe bonds ("Cat Bonds") and treasury bills.

2.4.2. Classification of financial liabilities

The Funds classify their financial liabilities as measured at amortised cost or measured at fair value through profit or loss.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Funds include in this category derivative contracts in a liability position.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Funds include in this category accrued expenses and other short-term payables. The Funds also include its redeemable shares in this category. See Note 2.7 below for further details on accounting policy in that respect.

2.4.3. Recognition

The Funds recognise a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Funds commit to purchase or sell the asset.

2.4.4. Initial measurement

Financial assets and financial liabilities at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Financial instruments (continued)

2.4.5. Subsequent measurement

After initial measurement, the Funds measure financial instruments which are classified as at FVPL at fair value.

Subsequent changes in the fair value of those financial instruments are recorded in "Net gain/(loss) on financial assets and liabilities at FVPL" in the Statement of Comprehensive Income. Interest earned or paid on these instruments is recorded separately in interest income or expense in the Statement of Comprehensive Income.

Financial assets in the form of debt instruments, other than those classified as at FVPL, are measured at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instruments but do not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.4.6. Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Funds have transferred substantially all of the risks and rewards of the asset.

The Funds derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

2.4.7. Impairment of financial assets measured at amortised cost

At each reporting date, the Funds shall measure the loss allowance on amounts due from brokers and other debtors at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses.

The Funds measure credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward-looking information in determining any expected credit loss.

Significant financial difficulties of a debtor, probability that a debtor will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by Management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

2.4.8. Fair value measurement

The Funds measure their investments in financial instruments, such as interest-bearing investments and derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Financial instruments (continued)

2.4.8. Fair value measurement (continued)

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Investment Manager will determine the point within the bid-ask spread that is most representative of fair value, without any deduction for transaction costs.

Cat bonds that are traded in markets that are not considered to be active are valued based on quotes provided by market makers, dealers or brokers specialized in this type of securities, as further described in Note 6.2.

2.4.9. Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

2.5 Amounts due to and due from brokers

Amounts due to brokers are payables for securities purchased (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to Note 2.4 for the accounting policy for recognition and measurement of financial liabilities, other than those classified as at FVPL.

Amounts due from brokers include margin accounts and receivables for securities sold (in a regular way transaction) that have been contracted for, but not yet delivered, on the reporting date. Refer to Note 2.4 for the accounting policy for recognition and measurement of financial assets, other than those classified as at FVPL.

Margin accounts represent cash deposits held with brokers as collateral against open derivative contracts.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, if any, are shown in the current liabilities in the Statement of Financial Position.

Short-term investments that are not held for the purpose of meeting short-term cash commitments and restricted margin accounts are not considered as 'cash and cash equivalents'.

For the purpose of the Statement of Cash Flows, cash and cash equivalents are stated net of outstanding bank overdrafts.

2.7 Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable participating shares are measured at the redemption amount.

A Fund's level income, expenses provisions, accruals and changes in values are allocated between classes using an allocation ratio representing the proportion of the Funds nominally owned by each class. In addition, class specific movements, such as class fees and charges are applied to just the appropriate class. Subscriptions, redemptions and gains or losses on share class hedges are applied as class specific items.

2.8 Distribution payable to shareholders

Proposed dividend distributions to shareholders are recognised in the Statement of Comprehensive Income when they are ratified by the Directors. Such dividend distributions are recognised in the Statement of Comprehensive Income as finance costs.

The Funds can issue accumulating Classes and distributing Classes. The list of shares available for each fund is determined in the Supplements of the Funds.

Dividends may be paid out of the capital of each Fund or out of the net investment income and/or net realised and unrealised capital gains (i.e. realised and unrealised gains net of realised and unrealised losses) of the Fund. The payment of dividends out of capital may result in the erosion of capital notwithstanding the performance of the Funds. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income, professional advice is recommended in this regard. The rationale for providing for the payment of dividends out of capital is to allow each Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying Share Class.

The distribution policy of each Share Classes and Fund is described in the Supplements of the Funds.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Distribution payable to shareholders (continued)

Any dividend unclaimed after 6 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Funds or the Manager.

2.9 Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all interest bearing financial instruments using the effective interest method. The interest and the risk premium portion of the coupon are both included under the line "Net gain/(loss) on financial assets and liabilities at fair value through profit or loss" within the Statement of Comprehensive Income.

2.10 Net gain or loss on financial assets and liabilities at FVPL

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

2.11 Establishment costs

The Establishment costs are amortised over a period of 60 months. However, in accordance with the provisions of IFRS, establishment costs have to be fully expensed in the statement of comprehensive income in the reporting period in which they were incurred.

2.12 Transaction costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs incurred to acquire financial assets or liabilities at FVPL are immediately recognised in profit or loss as an expense.

2.13 Other expenses

All other expenses shown in the Statement of Comprehensive Income are recorded on an accrual basis.

2.14 Taxation

Under the current tax legislation in force, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. The Funds are not liable to the Irish tax on its income and gains, subject to meeting certain conditions.

Subject to proper documentation, distributions from the Funds to the shareholders should not cause Irish withholding taxes to be levied provided that the shareholders are not resident in Ireland.

Dividends, interest and capital gains (if any) received on investments made by the Funds may be subject to withholding taxes imposed by the country from which the investment income/ gains are received and such taxes may not be recoverable by the Funds or their shareholders.

The Funds present the withholding tax separately from the gross investment income in the Statement of Comprehensive Income. For the purpose of the Statement of Cash Flows, cash inflows from investments are presented gross of withholding taxes, when applicable.

2.15 Events after the financial reporting period

Events after the financial reporting period that provide additional information about a position of the Funds at the end of the financial reporting period (adjusting events) are reflected in the Financial Statements. Events after the financial reporting period that are non-adjusting events are disclosed in Note 21 when material.

2.16 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Funds' Financial Statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

3.1. Judgements other than estimation

In the process of applying the Funds accounting policies, the Directors made the following judgements:

Going concern

The Directors have made an assessment of the Funds' ability to continue as a going concern and are satisfied that the Funds have the resources to continue in business for the foreseeable future. Furthermore, the Manager is not aware of any material uncertainties that may cast significant doubt upon the Funds' ability to continue as a going concern. The Financial Statements have been prepared on the going concern basis except for Twelve Insurance Fixed Income Fund which the Directors of the ICAV have decided to terminate with effect from 31 March 2025 and thus its financial statements have been prepared on a non-going concern basis.

Functional currency

The Board of Directors considers the United States Dollar for Twelve Cat Bond Fund and the Twelve Alliance Dynamic ILS Fund, and the Euro for Twelve Insurance Fixed Income Fund and Twelve Multi Strategy Fund to be the currencies that most faithfully represent the economic effect of the underlying transactions, events and conditions. The United States Dollar and the Euro are the currencies in which the Funds measure their performance and report their results.

Classification of debt investments as financial assets at fair value through profit or loss

In performing detailed analysis, the Funds conclude that the debt investments do not pass the 'solely payments of principal and interests' (SPPI) test given that the coupon and/or return are dependent on the probability or actual non-occurrence of insured natural catastrophe events (such as storms, hurricanes, earthquakes or floods) or mortality risk events (such as pandemics, acts of war, terrorism or advances in healthcare), which are not consistent with the definition of a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk and other basic lending risks).

In addition, the Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. As a result, these instruments are required to be classified as financial assets at fair value through profit or loss.

3.2. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below.

Fair value of derivative financial instruments

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed by a risk management committee set up by the Investment Manager. Models are calibrated by back-testing to actual transactions to ensure that outputs are reliable.

Fair value of debt securities

The fair value of cat bonds and treasury bills may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt brokers or market makers (see Note 6.2.3 for details). Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Funds would exercise judgement and estimates on the quantity and quality of pricing sources used.

Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earnings multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by a risk management committee set up by Twelve Capital AG (the "Investment Manager"). The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require Management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The determination of what constitutes 'observable' requires significant judgement by the Funds. The Funds consider observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Cost may be used as a proxy for fair value if the fair value derived from using own models approximates such cost.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Funds are exposed to market risk (which includes risk of price fluctuations (otherwise called market price risk), currency risk and interest rate risk), liquidity risk and credit risk arising from the instruments it holds.

The Funds' investment in financial instruments present a risk of loss of capital. The maximum loss of capital on debt securities is limited to the fair value of those positions. The maximum loss of capital on forward currency contracts is limited to the notional contract values of those positions.

The ICAV has appointed MultiConcept Fund Management S.A. as its manager (the "Manager"). In this capacity, the Manager is responsible on a day-to-day basis for the management of the ICAV's affairs and distribution of the shares of the ICAV, with oversight by the Board of Directors. The Manager is regulated in Luxembourg and under the supervision of the CSSF, the Luxembourg Supervisory authority. The Manager has delegated investment management duties to the Investment Manager. The Investment Manager is regulated in Switzerland and under the supervision of FINMA, the Swiss Financial Market Supervisory Authority.

The management of the risks referred to above is carried out by the Investment Manager. The Manager monitors the Investment Manager's duties.

Monitoring and controlling risks is primarily set up to be performed based on investment restrictions set out in the applicable Irish laws and regulations, the Prospectus and its supplement, the UCITS Regulations and other limits imposed by the Board of Directors or the Manager on the Investment Manager.

4.1. Market price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to an individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

4.1.1. Cat bonds portfolios

The Funds execute a strategy of participating in the Insurance-Linked Securities ("ILS") market whereby they assume Cat insurance risks from insurers and reinsurers by investing in a Cat bonds portfolio in accordance with the limits set out in the prospectus.

Cat bonds are a means of transferring insurance risks from insurers and reinsurers to the capital markets and provide a means for investors to achieve returns that are uncorrelated with the wider financial market.

The risk transfer mechanism operates through the loss of principal and / or coupon by investors in the event of a significant pre-defined Cat event.

The Funds' investment in Cat bonds presents a risk of loss of capital. The Funds' maximum exposure to loss from such investments is equal to the fair value of those investments.

Risk mitigation techniques

The Funds' main measures to minimise potential adverse effects of such risks on its financial performance include the following:

- Use of an investment manager to assist with implementing the strategy of investing in Cat bonds.
- Diversification and limit setting:
 - Investments in Cat bonds are subject to a maximum aggregate portfolio limit and individual sub limits by Cat event set by the Board.
 - Compliance with the investment limits set is monitored on a daily basis by the Investment Manager. The Board is informed of the compliance status on a quarterly basis.
- Performing investment due diligence:
 - Each Cat bond investment is subject to Fundamental bottom-up analysis on a standalone basis. This process is supplemented by a top-down portfolio assessment where the aggregate of all assumed risks is analysed. Comprehensive risk management and monitoring are applied to ensure that capacity is directed to the most attractive segments of the ILS market.
 - All individual Cat bond investments must be approved by the Investment Manager.

Price sensitivity

Considering the effectiveness of the risk mitigation strategies in place the Funds' primary risk sensitivity is to fair value movements in the Cat bonds and Eurobonds portfolios and equity investments. The Funds carry out stress and scenario testing for a 10% adverse movement in the fair value of Cat bonds, Coco bonds, Eurobonds and equity investments. As at 31 December 2024, it is the opinion of the Directors that a 10% movement in market prices movements is a reasonable assumption upon which to base the sensitivity analysis (2023: 10%).

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.1. Market price risk (continued)

Price sensitivity (continued)

As at 31 December 2024, the impact on net assets attributable to shareholders is as follows:

	Twelve Insurance Fixed Income Fund Year ended 31 December 2024	Twelve Cat Bond Fund Year ended 31 December 2024	Twelve Multi Strategy Fund Year ended 31 December 2024	Twelve Alliance Dynamic ILS Fund Period ended 31 December 2024
Change in fair value	EUR	USD	EUR	USD
Financial assets at fair value through profit or loss:				
Debt securities	949,703	294,541,202	14,553,900	19,344,611
Equity securities	5	1,929,984	5,877,189	1,999,905

As at 31 December 2023, the impact on net assets attributable to shareholders was as follows:

	Twelve Insurance Fixed Income Fund Year ended 31 December 2023	Twelve Cat Bond Fund Year ended 31 December 2023	Twelve Multi Strategy Fund Year ended 31 December 2023
Change in fair value	EUR	USD	EUR
Financial assets at fair value through profit or loss:			
Debt securities	1,453,189	265,504,637	11,748,196
Equity securities	-	320,000	3,778,046

An equivalent decrease would have resulted in an equivalent but opposite impact.

4.2. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In particular fixed rate securities, apart from Cat Bonds, may be affected by changing interest rates which may reduce or increase the market value of a bond.

4.2.1. Cat bonds portfolios

Cat bonds are structured as variable securities with coupons, consisting of short-dated money market fund returns plus a spread. Hence, the interest rate sensitivity of Cat bonds is essentially close to zero.

4.2.2. Other financial instruments

Twelve Cat Bond Fund holds short term debt securities, cash and cash equivalents carrying amount of which is USD 476,911,415 and USD 2,228,100 respectively (2023: USD 215,125,028 and USD nil).

Twelve Insurance Fixed Income Fund holds cash and cash equivalents carrying amount of which is EUR 1,559,291 (2023: EUR 1,812,654).

Twelve Multi Strategy Fund holds short term debt securities, cash and cash equivalents carrying amount of which is EUR nil and EUR 2,645,593 respectively (2023: EUR 3,343,490 and EUR 1,299,152).

Twelve Alliance Dynamic ILS Fund holds cash and cash equivalents carrying amount of which is USD 17,503,798.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

4.2.2. Other financial instruments (continued)

The following table detail the interest rate profile of the Funds' financial assets and liabilities at the reporting date and at the previous reporting date:

Twelve Cat Bond Fund

31 December 2024

	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Investment funds	-	19,299,844	19,299,844
Debt securities	3,422,323,438	-	3,422,323,438
Financial derivatives instruments	-	1,713,252	1,713,252
Cash and cash equivalents	2,228,100	-	2,228,100
Receivable on subscriptions	-	2,705,856	2,705,856
Interest receivable	-	25,310,542	25,310,542
Other receivables	-	6,055,420	6,055,420
Total assets	3,424,551,538	55,084,914	3,479,636,452
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	35,712,308	35,712,308
Payable on redemptions	-	4,564,355	4,564,355
Payable for purchase of investments	-	78,400,000	78,400,000
Trade and other payables	-	8,949,311	8,949,311
Net assets attributable to shareholders	-	3,352,010,478	3,352,010,478
Total liabilities	-	3,479,636,452	3,479,636,452
Total interest sensitivity gap	3,424,551,538		

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Twelve Cat Bond Fund (continued)

31 December 2023	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Investment funds	-	3,200,000	3,200,000
Debt securities	2,870,171,399	-	2,870,171,399
Financial derivatives instruments	-	35,677,572	35,677,572
Receivable on subscriptions	-	14,956,240	14,956,240
Interest receivable	-	34,485,637	34,485,637
Total assets	2,870,171,399	88,319,449	2,958,490,848
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	2,654,317	2,654,317
Payable on redemptions	-	23,040,275	23,040,275
Bank overdraft	17,323,752	-	17,323,752
Trade and other payables	-	2,468,984	2,468,984
Net assets attributable to shareholders	-	2,913,003,520	2,913,003,520
Total liabilities	17,323,752	2,941,167,096	2,958,490,848
Total interest sensitivity gap	2,852,847,647		

Twelve Insurance Fixed Income Fund

31 December 2024	Interest bearing	Non-interest bearing	Total
	EUR	EUR	EUR
Assets			
Financial assets at FVTPL:			
Investment funds	-	48	48
Debt securities	9,497,028	-	9,497,028
Cash and cash equivalents	1,559,291	-	1,559,291
Interest receivable	-	97,718	97,718
Other receivables	-	2,307	2,307
Total assets	11,056,319	100,073	11,156,392
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	180,191	180,191
Trade and other payables	-	87,623	87,623
Net assets attributable to shareholders	-	10,888,578	10,888,578
Total liabilities	-	11,156,392	11,156,392
Total interest sensitivity gap	11,056,319		

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Twelve Insurance Fixed Income Fund (continued)

31 December 2023	Interest bearing	Non-interest bearing	Total
	EUR	EUR	EUR
Assets			
Financial assets at FVTPL:			
Debt securities	14,531,889	-	14,531,889
Financial derivatives instruments	-	68,547	68,547
Cash and cash equivalents	1,812,654	-	1,812,654
Interest receivable	-	203,320	203,320
Total assets	16,344,543	271,867	16,616,410
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	1,550	1,550
Trade and other payables	-	35,533	35,533
Net assets attributable to shareholders	-	16,579,327	16,579,327
Total liabilities	-	16,616,410	16,616,410
Total interest sensitivity gap	16,344,543		

Twelve Multi Strategy Fund

31 December 2024	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Investment funds	-	58,771,890	58,771,890
Debt securities	145,538,768	-	145,538,768
Financial derivatives instruments	-	154,349	154,349
Cash and cash equivalents	2,645,593	-	2,645,593
Interest receivable	-	1,815,931	1,815,931
Dividend receivable	-	17,576	17,576
Other receivables	-	24,913	24,913
Total assets	148,184,361	60,784,659	208,969,020
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	2,402,915	2,402,915
Payable for purchase of investments	-	1,931,434	1,931,434
Trade and other payables	-	1,820,481	1,820,481
Net assets attributable to shareholders	-	202,814,190	202,814,190
Total liabilities	-	208,969,020	208,969,020
Total interest sensitivity gap	148,184,361		

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Twelve Multi Strategy Fund (continued)

31 December 2023	Interest bearing	Non-interest bearing	Total
	EUR	EUR	EUR
Assets			
Financial assets at FVTPL:			
Investment funds	-	7,661,500	7,661,500
Shares	-	30,118,961	30,118,961
Debt securities	120,825,450	-	120,825,450
Financial derivatives instruments	-	2,188,107	2,188,107
Cash and cash equivalents	1,299,152	-	1,299,152
Interest receivable	-	1,675,250	1,675,250
Dividend receivable	-	12,456	12,456
Total assets	122,124,602	41,656,274	163,780,876
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	145,555	145,555
Trade and other payables	-	618,670	618,670
Net assets attributable to shareholders	-	163,016,651	163,016,651
Total liabilities	-	163,780,876	163,780,876
Total interest sensitivity gap	122,124,602		

Twelve Alliance Dynamic ILS Fund

31 December 2024	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Investment funds	-	19,999,052	19,999,052
Debt securities	193,446,107	-	193,446,107
Financial derivatives instruments	-	100,407	100,407
Cash and cash equivalents	17,503,798	-	17,503,798
Receivable on subscriptions	-	120,975	120,975
Interest receivable	-	1,706,071	1,706,071
Other receivables	-	333,066	333,066
Total assets	210,949,905	22,259,571	233,209,476

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Twelve Alliance Dynamic ILS Fund (continued)

31 December 2024	Interest bearing	Non-interest bearing	Total
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	1,751,210	1,751,210
Payable on redemptions	-	372,872	372,872
Payable for purchase of investments	-	5,000,000	5,000,000
Trade and other payables	-	625,378	625,378
Net assets attributable to shareholders	-	225,460,016	225,460,016
Total liabilities	-	233,209,476	233,209,476
Total interest sensitivity gap	210,949,905		

4.3. Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates against the functional currency.

Currency hedging at portfolio level

The Funds may enter into transactions for the purposes of hedging the currency exposure of the underlying Cat bonds into the functional currency.

Currency hedging at class level

The Funds' policy is to hedge foreign exchange risk of both non-USD (Hedged) Classes and non-EUR (Hedged) Classes against the Funds' assets denominated in USD and EUR, respectively.

Risk mitigation techniques

The Investment Manager uses currency forward contracts to seek to reduce the currency exposure of the Twelve Cat Bond Fund's underlying securities to USD being the functional currency or to hedge the currency exposure of the non-USD (Hedged) Classes against USD.

The Investment Manager uses currency forward contracts to seek to reduce the currency exposure of the Twelve Insurance Fixed Income Fund's underlying securities to EUR being the functional currency or to hedge the currency exposure of the non-EUR (Hedged) Classes against EUR.

The Investment Manager uses currency forward contracts to seek to reduce the currency exposure of the Twelve Multi Strategy Fund's underlying securities to EUR being the functional currency or to hedge the currency exposure of the non-EUR (Hedged) Classes against EUR.

The Investment Manager uses currency forward contracts to seek to reduce the currency exposure of the Twelve Alliance Dynamic ILS Fund's underlying securities to USD being the functional currency or to hedge the currency exposure of the non-USD (Hedged) Classes against USD.

The Funds have not opted to use hedge accounting in accordance with the requirements of IFRS 9.

The following tables set out the Funds' exposure to foreign currency exchange rates at the reporting date:

Twelve Cat Bond Fund

As at 31 December 2024

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	USD	USD	USD	USD	USD
AUD	128	-	(136,992,179)	-	(136,992,051)
CHF	1,734,958	(1,253,214)	(659,566,696)	(17,498,249)	(676,583,201)
EUR	56,999,458	(4,654,788)	(1,413,578,549)	(122,755,439)	(1,483,989,318)

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

Twelve Cat Bond Fund (continued)

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
GBP	8,277,285	(99,210)	(45,292,157)	(17,909,889)	(55,023,971)
NZD	8,812,720	-	-	(28,412,922)	(19,600,202)
					(2,372,188,743)

As at 31 December 2023

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	USD	USD	USD	USD	USD
AUD	140	-	(141,602,640)	-	(141,602,500)
CHF	4,244,624	(4,631,871)	(553,262,460)	(3,316,307)	(556,966,014)
EUR	52,582,130	(2,259,904)	(1,211,677,352)	(227,577,035)	(1,388,932,161)
GBP	8,952,974	(442,809)	(78,140,546)	(36,546,979)	(106,177,360)
					(2,193,678,035)

Twelve Insurance Fixed Income Fund

As at 31 December 2024

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
CHF	47	-	(822,164)	-	(822,117)
GBP	2,263,573	-	-	(5,007,446)	(2,743,873)
USD	7,053,574	-	-	(14,309,486)	(7,255,912)
					(10,821,902)

As at 31 December 2023

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
CHF	48	-	(1,554,251)	-	(1,554,203)
GBP	3,212,657	-	-	(6,309,201)	(3,096,544)
USD	9,258,998	-	-	(19,371,118)	(10,112,120)
					(14,762,867)

Twelve Multi Strategy Fund

As at 31 December 2024

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
AUD	158,122	-	-	-	158,122
CAD	14	-	-	-	14
CHF	1,916,820	-	(106,990,967)	(5,726,134)	(110,800,281)
GBP	33,694,708	-	-	(72,545,651)	(38,850,943)
USD	76,490,166	(1,931,434)	(17,502,949)	(211,522,627)	(154,466,844)
					(303,959,932)

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

Twelve Multi Strategy Fund (continued)

As at 31 December 2023

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
CAD	14	-	-	-	14
CHF	1,946,827	-	(93,046,589)	(5,275,262)	(96,375,024)
USD	77,652,634	(446,328)	(3,932,266)	(181,786,187)	(108,512,147)
GBP	23,375,042	-	-	(54,802,268)	(31,427,226)
					(236,314,383)

Twelve Alliance Dynamic ILS Fund

As at 31 December 2024

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	USD	USD	USD	USD	USD
CHF	6,068	(6,066)	-	-	2
EUR	4,052,040	(108,312)	-	-	3,943,728
GBP	601,820	(273,154)	-	-	328,666
NZD	327,313	-	-	-	327,313
					4,599,709

The following tables indicate the currencies to which the Funds had significant exposure at 31 December 2024 and 2023 on both their monetary and non-monetary financial assets and liabilities (including portfolio assets and derivatives). The analysis calculates the total effect of a reasonably possible increase of the currency rates against the Fund's currency on increase or decrease in net assets attributable to shareholders with all other variables held constant.

Twelve Cat Bond Fund

As at 31 December 2024

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		USD
AUD	4.91%	(6,726,310)
CHF	4.48%	(30,310,927)
EUR	4.29%	(63,663,142)
GBP	3.48%	(1,914,834)
NZD	5.05%	(989,810)

As at 31 December 2023

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		USD
AUD	5.23%	(7,405,811)
CHF	4.13%	(23,002,696)
EUR	3.20%	(44,445,829)
GBP	4.00%	(4,247,094)

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

Twelve Insurance Fixed Income Fund

As at 31 December 2024

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
EUR		
CHF	4.48%	(36,831)
GBP	3.48%	(95,487)
USD	6.59%	(478,165)

As at 31 December 2023

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
EUR		
CHF	3.35%	(52,066)
GBP	3.11%	(96,303)
USD	3.97%	(401,451)

Twelve Multi Strategy Fund

As at 31 December 2024

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
EUR		
AUD	4.91%	7,764
CAD	5.30%	1
CHF	4.48%	(4,963,853)
GBP	3.48%	(1,352,013)
USD	6.59%	(10,179,365)

As at 31 December 2023

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
EUR		
CAD	3.23%	-
CHF	3.35%	(3,228,563)
GBP	3.11%	(977,387)

Twelve Alliance Dynamic ILS Fund

As at 31 December 2024

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
USD		
CHF	4.48%	-
EUR	4.29%	169,186
GBP	3.48%	11,438
NZD	5.05%	16,529

An equivalent decrease in each of the foreign currencies against the Funds' currencies would have resulted in an equivalent but opposite impact. The above changes in currency rates represent Management's best estimate, having regard to historical volatility.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.4. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk mainly arises from cash and cash equivalents held at banks, debt securities (including amounts placed as collateral) and transactions involving derivative financial instruments.

4.4.1. Credit risk associated with Cat bonds collateral

Cat bonds are fully collateralized with strict collateral rules designed to limit credit risks.

Credit risk exposure on the collateral is in two parts:

- Invested principal
- Quarterly collateral return i.e. floating rate element of the coupon

The cash raised by the Cat bonds' initial issuance is typically held as collateral in AA rated securities or securities rated at least investment grade or a guarantee of a bank which is rated at least AA or short-term liquid investments.

The Funds ensure a thorough review of the collateral structure of each Cat bond prior to investment and the on-going monitoring of the collateral arrangements while the bond is held. The collateral accounts are held by the Special Purpose Vehicles ("SPVs") issuing the Cat bonds, there is no direct collateral pledged to the Funds.

Accordingly, the Funds' exposure to credit risk is considered to be low and its credit risk exposures relate to other financial instruments (see below) such as:

- Cash and cash equivalents
- Accrued Cat bonds coupon income and Cat bonds coupon receivables

Credit risk to Cat bonds Sponsors ("Sponsors" refer to insurance and reinsurance companies) relates to the payment of the fixed spread element of the coupon.

Credit risk associated with Cat bonds Sponsors is minimal and typically limited to 3 months of coupons.

If a Sponsor defaults on a coupon payment, the bond will mature early at par with no further risk exposure.

Typically, the Sponsors of a Cat bonds are large (re)insurance undertakings with strong credit ratings.

4.4.2. Credit risk associated with other financial instruments

The Investment Manager's policy is to select reputable counterparties (e.g., brokers and banks) and closely monitor their creditworthiness by reviewing their credit ratings, Financial Statements and press releases on a regular basis.

The Funds' policy consists of only entering into financial instruments and placing cash with financial institutions with strong credit ratings.

All amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of AA/Aa or higher.

The Funds also restrict their exposure to credit losses on the derivative instruments they hold by entering into master netting arrangements with approved brokers with whom they undertake a significant volume of transactions. Master netting arrangements do not result in an offset of statement of financial position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favorable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

In accordance with the Funds' policy, the Investment Manager monitors the Funds' credit position on a daily basis.

Financial assets measured at fair value through profit or loss hence not subject to IFRS 9's impairment requirements (not applicable to Cat bonds)

The main concentration of credit risk, to which Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund and Twelve Multi Strategy Fund are exposed, arises from the Funds' investment in debt securities, excluding Cat bonds.

As at 31 December 2024, Twelve Cat Bond Fund is exposed to credit risk arising from treasury bills with a nominal value of USD 476,911,415 (2023: USD 215,125,028).

As at 31 December 2024, Twelve Insurance Fixed Income Fund is exposed to credit risk arising from Coco bonds, Eurobonds and treasury bills with a nominal value of EUR 3,220,654 (2023: EUR 5,986,647).

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.4. Credit risk (continued)

4.4.2. Credit risk associated with other financial instruments (continued)

As at 31 December 2024, Twelve Multi Strategy Fund is exposed to credit risk arising from Coco bonds, Eurobonds and treasury bills with a nominal value of EUR 82,252,645 (2023: EUR 59,690,144)

As at 31 December 2024, Twelve Alliance Dynamic ILS Fund is exposed to credit risk arising from Eurobonds with a nominal value of USD 9,145,800.

Financial assets subject to IFRS 9's impairment requirements

As at 31 December 2024, Twelve Cat Bond Fund holds aggregate cash and cash equivalents of USD 2,228,100 (2023: USD nil) held with UBS Europe SE, Luxembourg (formerly Credit Suisse (Luxembourg) S.A), whose rating is Aa2 (2023: A3) according to Moody's and A+ (2023: A+) according to Standard & Poor's.

As at 31 December 2024, Twelve Insurance Fixed Income Fund holds aggregate cash and cash equivalents of EUR 1,559,291 (2023: EUR 1,812,654) held with UBS Europe SE, Luxembourg (formerly Credit Suisse (Luxembourg) S.A), whose rating is Aa2 (2023: A3) according to Moody's and A+ (2023: A+) according to Standard & Poor's.

As at 31 December 2024, Twelve Multi Strategy Fund holds aggregate cash and cash equivalents of EUR 2,645,593 (2023: EUR 1,299,152) held with UBS Europe SE, Luxembourg (formerly UBS Europe SE, Luxembourg (formerly Credit Suisse (Luxembourg) S.A), whose rating is Aa2 (2023: A3) according to Moody's and A+ (2023: A+) according to Standard & Poor's.

As at 31 December 2024, Twelve Alliance Dynamic ILS Fund holds aggregate cash and cash equivalents of USD 17,503,798 held with UBS Europe SE, Luxembourg (formerly UBS Europe SE, Luxembourg (formerly Credit Suisse (Luxembourg) S.A), whose rating is Aa2 according to Moody's and A+ according to Standard & Poor's.

Management considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

Excessive concentration of credit risk

In order to avoid excessive concentrations of credit risk, the Funds' policies and procedures include specific guidelines to focus on maintaining a diversified portfolio of debt instruments.

Concentration of credit risk is managed by client/counterparty, geographical region and industry sector. The Funds have no major debt security counterparty with a rating lower than AA at 31 December 2023 (2023: AA) according to Standard & Poor's nor any major derivative counterparties. A major counterparty is defined as any counterparty that holds portfolio positions and cash that in the aggregate, are greater than 10% of net assets.

The Schedule of Investments analyses the concentration of credit risk of the Funds' portfolio by geographical distribution (based on counterparties' country of domicile) and by industrial distribution.

No amounts due at 31 December 2024 were classed as past due, impaired or aged greater than three months (2023: nil). There were no material changes in the Funds' credit risk exposure in the reporting year.

4.5. Liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulty in realising assets or in meeting obligations associated with financial liabilities as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to cash redemptions of redeemable shares.

The Funds' liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures that are in place.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.5. Liquidity risk (continued)

The tables below analyse the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Twelve Cat Bond Fund

As at 31 December 2024	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	USD	USD	USD	USD	USD	USD
Financial liabilities						
Derivative financial instruments	35,712,308	-	-	-	-	35,712,308
Payable on redemptions	4,564,355	-	-	-	-	4,564,355
Payable for purchase of investments	78,400,000	-	-	-	-	78,400,000
Trade and other payables	8,949,311	-	-	-	-	8,949,311
Net assets attributable to shareholders	3,352,010,478	-	-	-	-	3,352,010,478
Total	3,479,636,452	-	-	-	-	3,479,636,452

As at 31 December 2023	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	USD	USD	USD	USD	USD	USD
Financial liabilities						
Derivative financial instruments	2,654,317	-	-	-	-	2,654,317
Payable on redemptions	23,040,275	-	-	-	-	23,040,275
Bank overdraft	17,323,752	-	-	-	-	17,323,752
Trade and other payables	2,468,984	-	-	-	-	2,468,984
Net assets attributable to shareholders	2,913,003,520	-	-	-	-	2,913,003,520
Total	2,958,490,848	-	-	-	-	2,958,490,848

Twelve Insurance Fixed Income Fund

As at 31 December 2024	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Derivative financial instruments	1,243	178,948	-	-	-	180,191
Trade and other payables	77,623	10,000	-	-	-	87,623
Net assets attributable to shareholders	10,888,578	-	-	-	-	10,888,578
Total	10,967,444	188,948	-	-	-	11,156,392

As at 31 December 2023	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Derivative financial instruments	-	1,550	-	-	-	1,550
Trade and other payables	35,533	-	-	-	-	35,533
Net assets attributable to shareholders	16,579,327	-	-	-	-	16,579,327
Total	16,614,860	1,550	-	-	-	16,616,410

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.5. Liquidity risk (continued)

Twelve Multi Strategy Fund

As at 31 December 2024	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Derivative financial instruments	167,408	2,235,507	-	-	-	2,402,915
Payable for purchase of investments	1,931,434	-	-	-	-	1,931,434
Trade and other payables	1,820,481	-	-	-	-	1,820,481
Net assets attributable to shareholders	202,814,190	-	-	-	-	202,814,190
Total	206,733,513	2,235,507	-	-	-	208,969,020

As at 31 December 2023	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Financial liabilities						
Derivative financial instruments	49,650	95,905	-	-	-	145,555
Trade and other payables	618,670	-	-	-	-	618,670
Net assets attributable to shareholders	163,016,651	-	-	-	-	163,016,651
Total	163,684,971	95,905	-	-	-	163,780,876

Twelve Alliance Dynamic ILS Fund

As at 31 December 2024	Less than 1 month	1 - 3 months	3 months to 1 year	More than 1 year	No maturity	Total
	USD	USD	USD	USD	USD	USD
Financial liabilities						
Derivative financial instruments	1,751,210	-	-	-	-	1,751,210
Payable on redemptions	372,872	-	-	-	-	372,872
Payable for purchase of investments	5,000,000	-	-	-	-	5,000,000
Trade and other payables	625,378	-	-	-	-	625,378
Net assets attributable to shareholders	225,460,016	-	-	-	-	225,460,016
Total	233,209,476	-	-	-	-	233,209,476

Shares are redeemable at the shareholders' option at any Dealing Day (i.e. on a weekly basis).

Nevertheless, the Board has the ability to reduce pro rata redemptions in case the total requests for redemption on any Dealing Day exceed at least 10% of the Net Asset Value of the Funds. For further details, please refer to the ICAV's Prospectus.

In addition, the Board has the ability to suspend redemptions in case it is not reasonably practical for the Funds to realise or dispose of assets or if such suspension is desirable and necessary in the interest of the shareholders concerned. For further details, please refer to the ICAV's Prospectus.

The maturities of the net assets attributable to shareholders disclosed in the table above are based on the earlier date on which such net assets are payable in case of redemption requests. However, the Investment Manager does not expect that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as shareholders typically retain them for the medium to long term.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.5. Liquidity risk (continued)

Twelve Alliance Dynamic ILS Fund (continued)

The Funds have implemented an effective process for managing liquidity risk which includes the following key elements:

- A sizeable level of funding is maintained as cash in bank accounts at all times.
- The investment portfolio is composed entirely of relatively liquid securities.

4.6. Investment concentration risk

Twelve Cat Bond Fund had the below concentration of risk representing greater than 5% of the Fund's net asset value at 31 December 2024 with respect to individual investments held in the portfolio:

- WI TREASURY BILL 0%/24-200325 for 6.26%.

Twelve Multi Strategy Fund had the below concentration of risk representing greater than 5% of the Fund's net asset value at 31 December 2024 with respect to individual investments held in the portfolio:

- BLACKROCK ICS EUR LIQ FD core eur acc t0 for 6.84%.

Twelve Alliance Dynamic ILS Fund had the below concentration of risk representing greater than 5% of the Fund's net asset value at 31 December 2024 with respect to individual investments held in the portfolio:

- INSTITUTIONAL US TREASURY FUND core usd for 8.87%.

Twelve Insurance Fixed Income Fund had no concentrations of risk representing greater than 5% of the Fund's net asset value at 31 December 2024 with respect to individual investments held in the portfolio.

Twelve Cat Bond Fund had the below concentration of risk representing greater than 5% of the Fund's net asset value at 31 December 2023 with respect to individual investments held in the portfolio:

- WI TREASURY BILL 0%/23-040424 for 6.67%.

Twelve Insurance Fixed Income Fund and Twelve Multi Strategy Fund had no concentrations of risk representing greater than 5% of the Fund's net asset value at 31 December 2023 with respect to individual investments held in the portfolio.

4.7. Capital management

The capital of the Funds is represented by the net assets attributable to the shareholders of the Funds.

The ICAV's objective when managing capital includes the following:

- To safeguard the ICAV's and the Funds' ability to continue as a going concern;
- To have a capital base aligned with the Funds' investment objectives.;
- To maintain sufficient size to make the operation of the ICAV and the Funds cost-efficient.;
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio;
- To monitor income and capital distributions to the shareholders; and
- To maintain sufficient liquidity to meet share redemptions.

The Board of Directors and the Investment Manager monitor compliance with the above-mentioned objectives on the basis of the net assets attributable to the shareholders.

Leverage may be up to 100% of the net asset value of the Funds at any time measured using the commitment approach.

Twelve Cat Bond Fund

As of 31 December 2024, there is no leverage (2023: nil).

Twelve Insurance Fixed Income Fund

As of 31 December 2024, there is no leverage (2023: nil).

Twelve Alliance Dynamic ILS Fund

As of 31 December 2024, there is no leverage (2023: nil).

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.7. Capital management (continued)

Twelve Multi Strategy Fund

As of 31 December 2024, the leverage is 3.80% (2023: nil).

NOTE 5 – FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

5.1. Breakdown of financial assets at fair value through profit or loss

	Twelve Insurance Fixed Income Fund As at 31 December 2024	Twelve Cat Bond Fund As at 31 December 2024	Twelve Multi Strategy Fund As at 31 December 2024	Twelve Alliance Dynamic ILS Fund As at 31 December 2024
	EUR	USD	EUR	USD
Measured at FVPL:				
Shares	-	-	42,400,700	-
Debt securities	9,497,028	3,422,323,438	145,538,995	193,446,107
Investment funds	48	19,299,844	16,371,190	19,999,052
Derivative financial instruments	-	1,713,252	154,122	100,407
TOTAL	9,497,076	3,443,336,534	204,465,007	213,545,566

	Twelve Insurance Fixed Income Fund As at 31 December 2023	Twelve Cat Bond Fund As at 31 December 2023	Twelve Multi Strategy Fund As at 31 December 2023	
	EUR	USD	EUR	
Measured at FVPL:				
Shares	-	-	30,118,961	
Debt securities	14,531,889	2,870,171,399	120,825,450	
Investment funds	-	3,200,000	7,661,500	
Derivative financial instruments	68,547	35,677,572	2,188,107	
TOTAL	14,600,436	2,909,048,971	160,794,018	

5.2. Breakdown of financial liabilities at fair value through profit or loss

	Twelve Insurance Fixed Income Fund As at 31 December 2024	Twelve Cat Bond Fund As at 31 December 2024	Twelve Multi Strategy Fund As at 31 December 2024	Twelve Alliance Dynamic ILS Fund As at 31 December 2024
	EUR	USD	EUR	USD
Measured at FVPL:				
Derivative financial instruments	(180,191)	(35,712,308)	(2,402,915)	(1,751,210)
TOTAL	(180,191)	(35,712,308)	(2,402,915)	(1,751,210)

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 5 – FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

5.2. Breakdown of financial liabilities at fair value through profit or loss (continued)

	Twelve Insurance Fixed Income Fund As at 31 December 2023	Twelve Cat Bond Fund As at 31 December 2023	Twelve Multi Strategy Fund As at 31 December 2023
	EUR	USD	EUR
Measured at FVPL:			
Derivative financial instruments	(1,550)	(2,654,317)	(145,555)
TOTAL	(1,550)	(2,654,317)	(145,555)

5.3. Debt securities

Debt securities mainly consist of Cat bonds and Eurobonds. Cat bonds, also called Insurance-Linked Securities, are financial assets of which the pay-off and value depend on the performance of insurance related risks, including but not limited to, the occurrence or non-occurrence of clearly predefined insurance events that trigger insurance payments. Eurobonds are debt instruments issued in a currency that is not native to the country where they are issued.

The debt securities classified as financial assets at fair value through profit or loss are segregated based on criteria such as asset class and currency and are disclosed accordingly in the Schedule of Investments.

5.4. Derivative financial instruments

The derivative contracts that the Funds hold or issue are forward currency contracts. The Funds record their derivative activities on a mark-to-market basis.

Forward currency contracts

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

Open derivative contracts are disclosed in the Schedule of Investments.

5.5. Fair value movements

5.5.1. Cat bonds

	Twelve Insurance Fixed Income Fund Year ended 31 December 2024	Twelve Cat Bond Fund Year ended 31 December 2024	Twelve Multi Strategy Fund Year ended 31 December 2024	Twelve Alliance Dynamic ILS Fund Period ended 31 December 2024
	EUR	USD	EUR	USD
Interest income on bonds	1,471,444	347,833,824	12,528,982	16,288,783
Realised gains	499,245	16,643,666	1,580,620	205,608
Realised losses	(199,613)	(22,671,740)	(1,410,424)	(151,163)
Change in unrealised gains and losses	777,842	103,866,224	11,822,732	3,873,117
TOTAL NET GAIN	2,548,918	445,671,974	24,521,910	20,216,345

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 5 – FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

5.5. Fair value movements (continued)

5.5.1. Cat bonds (continued)

	Twelve Insurance Fixed Income Fund Year ended 31 December 2023	Twelve Cat Bond Fund Year ended 31 December 2023	Twelve Multi Strategy Fund Period ended 31 December 2023
	EUR	USD	EUR
Interest income on bonds	1,493,954	276,215,241	4,011,511
Realised gains	251,448	2,012,276	478,369
Realised losses	(216,770)	(6,749,510)	(14,679)
Change in unrealised gains and losses	651,762	137,990,211	1,110,128
TOTAL NET GAIN	2,180,394	409,468,218	5,585,329

5.5.2. Investment funds

	Twelve Insurance Fixed Income Fund Year ended 31 December 2024	Twelve Cat Bond Fund Year ended 31 December 2024	Twelve Multi Strategy Fund Year ended 31 December 2024	Twelve Alliance Dynamic ILS Fund Period ended 31 December 2024
	EUR	USD	EUR	USD
Realised gains	15,820	-	788,532	690,770
Realised losses	-	(17,549)	-	(4,347)
Change in unrealised gains and losses	1	(133)	25,394	(964)
TOTAL NET GAIN/(LOSS)	15,821	(17,682)	813,926	685,459

	Twelve Insurance Fixed Income Fund Year ended 31 December 2023	Twelve Cat Bond Fund Year ended 31 December 2023	Twelve Multi Strategy Fund Period ended 31 December 2023
	EUR	USD	EUR
Realised gains	-	11	-
Realised losses	-	(4,027)	-
Change in unrealised gains and losses	-	(23)	417,900
TOTAL NET GAIN/(LOSS)	-	(4,039)	417,900

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 5 – FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

5.5. Fair value movements (continued)

5.5.3. Treasury bills

	Twelve Insurance Fixed Income Fund Year ended 31 December 2024	Twelve Cat Bond Fund Year ended 31 December 2024	Twelve Multi Strategy Fund Year ended 31 December 2024	Twelve Alliance Dynamic ILS Fund Period ended 31 December 2024
	EUR	USD	EUR	USD
Realised gains	-	14,297,485	25,703	102,318
Change in unrealised gains and losses	-	1,304,090	(21,585)	-
TOTAL NET GAIN/(LOSS)	-	15,601,575	4,118	102,318

	Twelve Insurance Fixed Income Fund Year ended 31 December 2023	Twelve Cat Bond Fund Year ended 31 December 2023	Twelve Multi Strategy Fund Period ended 31 December 2023
	EUR	USD	EUR
Realised gains	-	14,557,291	56,435
Realised losses	11,675	(8,652)	-
Change in unrealised gains and losses	-	(1,168,694)	21,585
TOTAL NET GAIN	11,675	13,379,945	78,020

5.5.4. Shares

	Twelve Insurance Fixed Income Fund Year ended 31 December 2024	Twelve Cat Bond Fund Year ended 31 December 2024	Twelve Multi Strategy Fund Year ended 31 December 2024	Twelve Alliance Dynamic ILS Fund Period ended 31 December 2024
	EUR	USD	EUR	USD
Realised gains	2	-	1,511,083	-
Realised losses	(911)	-	(172,014)	-
Change in unrealised gains and losses	-	-	5,266,795	-
TOTAL NET GAIN/(LOSS)	(909)	-	6,605,864	-

	Twelve Insurance Fixed Income Fund Year ended 31 December 2023	Twelve Cat Bond Fund Year ended 31 December 2023	Twelve Multi Strategy Fund Period ended 31 December 2023
	EUR	USD	EUR
Realised gains	-	-	29,524
Realised losses	-	-	(16,476)
Change in unrealised gains and losses	-	-	956,944
TOTAL NET GAIN	-	-	969,992

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 5 – FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

5.5. Fair value movements (continued)

5.5.5. Derivative financial instruments

	Twelve Insurance Fixed Income Fund Year ended 31 December 2024	Twelve Cat Bond Fund Year ended 31 December 2024	Twelve Multi Strategy Fund Year ended 31 December 2024	Twelve Alliance Dynamic ILS Fund Period ended 31 December 2024
	EUR	USD	EUR	USD
Realised gains	586,050	237,276,718	14,664,109	10,838,305
Realised losses	(1,110,985)	(354,893,715)	(21,013,742)	(14,426,384)
Change in unrealised gains and losses	(247,189)	(67,022,312)	(4,291,118)	(1,650,803)
TOTAL NET LOSS	(772,124)	(184,639,309)	(10,640,751)	(5,238,882)
TOTAL FAIR VALUE MOVEMENTS	1,791,706	276,616,558	21,305,067	15,765,240

	Twelve Insurance Fixed Income Fund Year ended 31 December 2023	Twelve Cat Bond Fund Year ended 31 December 2023	Twelve Multi Strategy Fund Period ended 31 December 2023
	EUR	USD	EUR
Realised gains	1,587,323	253,434,231	7,885,333
Realised losses	(1,176,961)	(244,487,673)	(6,066,132)
Change in unrealised gains and losses	(193,436)	37,574,092	2,410,719
TOTAL NET GAIN	216,926	46,520,650	4,229,920
TOTAL FAIR VALUE MOVEMENTS	2,408,995	469,364,774	11,281,161

NOTE 6 – FAIR VALUE MEASUREMENT

6.1. Fair value hierarchy

All assets and liabilities for which fair value is measured in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest input that is significant to the fair value measurement as a whole:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities;
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

As at 31 December 2024 and 2023, there were no financial assets or financial liabilities allocated to Level 3.

There were no transfers between the various levels during the years ended December 31, 2024 and December 31, 2023.

The following tables provide an analysis within the fair value hierarchy of the Funds' financial assets and liabilities measured at fair value on a recurring basis as of 31 December 2024 and 2023.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Cat Bond Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	2,945,412,023	-	2,945,412,023
Treasury bills	-	476,911,415	-	476,911,415
Investment funds	-	19,299,844	-	19,299,844
Forward currency contracts	-	1,713,252	-	1,713,252
TOTAL ASSETS	-	3,443,336,534	-	3,443,336,534

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	35,712,308	-	35,712,308
TOTAL LIABILITIES	-	35,712,308	-	35,712,308

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	2,655,046,371	-	2,655,046,371
Treasury bills	-	215,125,028	-	215,125,028
Investment funds	-	3,200,000	-	3,200,000
Forward currency contracts	-	35,677,575	-	35,677,572
TOTAL ASSETS	-	2,909,048,974	-	2,909,048,971

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	2,654,317	-	2,654,317
TOTAL LIABILITIES	-	2,654,317	-	2,654,317

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Insurance Fixed Income Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	7,173,808	-	7,173,808
Eurobonds	-	2,323,220	-	2,323,220
Investment Funds	-	48	-	48
TOTAL ASSETS	-	9,497,076	-	9,497,076

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	180,191	-	180,191
TOTAL LIABILITIES	-	180,191	-	180,191

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	9,441,567	-	9,441,567
Eurobonds	-	5,090,322	-	5,090,322
Forward currency contracts	-	68,547	-	68,547
TOTAL ASSETS	-	14,600,436	-	14,600,436

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	1,550	-	1,550
TOTAL LIABILITIES	-	1,550	-	1,550

Twelve Multi Strategy Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Shares	28,640,593	13,760,107	-	42,400,700
Cat Bonds	-	145,538,995	-	145,538,995
Investment Funds	-	16,371,190	-	16,371,190
Forward currency contracts	-	154,122	-	154,122
TOTAL ASSETS	28,640,593	175,824,414	-	204,465,007

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Multi Strategy Fund (continued)

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	2,402,915	-	2,402,915
TOTAL LIABILITIES	-	2,402,915	-	2,402,915

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Shares	30,118,961	-	-	30,118,961
Cat Bonds	-	117,481,960	-	117,481,960
Investment funds	-	7,661,500	-	7,661,500
Treasury bills	-	3,343,490	-	3,343,490
Forward currency contracts	-	2,188,107	-	2,188,107
TOTAL ASSETS	30,118,961	130,675,057	-	160,794,018

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	145,555	-	145,555
TOTAL LIABILITIES	-	145,555	-	145,555

Twelve Alliance Dynamic ILS Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	193,446,107	-	193,446,107
Investment funds	-	19,999,052	-	19,999,052
Forward currency contracts	-	100,407	-	100,407
TOTAL ASSETS	-	213,545,566	-	213,545,566

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	1,751,210	-	1,751,210
TOTAL LIABILITIES	-	1,751,210	-	1,751,210

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.2. Valuation techniques

When the fair value of items recorded in the statement of financial position cannot be derived from active markets, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. The estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of items in the statement of financial position and the level where the items are disclosed in the fair value hierarchy.

The models are tested for validity by calibrating to prices from any observable current market transactions in the same item (without modification or repackaging) when available. To assess the significance of a particular input to the entire measurement, the Funds perform sensitivity analysis or use stress testing techniques.

6.2.1. Treasury bills

The Funds invest in treasury securities. In the absence of quoted prices in an active market, they are valued using reputable pricing sources or indicative prices from market makers. To the extent that the significant inputs are observable, the Funds categorise these investments as Level 2.

6.2.2. Over-the-counter derivatives

The Funds use widely recognised valuation models for determining fair values of over-the-counter forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

6.2.3. Cat bonds

Cat Bonds also called Insurance-Linked Securities ("ILS") are valued by quotes provided by brokers specialised in this type of securities.

The best bid price is used as a reference for valuation unless it is more than 2% higher than the second best bid which then becomes the best bid.

The Funds classify the Cat bonds as Level 2, except if no brokers' quotes are available. In the latter case, Cat bonds are classified as Level 3.

However, in the meantime these assets are priced in line with all the other instruments in the portfolio.

6.2.4. Equity securities

When fair values of publicly traded equity securities, managed funds and derivatives are based on quoted market prices in an active market for identical assets without any adjustments, the instruments are included within Level 1 of the hierarchy.

6.2.5. Over-the-counter derivatives

The Fund uses widely recognised valuation models for determining fair values of over-the-counter forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including both credit and debit valuation adjustments for counterparty and own credit risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs into models are market observable and are included within Level 2.

6.3. Financial instruments not measured at fair value

The financial instruments not measured at fair value are short-term financial assets (Amounts due from brokers, other receivables and cash equivalents) and financial liabilities (trade and other payables and redeemable shares) whose carrying amounts are a reasonable approximation of fair value. These instruments are classified as Level 2.

NOTE 7 – SHARE CAPITAL

7.1. The ICAV

Shares of the ICAV shall be divided into 100,000,000,000 ordinary participating shares of no nominal value ("Shares") and 2 ordinary management shares (the "Management Shares") of no nominal value which may be issued and redeemed at 1 euro each.

The Management Shares entitle the holders to receive an amount not to exceed the consideration paid for such Management Shares.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 7 – SHARE CAPITAL (continued)

7.1. The ICAV (continued)

They will not form part of the net asset value of any Funds and thus are disclosed in the Financial Statements by way of this note only. In the opinion of the Board of Directors, this disclosure reflects the nature of the ICAV's business as an investment vehicle.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund

The Fund may offer different classes of shares. As of 31 December 2024, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
Class B Acc (CHF)	CHF	Hedged
Class B Acc (EUR)	EUR	Hedged
Class B Acc (USD)	USD	Not Hedged
Class B Dist (EUR)	EUR	Hedged
Class B Dist (USD)*	USD	Not Hedged
Class B Dist (CHF)*	CHF	Hedged
Class B JSS Acc (EUR)	EUR	Hedged
Class B JSS Acc (USD)	USD	Not Hedged
Class I Acc (CHF)	CHF	Hedged
Class I Acc (EUR)	EUR	Hedged
Class I Acc (GBP)	GBP	Hedged
Class I Acc (USD)	USD	Not Hedged
Class I Dist (CHF)	CHF	Hedged
Class I Dist (EUR)	EUR	Hedged
Class I Dist (GBP)	GBP	Hedged
Class I Dist (USD)	USD	Not Hedged
Class I JSS Acc (CHF)	CHF	Hedged
Class I JSS Acc (EUR)	EUR	Hedged
Class I JSS Acc (USD)	USD	Not Hedged
Class I JSS Dist (USD)*	USD	Not Hedged
Class M Acc (USD)*	USD	Not Hedged
Class M1 Acc (USD)	USD	Not Hedged
Class P Acc (CHF)	CHF	Hedged
Class P Acc (EUR)	EUR	Hedged
Class P Acc (USD)	USD	Not Hedged
Class P Dist (EUR)	EUR	Hedged
Class S Acc (EUR)	EUR	Hedged
Class S Acc (USD)	USD	Not Hedged
Class SI1 Acc (CHF)	CHF	Hedged
Class SI1 Acc (EUR)	EUR	Hedged
Class SI1 Acc (USD)	USD	Not Hedged
Class SI1 Dist (EUR)	EUR	Hedged
Class SI1 Dist (GBP)	GBP	Hedged
Class SI1 Dist (USD)	USD	Not Hedged
Class SI1 JSS Acc (EUR)	EUR	Hedged
Class SI1 JSS Acc (USD)	USD	Not Hedged
Class SI1 JSS Dist (USD)*	USD	Not Hedged
Class SI2 Acc (CHF)*	CHF	Hedged
Class SI2 Acc (EUR)	EUR	Hedged
Class SI2 Acc (USD)	USD	Not Hedged
Class SI2 Dist (CHF)	CHF	Hedged
Class SI2 Dist (EUR)*	EUR	Hedged
Class SI2 Dist (GBP)*	GBP	Hedged
Class SI2 Dist (USD)	USD	Not Hedged
Class SI2 JSS Acc (EUR)	EUR	Hedged
Class SI2 JSS Acc (USD)	USD	Not Hedged
Class SI3 Acc (CHF)	CHF	Hedged
Class SI3 Acc (EUR)	EUR	Hedged
Class SI3 Acc (GBP)	GBP	Hedged
Class SI3 Acc (USD)	USD	Not Hedged
Class SI3 Dist (AUD)	AUD	Hedged
Class SI3 Dist (CHF)	CHF	Hedged
Class SI3 Dist (GBP)	GBP	Hedged
Class SI3 Dist (USD)	USD	Not Hedged

* These classes of shares have been launched during the year ended 31 December 2024.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

A separate pool of assets will not be maintained for each class within the Fund.

The shares of each class allocated to the Fund will rank pari passu with each other in all respects provided that classes may differ as to certain matters including:

- Share class currency
- Currency hedging
- Minimum redemption amount
- Minimum holding amount
- Amount of fees and expenses to be charged

The Shares entitle the holders to participate equally in the profits and assets of the Fund to which the Shares relate, subject to the impact of the above-mentioned features.

The issue price per share at the Initial Issuance Date of the relevant class of shares is USD 100 or its equivalent in the currency in which the relevant class is denominated. Thereafter, shares will be issued at the net asset value per share calculated as at the relevant Dealing Day.

Subject to certain restrictions set forth in the Prospectus and the Supplement, shares are redeemable at the request of the shareholders at the net asset value per share on the relevant Dealing Day, adjusted, if any, with dealing costs and applicable levies.

Currency forward contracts are used to hedge foreign exchange risk of the non-USD (Hedged) Classes against the Fund's assets denominated in USD. Gains/losses on and the costs arising in relation to such currency hedging transactions will be attributable to such hedged non-USD shares.

The movements in the number of shares for the financial year ended 31 December 2024 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2024
Class B Acc (CHF)	11,074.1267	5,616.9525	(4,476.0370)	12,215.0422
Class B Acc (EUR)	22,665.1670	18,499.3497	(16,104.2541)	25,060.2626
Class B Acc (USD)	1,509.6276	9,226.5604	(100.0000)	10,636.1880
Class B Dist (EUR)	100.0000	23,359.5436	(845.0000)	22,614.5436
Class B JSS Acc (EUR)	7,284.2327	16,555.8007	(2,735.0000)	21,105.0334
Class B JSS Acc (USD)	20,522.0000	7,135.1590	(3,756.3780)	23,900.7810
Class I Acc (CHF)	947,144.5938	157,390.8172	(318,098.7632)	786,436.6478
Class I Acc (EUR)	1,046,529.6182	465,816.8502	(572,376.4383)	939,970.0301
Class I Acc (USD)	723,076.2524	354,130.0645	(419,791.6796)	657,414.6373
Class I Dist (EUR)	84,034.9391	26,714.8029	(38,542.4199)	72,207.3221
Class I Dist (GBP)	170,509.3427	55,796.0000	(68,541.9693)	157,763.3734
Class I Dist (USD)	97,913.5850	50,051.3592	(97,228.0330)	50,736.9112
Class I JSS Acc (CHF)	35,990.0000	174,245.0521	(420.0000)	209,815.0521
Class I JSS Acc (EUR)	177,291.5718	232,471.0000	(23,569.5984)	386,192.9734
Class I JSS Acc (USD)	148,861.9604	116,013.0004	(88,214.7970)	176,660.1638
Class M Acc (USD)	-	361,649.5566	(105,000.0000)	256,649.5566
Class M1 Acc (USD)	705,759.2000	531,707.0000	-	1,237,466.2000
Class P Acc (CHF)	7,227.0228	4,354.9523	(5,282.0220)	6,299.9531
Class P Acc (EUR)	42,367.3611	58,253.3231	(43,070.2129)	57,550.4713
Class P Acc (USD)	5,755.3164	18,907.3466	(10,430.7022)	14,231.9608
Class P Dist (EUR)	2,063.3904	10,686.4837	(1,505.5706)	11,244.3035
Class S Acc (EUR)	37,988.7780	-	(5,388.7780)	32,600.0000
Class S Acc (USD)	14,548.9760	-	(13,556.3220)	992.6540
Class SI1 Acc (CHF)	1,559,027.3992	611,382.5852	(708,058.1558)	1,462,351.8286

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2024
Class SI1 Acc (EUR)	2,468,958.2121	329,727.1106	(1,317,228.0057)	1,481,457.3170
Class SI1 Acc (USD)	1,450,062.7332	540,710.1398	(699,473.9279)	1,291,298.9451
Class SI1 Dist (EUR)	163,329.7294	8,974.3483	(51,597.0765)	120,707.0012
Class SI1 Dist (GBP)	329,156.2373	6,581.3031	(262,542.5086)	73,195.0318
Class SI1 Dist (USD)	279,006.6819	-	(40,255.0000)	238,751.6819
Class SI1 JSS Acc (EUR)	747,006.7003	176,814.0000	(559,305.8273)	364,514.8730
Class SI2 Acc (EUR)	887,504.0102	505,189.3212	(535,828.6101)	856,864.7213
Class SI2 Acc (USD)	1,751,067.3479	163,031.0016	(973,469.3306)	940,629.0189
Class SI2 Dist (CHF)	232,263.3406	15,232.1425	(246,285.3438)	1,210.1393
Class SI2 Dist (USD)	725,671.9412	80,429.6109	(524,255.8523)	281,845.6998
Class SI2 JSS Acc (EUR)	2,100,761.5850	2,174,765.6148	(59,012.6336)	4,216,514.5662
Class SI2 JSS Acc (USD)	203,076.2610	247,297.0000	(77,495.0000)	372,878.2610
Class SI3 Acc (CHF)	1,273,575.0224	352,398.1295	(221,111.9160)	1,404,861.2359
Class SI3 Acc (EUR)	1,547,958.5628	172,378.5106	(161,472.7350)	1,558,864.3384
Class SI3 Acc (GBP)	12,898.1437	4,882.3025	(3,533.7000)	14,246.7462
Class SI3 Acc (USD)	1,148,862.4974	895,634.4940	(24,348.4000)	2,020,148.5914
Class SI3 Dist (CHF)	56,390.0012	32,619.3000	(26,200.0000)	62,809.3012
Class SI3 Dist (GBP)	5,021.8000	2,511.6000	(1,964.3000)	5,569.1000
Class SI3 Dist (USD)	44,063.8000	9,020.8000	(8,024.7000)	45,059.9000
Class I Acc (GBP)	50,469.6305	41,873.1578	(35,159.5401)	57,183.2482
Class I Dist (CHF)	42,548.6506	29,851.5753	(38,815.0006)	33,585.2253
Class SI1 JSS Acc (USD)	240,110.0000	73,027.0745	(30,540.0000)	282,597.0745
Class SI3 Dist (AUD)	1,819,056.7146	85.9468	-	1,819,142.6614
Class SI2 Acc (CHF)	-	996,224.5308	(7,747.4430)	988,477.0878
Class SI2 Dist (GBP)	-	5,967.0524	(3.7360)	5,963.3164
Class SI2 Dist (EUR)	-	37,040.5920	-	37,040.5920
Class B Dist (USD)	-	1,200.0000	-	1,200.0000
Class I-JSS Dist (USD)	-	10.0000	-	10.0000
Class SI1-JSS Dist (USD)	-	20,010.0000	-	20,010.0000
Class B Dist (CHF)	-	4,500.0000	-	4,500.0000
TOTAL	23,448,064.0646	10,237,950.2189	(8,452,762.7184)	25,233,251.5651

The movements in the number of shares for the financial year ended 31 December 2023 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2023
Class B Acc (CHF)	9,239.0371	7,158.0896	(5,323.0000)	11,074.1267
Class B Acc (EUR)	28,418.0000	4,662.1670	(10,415.0000)	22,665.1670
Class B Acc (USD)	220.0000	1,871.6276	(582.0000)	1,509.6276
Class B Dist (EUR)	100.0000	-	-	100.0000
Class B JSS Acc (EUR)	6,247.2327	2,667.0000	(1,630.0000)	7,284.2327
Class B JSS Acc (USD)	17,997.0000	3,879.0000	(1,354.0000)	20,522.0000

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2023
Class I Acc (CHF)	879,093.4127	229,743.7842	(161,692.6031)	947,144.5938
Class I Acc (EUR)	1,089,663.6656	356,510.7398	(399,644.7872)	1,046,529.6182
Class I Acc (USD)	676,437.2053	351,469.4312	(304,830.3841)	723,076.2524
Class I Dist (EUR)	71,858.9480	55,448.9056	(43,272.9145)	84,034.9391
Class I Dist (GBP)	9,681.0768	218,235.2983	(57,407.0324)	170,509.3427
Class I Dist (USD)	218,533.8147	54,711.6743	(175,331.9040)	97,913.5850
Class I JSS Acc (CHF)	158,800.9389	16,260.0000	(139,070.9389)	35,990.0000
Class I JSS Acc (EUR)	186,343.8822	98,259.5573	(107,311.8677)	177,291.5718
Class I JSS Acc (USD)	77,860.9992	100,376.2659	(29,375.3047)	148,861.9604
Class M Acc (USD)	150,184.2864	162,146.3048	(312,330.5912)	-
Class M1 Acc (USD)	705,759.2000	-	-	705,759.2000
Class P Acc (CHF)	6,652.0228	2,075.0000	(1,500.0000)	7,227.0228
Class P Acc (EUR)	13,785.4197	37,313.4552	(8,731.5138)	42,367.3611
Class P Acc (USD)	5,040.3164	965.0000	(250.0000)	5,755.3164
Class P Dist (EUR)	1,755.5706	557.8198	(250.0000)	2,063.3904
Class S Acc (EUR)	58,224.7380	-	(20,235.9600)	37,988.7780
Class S Acc (USD)	14,548.9760	-	-	14,548.9760
Class SI1 Acc (CHF)	1,144,138.4720	822,666.7844	(407,777.8572)	1,559,027.3992
Class SI1 Acc (EUR)	1,801,542.4105	1,173,339.4605	(505,923.6589)	2,468,958.2121
Class SI1 Acc (USD)	1,618,782.3176	711,383.2925	(880,102.8769)	1,450,062.7332
Class SI1 Dist (EUR)	294,450.7506	16,241.7480	(147,362.7692)	163,329.7294
Class SI1 Dist (GBP)	323,678.5931	198,881.8072	(193,404.1630)	329,156.2373
Class SI1 Dist (USD)	99.0099	279,006.6819	(99.0099)	279,006.6819
Class SI1 JSS Acc (EUR)	858,656.1778	104,939.0000	(216,588.4775)	747,006.7003
Class SI2 Acc (EUR)	791,471.1452	275,388.3726	(179,355.5076)	887,504.0102
Class SI2 Acc (USD)	1,330,217.6092	604,004.9833	(183,155.2446)	1,751,067.3479
Class SI2 Dist (AUD)	873,291.8307	-	(873,291.8307)	-
Class SI2 Dist (CHF)	287,645.4591	43,986.3657	(99,368.4842)	232,263.3406
Class SI2 Dist (USD)	941,431.4124	298,010.8200	(513,770.2912)	725,671.9412
Class SI2 JSS Acc (EUR)	2,050,021.7999	268,481.3411	(217,741.5560)	2,100,761.5850
Class SI2 JSS Acc (USD)	921,107.2610	136,208.0000	(854,239.0000)	203,076.2610
Class SI3 Acc (CHF)	621,251.1150	723,356.4214	(71,032.5140)	1,273,575.0224
Class SI3 Acc (EUR)	1,616,716.7389	224,200.0659	(292,958.2420)	1,547,958.5628
Class SI3 Acc (GBP)	13,014.4000	5,976.2437	(6,092.5000)	12,898.1437
Class SI3 Acc (USD)	144,837.9654	1,019,904.6820	(15,880.1500)	1,148,862.4974
Class SI3 Dist (CHF)	12,000.0000	44,390.0012	-	56,390.0012
Class SI3 Dist (GBP)	3,346.8000	1,938.5000	(263.5000)	5,021.8000
Class SI3 Dist (USD)	11,263.6000	32,808.4000	(8.2000)	44,063.8000

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2023
Class I Acc (GBP)	-	50,469.6305	-	50,469.6305
Class I Dist (CHF)	-	43,748.6506	(1,200.0000)	42,548.6506
Class SI1 JSS Acc (USD)	-	257,950.0000	(17,840.0000)	240,110.0000
Class SI3 Dist (AUD)	-	1,819,056.7146	-	1,819,056.7146
TOTAL	20,045,410.6114	10,860,649.0877	(7,457,995.6345)	23,448,064.0646

7.3. Twelve Insurance Fixed Income Fund

The Fund may offer different classes of shares. As of 31 December 2024, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
Class P Acc (EUR)	EUR	Not Hedged
Class S Acc (CHF)	CHF	Hedged
Class S Acc (EUR)	EUR	Not Hedged

The movements in the number of shares for the financial year ended 31 December 2024 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2024
Class P Acc (EUR)	5,317.0000	-	(4,967.0000)	350.0000
Class S Acc (CHF)	13,667.2160	442.7460	(7,494.7140)	6,615.2480
Class S Acc (EUR)	132,310.0000	400.0000	(51,825.0000)	80,885.0000
TOTAL	151,294.2160	842.7460	(64,286.7140)	87,850.2480

The movements in the number of shares for the financial year ended 31 December 2023 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2023
Class B Acc (EUR)	8,742.1472	-	(8,742.1472)	-
Class I Dist (EUR)	10,030.0903	-	(10,030.0903)	-
Class P Acc (EUR)	5,317.0000	-	-	5,317.0000
Class S Acc (CHF)	12,105.4600	4,279.7560	(2,718.0000)	13,667.2160
Class S Acc (EUR)	122,085.0000	11,080.0000	(855.0000)	132,310.0000
TOTAL	158,279.6975	15,359.7560	(22,345.2375)	151,294.2160

Currency forward contracts are used to hedge foreign exchange risk of the non-EUR (Hedged) Classes against the Fund's assets denominated in EUR. Gains/losses on and the costs arising in relation to such currency hedging transactions will be attributable to such hedged non-EUR shares.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 7 – SHARE CAPITAL (continued)

7.4. Twelve Multi Strategy Fund

The Fund may offer different classes of shares. As of 31 December 2024, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
Class B Acc (EUR)	EUR	Not Hedged
Class I Acc (CHF)	CHF	Hedged
Class I Acc (EUR)	EUR	Not Hedged
Class I Acc (USD)	USD	Hedged
Class I Dist (EUR)	EUR	Not Hedged
Class M4 Acc (EUR)	EUR	Not Hedged
Class M4 Acc (USD)	USD	Hedged
Class M4 Dist (EUR)	EUR	Not Hedged
Class P Acc (CHF)	CHF	Hedged
Class P Acc (EUR)	EUR	Not Hedged
Class SI2 Acc (CHF)	CHF	Hedged

The movements in the number of shares for the financial year ended 31 December 2024 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2024
Class B Acc (EUR)	100.0000	184.0333	(100.0000)	184.0333
Class I Acc (CHF)	399,482.1257	111,797.7281	(71,508.3600)	439,771.4938
Class I Acc (EUR)	44,147.2808	2,233.0243	(834.6632)	45,545.6419
Class I Acc (USD)	41,210.3118	2,499.7916	-	43,710.1034
Class I Dist (EUR)	180,750.5076	-	(0.0003)	180,750.5073
Class P Acc (CHF)	26,741.9850	8,396.5484	(2,944.4850)	32,194.0484
Class P Acc (EUR)	65,702.5440	550.0000	(6,470.6600)	59,781.8840
Class M4 Dist (EUR)	99.0099	-	-	99.0099
Class M4 Acc (USD)	100.0000	1,072.0000	(99.0000)	1,073.0000
Class M4 Acc (EUR)	3,397.7987	410.0000	-	3,807.7987
Class SI2 Acc (CHF)	406,192.3688	-	-	406,192.3688
TOTAL	1,167,923.9323	127,143.1257	(81,957.1685)	1,213,109.8895

The movements in the number of shares for the financial period ended 31 December 2023 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 31 December 2023
Class B Acc (EUR)	-	100.0000	-	100.0000
Class I Acc (CHF)	-	405,876.6728	(6,394.5471)	399,482.1257
Class I Acc (EUR)	-	44,515.8760	(368.5952)	44,147.2808
Class I Acc (USD)	-	41,290.3120	(80.0002)	41,210.3118
Class I Dist (EUR)	-	180,858.1750	(107.6674)	180,750.5076
Class P Acc (CHF)	-	33,056.8552	(6,314.8702)	26,741.9850
Class P Acc (EUR)	-	74,353.8050	(8,651.2610)	65,702.5440
Class M4 Dist (EUR)	-	99.0100	(0.0001)	99.0099
Class M4 Acc (USD)	-	100.0000	-	100.0000

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 7 – SHARE CAPITAL (continued)

7.4. Twelve Multi Strategy Fund (continued)

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 31 December 2023
Class M4 Acc (EUR)	-	339,779.8730	(336,382.0743)	3,397.7987
Class SI2 Acc (CHF)	-	406,192.3690	(0.0002)	406,192.3688
TOTAL	-	1,526,222.9480	(358,299.0157)	1,167,923.9323

Currency forward contracts are used to hedge foreign exchange risk of the non-EUR (Hedged) Classes against the Fund's assets denominated in EUR. Gains/losses on and the costs arising in relation to such currency hedging transactions will be attributable to such hedged non-EUR shares.

7.5. Twelve Alliance Dynamic ILS Fund

The Fund may offer different classes of shares. As of 31 December 2024, the Fund issued the following classes of shares:

Class of shares	Currency	Share class hedging
Class B Acc (CHF)*	CHF	Hedged
Class B Acc (EUR)*	EUR	Hedged
Class B Acc (USD)*	USD	Not Hedged
Class B Dist (CHF)*	CHF	Hedged
Class B Dist (EUR)*	EUR	Hedged
Class B Dist (USD)*	USD	Not Hedged
Class I Acc (EUR)*	EUR	Hedged
Class I Acc (GBP)*	GBP	Hedged
Class I Acc (USD)*	USD	Not Hedged
Class I Dist (GBP)*	GBP	Hedged
Class I Dist (USD)*	USD	Not Hedged
Class S Acc (CHF)*	CHF	Hedged
Class S Acc (EUR)*	EUR	Hedged
Class S Acc (USD)*	USD	Not Hedged
Class S Dist (EUR)*	EUR	Hedged
Class S Dist (GBP)*	GBP	Hedged
Class S Dist (USD)*	USD	Not Hedged

* These classes of shares have been launched during the year ended 31 December 2024.

The movements in the number of shares for the financial period ended 31 December 2024 were as follows:

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 31 December 2024
Class B Acc (CHF)	-	19,446.1101	-	19,446.1101
Class B Acc (EUR)	-	9,638.3726	(460.0000)	9,178.3726
Class B Acc (USD)	-	81,822.7047	(100.0000)	81,722.7047
Class B Dist (EUR)	-	14,682.4860	(1,010.0000)	13,672.4860
Class I Acc (EUR)	-	600.0000	-	600.0000
Class I Acc (USD)	-	12,496.5826	(100.0000)	12,396.5826
Class I Dist (GBP)	-	58,001.5716	(10.0000)	57,991.5716
Class I Dist (USD)	-	10.0000	-	10.0000
Class S Acc (CHF)	-	175,152.4391	(11,231.5672)	163,920.8719
Class S Acc (EUR)	-	461,954.3340	(38,183.4790)	423,770.8550
Class S Acc (USD)	-	418,959.5740	(34,095.8394)	384,863.7346

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 7 – SHARE CAPITAL (continued)

7.5. Twelve Alliance Dynamic ILS Fund (continued)

Class of shares	Outstanding as at the beginning of the financial period	Share issued	Shares redeemed	Outstanding as at 31 December 2024
Class I Acc (GBP)	-	1,010.0000	-	1,010.0000
Class B Dist (USD)	-	10,582.9225	-	10,582.9225
Class B Dist (CHF)	-	2,110.0000	(10.0000)	2,100.0000
Class S Dist (EUR)	-	67,419.3994	(11,325.2467)	56,094.1527
Class S Dist (USD)	-	375,849.6516	(19,307.6533)	356,541.9983
Class S Dist (GBP)	-	365,028.3519	(52,194.5975)	312,833.7544
TOTAL	-	2,074,764.5001	(168,028.3831)	1,906,736.1170

Currency forward contracts are used to hedge foreign exchange risk of the non-USD (Hedged) Classes against the Fund's assets denominated in USD. Gains/losses on and the costs arising in relation to such currency hedging transactions will be attributable to such hedged non-USD shares.

NOTE 8 – DIVIDEND DISTRIBUTIONS

The dividend distribution of USD 32,269,916 (2023: USD 13,144,724) declared for the year ended 31 December 2024 for Twelve Cat Bond Fund was executed with an ex-date on 26 January 2024 (2023: 27 January 2023).

The dividend distribution of EUR 923,635 (2023: EUR nil) declared for the year ended 31 December 2024 for Twelve Multi Strategy Fund was executed with an ex-date on 26 January 2024 (2023: nil).

For the years ended 31 December 2024 and 31 December 2023, Twelve Insurance Fixed Income Fund did not declare dividend distribution.

For the year ended 31 December 2024, Twelve Alliance Dynamic ILS Fund did not declare dividend distribution.

NOTE 9 – TRADE AND OTHER PAYABLES

		Twelve Insurance Fixed Income Fund As at 31 December 2024	Twelve Cat Bond Fund As at 31 December 2024	Twelve Multi Strategy Fund As at 31 December 2024	Twelve Alliance Dynamic ILS Fund As at 31 December 2024
	Notes	EUR	USD	EUR	USD
Management Fee	12.1	28	1,954,613	104,826	107,317
Performance fee payable	12.3	-	-	1,545,483	-
Advisory fee payable		-	-	-	60,024
Directors' fee	12.2	24	6,774	978	438
Depositary fees	10	-	94,396	5,575	6,033
Administrator fees	11	8	96,578	5,703	6,172
Audit fees	13	48,393	34,813	22,200	25,083
Distribution fees		1,869	743,288	41,087	9,439
Legal and other professional fees		27,301	310,399	94,629	76,566
Liquidation fees payable		10,000	-	-	-
Other payables		-	5,708,450	-	334,306
TOTAL		87,623	8,949,311	1,820,481	625,378

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 9 – TRADE AND OTHER PAYABLES (continued)

		Twelve Insurance Fixed Income Fund As at 31 December 2023	Twelve Cat Bond Fund As at 31 December 2023	Twelve Multi Strategy Fund As at 31 December 2023
	Notes	EUR	USD	EUR
Management Fee	12.1	352	1,641,148	81,540
Performance fee payable	12.2	-	-	373,762
Directors' fee	12.2	3	-	-
Depositary fees	10	-	82,951	4,742
Administrator fees	11	163	90,628	5,122
Audit fees		22,927	33,052	58,619
Distribution fees		-	351,672	19,596
Legal and other professional fees		12,088	215,436	36,833
Other payables		-	54,097	38,456
TOTAL		35,533	2,468,984	618,670

NOTE 10 – DEPOSITARY FEES

UBS Europe SE, Ireland Branch (formerly Credit Suisse (Luxembourg) S.A., Ireland Branch) (the "Depositary") is entitled to receive out of the assets of Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund, Twelve Multi Strategy Fund and Twelve Alliance Dynamic ILS Fund an annual fee of up to 0.020%, respectively of the Funds' net asset value.

The Depositary shall be reimbursed for the fees paid by the Depositary to any sub-depositary and agreed upon transaction charges (which will be charged at normal commercial rates) and certain additional fees and other out-of-pocket expenses (plus VAT thereon, if any).

Twelve Cat Bond Fund

Depositary fees charged through the Statement of Comprehensive Income for the financial year ended 31 December 2024 for Twelve Cat Bond Fund amounted to USD 369,332 (2023: USD 315,149), of which USD 94,396 (2023: USD 82,951) were payable at the reporting date.

Twelve Insurance Fixed Income Fund

Depositary fees charged through the Statement of Comprehensive Income for the financial year ended 31 December 2024 for Twelve Insurance Fixed Income Fund amounted to EUR 420 (2023: EUR 295), of which EUR nil (2023: EUR nil) were payable at the reporting date.

Twelve Multi Strategy Fund

Depositary fees charged through the Statement of Comprehensive Income for the financial period ended 31 December 2023 for Twelve Multi Strategy Fund amounted to EUR 22,218 (2023: EUR 7,364), of which EUR 5,575 (2023: EUR 4,742) were payable at the reporting date.

Twelve Alliance Dynamic ILS Fund

Depositary fees charged through the Statement of Comprehensive Income for the financial period ended 31 December 2024 for Twelve Alliance Dynamic ILS Fund amounted to USD 20,860 of which USD 6,033 were payable at the reporting date.

NOTE 11 – ADMINISTRATOR FEES

UBS Fund Administration Services (Ireland) Limited (formerly Credit Suisse Fund Services (Ireland) Limited) (the "Administrator") is entitled to receive an annual fee from Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund, Twelve Multi Strategy Fund and Twelve Alliance Dynamic ILS Fund up to 0.019%, 0.019%, 0.019% and 0.019%, respectively.

As further described in the Prospectus, the Funds will pay certain additional fees to the Administrator at normal commercial rates.

Twelve Cat Bond Fund

Administrator fees charged to Twelve Cat Bond Fund for the year ended 31 December 2024 amounted to USD 579,535 (2023: USD 508,686), of which USD 96,578 (2023: USD 90,628) were payable at the reporting date.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 11 – ADMINISTRATOR FEES (continued)

Twelve Insurance Fixed Income Fund

Administrator fees charged to Twelve Insurance Fixed Income Fund for the year ended 31 December 2024 amounted to EUR 8,363 (2023: EUR 12,343), of which EUR 8 (2023: EUR 163) were payable at the reporting date.

Twelve Multi Strategy Fund

Administrator fees charged to Twelve Multi Strategy Fund for the financial year ended 31 December 2024 amounted to EUR 50,716 (2023: EUR 16,924), of which EUR 5,703 (2023: EUR 5,122) were payable at the reporting date.

Twelve Alliance Dynamic ILS Fund

Administrator fees charged to Twelve Alliance Dynamic ILS Fund for the financial period ended 31 December 2024 amounted to USD 49,544, of which USD 6,172 were payable at the reporting date.

NOTE 12 – RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. There were no transactions with related parties other than those in the normal course of business.

12.1. Management Fee

The Management Fees are composed of the Manager's fee and the Investment Manager's fee (the "Manager's Fee").

12.1.1. Manager's Fee

The Manager is entitled to receive an annual fee of up to 0.025%, accrued and calculated on each Valuation Point on the net asset value of the respective share class and payable monthly in arrears.

Twelve Cat Bond Fund

Manager's fees charged to Twelve Cat Bond Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2024 amounted to USD 523,365 (2023: USD 449,713), of which USD 135,855 (2023: USD 118,692) was payable at the reporting date.

Twelve Insurance Fixed Income Fund

Manager's fees charged to Twelve Insurance Fixed Income Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2024 amounted to EUR nil (2023: EUR nil), of which EUR nil (2023: EUR nil) was payable at the reporting date.

Twelve Multi Strategy Fund

Manager's fees charged to Twelve Multi Strategy Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2024 amounted to EUR 30,301 (2023: EUR 9,329), of which EUR 8,023 (2023: EUR 6,786) was payable at the reporting date.

Twelve Alliance Dynamic ILS Fund

Manager's fees charged to Twelve Alliance Dynamic ILS Fund through the Statement of Comprehensive Income for the financial period ended 31 December 2024 amounted to USD 24,335, of which USD 8,683 was payable at the reporting date.

12.1.2. Investment Manager's Fee

The Investment Manager is entitled to receive an annual fee equal to the following percentages, accrued and calculated on each Valuation Point on the basis of the net asset value of the respective share class and payable monthly in arrears:

Twelve Cat Bond Fund

- Class B shares: 1.50%
- Class I shares: 0.90%
- Class P shares: 1.10%
- Class M shares: 0.00%
- Class M1 shares: 0.90%
- Class S shares: up to 0.90%
- Class SI1 : up to 0.75%
- Class SI2 : up to 0.60%
- Class SI3 : up to 0.50%

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 12 – RELATED PARTIES (continued)

12.1. Management Fee (continued)

12.1.2. Investment Manager's Fee (continued)

Investment Manager's fees charged to Twelve Cat Bond Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2024 amounted to USD 20,060,376 (2023: USD 17,425,541), of which USD 1,818,758 (2023: USD 1,522,456) were payable at the reporting date.

Twelve Insurance Fixed Income Fund

- Class B shares: up to 1.20%
- Class I shares: up to 0.60%
- Class P shares: up to 0.80%
- Class S shares: up to 0.60%

Investment Manager's fees charged to Twelve Insurance Fixed Income Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2024 amounted to EUR 3,273 (2023: EUR 14,258), of which EUR 28 (2023: EUR 352) were payable at the reporting date.

Twelve Multi Strategy Fund

- Class S+ shares: 0.50%
- Class B+ shares: 1.20%
- Class P+ shares: 0.80%
- Class I+ shares: 0.60%
- Class SI1+ shares: 0.55%
- Class SI2+ shares: 0.45%
- Class SI3+ shares: 0.35%
- Class M+ shares: 0.60%
- Class M1+ shares: 0.60%
- Class M2+ shares: 0.60%
- Class M3+ shares: 0.90%
- Class M4+ shares: 0.90%
- Class M5+ shares: 0.90%

Investment Manager's fees charged to Twelve Multi Strategy Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2024 amounted to EUR 1,037,338 (2023: EUR 321,748), of which EUR 96,803 (2023: EUR 74,754) were payable at the reporting date.

Twelve Alliance Dynamic ILS Fund

- Class S shares: 0.85%
- Class B shares: 1.60%
- Class P shares: 1.15%
- Class I shares: 1.00%
- Class SI1 shares: 0.90%

Investment Manager's fees charged to Twelve Alliance Dynamic ILS Fund through the Statement of Comprehensive Income for the financial period ended 31 December 2024 amounted to USD 744,577 of which USD 98,634 were payable at the reporting date.

12.2. Directors' fees

Since 8 December 2023, the Directors John O'Reilly and Philip Craig shall receive a fee for their services which shall in aggregate be up to a maximum of EUR 35,000 per annum each. The Directors' fees may vary over time depending on such factors as the number of Funds in the ICAV and the Net Asset Value of the Funds.

Twelve Cat Bond Fund

Directors' fees charged to Twelve Cat Bond Fund for the financial year ended 31 December 2024 amounted to USD 73,536 (2023: USD 54,532), of which USD 6,774 (2023: USD nil) were payable at the reporting date.

Twelve Insurance Fixed Income Fund

Directors' fees charged to Twelve Insurance Fixed Income Fund for the financial year ended 31 December 2024 amounted to EUR 337 (2023: EUR 328), of which EUR 24 (2023: EUR 3) were payable at the reporting date.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 12 – RELATED PARTIES (continued)

12.2. Directors' fees (continued)

Twelve Multi Strategy Fund

Directors' fees charged to Twelve Multi Strategy Fund for the financial year ended 31 December 2024 amounted to EUR 10,932 (2023: EUR 1,491), of which EUR 978 (2023: nil) were payable at the reporting date.

Twelve Alliance Dynamic ILS Fund

Directors' fees charged to Twelve Multi Strategy Fund for the financial period ended 31 December 2024 amounted to USD 3,897, of which USD 438 were payable at the reporting date.

12.3. Performance fee

Twelve Multi Strategy Fund

The Investment Manager is entitled to a Performance Fee, which may only be levied if the Net Asset Value of the Class used in the calculation of the Performance Fee, as calculated as of each Fund's Valuation Day net of all costs but before deduction of the Performance Fee provided that it is in the best interests of Shareholders, is greater (i) than that of its reference value described below ("Hurdle Rate Index Value"), on such Fund's Valuation Day, and (ii) than the last Net Asset Value (prior to deduction of the Performance Fee) for which a Performance Fee was paid ("High Water Mark").

Each preceding decline in the Net Asset Value per Share of the respective Class against the higher of the Hurdle Rate Index and the High Water Mark (or the Initial Offer Price, if greater) at the end of any reference period must be cleared in the following reference period before the payment of a Performance Fee by the Fund by a further increase above the last value at which a Performance Fee was incurred. A Performance Fee is only payable or paid on the increase of the Net Asset Value per Share over the higher of the Hurdle Rate Index Value and the High Water Mark (or the Initial Offer Price, if greater).

The performance reference period (i.e. the time horizon over which the performance is measured and compared with that of the reference indicator) for any Share Class of any Fund corresponds to the whole life of the relevant Share Class and cannot be reset.

The Hurdle Rate Index Value (which is considered consistent with the investment policy of the Fund) addressed in a) above is the following depending on the currency of the Share Class plus 2%:

Share Class Currency	Hurdle Rate Index
USD	SOFR
GBP	SONIA
CHF	SARON
EUR	€STR
AUD	AONIA
SEK	STIBOR

The calculation of the Hurdle Rate Index Value begins with the launch of the respective Class and continues throughout its life. The calculation of the Performance Fee and the necessary provisioning takes place at each Valuation Point. If, on the relevant Fund's Valuation Day, the Net Asset Value of the Class in question is above its Hurdle Rate Index Value and is greater than the High Water Mark, a Performance Fee of 15% shall be deducted on the difference calculated net of all costs but before deduction of the Performance Fee between the Net Asset Value of the relevant Class and the Hurdle Rate Index Value and High Water Mark (whichever is the greater of the two). The Performance Fee is calculated on the basis of the Shares of the relevant Class that are in circulation on such Fund's Valuation Day.

The Performance Fee will accrue at each Valuation Point and the accrual shall be reflected in the Net Asset Value. The Performance Fee shall Crystallise annually on 31 December and where there is a Performance Fee payable, it shall be paid to the Investment Manager one month thereafter.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 12 – RELATED PARTIES (continued)

12.3. Performance fee (continued)

Twelve Multi Strategy Fund (continued)

Regarding Twelve Multi Strategy Fund a performance fee of EUR 1,545,483 (2023: EUR 367,142) was charged for the financial year ended 31 December 2024. The amount payable at 31 December 2024 in respect of performance fee was EUR 1,545,483 (2023: EUR 373,762).

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the year	% of the Share Class NAV of performance fee charges for the year
B Acc (EUR)	EUR	1.04%	218.04	-
I Acc (CHF)	EUR	1.12%	58,175.75	0.03%
I Acc (EUR)	EUR	1.17%	548,467.95	0.27%
I Acc (USD)	EUR	1.23%	229,686.98	0.11%
I Dist (EUR)	EUR	1.18%	53,528.55	0.03%
P Acc (CHF)	EUR	1.08%	36,334.40	0.02%
P Acc (EUR)	EUR	1.14%	79,111.09	0.04%
SI2 Acc (CHF)	EUR	1.14%	539,960.00	0.27%

12.4. Related party share holdings

There are no related party share holdings during the year ended 31 December 2024 (2023: none).

12.5. Cross-investments

As at 31 December 2024, Twelve Multi Strategy Fund had a cross-investment on Twelve Insurance Fixed Income Fund representing 20,000 shares with a total fair value amount of EUR 2,492,200.

As at 31 December 2023, Twelve Multi Strategy Fund had a cross-investment on Twelve Insurance Fixed Income Fund representing 70,000 shares with a total fair value amount of EUR 7,661,500.

During the year ended 31 December 2024, Twelve Multi Strategy Fund has disposed of a cross-investments on Twelve Insurance Fixed Income Fund representing 50,000 shares with a total fair value amount of EUR 5,762,800.

During the year ended 31 December 2024, Twelve Alliance Dynamic ILS Fund purchased a cross-investment on Twelve Cat Bond Fund representing 105,000 shares for a total fair value amount of EUR 10,500,164 and disposed the same 105,000 shares for a total fair value amount of EUR 11,190,934.

During the years ended 31 December 2024 and 2023, there were no other cross-investments between Sub-Funds of the ICAV.

NOTE 13 – FEES OWED TO THE STATUTORY AUDITORS

Fees and expenses paid to the statutory auditors, PricewaterhouseCoopers, in respect of the financial year, mainly relate to the audit of the Financial Statements of the Funds.

Twelve Cat Bond Fund

Total independent auditor's fees charged to Twelve Cat Bond Fund for the financial year ended 31 December 2024 were USD 36,374 (2023: USD 32,103). Auditors' fees of USD 34,813 (2023: USD 33,052) were payable at the reporting date.

Twelve Insurance Fixed Income Fund

Total independent auditor's fees charged to Twelve Insurance Fixed Income Fund for the financial year ended 31 December 2024 were EUR 49,575 (2023: EUR 24,108). Auditors' fees of EUR 48,393 (2023: EUR 22,927) were payable at the reporting date.

Twelve Multi Strategy Fund

Total independent auditor's fees charged to Twelve Multi Strategy Fund for the financial year ended 31 December 2024 were EUR 25,736 (2023: EUR 22,140). Auditors' fees of EUR 22,200 (2023: EUR 58,619) were payable at the reporting date.

Twelve Alliance Dynamic ILS Fund

Total independent auditor's fees charged to Twelve Alliance Dynamic ILS Fund for the financial period ended 31 December 2024 were USD 25,083. Auditors' fees of USD 25,083 were payable at the reporting date.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 14 – SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the financial years ended 31 December 2024 and 2023.

NOTE 15 – EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager may, on behalf of the Funds and subject to the conditions and limits set out in the UCITS Regulations, the Central Bank Regulations and the Funds' investment objective and policies as outlined in the Prospectus, employ certain investment management techniques.

Such techniques may be used for efficient portfolio management purposes, for example:

- for the purposes of hedging against market movements, currency exchange, interest rate or other risks; and/or
- to enhance the performance of the Funds' portfolio of investments; and/or
- for investment purposes.

Techniques and instruments used may include trading in financial derivative instruments such as forward foreign currency exchange contracts.

The gains and losses associated with the financial derivative instruments are included within 'Net gain / (loss) on financial assets and liabilities at fair value through profit or loss' in the Statement of Comprehensive Income. The Note 5.5.5 shows a split between realised and unrealised gains and losses arising from derivatives.

Details regarding the Funds' exposure to the forward foreign currency exchange contracts are disclosed in the Schedule of Investments. The counterparties to the financial derivative instruments are also identified on the Schedule of Investments.

As at 31 December 2024, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Cat Bond Fund amounted to USD 2,334,880,094 (2023: USD 1,952,315,962).

As at 31 December 2024, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Insurance Fixed Income Fund amounted to EUR 9,854,608 (2023: EUR 14,519,551).

As at 31 December 2024, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Multi Strategy Fund amounted to EUR 227,007,526 (2023: EUR 171,055,094).

As at 31 December 2024, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Alliance Dynamic ILS Fund amounted to USD 109,515,083.

Further information on the techniques and instruments that the Funds may employ for efficient portfolio management are also set out in the Prospectus.

NOTE 16 – STATEMENT OF CHANGES IN THE PORTFOLIO

A complete statement of changes in the portfolio will be made available to Shareholders free of charge upon request.

NOTE 17 – CONTINGENT LIABILITIES

As at 31 December 2024 and 2023, there is no material contingent liability outstanding.

NOTE 18 – COMMITMENTS

There are no commitments outstanding as at 31 December 2024 and 2023.

NOTE 19 – OFFSETTING AND AMOUNTS SUBJECT TO MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS

As at 31 December 2024, the Funds are subject to master netting arrangements with UBS Europe SE, Luxembourg Branch (formerly Credit Suisse (Schweiz) AG) whose rating is A+ according to Standard & Poor's. All of the derivative assets and liabilities of the Funds are held with this counterparty and the margin balances maintained by the Funds are for the purpose of providing collateral on derivative positions.

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

The column "Derivative financial instrument available to offset" in the tables below discloses the amounts with respect to derivative financial instruments which are subject to enforceable master netting arrangements or similar agreement but were not offset on its statement of financial position because they do not meet some or all of the criteria for offsetting in paragraph 42 of IAS 32.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 19 – OFFSETTING AND AMOUNTS SUBJECT TO MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (continued)

Twelve Cat Bond Fund

As at 31 December 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	USD	USD	USD	USD	USD
UBS Europe SE, Luxembourg Branch	88,616	(35,712,308)	-	-	(35,623,692)
Royal Bank of Canada (London)	1,624,636	-	-	-	1,624,636

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	USD	USD	USD	USD	USD
UBS Europe SE, Luxembourg Branch	35,712,308	(35,712,308)	-	-	-

As at 31 December 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	USD	USD	USD	USD	USD
Credit Suisse (Schweiz) AG	35,677,575	(2,654,320)	-	-	33,023,255

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	USD	USD	USD	USD	USD
Credit Suisse (Schweiz) AG	2,654,320	(2,654,320)	-	-	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 19 – OFFSETTING AND AMOUNTS SUBJECT TO MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (continued)

Twelve Insurance Fixed Income Fund

As at 31 December 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR
UBS Europe SE, Luxembourg Branch	-	(1,243)	-	-	(1,243)
Royal Bank of Canada (London)	-	(178,948)	-	-	(178,948)

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR
UBS Europe SE, Luxembourg Branch	1,243	(1,243)	-	-	-
Royal Bank of Canada (London)	178,948	(178,948)	-	-	-

As at 31 December 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	68,547	(1,550)	-	-	66,997

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	1,550	(1,550)	-	-	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 19 – OFFSETTING AND AMOUNTS SUBJECT TO MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (continued)

Twelve Multi Strategy Fund

As at 31 December 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR
UBS Europe SE, Luxembourg Branch	127,009	(167,408)	-	-	(40,399)
Royal Bank of Canada (London)	23,311	(2,232,059)	-	-	(2,208,748)
Merrill Lynch International London	-	(3,448)	-	-	(3,448)
State Street Bank and Trust Co. London	4,029	-	-	-	4,029

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR
UBS Europe SE, Luxembourg Branch	167,408	(167,408)	-	-	-
Royal Bank of Canada (London)	2,232,059	(2,232,059)	-	-	-
Merrill Lynch International London	3,448	(3,448)	-	-	-

As at 31 December 2023

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	2,188,107	(145,555)	-	-	2,042,552

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	EUR	EUR	EUR	EUR	EUR
Credit Suisse (Schweiz) AG	145,555	(145,555)	-	-	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 19 – OFFSETTING AND AMOUNTS SUBJECT TO MASTER NETTING ARRANGEMENTS AND SIMILAR AGREEMENTS (continued)

Twelve Alliance Dynamic ILS Fund

As at 31 December 2024

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial assets as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral received	Securities collateral received	Net amount
	USD	USD	USD	USD	USD
UBS Europe SE, Luxembourg Branch	2,823	(1,751,210)	-	-	(1,748,387)
Royal Bank of Canada (London)	16,736	-	-	-	16,736
Merrill Lynch International London	80,848	-	-	-	80,848

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements:

Counterparty	Financial liabilities as presented in the statement of financial position	Derivative financial instruments available to offset	Cash collateral pledged	Securities collateral pledged	Net amount
	USD	USD	USD	USD	USD
UBS Europe SE, Luxembourg Branch	1,751,210	(1,751,210)	-	-	-

NOTE 20 – CLOSING EXCHANGES RATES

The closing exchange rates used as at 31 December 2024 are:

1 USD = 0.9657 EUR	1 EUR = 1.0355 USD
1 USD = 1.6151 AUD	1 EUR = 1.6725 AUD
1 USD = 0.9063 CHF	1 EUR = 0.9385 CHF
1 USD = 0.7985 GBP	1 EUR = 0.8268 GBP

The closing exchange rates used as at 31 December 2023 are:

1 USD = 0.9053 EUR	1 EUR = 1.1047 USD
1 USD = 1.4655 AUD	1 EUR = 1.6189 AUD
1 USD = 0.8416 CHF	1 EUR = 0.9297 CHF
1 USD = 0.7845 GBP	1 EUR = 0.8666 GBP

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 21 – EVENTS AFTER THE REPORTING DATE

The Directors of the ICAV have decided to terminate the Sub-Fund Twelve Insurance Fixed Income Fund with effect from 31 March 2025.

The decision to terminate the Fund has been prompted by the fact that despite strong performance, there has been a sustained lack of investor demand. Given the importance of maintaining an economically viable structure and ensuring the ability to invest for the long term in the best interest of investors, continuing the Fund in its current form is not sustainable. Accordingly, the Directors have determined that it is in the best interests of the Shareholders to terminate the Fund.

On 13 February 2025, Twelve Capital AG and Securis Investment Partners LLP have completed the final steps of the merger, establishing Twelve Securis Holding AG ("the firm") as a global leader in the field of Insurance-Linked Securities (ILS). This strategic move unites a wealth of expertise, complementary skill sets, and a shared dedication to innovation in insurance investment. With USD 8.5 billion in assets under management, Twelve Securis Holding AG is strategically positioned to expand investment opportunities in catastrophe bonds, private ILS, and broader insurance markets. With a strong focus on performance generation under rigid investment governance, the firm will continue to pioneer investment solutions by integrating proprietary catastrophe risk models with market-leading technology. Its research-driven approach and strong structuring expertise ensure cost-effective, transparent investment vehicles that meet the evolving needs of institutional investors.

To facilitate the implementation of the combined operating model, Twelve Securis Holding AG, a new holding company domiciled in Pfäeffikon, Schwyz, Switzerland, has been established. Twelve Capital AG, licensed as a Manager of collective assets by Swiss Financial Market Supervisory Authority FINMA, and Securis Investment Partners LLP, authorised and regulated by the UK Financial Conduct Authority (FCA) and registered with the US SEC, continue to operate as regulated entities within the group.

NOTE 22 – MATERIAL CHANGES TO THE PROSPECTUS AND THE SUPPLEMENT

A new Prospectus has been issued on 21 October 2024, including updated Supplements for all Sub-Funds.

NOTE 23 – APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 29 April 2025.

NOTE 24 – NAV RECONCILIATION

A reconciliation of the net asset value ("NAV") on which share transactions are based ("Dealing NAV") to the NAV under IFRS is provided below:

	Twelve Insurance Fixed Income Fund As at 31 December 2024	Twelve Cat Bond Fund As at 31 December 2024	Twelve Multi Strategy Fund As at 31 December 2024	Twelve Alliance Dynamic ILS Fund As at 31 December 2024
	EUR	USD	EUR	USD
Net assets attributable to shareholders (IFRS)	10,888,578	3,352,010,478	202,814,190	225,460,016
Add: capitalisation of unamortised establishment costs	28,723	-	25,000	37,850
Less: amortisation of establishment costs	(28,723)	-	(6,824)	(30,921)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	10,888,578	3,352,010,478	202,832,366	225,466,945

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 24 – NAV RECONCILIATION (continued)

	Twelve Insurance Fixed Income Fund As at 31 December 2023	Twelve Cat Bond Fund As at 31 December 2023	Twelve Multi Strategy Fund As at 31 December 2023
	EUR	USD	EUR
Net assets attributable to shareholders (IFRS)	16,579,327	2,913,003,520	163,016,651
Add: capitalisation of unamortised establishment costs	34,753	-	25,000
Less: amortisation of establishment costs	(21,723)	-	(1,789)
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	16,592,357	2,913,003,520	163,039,862

Adjustments only arise from capitalisation and amortisation, over 5 years, of establishment expenses as required by the prospectus of the Funds to determine the net asset value whereas for IFRS purposes they are expensed as incurred.

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 25 – NAV HISTORY

The net asset value (“NAV”) of the Funds and each Class within the Funds is calculated by the Administrator for the relevant Valuation Day by valuing the assets of the Funds and deducting the liabilities of the Funds.

The NAV attributable to a class is determined for the relevant Valuation Day by calculating that portion of the NAV of the Funds attributable to the relevant class subject to adjustment to take into account the assets and/or liabilities attributable to the class.

The NAV per share is calculated as at the Valuation Day by dividing the NAV attributable to a class by the total number of shares in issue or deemed to be in issue in such class at that time.

TWELVE CAT BOND FUND

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end	USD	USD	USD
Class B Acc (CHF)	1,590,536	1,411,379	962,217
Class B Acc (EUR)	3,354,418	2,867,392	3,059,995
Class B Acc (USD)	1,471,288	182,301	22,924
Class B Dist (EUR)	2,596,519	11,585	10,123
Class B JSS Acc (EUR)	2,834,272	924,113	674,283
Class B JSS Acc (USD)	3,312,579	2,483,042	1,879,006
Class I Acc (CHF)	109,578,326	128,454,670	96,907,103
Class I Acc (EUR)	130,809,457	136,776,186	120,465,890
Class I Acc (USD)	99,808,158	95,257,298	76,437,657
Class I Dist (EUR)	8,372,359	9,836,530	7,386,385
Class I Dist (GBP)	21,872,947	22,802,366	1,112,860
Class I Dist (USD)	5,743,638	10,537,343	21,359,025
Class I JSS Acc (CHF)	28,940,056	4,830,142	17,329,305
Class I JSS Acc (EUR)	53,158,515	22,920,349	20,377,856
Class I JSS Acc (USD)	26,793,235	19,591,335	8,789,569
Class M Acc (USD)	27,609,506	-	15,321,440
Class M1 Acc (USD)	168,902,640	83,152,113	70,996,715
Class P Acc (CHF)	825,750	922,529	691,563
Class P Acc (EUR)	7,455,918	5,166,132	1,424,498
Class P Acc (USD)	1,890,557	664,734	500,346
Class P Dist (EUR)	1,295,834	240,038	178,358
Class S Acc (EUR)	4,608,323	5,043,910	6,541,382
Class S Acc (USD)	155,302	1,975,695	1,694,676
Class SI1 Acc (CHF)	206,599,509	214,029,149	127,468,933
Class SI1 Acc (EUR)	208,182,475	325,445,238	200,568,086
Class SI1 Acc (USD)	191,326,803	186,154,296	177,987,469
Class SI1 Dist (EUR)	13,837,719	18,896,511	29,910,808
Class SI1 Dist (GBP)	10,561,585	45,805,928	38,734,738
Class SI1 Dist (USD)	29,247,846	32,515,389	9,942
Class SI1 JSS Acc (EUR)	51,142,801	98,301,642	95,449,498
Class SI2 Acc (EUR)	119,030,360	115,471,397	86,845,179
Class SI2 Acc (USD)	141,504,461	227,898,106	148,056,388
Class SI2 Dist (AUD)	-	-	57,393,658

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 25 – NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Class SI2 Dist (CHF)	143,669	28,252,634	29,408,519
Class SI2 Dist (USD)	32,075,882	78,505,629	92,495,974
Class SI2 JSS Acc (EUR)	596,857,333	278,427,394	229,141,554
Class SI2 JSS Acc (USD)	56,095,440	26,430,019	102,521,311
Class SI3 Acc (CHF)	185,109,934	162,647,557	64,211,233
Class SI3 Acc (EUR)	205,991,041	191,348,935	168,379,731
Class SI3 Acc (GBP)	2,323,268	1,853,366	1,517,560
Class SI3 Acc (USD)	266,116,739	130,797,837	14,087,934
Class SI3 Dist (CHF)	7,748,510	7,135,252	1,242,352
Class SI3 Dist (GBP)	804,745	699,304	390,259
Class SI3 Dist (USD)	5,205,906	4,839,754	1,095,580
Class I Acc (GBP)	8,937,265	6,979,582	-
Class I Dist (CHF)	4,321,862	5,579,148	-
Class SI1 JSS Acc (USD)	37,131,968	27,335,631	-
Class SI3 Dist (AUD)	136,992,179	141,602,640	-
Class SI2 Acc (CHF)	114,206,055	-	-
Class SI2 Dist (GBP)	792,347	-	-
Class SI2 Dist (EUR)	4,051,207	-	-
Class B Dist (USD)	121,590	-	-
Class I-JSS Dist (USD)	1,014	-	-
Class SI1-JSS Dist (USD)	2,066,343	-	-
Class B Dist (CHF)	502,489	-	-
TOTAL	3,352,010,478	2,913,003,520	2,141,039,882

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Number of shares outstanding at period/year-end			
Class B Acc (CHF)	12,215.0422	11,074.1267	9,239.0371
Class B Acc (EUR)	25,060.2626	22,665.1670	28,418.0000
Class B Acc (USD)	10,636.1880	1,509.6276	220.0000
Class B Dist (EUR)	22,614.5436	100.0000	100.0000
Class B JSS Acc (EUR)	21,105.0334	7,284.2327	6,247.2327
Class B JSS Acc (USD)	23,900.7810	20,522.0000	17,997.0000
Class I Acc (CHF)	786,436.6478	947,144.5938	879,093.4127
Class I Acc (EUR)	939,970.0301	1,046,529.6182	1,089,663.6656
Class I Acc (USD)	657,414.6373	723,076.2524	676,437.2053
Class I Dist (EUR)	72,207.3221	84,034.9391	71,858.9480
Class I Dist (GBP)	157,763.3734	170,509.3427	9,681.0768
Class I Dist (USD)	50,736.9112	97,913.5850	218,533.8147
Class I JSS Acc (CHF)	209,815.0521	35,990.0000	158,800.9389
Class I JSS Acc (EUR)	386,192.9734	177,291.5718	186,343.8822
Class I JSS Acc (USD)	176,660.1638	148,861.9604	77,860.9992

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 25 – NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Class M Acc (USD)	256,649.5566	-	150,184.2864
Class M1 Acc (USD)	1,237,466.2000	705,759.2000	705,759.2000
Class P Acc (CHF)	6,299.9531	7,227.0228	6,652.0228
Class P Acc (EUR)	57,550.4713	42,367.3611	13,785.4197
Class P Acc (USD)	14,231.9608	5,755.3164	5,040.3164
Class P Dist (EUR)	11,244.3035	2,063.3904	1,755.5706
Class S Acc (EUR)	32,600.0000	37,988.7780	58,224.7380
Class S Acc (USD)	992.6540	14,548.9760	14,548.9760
Class SI1 Acc (CHF)	1,462,351.8286	1,559,027.3992	1,144,138.4720
Class SI1 Acc (EUR)	1,481,457.3170	2,468,958.2121	1,801,542.4105
Class SI1 Acc (USD)	1,291,298.9451	1,450,062.7332	1,618,782.3176
Class SI1 Dist (EUR)	120,707.0012	163,329.7294	294,450.7506
Class SI1 Dist (GBP)	73,195.0318	329,156.2373	323,678.5931
Class SI1 Dist (USD)	238,751.6819	279,006.6819	99.0099
Class SI1 JSS Acc (EUR)	364,514.8730	747,006.7003	858,656.1778
Class SI2 Acc (EUR)	856,864.7213	887,504.0102	791,471.1452
Class SI2 Acc (USD)	940,629.0189	1,751,067.3479	1,330,217.6092
Class SI2 Dist (AUD)	-	-	873,291.8307
Class SI2 Dist (CHF)	1,210.1393	232,263.3406	287,645.4591
Class SI2 Dist (USD)	281,845.6998	725,671.9412	941,431.4124
Class SI2 JSS Acc (EUR)	4,216,514.5662	2,100,761.5850	2,050,021.7999
Class SI2 JSS Acc (USD)	372,878.2610	203,076.2610	921,107.2610
Class SI3 Acc (CHF)	1,404,861.2359	1,273,575.0224	621,251.1150
Class SI3 Acc (EUR)	1,558,864.3384	1,547,958.5628	1,616,716.7389
Class SI3 Acc (GBP)	14,246.7462	12,898.1437	13,014.4000
Class SI3 Acc (USD)	2,020,148.5914	1,148,862.4974	144,837.9654
Class SI3 Dist (CHF)	62,809.3012	56,390.0012	12,000.0000
Class SI3 Dist (GBP)	5,569.1000	5,021.8000	3,346.8000
Class SI3 Dist (USD)	45,059.9000	44,063.8000	11,263.6000
Class I Acc (GBP)	57,183.2482	50,469.6305	-
Class I Dist (CHF)	33,585.2253	42,548.6506	-
Class SI1 JSS Acc (USD)	282,597.0745	240,110.0000	-
Class SI3 Dist (AUD)	1,819,142.6614	1,819,056.7146	-
Class SI2 Acc (CHF)	988,477.0878	-	-
Class SI2 Dist (GBP)	5,963.3164	-	-
Class SI2 Dist (EUR)	37,040.5920	-	-
Class B Dist (USD)	1,200.0000	-	-
Class I-JSS Dist (USD)	10.0000	-	-
Class SI1-JSS Dist (USD)	20,010.0000	-	-
Class B Dist (CHF)	4,500.0000	-	-

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 25 – NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Dealing NAV per share outstanding at period/year-end			
Class B Acc (CHF)	118.01	107.26	96.36
Class B Acc (EUR)	129.27	114.53	100.89
Class B Acc (USD)	138.33	120.76	104.20
Class B Dist (EUR)	110.88	104.87	94.85
Class B JSS Acc (EUR)	129.69	114.85	101.13
Class B JSS Acc (USD)	138.60	120.99	104.41
Class I Acc (CHF)	126.28	114.14	101.99
Class I Acc (EUR)	134.39	118.31	103.59
Class I Acc (USD)	151.82	131.74	113.00
Class I Dist (EUR)	111.97	105.96	96.31
Class I Dist (GBP)	110.70	104.91	95.56
Class I Dist (USD)	113.20	107.62	97.74
Class I JSS Acc (CHF)	125.00	112.95	100.97
Class I JSS Acc (EUR)	132.93	117.03	102.47
Class I JSS Acc (USD)	151.67	131.61	112.89
Class M Acc (USD)	107.58	-	102.02
Class M1 Acc (USD)	136.49	117.82	100.60
Class P Acc (CHF)	118.79	107.43	96.19
Class P Acc (EUR)	125.11	110.38	96.82
Class P Acc (USD)	132.84	115.50	99.27
Class P Dist (EUR)	111.29	105.31	95.19
Class S Acc (EUR)	136.51	120.20	105.27
Class S Acc (USD)	156.45	135.80	116.48
Class SI1 Acc (CHF)	128.04	115.54	103.08
Class SI1 Acc (EUR)	135.71	119.33	104.32
Class SI1 Acc (USD)	148.17	128.38	109.95
Class SI1 Dist (EUR)	110.71	104.73	95.18
Class SI1 Dist (GBP)	115.21	109.17	99.49
Class SI1 Dist (USD)	122.50	116.54	100.41
Class SI1 JSS Acc (EUR)	135.49	119.13	104.16
Class SI2 Acc (EUR)	134.15	117.78	102.81
Class SI2 Acc (USD)	150.44	130.15	111.30
Class SI2 Dist (AUD)	-	-	96.91
Class SI2 Dist (CHF)	107.59	102.38	94.59
Class SI2 Dist (USD)	113.81	108.18	98.25
Class SI2 JSS Acc (EUR)	136.70	119.98	104.73
Class SI2 JSS Acc (USD)	150.44	130.15	111.30
Class SI3 Acc (CHF)	119.41	107.48	95.63
Class SI3 Acc (EUR)	127.61	111.90	97.59
Class SI3 Acc (GBP)	130.21	112.72	96.94
Class SI3 Acc (USD)	131.73	113.85	97.27

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 25 – NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Class SI3 Dist (CHF)	111.80	106.49	95.79
Class SI3 Dist (GBP)	115.38	109.24	96.94
Class SI3 Dist (USD)	115.53	109.84	97.27
Class I Acc (GBP)	124.79	108.48	-
Class I Dist (CHF)	116.62	110.36	-
Class SI1 JSS Acc (USD)	131.40	113.85	-
Class SI3 Dist (AUD)	121.63	114.08	-
Class SI2 Acc (CHF)	104.71	-	-
Class SI2 Dist (GBP)	106.09	-	-
Class SI2 Dist (EUR)	105.62	-	-
Class B Dist (USD)	101.33	-	-
Class I-JSS Dist (USD)	101.40	-	-
Class SI1-JSS Dist (USD)	103.27	-	-
Class B Dist (CHF)	101.20	-	-

TWELVE INSURANCE FIXED INCOME FUND

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end	EUR	EUR	EUR
Class B Acc (EUR)	-	-	831,488
Class I Dist (EUR)	-	-	945,685
Class P Acc (EUR)	41,216	557,350	492,664
Class S Acc (CHF)	822,164	1,554,251	1,159,374
Class S Acc (EUR)	10,025,198	14,480,756	11,717,119
TOTAL	10,888,578	16,592,357	15,146,330

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Number of shares outstanding at period/year-end			
Class B Acc (EUR)	-	-	8,742.1472
Class I Dist (EUR)	-	-	10,030.0903
Class P Acc (EUR)	350.0000	5,317.0000	5,317.0000
Class S Acc (CHF)	6,615.2480	13,667.2160	12,105.4600
Class S Acc (EUR)	80,885.0000	132,310.0000	122,085.0000

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Dealing NAV per share outstanding at period/year-end			
Class B Acc (EUR)	-	-	95.11
Class I Dist (EUR)	-	-	94.28
Class P Acc (EUR)	117.76	104.82	92.66

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 25 – NAV HISTORY (continued)

TWELVE INSURANCE FIXED INCOME FUND (continued)

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Class S Acc (CHF)	124.28	105.73	94.57
Class S Acc (EUR)	123.94	109.45	95.98

TWELVE MULTI STRATEGY FUND

	As at 31 December 2024	As at 31 December 2023
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period-end		
	EUR	EUR
Class B Acc (EUR)	21,264	10,296
Class I Acc (CHF)	53,548,297	44,650,440
Class I Acc (EUR)	5,363,752	4,608,491
Class I Acc (USD)	5,078,881	3,922,891
Class I Dist (EUR)	20,301,988	18,901,215
Class P Acc (CHF)	3,913,510	2,989,000
Class P Acc (EUR)	7,020,961	6,851,438
Class M4 Dist (EUR)	11,519	10,233
Class M4 Acc (USD)	12,424,068	9,375
Class M4 Acc (EUR)	45,618,967	35,679,334
Class SI2 Acc (CHF)	49,529,159	45,407,149
TOTAL	202,832,366	163,039,862

	As at 31 December 2024	As at 31 December 2023
Number of shares outstanding at period-end		
Class B Acc (EUR)	184.0333	100.0000
Class I Acc (CHF)	439,771.4938	399,482.1257
Class I Acc (EUR)	45,545.6419	44,147.2808
Class I Acc (USD)	43,710.1034	41,210.3118
Class I Dist (EUR)	180,750.5073	180,750.5076
Class P Acc (CHF)	32,194.0484	26,741.9850
Class P Acc (EUR)	59,781.8840	65,702.5440
Class M4 Dist (EUR)	99.0099	99.0099
Class M4 Acc (USD)	1,073.0000	100.0000
Class M4 Acc (EUR)	3,807.7987	3,397.7987
Class SI2 Acc (CHF)	406,192.3688	406,192.3688

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 25 – NAV HISTORY (continued)

TWELVE MULTI STRATEGY FUND (continued)

	As at 31 December 2024	As at 31 December 2023
Dealing NAV per share outstanding at period-end		
Class B Acc (EUR)	115.55	102.96
Class I Acc (CHF)	114.27	103.91
Class I Acc (EUR)	117.77	104.39
Class I Acc (USD)	120.32	105.15
Class I Dist (EUR)	112.32	104.57
Class P Acc (CHF)	114.08	103.91
Class P Acc (EUR)	117.44	104.28
Class M4 Dist (EUR)	116.34	103.35
Class M4 Acc (USD)	11,989.86	103.56
Class M4 Acc (EUR)	11,980.40	10,500.72
Class SI2 Acc (CHF)	114.43	103.93

TWELVE ALLIANCE DYNAMIC ILS FUND

	As at 31 December 2024
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period-end	
	USD
Class B Acc (CHF)	2,301,120
Class B Acc (EUR)	1,039,214
Class B Acc (USD)	9,052,043
Class B Dist (EUR)	1,544,381
Class I Acc (EUR)	68,127
Class I Acc (USD)	1,380,430
Class I Dist (GBP)	8,021,172
Class I Dist (USD)	1,106
Class S Acc (CHF)	19,503,542
Class S Acc (EUR)	48,347,993
Class S Acc (USD)	42,894,567
Class I Acc (GBP)	139,443
Class B Dist (USD)	1,165,179
Class B Dist (CHF)	248,431
Class S Dist (EUR)	6,399,560
Class S Dist (USD)	39,738,827
Class S Dist (GBP)	43,621,810
TOTAL	225,466,945

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 25 – NAV HISTORY (continued)

TWELVE ALLIANCE DYNAMIC ILS FUND (continued)

	<u>As at 31 December 2024</u>
Number of shares outstanding at period-end	
Class B Acc (CHF)	19,446.1101
Class B Acc (EUR)	9,178.3726
Class B Acc (USD)	81,722.7047
Class B Dist (EUR)	13,672.4860
Class I Acc (EUR)	600.0000
Class I Acc (USD)	12,396.5826
Class I Dist (GBP)	57,991.5716
Class I Dist (USD)	10.0000
Class S Acc (CHF)	163,920.8719
Class S Acc (EUR)	423,770.8550
Class S Acc (USD)	384,863.7346
Class I Acc (GBP)	1,010.0000
Class B Dist (USD)	10,582.9225
Class B Dist (CHF)	2,100.0000
Class S Dist (EUR)	56,094.1527
Class S Dist (USD)	356,541.9983
Class S Dist (GBP)	312,833.7544

	<u>As at 31 December 2024</u>
Dealing NAV per share outstanding at period-end	
Class B Acc (CHF)	107.24
Class B Acc (EUR)	109.34
Class B Acc (USD)	110.77
Class B Dist (EUR)	109.08
Class I Acc (EUR)	109.65
Class I Acc (USD)	111.36
Class I Dist (GBP)	110.44
Class I Dist (USD)	110.64
Class S Acc (CHF)	107.83
Class S Acc (EUR)	110.18
Class S Acc (USD)	111.45
Class I Acc (GBP)	110.24
Class B Dist (USD)	110.10
Class B Dist (CHF)	107.21
Class S Dist (EUR)	110.17
Class S Dist (USD)	111.46
Class S Dist (GBP)	111.34

TWELVE CAPITAL UCITS ICAV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

NOTE 26 – NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
	USD	USD	USD
Twelve Cat Bond Fund	3,352,010,478	2,913,003,520	2,141,039,879
	EUR	EUR	EUR
Twelve Insurance Fixed Income Fund	10,888,578	16,579,327	15,126,377
	EUR	EUR	
Twelve Multi Strategy Fund	202,814,190	163,016,651	
	USD		
Twelve Alliance Dynamic ILS Fund	225,460,016		

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS

As at 31 December 2024

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			USD	
Investment Funds				
INSTITUTIONAL US TREASURY FUND core usd	USD	19,299,844	19,299,844	0.58%
TOTAL EQUITY SECURITIES			19,299,844	0.58%

STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			USD	
Cat Bonds				
2001 CAT RE LTD 144a frn/23-080131	USD	17,150,000	17,762,135	0.53%
3264 RE LTD s 2022-1 144a frn/21-080125	USD	6,372,935	6,118,018	0.18%
ACORN RE LTD 144a frn/23-070527	USD	7,000,000	7,193,200	0.21%
ALAMO RE LTD 144a frn/24-070626	USD	21,200,000	22,472,000	0.67%
ALAMO RE LTD 144a frn/24-070627	USD	105,800,000	110,455,710	3.29%
ALAMO RE LTD s 2022-1 frn/22-090625	USD	12,375,000	12,727,688	0.38%
ALAMO RE LTD s a 144a frn/23-070626	USD	72,200,000	75,643,940	2.26%
AQUILA RE LTD 2023-1 144a frn/23-080626	USD	3,600,000	3,821,028	0.11%
AQUILA RE LTD 2023-1 144a frn/24-070627	USD	2,300,000	2,458,963	0.07%
AQUILA RE LTD 2023-1 frn/23-080626	USD	6,300,000	6,563,768	0.19%
ARMOR RE II LTD 144a frn/24-070128	USD	5,800,000	5,800,000	0.17%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	1,500,000	405,000	0.01%
ATELA RE LTD 144a frn/24-090527	USD	4,950,000	5,349,960	0.16%
ATLAS CAP RE 2022 frn/22-060628	USD	23,050,000	23,612,420	0.70%
ATLAS CAPITAL DAC 144a frn/24-080627	USD	22,350,000	25,273,038	0.75%
ATLAS CAPITAL DAC s a 144a frn/23-050626	USD	13,050,000	13,668,570	0.41%
AZZURRO RE II DAC 144a frn/24-200428	EUR	3,200,000	3,347,399	0.10%
BALDWIN RE LTD 23-1 144a frn/23-070627	USD	3,000,000	3,063,219	0.09%
BALTIC PCC LTD s 22-1 144a frn/22-070325	GBP	6,100,000	7,631,367	0.23%
BAYOU RE LTD 144a frn/23-260526	USD	7,960,000	8,561,139	0.26%
BAYOU RE LTD 144a frn/24-300427	USD	33,750,000	34,815,153	1.04%
BAYOU RE LTD s 2023-1 144a frn/23-260526	USD	6,750,000	7,290,000	0.22%
BLACK KITE RE LTD 144a frn/22-090625	USD	3,000,000	3,070,800	0.09%
BLUE HALO RE LTD 144a frn/22-240225	USD	14,550,000	14,705,981	0.44%
BLUE RIDGE RE LTD 144a frn/23-080127	USD	9,815,000	10,070,474	0.30%
BLUE SKY RE DAC 144a frn/23-080130	EUR	14,800,000	15,952,209	0.48%
BONANZA RE LTD 144a frn/23-080126	USD	2,500,000	2,486,508	0.07%
BONANZA RE LTD s a 144a frn/23-080125	USD	5,400,000	5,318,881	0.16%
BONANZA s 2022 144a frn/22-160325	USD	14,050,000	14,144,276	0.42%
BOWLINE RE 2018 144a frn/22-230525	USD	14,500,000	14,859,320	0.45%
BRIDGE STREET RE LTD 144a frn/25-070128	USD	46,400,000	46,400,000	1.38%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
CAELUS RE V 2018-1 b 144a fm 18-090625	USD	3,523	18	-
CAELUS RE VI LTD 144a fm/20-070627	USD	1,000,000	1,000	-
CAELUS RE VI LTD 144a fm/20-070727 EXT.	USD	248,693	249	-
CAPE LOOKOUT RE LTD 144a fm/22-280325	USD	20,150,000	20,432,100	0.61%
CAPE LOOKOUT RE LTD 144a fm/23-280426	USD	39,250,000	40,973,075	1.22%
CAPE LOOKOUT RE LTD s a fm/24-050427	USD	30,750,000	31,923,205	0.95%
CATAHOULA II RE PTE 144a fm/22-160625	USD	23,800,000	24,999,700	0.74%
CHARLES RIVER s 2024-1 fm/24-100527	USD	6,750,000	6,937,650	0.21%
CITRUS RE LTD 144a fm/23-070626	USD	9,700,000	10,201,100	0.31%
CITRUS RE LTD 144a fm/24-070627	USD	6,600,000	6,867,827	0.20%
CLAVEAU RE LTD s 2021-1 144a fm/21-0807	USD	4,085,843	3,267,449	0.10%
COMMONWEALTH fm/22-080725	USD	500,000	507,100	0.02%
COMMONWEALTH RE fm/23-080726	USD	3,900,000	4,002,180	0.12%
EASTON RE PTE LTD 144a fm/23-080127	USD	27,150,000	27,904,770	0.83%
EIFFEL RE LTD 144a fm/23-190127	EUR	10,500,000	10,945,585	0.33%
EVERGLADES RE II LTD 144a fm/24-130527	USD	49,450,000	51,417,770	1.54%
FINCA RE LTD 144a fm/22-060625	USD	12,650,000	13,001,670	0.39%
FIRST COAST RE III PTE 144a fm/21-070425	USD	12,100,000	12,240,319	0.37%
FIRST COAST RE IV LTD s a fm/23-070426	USD	10,300,000	10,646,080	0.32%
FLOODSMART RE LTD 144a fm/23-110326	USD	30,400,000	30,583,920	0.91%
FLOODSMART RE LTD fm/24-120327	USD	17,425,000	18,281,541	0.55%
FLOODSMART RE LTD s 2022-1 144a fm/22-2	USD	750,000	621,307	0.02%
FLOODSMART RE LTD s 2022-1 fm/22-250225	USD	9,800,000	9,991,258	0.30%
FLOODSMART s 2022-1 144a fm/22-250225	USD	3,850,000	3,588,354	0.11%
FOUNDATION RE IV LTD 144a fm/23-080127	USD	6,100,000	6,273,325	0.19%
FOUR LAKES RE LTD 144a fm/22-070126	USD	4,000,000	4,120,000	0.12%
FOUR LAKES RE LTD 144a fm/23-070127	USD	8,450,000	8,619,000	0.26%
FOUR LAKES RE LTD 144a fm/24-070128	USD	10,650,000	10,650,000	0.32%
FOUR LAKES s 2021-1 fm/21-070125	USD	8,900,000	8,900,125	0.27%
FUCHSIA 2023-1 LONDON BR fm/23-060432	USD	4,750,000	4,975,150	0.15%
FUCHSIA 2023-1 LONDON BR fm/24-060428	USD	24,700,000	24,700,000	0.74%
GALILEO RE LTD 144a fm/23-080130	USD	7,094,000	7,219,564	0.22%
GATEWAY RE II LTD s 1 144a fm/23-270426	USD	4,300,000	4,572,620	0.14%
GATEWAY RE LTD 144a fm/22-120525	USD	4,000,000	4,110,000	0.12%
GATEWAY RE LTD 144a fm/23-240226	USD	15,850,000	17,023,154	0.50%
GATEWAY RE LTD 144a fm/23-300626	USD	6,000,000	6,199,200	0.18%
GATEWAY RE LTD 144a fm/24-080125	USD	10,650,000	10,644,973	0.32%
GATEWAY RE LTD 144a fm/24-080727	USD	3,000,000	3,078,900	0.09%
GREAT WALL s -1 fm/22-050126	USD	2,000,000	2,030,000	0.06%
HERBIE RE LTD 144a fm/20-060126 EXT.	USD	897,900	448,950	0.01%
HERBIE RE LTD 144a fm/20-080125	USD	5,300,000	5,319,529	0.16%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
HERBIE RE LTD 144a frn/20-280128	USD	12,750,000	12,755,776	0.38%
HERBIE RE LTD 144a frn/24-080129	USD	9,700,000	9,700,000	0.29%
HERBIE RE LTD s 2021-1 144a frn/21-06062	USD	9,627,268	8,760,814	0.26%
HERBIE RE LTD s 2022-1 frn/22-080127	USD	11,050,000	12,304,175	0.37%
HERBIE RE LTD s a 144a frn/24-080132	USD	28,850,000	27,960,958	0.83%
HERBIE RE LTD s b 144a frn/24-080132	USD	7,600,000	7,334,061	0.22%
HESTIA RE LTD 144a frn/23-070426	USD	9,250,000	9,606,125	0.29%
HESTIA s 2022-1 144a frn/22-220425	USD	5,350,000	4,547,500	0.14%
HEXAGON III RE PTE LTD 144a frn/21-15012	EUR	3,500,000	3,619,659	0.11%
HEXAGON IV RE LTD 144a frn/23-070131	EUR	3,350,000	3,507,777	0.10%
HEXAGON IV RE LTD 144a frn/23-080129	EUR	1,300,000	1,374,015	0.04%
HIGH POINT RE LTD 144a frn/23-060127	USD	6,650,000	6,777,201	0.20%
HYPATIA LTD 144a frn/23-080426	USD	11,050,000	11,707,475	0.35%
INTEGRITY RE LTD 144a frn/19-120628	USD	400,000	8,000	-
INTEGRITY RE LTD 144a frn/23-060625	USD	7,400,000	7,725,600	0.23%
INTEGRITY RE LTD 144a frn/24-060625	USD	7,756,000	6,749,222	0.20%
INTEGRITY RE LTD frn/24-060626	USD	9,600,000	9,680,640	0.29%
INTEGRITY RE s2022-1 144afrn06-060625	USD	3,000,000	450,000	0.01%
INTL BK RECON & DEVELOP c frn/24-260628	USD	9,050,000	9,508,554	0.28%
INTL BK RECON & DEVELOP 144a frn/23-3103	USD	48,700,000	49,488,940	1.48%
INTL BK RECON & DEVELOP b frn/24-240428	USD	7,300,000	7,473,437	0.22%
INTL BK RECON & DEVELOP frn/24-240428	USD	2,550,000	2,654,828	0.08%
INTL BK RECON & DEVELOP s a 0%/24-291227	USD	9,000,000	9,033,163	0.27%
INTL BK RECON & DEVELOP s a 144a frn/24-	USD	10,450,000	10,678,855	0.32%
KENDALL RE LTD 144a frn/24-300431	USD	36,750,000	38,768,380	1.16%
KILIMANJARO II RE LTD 144a frn/24-300628	USD	7,900,000	8,381,319	0.25%
KILIMANJARO III 2022-1 frn/22-250625	USD	38,400,000	39,221,760	1.17%
KILIMANJARO III RE 144a frn/21-210425	USD	4,450,000	4,467,159	0.13%
KILIMANJARO III RE LTD 144a frn/21-21042	USD	11,500,000	11,600,925	0.34%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	47,880,000	48,316,707	1.45%
LIGHTNING RE SERIE 23 144a frn/23-310326	USD	59,700,000	64,177,500	1.91%
LOCKE TAVERN RE LTD 144a frn/23-090426	USD	7,050,000	7,218,495	0.22%
LONG POINT RE IV LTD 144a frn/22-010626	USD	22,000,000	22,316,800	0.67%
LOWER FERRY RE LTD 144a frn/23-080726	USD	12,000,000	12,354,000	0.37%
LOWER FERRY s 2023-1 144a frn/23-080726	USD	4,750,000	4,878,725	0.15%
MANATEE RE III PT s 19-1 144a frn/080626	USD	637,980	31,899	-
MARLON LTD 144a frn/24-090631	USD	3,750,000	3,895,748	0.12%
MASCHPARK RE LTD 144a frn/24-100128	USD	17,850,000	17,850,000	0.53%
MATTERHORN 144a frn/22-240325	USD	30,400,000	30,825,600	0.92%
MATTERHORN RE LTD 144a frn/21-071225	USD	13,450,000	13,450,000	0.40%
MATTERHORN RE LTD 144a frn/22-240325	USD	31,250,000	31,437,500	0.94%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
MAYFLOWER RE LTD 144a frn/23-080726	USD	3,500,000	3,633,679	0.11%
MAYFLOWER RE LTD s 2023-1 frn/23-080726	USD	1,750,000	1,799,175	0.05%
MERNA REIN s 2022-3 frn/22-070725	USD	9,750,000	10,076,625	0.30%
MERNA REINS II s 2022-1 144a frn/22-0804	USD	750,000	756,904	0.02%
MERNA REINS s 2022-2 frn/22-070725	USD	5,850,000	6,044,805	0.18%
MERNA REINSURANCE II LTD frn/23-070726	USD	10,700,000	11,236,070	0.34%
MERNA REINSURANCE II LTD frn/24-070727	USD	63,150,000	66,508,710	1.98%
MERNA REINSURANCE II LTF frn/23-070726	USD	14,600,000	15,304,421	0.46%
METROCAT RE LTD 144a frn/23-080526	USD	1,450,000	1,486,105	0.04%
MONA LISA RE LTD 144a frn/21-080725	USD	46,500,000	47,262,600	1.41%
MONA LISA RE LTD 144a frn/23-080126	USD	27,000,000	28,892,022	0.86%
MONA LISA RE LTD 144a frn/24-070128	USD	3,150,000	3,161,025	0.09%
MONA LISA RE LTD frn/24-250627	USD	24,600,000	27,099,212	0.81%
MONA LISA RE LTD s a 144a frn/24-080129	USD	9,200,000	9,232,200	0.28%
MONTOYA RE LTD 144a frn/22-070425	USD	11,000,000	11,154,057	0.33%
MONTOYA RE LTD 144a frn/22-070426	USD	13,700,000	14,880,474	0.44%
MONTOYA RE LTD 144a frn/24-070427	USD	12,000,000	12,543,444	0.37%
MOUNTAIN RE LTD 144a frn/23-050626	USD	7,500,000	7,797,306	0.23%
MYSTIC RE IV LTD 144a frn/21-080125	USD	3,050,000	3,082,315	0.09%
MYSTIC RE IV LTD 144a frn/22-080126	USD	5,000,000	5,258,299	0.16%
MYSTIC RE IV LTD 144a frn/23-080127	USD	16,750,000	17,573,361	0.52%
MYSTIC RE IV LTD 144a frn/24-100128	USD	15,150,000	15,225,750	0.46%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	5,850,000	5,852,334	0.17%
NAKAMA RE LTD 144a frn/21-131026	USD	21,400,000	21,457,376	0.64%
NAKAMA RE LTD 144a frn/23-090528	USD	18,250,000	18,666,100	0.56%
NAKAMA RE LTD S. 144A- FRN/20-14.01.2025	USD	3,550,000	3,550,000	0.11%
NAKAMA RE PTE LTD 144a frn/24-040429	USD	10,400,000	10,454,080	0.31%
NATURE COAST RE LTD 144a frn/23-071226	USD	7,800,000	7,917,780	0.24%
NATURE COAST RE LTD 144a frn/24-070628	USD	1,250,000	1,291,820	0.04%
NATURE COAST RE LTD 144a frn/25-160129	USD	32,000,000	32,000,000	0.95%
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	17,250,000	17,745,075	0.53%
OCELOT RE LTD 144a frn/23-070131	USD	25,850,000	26,684,955	0.80%
PALM RE LTD s 2024-1 144a frn/24-070627	USD	14,200,000	14,843,260	0.44%
PELICAN IV RE s2021-1 frn/21-070524 EXT.	USD	6,700,000	670	-
PUERTO RICO PARAMETRIC frn/24-070627	USD	7,400,000	7,704,140	0.23%
QUEEN STREET 23 RE DAC a frn/23-081225	USD	10,400,000	10,737,002	0.32%
QUERCUS RE DAC 144a frn/24-080727	EUR	11,650,000	12,283,132	0.37%
RAMBLE RE LTD 144a frn/24-050327	USD	12,100,000	12,097,689	0.36%
RECOLETOS RE DAC 144a frn/24-070128	USD	12,650,000	12,650,000	0.38%
RESIDENTIAL RE 19 LTD frn/19-060626 EXT.	USD	2,544,687	1,820,485	0.05%
RESIDENTIAL RE 2022 frn/22-061226	USD	4,500,000	4,749,300	0.14%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
RESIDENTIAL RE 2022 LTD 144a frn/22-0612	USD	4,500,000	4,824,000	0.14%
RESIDENTIAL RE 2022 LTD frn/22-060626	USD	16,000,000	15,716,800	0.47%
RESIDENTIAL RE 2023 frn/23-060627	USD	16,900,000	17,161,882	0.51%
RESIDENTIAL RE 2023 LTD 144a frn/23-0606	USD	10,550,000	10,588,874	0.32%
RESIDENTIAL RE 2023 LTD frn/23-061227	USD	21,950,000	23,102,929	0.69%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	30,500,000	27,857,771	0.83%
RESIDENTIAL RE 21 s 2021-ii 144a frn/21-	USD	9,650,000	9,527,928	0.28%
RESIDENTIAL RE 21s 2021-ii frn/061225	USD	6,450,000	6,388,790	0.19%
RESIDENTIAL RE LTD s21-i frn/21-060625	USD	37,750,000	37,989,575	1.13%
RESIDENTIAL RE s 2022-1 144a frn/22-0606	USD	1,750,000	1,592,592	0.05%
RESIDENTIAL RE s2022-1 frn/22-060626	USD	14,950,000	14,551,966	0.43%
RESIDENTIAL REIN 24 s24-ii frn/24-061228	USD	13,350,000	13,672,465	0.42%
RESIDENTIAL REINSUR 2024 frn/24-060628	USD	24,050,000	24,138,901	0.72%
RIVERFRONT RE LTD 144a frn/21-070128	USD	21,600,000	21,596,386	0.64%
SABINE RE LTD 144a frn/24-070427	USD	5,450,000	5,626,580	0.17%
SAKURA RE LTD s 2021-1 144a frn/21-07042	USD	7,900,000	7,929,110	0.24%
SAKURA RE LTD s 22-1 144a frn/22-050126	USD	12,950,000	13,829,305	0.41%
SAKURA RE s 2021-1 144a frn/21-070425	USD	10,450,000	10,489,710	0.31%
SANDERS RE II LTD 144a frn/21-070425	USD	15,550,000	15,607,298	0.47%
SANDERS RE II LTD 144a frn/24-070429	USD	49,550,000	49,550,000	1.48%
SANDERS RE III LTD 144a frn/22-070426	USD	7,600,000	7,324,177	0.21%
SANDERS RE III LTD 144a frn/22-070427	USD	1,750,000	1,788,266	0.05%
SANDERS RE III LTD 144a frn/22-070628	USD	7,000,000	7,162,725	0.21%
SANDERS RE III LTD 144a frn/23-050626	USD	6,250,000	6,610,433	0.20%
SANDERS RE III LTD 144a frn/24-070428	USD	15,950,000	16,686,954	0.50%
SANDERS RE III LTD s a 144a frn/22-07042	USD	3,000,000	3,001,800	0.09%
SANDERS RE III LTD s a 144a frn/23-07042	USD	5,000,000	5,206,000	0.16%
SANDERS RE III LTD s b 144a frn/23-07042	USD	2,000,000	2,017,800	0.06%
SANDERS RE LTD 144a frn/21-070425	USD	10,250,000	10,270,500	0.31%
SANDERS RE LTD s b 144a frn/21-070425	USD	5,500,000	5,225,000	0.16%
SOLOMON RE 144a frn/23-080626	USD	1,500,000	1,549,350	0.05%
STABILITAS RE LTD 144a frn/23-050626	USD	12,500,000	13,083,149	0.39%
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	USD	22,130,000	22,211,544	0.66%
SUTTER RE LTD 144a frn/23-190626	USD	15,500,000	16,219,218	0.49%
TAILWIND RE LTD 144a frn/22-080125	USD	750,000	758,697	0.02%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	31,300,000	31,336,688	0.94%
TAILWIND s cl 144a frn/22-080125	USD	4,350,000	4,383,018	0.13%
TITANIA RE LTD 144a frn/23-270226	USD	20,400,000	21,801,480	0.65%
TITANIA RE LTD 144a frn/24-261127	USD	37,550,000	37,492,717	1.12%
TOMONI RE PTE LTD 144a frn/22-070426	USD	4,000,000	4,016,370	0.12%
TOMONI RE PTE LTD 144a frn/24-050428	USD	7,900,000	8,064,715	0.24%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
TOPANGA RE LIMITED frn/21-010128	USD	2,250,000	2,243,250	0.07%
TOPANGA RE LIMITED frn/21-080126	USD	3,250,000	3,252,190	0.10%
TORREY PINES RE LTD 144a frn/24-050626	USD	9,650,000	10,044,685	0.30%
TORREY PINES RE LTD 2023-1 frn/23-050626	USD	11,275,000	11,640,105	0.35%
TORREY PINES RE LTD s 2022-1 144a frn/22	USD	18,050,000	18,254,828	0.54%
TOTARA RE PTE LTD 144a frn/23-080627	NZD	14,000,000	7,882,209	0.24%
UMIGAME 3c7 144a frn/21-040725	USD	1,550,000	1,560,837	0.05%
UMIGAME RE L s 2021-1 144a frn/21-070425	USD	2,600,000	2,618,177	0.08%
URSA RE II LTD 144a frn/22-061225	USD	5,690,000	5,984,173	0.18%
URSA RE II LTD 144a frn/22-160625	USD	4,600,000	4,640,751	0.14%
URSA RE II LTD s 2022-2 144a frn/22-0612	USD	2,000,000	2,070,600	0.06%
URSA RE LTD 144a frn/23-061225	USD	16,000,000	16,455,975	0.49%
URSA RE LTD 144a frn/23-071226	USD	61,794,000	65,296,977	1.95%
VERAISON RE LTD 144a frn/24-080327	USD	24,250,000	25,074,500	0.75%
VERAISON RE LTD frn/22-090326	USD	3,250,000	3,498,469	0.10%
VERAISON s 2023-1 144a frn/22-090326	USD	1,500,000	1,569,600	0.05%
VISTA RE LTD 144a frn/22-210525	USD	4,250,000	4,377,500	0.13%
VITALITY RE XIII LTD 144a frn/22-060126	USD	1,000,000	996,972	0.03%
VITALITY RE XIV LTD 144a frn/23-050127	USD	7,500,000	7,642,432	0.22%
VITALITY RE XV LTD 144a frn/24-080129	USD	6,750,000	6,767,001	0.20%
VITALITY XII s 2021 144a frn/21-070125	USD	700,000	699,987	0.02%
WINSTON RE LTD 144a frn/24-260227	USD	45,700,000	47,669,475	1.42%
YOSEMITE RE LTD 144a frn/22-060625	USD	2,750,000	2,842,937	0.08%
TOTAL CAT BONDS			2,945,412,023	87.89%
Treasury Bills				
TREASURY BILL 0%/24-100725	USD	40,000,000	39,133,072	1.17%
WI TREASURY BILL 0%/24-150525	USD	136,000,000	133,924,856	3.99%
WI TREASURY BILL 0%/24-200325	USD	193,000,000	191,170,872	5.69%
WI TREASURY BILL 0%/24-230125	USD	113,000,000	112,682,615	3.36%
TOTAL TREASURY BILLS			476,911,415	14.21%
TOTAL DEBT SECURITIES			3,422,323,438	102.10%

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG					USD	
USD	51,036,933	EUR	48,157,000	31/01/2025	1,105,826	0.03%
USD	7,886,318	GBP	6,224,000	31/01/2025	93,347	-
USD	8,297,986	NZD	14,050,000	31/01/2025	425,463	0.01%
CHF	3,862,500	USD	4,341,170	21/01/2025	(69,091)	-
EUR	197,697,000	USD	207,928,611	21/01/2025	(3,038,207)	(0.09)%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
CHF	26,057,000	USD	29,286,182	21/01/2025	(466,098)	(0.01)%
EUR	48,971,000	USD	51,504,955	21/01/2025	(752,097)	(0.02)%
EUR	49,400,000	USD	51,956,648	21/01/2025	(759,179)	(0.02)%
AUD	219,102,000	USD	139,362,237	21/01/2025	(3,705,948)	(0.14)%
EUR	7,985,700	USD	8,399,631	21/01/2025	(123,363)	-
EUR	2,752,100	USD	2,894,752	21/01/2025	(42,514)	-
GBP	6,984,100	USD	8,837,918	21/01/2025	(92,525)	-
EUR	6,602,600	USD	6,944,839	21/01/2025	(101,997)	-
CHF	1,418,000	USD	1,593,729	21/01/2025	(25,365)	-
GBP	17,343,000	USD	21,946,422	21/01/2025	(229,760)	(0.01)%
CHF	166,297,000	USD	186,918,399	21/01/2025	(2,987,265)	(0.09)%
CHF	95,935,000	USD	107,823,997	21/01/2025	(1,716,050)	(0.05)%
EUR	1,241,100	USD	1,305,431	21/01/2025	(19,173)	-
GBP	1,840,300	USD	2,328,778	21/01/2025	(24,380)	-
EUR	4,614,900	USD	4,854,109	21/01/2025	(71,291)	-
EUR	2,487,600	USD	2,616,542	21/01/2025	(38,428)	-
EUR	3,878,800	USD	4,079,854	21/01/2025	(59,920)	-
EUR	106,976,000	USD	112,520,994	21/01/2025	(1,652,568)	(0.05)%
EUR	206,412,000	USD	217,092,583	21/01/2025	(3,170,075)	(0.09)%
GBP	8,352,400	USD	10,569,411	21/01/2025	(110,653)	-
CHF	129,300	USD	145,324	21/01/2025	(2,313)	-
GBP	636,300	USD	805,196	21/01/2025	(8,430)	-
CHF	191,710,000	USD	215,487,542	21/01/2025	(3,448,613)	(0.10)%
EUR	14,015,600	USD	14,742,085	21/01/2025	(216,513)	(0.01)%
CHF	702,220	USD	789,244	21/01/2025	(12,561)	-
EUR	2,672,400	USD	2,810,921	21/01/2025	(41,283)	-
GBP	626,540	USD	792,845	21/01/2025	(8,300)	-
CHF	97,731,000	USD	109,843,806	21/01/2025	(1,749,411)	(0.05)%
EUR	124,256,000	USD	130,686,745	21/01/2025	(1,909,566)	(0.06)%
CHF	452,650	USD	508,746	21/01/2025	(8,097)	-
EUR	569,502,000	USD	599,005,621	21/01/2025	(8,781,721)	(0.26)%
CHF	6,737,900	USD	7,572,912	21/01/2025	(120,525)	-
USD	54,964	CHF	48,959	21/01/2025	812	-
CHF	48,959	USD	54,968	21/01/2025	(818)	-
USD	476,835	EUR	458,000	21/01/2025	2,169	-
GBP	58,200	USD	72,969	21/01/2025	(92)	-
USD	149,922	EUR	144,000	21/01/2025	682	-
EUR	7,147,458	USD	7,441,626	21/01/2025	(34,101)	-
CHF	28,400	USD	31,856	21/01/2025	(445)	-
GBP	5,200	USD	6,520	21/01/2025	(8)	-
EUR	583,000	USD	606,995	21/01/2025	(2,781)	-
CHF	191,000	USD	214,244	21/01/2025	(2,991)	-
USD	798,126	EUR	766,600	21/01/2025	3,630	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
USD	53,910	GBP	43,000	21/01/2025	66	-
EUR	1,335,000	USD	1,389,945	21/01/2025	(6,369)	-
EUR	530,400	USD	552,230	21/01/2025	(2,531)	-
CHF	185,800	USD	208,412	21/01/2025	(2,909)	-
EUR	24,800	USD	25,821	21/01/2025	(118)	-
CHF	41,380	USD	46,416	21/01/2025	(648)	-
CHF	863,959	USD	969,102	21/01/2025	(13,528)	-
USD	210,307	EUR	202,000	21/01/2025	957	-
EUR	51,000	USD	53,099	21/01/2025	(243)	-
CHF	119,041	USD	133,528	21/01/2025	(1,864)	-
USD	7,441,397	EUR	7,147,458	21/01/2025	33,843	-
EUR	1,492,000	USD	1,553,406	21/01/2025	(7,118)	-
EUR	37,800	USD	39,356	21/01/2025	(180)	-
USD	173,291	EUR	166,446	21/01/2025	788	-
CHF	837,000	USD	938,862	21/01/2025	(13,106)	-
CHF	14,700	USD	16,489	21/01/2025	(230)	-
EUR	65,600	USD	68,300	21/01/2025	(313)	-
EUR	5,200	USD	5,425	21/01/2025	(36)	-
EUR	398,800	USD	416,064	21/01/2025	(2,754)	-
EUR	184,000	USD	191,966	21/01/2025	(1,271)	-
USD	10,691	GBP	8,500	21/01/2025	47	-
EUR	21,730	USD	22,671	21/01/2025	(150)	-
USD	57,831	CHF	52,000	21/01/2025	316	-
EUR	3,000	USD	3,130	21/01/2025	(21)	-
CHF	6,811,276	USD	7,575,399	21/01/2025	(41,855)	-
EUR	8,000	USD	8,346	21/01/2025	(55)	-
CHF	220,000	USD	244,680	21/01/2025	(1,352)	-
EUR	10,000	USD	10,433	21/01/2025	(69)	-
USD	22,670	EUR	21,730	21/01/2025	149	-
EUR	7,400	USD	7,720	21/01/2025	(51)	-
GBP	26,800	USD	33,708	21/01/2025	(150)	-
EUR	620,000	USD	646,840	21/01/2025	(4,281)	-
CHF	91,000	USD	101,209	21/01/2025	(559)	-
CHF	50,000	USD	55,609	21/01/2025	(307)	-
CHF	125,000	USD	139,023	21/01/2025	(768)	-
USD	7,575,079	CHF	6,811,276	21/01/2025	41,437	-
USD	32,340	EUR	31,000	21/01/2025	212	-
EUR	432,000	USD	450,702	21/01/2025	(2,983)	-
EUR	4,228	USD	4,408	07/01/2025	(29)	-
USD	137,224	CHF	123,596	06/01/2025	752	-
EUR	75,230	USD	78,443	07/01/2025	(519)	-
EUR	63,789	USD	66,513	07/01/2025	(440)	-
CHF	10,067	USD	11,180	08/01/2025	(62)	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
USD	176,920	CHF	159,350	06/01/2025	970	-
EUR	9,082	USD	9,470	07/01/2025	(63)	-
USD	15,038	CHF	13,545	06/01/2025	82	-
USD	255,515	CHF	230,139	06/01/2025	1,400	-
CHF	33,065	USD	36,720	08/01/2025	(203)	-
GBP	8,507	USD	10,701	07/01/2025	(47)	-
USD	55,491	CHF	49,980	06/01/2025	304	-
CHF	34,149	USD	37,924	08/01/2025	(210)	-
CHF	65,135	USD	72,336	08/01/2025	(400)	-
TOTAL FORWARD CURRENCY CONTRACTS					(33,999,056)	(1.01)%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					(33,999,056)	(1.01)%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					3,407,624,226	101.66%

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2024 % of NAV
Bermuda	69.67%
Cayman Islands	6.84%
Hong Kong	0.15%
Ireland	3.61%
Singapore	2.74%
Supranational	2.65%
United Kingdom	0.89%
USA	16.12%
TOTAL	102.67%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE CAT BOND FUND

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2024 % of NAV
Financial, investment and other div. companies	47.82%
Insurance companies	27.39%
Countries and central governments	14.21%
Supranational organisations	2.65%
Non-classifiable/non-classified institutions	2.08%
Mortgage and funding institutions (MBS, ABS)	0.39%
Traffic and transportation	0.10%
Real estate	5.93%
Investment trusts/funds	2.10%
TOTAL	102.67%

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2024 % of NAV
Transferable securities listed on official stock exchange	102.67%
Financial derivatives instruments	(1.01)%
Other current assets	(1.66)%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			USD	
Investment Funds				
INSTITUTIONAL US TREASURY FUND core usd	USD	3,200,000	3,200,000	0.11%
TOTAL EQUITY SECURITIES			3,200,000	0.11%

STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			USD	
Cat Bonds				
2001 CAT RE LTD 144a frn/23-080131	USD	14,800,000	14,753,697	0.51%
2001 CAT RE LTD s20-1 144a frn/20-080124	USD	18,141,000	17,908,847	0.61%
3264 RE LTD s 2022-1 144a frn/21-080125	USD	6,700,000	5,024,001	0.17%
ACORN RE LTD 144a frn/21-071124	USD	25,350,000	24,823,151	0.85%
ACORN RE LTD 144a frn/23-070527	USD	7,250,000	7,227,626	0.25%
AKIBARE RE PTE LTD 144a frn/20-070424	USD	1,450,000	1,432,434	0.05%
ALAMO RE LTD 144a frn/21-070624	USD	36,700,000	37,063,879	1.27%
ALAMO RE LTD s 2022-1 frn/22-090625	USD	12,875,000	12,829,039	0.44%
ALAMO RE LTD s a 144a frn/23-070626	USD	74,050,000	75,302,853	2.59%
AQUILA RE LTD 2023-1 144a frn/23-080626	USD	3,850,000	3,838,727	0.13%
AQUILA RE LTD 2023-1 frn/23-080626	USD	5,800,000	5,818,866	0.20%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	1,500,000	971,876	0.03%
ATLAS CAP RE 2022 frn/22-060628	USD	18,550,000	18,875,419	0.65%
ATLAS CAPITAL DAC s a 144a frn/23-050626	USD	13,050,000	13,114,859	0.45%
ATLAS CAPITAL RE s 2020-1 frn/20-100624	USD	17,600,000	17,623,193	0.60%
AZZURRO RE II DAC 144a frn/20-170124	EUR	4,872,000	5,379,164	0.18%
BALDWIN RE LTD 23-1 144a frn/23-070627	USD	3,000,000	2,968,295	0.10%
BALTIC PCC LTD s 22-1 144a frn/22-070325	GBP	6,350,000	8,018,048	0.28%
BAYOU RE LTD 144a frn/23-260526	USD	5,860,000	6,029,567	0.21%
BAYOU RE LTD s 2023-1 144a frn/23-260526	USD	7,000,000	7,120,162	0.24%
BLACK KITE RE LTD 144a frn/22-090625	USD	3,000,000	2,975,601	0.10%
BLUE HALO RE LTD 144a frn/22-240225	USD	15,050,000	15,059,365	0.52%
BLUE RIDGE RE LTD 144a frn/23-080127	USD	9,250,000	9,185,029	0.32%
BLUE SKY RE DAC 144a frn/23-080130	EUR	15,300,000	16,879,211	0.58%
BONANZA RE LTD 144a frn/20-231224	USD	2,150,000	2,011,574	0.07%
BONANZA RE LTD 144a frn/23-080126	USD	2,500,000	2,485,294	0.09%
BONANZA RE LTD s a 144a frn/23-080125	USD	7,650,000	5,901,693	0.20%
BONANZA RE LTD s b 144a frn/23-080124	USD	1,500,000	595,295	0.02%
BONANZA s 2022 144a frn/22-160325	USD	14,550,000	12,245,708	0.42%
BOWLINE RE 2018 144a frn/22-230525	USD	18,500,000	18,447,140	0.63%
CAELUS RE V 2018-1 b 144a frn 18-090625	USD	1,761	1	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
CAELUS RE VI LTD 144a fm/20-070624	USD	3,500,000	3,441,157	0.12%
CAELUS RE VI LTD 144a fm/20-070627	USD	1,000,000	5,661	-
CAELUS RE VI LTD 144a fm/20-070727	USD	177,638	119	-
CAPE LOOKOUT RE LTD 144a fm/22-280325	USD	20,900,000	20,643,009	0.71%
CAPE LOOKOUT RE LTD 144a fm/23-280426	USD	39,750,000	40,449,757	1.39%
CAPE LOOKOUT s 2021-1 144a fm/21-220324	USD	15,000,000	14,950,537	0.51%
CATAHOULA II RE PTE 144a fm/22-160625	USD	24,800,000	25,513,768	0.88%
CITRUS RE LTD 144a fm/23-070626	USD	9,950,000	10,070,947	0.35%
CLAVEAU RE LTD s 2021-1 144a fm/21-0807	USD	4,567,462	3,136,420	0.11%
COMMONWEALTH fm/22-080725	USD	500,000	490,266	0.02%
COMMONWEALTH RE fm/23-080726	USD	4,150,000	4,079,562	0.14%
EASTON RE PTE LTD 144a fm/23-080127	USD	28,150,000	28,109,387	0.96%
EASTON RE s 2020-1 144a fm/20-080124	USD	13,000,000	12,787,807	0.44%
EIFFEL RE LTD 144a fm/23-190127	EUR	10,750,000	11,784,338	0.40%
EVERGLADES RE II 144a fm/22-190525	USD	8,250,000	8,161,865	0.28%
EVERGLADES RE II LTD 144a fm/21-140524	USD	86,200,000	86,611,637	2.98%
EVERGLADES RE II LTD 144a fm/23-160224	USD	57,150,000	56,830,893	1.95%
FINCA RE LTD 144a fm/22-060625	USD	12,700,000	12,893,900	0.44%
FIRST COAST RE III PTE 144a fm/21-070425	USD	11,800,000	11,316,410	0.39%
FIRST COAST RE IV LTD s a fm/23-070426	USD	10,800,000	10,902,770	0.37%
FLOODSMART RE LTD 144a fm/21-010324	USD	12,220,000	12,267,081	0.42%
FLOODSMART RE LTD 144a fm/23-110326	USD	31,650,000	32,687,268	1.12%
FLOODSMART RE LTD s 2022-1 144a fm/22-2	USD	750,000	711,053	0.02%
FLOODSMART RE LTD s 2022-1 fm/22-250225	USD	10,050,000	9,924,947	0.34%
FLOODSMART s 2022-1 144a fm/22-250225	USD	4,100,000	4,005,362	0.14%
FOUNDATION RE IV LTD 144a fm/23-080127	USD	6,350,000	6,347,476	0.22%
FOUR LAKES RE LTD 144a fm/22-070126	USD	4,250,000	4,252,498	0.15%
FOUR LAKES RE LTD 144a fm/23-070127	USD	8,700,000	8,695,650	0.30%
FOUR LAKES RE LTD s 2020-1 fm/20-050124	USD	2,850,000	2,832,235	0.09%
FOUR LAKES s 2021-1 fm/21-070125	USD	9,150,000	8,780,995	0.30%
FUCHSIA 2023-1 LONDON BR fm/23-060432	USD	5,000,000	4,993,075	0.17%
GALILEO RE LTD 144a fm/19-080124	USD	45,029,000	44,648,874	1.53%
GALILEO RE LTD 144a fm/23-070132	USD	7,750,000	7,717,563	0.26%
GALILEO RE LTD 144a fm/23-080130	USD	7,350,000	7,319,379	0.25%
GATEWAY RE II LTD s 1 144a fm/23-270426	USD	4,550,000	4,608,670	0.16%
GATEWAY RE LTD 144a fm/22-120525	USD	2,750,000	2,767,638	0.10%
GATEWAY RE LTD 144a fm/23-240226	USD	15,250,000	15,984,358	0.55%
GATEWAY RE LTD 144a fm/23-300626	USD	5,850,000	5,861,197	0.20%
GATEWAY RE LTD s c 144a 0%/23-010924	USD	1,800,000	1,796,940	0.06%
GREAT WALL s -1 fm/22-050126	USD	2,000,000	1,994,136	0.07%
HERBIE RE LTD 144a fm/20-060126	USD	710,838	346,139	0.01%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
HERBIE RE LTD 144a frn/20-080125	USD	5,200,000	5,115,571	0.18%
HERBIE RE LTD 144a frn/20-080724	USD	507,000	505,777	0.02%
HERBIE RE LTD 144a frn/20-280125	USD	13,250,000	13,004,749	0.45%
HERBIE RE LTD s 2021-1 144a frn/21-06062	USD	11,350,000	6,914,760	0.24%
HERBIE RE LTD s 2022-1 frn/22-080127	USD	11,550,000	12,098,483	0.42%
HESTIA RE LTD 144a frn/23-070426	USD	9,500,000	9,654,729	0.33%
HESTIA s 2022-1 144a frn/22-220425	USD	5,100,000	4,584,824	0.16%
HEXAGON II 144a frn/19-170124	EUR	2,900,000	2,883,137	0.10%
HEXAGON III RE PTE LTD 144a frn/21-15012	EUR	3,750,000	4,001,180	0.14%
HEXAGON IV RE LTD 144a frn/23-070131	EUR	3,350,000	3,718,710	0.13%
HEXAGON IV RE LTD 144a frn/23-080129	EUR	1,300,000	1,449,257	0.05%
HIGH POINT RE LTD 144a frn/23-060127	USD	6,900,000	6,875,087	0.24%
HYPATIA LTD 144a frn/23-080426	USD	11,200,000	11,513,814	0.40%
INTEGRITY RE II LTD 1 144a frn/20-120428	USD	3,200,000	32,000	-
INTEGRITY RE LTD 144a frn/19-120628	USD	400,000	280,000	0.01%
INTEGRITY RE LTD 144a frn/23-060625	USD	7,650,000	7,920,151	0.27%
INTEGRITY RE s2022-1 144afrn06-060625	USD	3,000,000	2,435,798	0.08%
INTL BK RECON & DE sb 144a frn/20-130324	USD	5,300,000	5,289,400	0.18%
INTL BK RECON & DE sc 144a frn/20-130324	USD	16,500,000	16,467,000	0.57%
INTL BK RECON & DEV sa144a frn/20-130324	USD	7,850,000	7,834,300	0.27%
INTL BK RECON & DEVELOP 144a frn/23-3103	USD	56,250,000	57,476,250	1.97%
INTL BK RECON&DEV s d 144a frn/20-130324	USD	6,433,000	3,216,500	0.11%
KENDALL RE LTD 144a frn/21-020524	USD	57,500,000	56,833,793	1.95%
KILIMANJARO III 2022-1 frn/22-250625	USD	39,900,000	39,453,233	1.35%
KILIMANJARO III RE 144a frn/19-080127	USD	233,101	221,099	0.01%
KILIMANJARO III RE 144a frn/19-191224	USD	34,181,709	33,327,929	1.15%
KILIMANJARO III RE LTD 144a frn/21-21042	USD	16,700,000	16,153,099	0.56%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	49,380,000	46,815,355	1.61%
KIZUNA RE III PTE LTD 144a frn/21-070426	USD	16,750,000	16,259,019	0.56%
LIGHTNING RE SERIE 23 144a frn/23-310326	USD	63,900,000	67,345,167	2.31%
LOCKE TAVERN RE LTD 144a frn/23-090426	USD	7,050,000	7,024,640	0.24%
LOGISTICS RE LTD s 2021-1 frn/21-201224	USD	3,000,000	2,950,678	0.10%
LONG POINT RE IV LTD 144a frn/22-010626	USD	22,500,000	22,248,122	0.76%
LOWER FERRY RE LTD 144a frn/23-080726	USD	12,500,000	12,469,079	0.43%
LOWER FERRY s 2023-1 144a frn/23-080726	USD	5,000,000	5,001,324	0.17%
MANATEE RE III PT s 19-1 144a frn/080626	USD	868,675	40,586	-
MATTERHORN 144a frn/22-240325	USD	30,950,000	30,441,015	1.05%
MATTERHORN RE LTD 144a frn/21-071225	USD	13,950,000	12,856,278	0.44%
MATTERHORN RE LTD 144a frn/22-070624	USD	9,950,000	10,121,413	0.35%
MATTERHORN RE LTD 144a frn/22-240325	USD	33,500,000	33,104,737	1.14%
MAYFLOWER RE LTD 144a frn/23-080726	USD	3,500,000	3,556,387	0.12%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
MAYFLOWER RE LTD s 2023-1 frn/23-080726	USD	1,750,000	1,761,746	0.06%
MERNA REIN s 2022-3 frn/22-070725	USD	10,000,000	9,925,564	0.34%
MERNA REINS II s 2022-1 144a frn/22-0804	USD	750,000	741,250	0.03%
MERNA REINS s 2022-2 frn/22-070725	USD	6,100,000	5,928,548	0.20%
MERNA REINSURANCE II 144a frn/21-050424	USD	10,950,000	10,792,186	0.37%
MERNA REINSURANCE II LTD 144a frn/21-080	USD	10,300,000	10,059,496	0.35%
MERNA REINSURANCE II LTD frn/23-070726	USD	10,600,000	10,858,548	0.37%
MERNA REINSURANCE II LTF frn/23-070726	USD	14,850,000	14,878,217	0.51%
METROCAT RE LTD 144a frn/23-080526	USD	2,750,000	2,742,810	0.09%
MONA LISA RE LTD 144a frn/21-080725	USD	45,800,000	44,736,878	1.54%
MONA LISA RE LTD 144a frn/23-080126	USD	25,500,000	27,103,487	0.93%
MONTOYA RE LTD 144a frn/22-070425	USD	11,500,000	11,556,350	0.40%
MONTOYA RE LTD 144a frn/22-070426	USD	13,650,000	14,974,227	0.51%
MONTOYA RE LTD 144a frn/24-070427	USD	12,250,000	12,250,000	0.42%
MOUNTAIN RE LTD 144a frn/23-050626	USD	7,750,000	7,856,879	0.27%
MYSTIC RE IV LTD 144a frn/20-080124	USD	6,150,000	6,069,818	0.21%
MYSTIC RE IV LTD 144a frn/21-080125	USD	3,050,000	2,946,003	0.10%
MYSTIC RE IV LTD 144a frn/22-080126	USD	3,750,000	3,816,704	0.13%
MYSTIC RE IV LTD 144a frn/23-080127	USD	23,250,000	23,208,349	0.80%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	6,100,000	5,804,075	0.20%
NAKAMA RE LTD 144a frn/21-131026	USD	21,700,000	21,008,424	0.72%
NAKAMA RE LTD 144a frn/23-090528	USD	19,000,000	19,123,000	0.66%
NAKAMA RE LTD S. 144A- FRN/20-14.01.2025	USD	17,280,000	17,195,328	0.59%
NATURE COAST RE LTD 144a frn/23-071226	USD	7,550,000	7,504,738	0.26%
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	16,250,000	16,410,675	0.56%
NORTHSHORE RE II LTD s21-1 frn/20-080124	USD	13,225,000	13,022,495	0.45%
OCELOT RE LTD 144a frn/23-070131	USD	25,200,000	25,193,744	0.86%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	16,800,000	-	-
PHOENICIAN RE LIMITED frn/21-141224	USD	18,950,000	18,679,279	0.64%
QUEEN STREET 23 RE DAC a frn/23-081225	USD	10,650,000	10,848,085	0.37%
RESIDENTIAL RE 19 LTD 144a frn/19-060626	USD	3,125,000	1,864,272	0.06%
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	3,000,000	3,003,201	0.10%
RESIDENTIAL RE 2022 frn/22-061226	USD	4,750,000	4,815,868	0.17%
RESIDENTIAL RE 2022 LTD 144a frn/22-0612	USD	4,750,000	4,976,893	0.17%
RESIDENTIAL RE 2022 LTD frn/22-060626	USD	15,000,000	13,190,899	0.45%
RESIDENTIAL RE 2023 frn/23-060627	USD	14,150,000	14,035,276	0.48%
RESIDENTIAL RE 2023 frn/23-061224	USD	2,300,000	1,995,644	0.07%
RESIDENTIAL RE 2023 LTD 144a frn/23-0606	USD	10,550,000	10,471,616	0.36%
RESIDENTIAL RE 2023 LTD frn/23-061227	USD	22,200,000	22,041,686	0.75%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	30,800,000	26,311,591	0.90%
RESIDENTIAL RE 21 s 2021-ii 144a frn/21-	USD	6,500,000	6,233,457	0.21%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
RESIDENTIAL RE 21s 2021-ii frn/061225	USD	6,450,000	6,205,001	0.21%
RESIDENTIAL RE LTD s21-i frn/21-060625	USD	38,850,000	36,540,092	1.25%
RESIDENTIAL RE s 2020-ii frn/20-061224	USD	10,550,000	10,415,568	0.36%
RESIDENTIAL RE s 2022-1 144a frn/22-0606	USD	1,750,000	1,467,848	0.05%
RESIDENTIAL RE s2022-1 frn/22-060626	USD	15,400,000	14,224,250	0.49%
RIVERFRONT RE LTD 144a frn/21-070125	USD	22,600,000	21,604,880	0.74%
SAKURA RE LTD s 2021-1 144a frn/21-07042	USD	7,800,000	7,527,684	0.26%
SAKURA RE LTD s 22-1 144a frn/22-050126	USD	12,700,000	13,480,464	0.46%
SAKURA RE s 2021-1 144a frn/21-070425	USD	10,700,000	10,375,659	0.36%
SANDERS RE II LTD 144a frn/21-070425	USD	16,050,000	15,490,672	0.53%
SANDERS RE III LTD 144a frn/22-070426	USD	7,850,000	6,424,705	0.22%
SANDERS RE III LTD 144a frn/22-070427	USD	1,750,000	1,781,064	0.06%
SANDERS RE III LTD 144a frn/22-070628	USD	7,250,000	7,279,644	0.25%
SANDERS RE III LTD 144a frn/23-050626	USD	6,500,000	6,647,881	0.23%
SANDERS RE III LTD s a 144a frn/22-07042	USD	3,000,000	2,854,510	0.10%
SANDERS RE III LTD s a 144a frn/23-07042	USD	5,250,000	5,277,042	0.18%
SANDERS RE III LTD s b 144a frn/23-07042	USD	2,000,000	1,787,502	0.06%
SANDERS RE LTD 144a frn/21-070425	USD	9,500,000	9,118,317	0.31%
SANDERS RE LTD s b 144a frn/21-070425	USD	5,750,000	5,289,143	0.18%
SIERRA LTD s 2021-1 144a frn/21-310124	USD	11,700,000	11,634,377	0.40%
SOLOMON RE 144a frn/23-080626	USD	1,500,000	1,521,626	0.05%
STABILITAS RE LTD 144a frn/23-050626	USD	10,750,000	10,867,823	0.37%
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	USD	22,880,000	22,248,245	0.76%
SUTTER RE LTD 144a frn/23-190626	USD	16,000,000	15,999,052	0.54%
TAILWIND RE LTD 144a frn/22-080125	USD	750,000	738,198	0.03%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	31,800,000	30,595,587	1.05%
TAILWIND s cl 144a frn/22-080125	USD	3,100,000	3,029,285	0.10%
TITANIA RE LTD 144a frn/21-210624	USD	17,050,000	17,002,423	0.58%
TITANIA RE LTD 144a frn/23-270226	USD	21,150,000	22,760,664	0.78%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	38,300,000	37,013,463	1.27%
TOMONI RE PTE LTD 144a frn/22-070426	USD	4,000,000	3,882,279	0.14%
TOPANGA RE LIMITED frn/21-080124	USD	2,250,000	1,657,958	0.06%
TOPANGA RE LIMITED frn/21-080126	USD	3,250,000	2,967,153	0.10%
TORREY PINES RE LTD 2023-1 frn/23-050626	USD	8,000,000	7,986,606	0.28%
TORREY PINES RE LTD s 2022-1 144a frn/22	USD	16,000,000	15,745,071	0.54%
TORREY PINES RE PTE LTD 144a frn/070624	USD	26,350,000	25,984,132	0.89%
TORREY PINES RE s 2021-1 144a frn/070624	USD	27,250,000	26,784,522	0.92%
TOTARA RE PTE LTD 144a frn/23-080627	NZD	14,500,000	9,208,568	0.32%
UMIGAME 3c7 144a frn/21-040725	USD	1,550,000	1,507,666	0.05%
UMIGAME RE L s 2021-1 144a frn/21-070425	USD	3,600,000	3,505,828	0.12%
URSA RE II LTD 144a frn/22-061225	USD	2,000,000	2,064,942	0.07%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			USD	
URSA RE II LTD 144a fn/22-160625	USD	4,600,000	4,537,772	0.15%
URSA RE II LTD s 2022-2 144a fn/22-0612	USD	2,000,000	2,039,946	0.07%
URSA RE II s 2021-1 144a fn/21-061224	USD	37,200,000	35,954,522	1.23%
URSA RE LTD 144a fn/23-061225	USD	16,200,000	16,175,478	0.55%
URSA RE LTD 144a fn/23-071226	USD	84,300,000	83,566,023	2.87%
VERAISON RE LTD fn/22-090326	USD	2,800,000	2,939,199	0.10%
VERAISON s 2023-1 144a fn/22-090326	USD	1,500,000	1,556,549	0.05%
VISTA RE LTD 144a fn/21-210524	USD	18,464,000	18,342,558	0.63%
VISTA RE LTD 144a fn/22-210525	USD	2,500,000	2,581,317	0.09%
VITALITY RE XI LTD 144a fn/20-090124	USD	5,200,000	5,129,396	0.18%
VITALITY RE XIV LTD 144a fn/23-050127	USD	7,750,000	7,639,513	0.26%
VITALITY XII s 2021 144a fn/21-070125	USD	700,000	686,551	0.02%
WINDMILL II RE LTD 144a fn/20-050724	EUR	4,150,000	4,517,116	0.16%
YOSEMITE RE LTD 144a fn/22-060625	USD	2,750,000	2,818,943	0.10%
TOTAL CAT BONDS			2,655,046,371	91.12%
Treasury Bills				
WI TREASURY BILL 0%/23-040424	USD	197,000,000	194,208,461	6.67%
WI TREASURY BILL 0%/23-250124	USD	21,000,000	20,916,567	0.72%
TOTAL TREASURY BILLS			215,125,028	7.39%
TOTAL DEBT SECURITIES			2,870,171,399	98.51%

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG					USD	
USD	7,816,686	GBP	6,337,000	12/01/2024	(262,101)	(0.01)%
USD	27,996,682	EUR	26,219,000	12/01/2024	(981,790)	(0.03)%
USD	8,458,209	NZD	14,021,000	12/01/2024	(419,337)	(0.01)%
USD	4,804,043	EUR	4,487,000	12/01/2024	(155,207)	(0.01)%
USD	33,781,114	EUR	30,706,000	12/01/2024	(157,158)	(0.01)%
USD	8,599,248	NZD	14,021,000	12/01/2024	(278,302)	(0.01)%
USD	8,038,668	GBP	6,337,000	12/01/2024	(40,136)	-
GBP	6,337,000	USD	8,042,458	12/01/2024	36,349	-
EUR	30,706,000	USD	33,793,181	12/01/2024	145,178	-
NZD	14,021,000	USD	8,605,333	12/01/2024	272,224	0.01%
USD	16,831,659	EUR	15,294,000	12/01/2024	(72,270)	-
EUR	10,375	USD	11,334	19/01/2024	137	-
CHF	176,784,000	USD	203,937,457	19/01/2024	6,572,334	0.23%
CHF	770,460	USD	888,800	19/01/2024	28,644	-
GBP	5,404,000	USD	6,837,881	19/01/2024	51,749	-
CHF	134,307,000	USD	154,936,125	19/01/2024	4,993,158	0.17%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
CHF	5,359,700	USD	6,182,933	19/01/2024	199,259	0.01%
GBP	17,432,000	USD	22,057,355	19/01/2024	166,929	0.01%
CHF	4,030,100	USD	4,649,110	19/01/2024	149,828	0.01%
GBP	542,000	USD	685,813	19/01/2024	5,190	-
CHF	23,957,000	USD	27,636,719	19/01/2024	890,654	0.03%
CHF	4,786,600	USD	5,521,806	19/01/2024	177,952	0.01%
GBP	1,433,600	USD	1,813,987	19/01/2024	13,728	-
CHF	653,490	USD	753,864	19/01/2024	24,295	-
GBP	35,411,000	USD	44,806,849	19/01/2024	339,096	0.01%
CHF	106,495,000	USD	122,852,291	19/01/2024	3,959,186	0.14%
EUR	272,681,000	USD	297,699,482	19/01/2024	3,772,269	0.13%
EUR	2,461,200	USD	2,687,483	19/01/2024	33,581	-
EUR	839,030	USD	916,170	19/01/2024	11,448	-
EUR	140,950,000	USD	153,908,943	19/01/2024	1,923,122	0.07%
EUR	87,487,000	USD	95,530,555	19/01/2024	1,193,673	0.04%
EUR	4,591,400	USD	5,013,533	19/01/2024	62,645	-
EUR	249,060,000	USD	271,921,217	19/01/2024	3,435,534	0.12%
EUR	4,512,900	USD	4,927,816	19/01/2024	61,574	-
EUR	171,255,000	USD	186,993,335	19/01/2024	2,343,453	0.08%
EUR	8,532,800	USD	9,317,306	19/01/2024	116,422	-
EUR	16,907,000	USD	18,461,430	19/01/2024	230,679	0.01%
EUR	214,860	USD	234,614	19/01/2024	2,932	-
EUR	103,651,000	USD	113,176,527	19/01/2024	1,418,360	0.05%
AUD	204,961,000	USD	137,741,990	19/01/2024	2,202,772	0.08%
EUR	19,463,000	USD	21,254,881	19/01/2024	263,101	0.01%
EUR	18,600	USD	20,477	19/01/2024	86	-
AUD	1,754,000	USD	1,176,518	19/01/2024	21,091	-
CHF	3,700	USD	4,288	19/01/2024	118	-
EUR	1,710	USD	1,883	19/01/2024	8	-
CHF	25,800	USD	29,898	19/01/2024	824	-
CHF	30,500	USD	35,345	19/01/2024	974	-
EUR	27,800	USD	30,606	19/01/2024	129	-
EUR	80	USD	88	19/01/2024	-	-
GBP	11,600	USD	14,806	19/01/2024	(17)	-
CHF	4,290	USD	4,971	19/01/2024	137	-
CHF	34,900	USD	40,444	19/01/2024	1,114	-
EUR	6,350	USD	6,991	19/01/2024	29	-
EUR	37,300	USD	41,065	19/01/2024	173	-
GBP	4,500	USD	5,744	19/01/2024	(6)	-
EUR	158,000	USD	173,941	19/01/2024	742	-
EUR	2,182,000	USD	2,402,142	19/01/2024	10,242	-
EUR	1,401,000	USD	1,542,347	19/01/2024	6,576	-
EUR	2,073,000	USD	2,282,145	19/01/2024	9,731	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
EUR	858,000	USD	944,564	19/01/2024	4,027	-
CHF	157,000	USD	181,950	19/01/2024	5,002	-
CHF	867,000	USD	1,004,779	19/01/2024	27,622	-
CHF	670,000	USD	776,473	19/01/2024	21,345	-
EUR	1,122,000	USD	1,235,199	19/01/2024	5,267	-
GBP	48,000	USD	61,246	19/01/2024	(50)	-
GBP	318,000	USD	405,752	19/01/2024	(330)	-
EUR	718,000	USD	790,439	19/01/2024	3,370	-
CHF	1,112,000	USD	1,288,714	19/01/2024	35,427	-
EUR	139,000	USD	153,024	19/01/2024	652	-
GBP	153,000	USD	195,220	19/01/2024	(159)	-
EUR	69,500	USD	76,512	19/01/2024	326	-
EUR	223,900	USD	244,737	19/01/2024	2,804	-
USD	21,209,775	EUR	19,404,000	19/01/2024	(242,772)	(0.01)%
USD	12,516	EUR	11,450	19/01/2024	(143)	-
USD	137,726	EUR	126,000	19/01/2024	(1,576)	-
USD	386,944	EUR	354,000	19/01/2024	(4,429)	-
USD	381	GBP	300	19/01/2024	(1)	-
USD	5,788	CHF	5,000	19/01/2024	(166)	-
CHF	367,000	USD	424,820	19/01/2024	12,194	-
GBP	50,000	USD	63,514	19/01/2024	232	-
EUR	468,000	USD	511,553	19/01/2024	5,860	-
USD	380,386	EUR	348,000	19/01/2024	(4,354)	-
USD	312,538	CHF	270,000	19/01/2024	(8,951)	-
EUR	716,000	USD	782,632	19/01/2024	8,966	-
CHF	1,376,000	USD	1,592,786	19/01/2024	45,719	-
CHF	180,600	USD	209,053	19/01/2024	6,001	-
GBP	10,000	USD	12,703	19/01/2024	46	-
EUR	7,400	USD	8,089	19/01/2024	93	-
EUR	536,000	USD	585,881	19/01/2024	6,712	-
USD	31,371	EUR	28,700	19/01/2024	(359)	-
EUR	19,404,000	USD	21,209,775	19/01/2024	242,977	0.01%
CHF	390,610	USD	452,150	19/01/2024	12,978	-
USD	2,544	GBP	2,000	19/01/2024	(6)	-
CHF	132,000	USD	154,675	19/01/2024	2,507	-
GBP	1,518	USD	1,931	04/01/2024	5	-
EUR	272,000	USD	299,856	19/01/2024	863	-
USD	111,335	EUR	101,065	02/01/2024	(324)	-
CHF	1,683,000	USD	1,972,109	19/01/2024	31,963	-
USD	254,657	EUR	231,000	19/01/2024	(732)	-
GBP	35,390	USD	45,006	04/01/2024	110	-
USD	8,202	CHF	7,000	19/01/2024	(133)	-
CHF	137,230	USD	160,804	19/01/2024	2,606	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE CAT BOND FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
EUR	100,300	USD	110,572	19/01/2024	318	-
EUR	70,000	USD	77,169	19/01/2024	222	-
GBP	216,000	USD	274,707	19/01/2024	674	-
CHF	125,469	USD	146,809	05/01/2024	2,379	-
CHF	78,133	USD	91,423	05/01/2024	1,481	-
CHF	345,387	USD	404,133	05/01/2024	6,548	-
CHF	551,679	USD	645,512	05/01/2024	10,459	-
GBP	2,300	USD	2,925	19/01/2024	7	-
USD	481,534	CHF	411,639	03/01/2024	(7,820)	-
CHF	414,100	USD	485,235	19/01/2024	7,865	-
USD	127	GBP	100	19/01/2024	-	-
USD	396,410	CHF	338,871	03/01/2024	(6,438)	-
EUR	7,000	USD	7,717	19/01/2024	22	-
USD	569,504	EUR	516,970	02/01/2024	(1,660)	-
EUR	245,166	USD	270,116	04/01/2024	772	-
USD	405,301	EUR	367,914	02/01/2024	(1,181)	-
EUR	47,600	USD	52,475	19/01/2024	151	-
EUR	519,000	USD	572,152	19/01/2024	1,646	-
CHF	334,000	USD	391,375	19/01/2024	6,343	-
EUR	451,197	USD	497,114	04/01/2024	1,421	-
USD	42,696	EUR	38,757	02/01/2024	(124)	-
GBP	98	USD	125	04/01/2024	-	-
EUR	270,064	USD	297,548	04/01/2024	850	-
EUR	360,418	USD	397,097	04/01/2024	1,135	-
GBP	57,697	USD	73,373	04/01/2024	179	-
USD	52,460	EUR	47,621	02/01/2024	(153)	-
USD	144,129	CHF	123,000	19/01/2024	(2,331)	-
USD	385,845	EUR	350,000	19/01/2024	(1,109)	-
USD	76,299	GBP	60,000	02/01/2024	(189)	-
USD	154,792	CHF	132,100	19/01/2024	(2,503)	-
TOTAL FORWARD CURRENCY CONTRACTS					33,023,258	1.13%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					33,023,258	1.13%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					2,906,394,654	99.84%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE CAT BOND FUND

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2023 % of NAV
Bermuda	71.33%
Cayman Islands	6.88%
Hong Kong	0.17%
Ireland	2.46%
Singapore	3.94%
Supranational	3.10%
United Kingdom	1.04%
USA	9.70%
TOTAL	98.62%

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2023 % of NAV
Financial, investment and other div. companies	48.51%
Insurance companies	33.46%
Countries and central governments	7.39%
Supranational organisations	3.10%
Non-classifiable/non-classified institutions	1.50%
Mortgage and funding institutions (MBS, ABS)	0.44%
Traffic and transportation	0.11%
Real estate	3.55%
Investment trusts/funds	0.56%
TOTAL	98.62%

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2023 % of NAV
Transferable securities listed on official stock exchange	98.62%
Financial derivatives instruments	1.22%
Other current assets	0.16%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE INSURANCE FIXED INCOME FUND

STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			USD	
Investment Funds				
BLACKROCK ICS EUR LIQ FD core eur acc t0	EUR	-	48	-
TOTAL EQUITY SECURITIES			48	-

STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			EUR	
Cat Bonds				
2001 CAT RE LTD 144a frn/23-080131	USD	250,000	250,047	2.30%
ALAMO RE LTD 144a frn/24-070627	USD	250,000	251,859	2.31%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	250,000	65,186	0.60%
ATLAS CAPITAL DAC 144a frn/24-080627	USD	250,000	273,005	2.51%
BAYOU RE LTD 144a frn/24-300427	USD	250,000	247,618	2.27%
BLUE HALO RE LTD 144a frn/22-240225	USD	250,000	243,554	2.24%
CAPE LOOKOUT RE LTD s a frn/24-050427	USD	250,000	250,641	2.30%
CATAHOULA II RE PTE 144a frn/22-160625	USD	250,000	252,052	2.31%
CHARLES RIVER s 2024-1 frn/24-100527	USD	250,000	248,141	2.28%
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	400,000	449,655	4.12%
EVERGLADES RE II LTD 144a frn/24-130527	USD	250,000	251,328	2.31%
FIRST COAST RE III PTE 144a frn/21-070425	USD	350,000	341,921	3.13%
FLOODSMART s 2022-1 144a frn/22-250225	USD	250,000	225,022	2.07%
HERBIE RE LTD s 2022-1 frn/22-080127	USD	250,000	268,831	2.47%
HERBIE RE LTD s b 144a frn/24-080132	USD	250,000	232,981	2.14%
HESTIA s 2022-1 144a frn/22-220425	USD	250,000	205,215	1.88%
MONTOYA RE LTD 144a frn/22-070426	USD	250,000	262,232	2.41%
MONTOYA RE LTD 144a frn/24-070427	USD	250,000	252,363	2.32%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	250,000	241,526	2.22%
PALM RE LTD s 2024-1 144a frn/24-070627	USD	250,000	252,366	2.32%
PELICAN IV RE s 2021-1 frn/21-070524 EXT.	USD	250,000	24	-
QUERCUS RE DAC 144a frn/24-080727	EUR	400,000	407,280	3.73%
SABINE RE LTD 144a frn/24-070427	USD	250,000	249,252	2.29%
SAKURA RE LTD s 22-1 144a frn/22-050126	USD	250,000	257,822	2.37%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	250,000	241,811	2.22%
URSA RE LTD 144a frn/23-071226	USD	250,000	255,625	2.35%
UTMOST sub ff frn/22-PERPET	GBP	400,000	447,779	4.10%
VISTA RE LTD 144a frn/22-210525	USD	250,000	248,672	2.28%
TOTAL CAT BONDS			7,173,808	65.85%
Eurobonds				
ACHMEA BV sub ff frn/23-261243	EUR	300,000	342,993	3.15%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE INSURANCE FIXED INCOME FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
FIDELIDADE COMPA SE sub ff frm/21-040931	EUR	400,000	402,340	3.70%
JUST GROUP PLC sub 8.125%/19-261029	GBP	200,000	259,543	2.38%
PHOENIX GROUP HOLDINGS sub 4.375%/240129	EUR	300,000	305,277	2.80%
QUILTER PLC sub ff frm/23-180433	GBP	200,000	259,620	2.38%
ROTHESAY LIFE sub 8%/15-301025	GBP	200,000	246,616	2.26%
UNIPOLSAI ASSICURAZIONI 4.9%/24-230534	EUR	100,000	104,538	0.96%
UTMOST GROUP sub 4%/21-151231	GBP	400,000	402,293	3.69%
TOTAL EUROBONDS			2,323,220	21.32%
TOTAL DEBT SECURITIES			9,497,028	87.17%

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG					EUR	
EUR	6,945,486	USD	7,364,000	31/01/2025	(157,260)	(1.44)%
EUR	2,177,446	GBP	1,821,000	31/01/2025	(21,688)	(0.20)%
CHF	771,000	EUR	824,060	21/01/2025	(1,243)	(0.01)%
TOTAL FORWARD CURRENCY CONTRACTS					(180,191)	(1.65)%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					(180,191)	(1.65)%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					9,316,885	85.52%

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2024
	% of NAV
Bermuda	45.34%
Ireland	6.24%
Italy	0.95%
Netherlands	3.14%
Portugal	3.70%
Singapore	6.05%
United Kingdom	21.75%
TOTAL	87.17%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE INSURANCE FIXED INCOME FUND

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2024 % of NAV
Financial, investment and other div. companies	54.06%
Insurance companies	28.56%
Real estate	2.29%
Investment trusts/funds	2.26%
TOTAL	87.17%

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2024 % of NAV
Transferable securities listed on official stock exchange	87.17%
Financial derivatives instruments	(1.65)%
Other current assets	14.48%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE INSURANCE FIXED INCOME FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			EUR	
Cat Bonds				
2001 CAT RE LTD 144a frn/23-080131	USD	250,000	225,608	1.36%
ALAMO RE LTD 144a frn/21-070624	USD	250,000	228,560	1.38%
ASTRO RE PTE LTD s 2021-1 144a frn/21-08	USD	250,000	146,634	0.88%
ATLAS CAP RE 2022 frn/22-060628	USD	250,000	230,286	1.39%
BLUE HALO RE LTD 144a frn/22-240225	USD	250,000	225,392	1.36%
BLUE RIDGE RE LTD 144a frn/23-080127	USD	250,000	224,726	1.36%
CAPE LOOKOUT s 2021-1 144a frn/21-220324	USD	250,000	225,570	1.36%
CATAHOULA II RE PTE 144a frn/22-160625	USD	250,000	235,040	1.42%
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	600,000	539,429	3.25%
EASTON RE PTE LTD 144a frn/23-080127	USD	250,000	225,990	1.36%
EVERGLADES RE II 144a frn/22-190525	USD	250,000	223,898	1.35%
EVERGLADES RE II LTD 144a frn/21-140524	USD	250,000	226,410	1.37%
EVERGLADES RE II LTD 144a frn/23-160224	USD	250,000	225,053	1.36%
FIRST COAST RE III PTE144a frn/21-070425	USD	350,000	303,858	1.83%
FLOODSMART s 2022-1 144a frn/22-250225	USD	250,000	221,092	1.33%
HERBIE RE LTD 144a frn/20-080724	USD	500,000	451,540	2.72%
HERBIE RE LTD s 2022-1 frn/22-080127	USD	250,000	237,063	1.43%
HESTIA s 2022-1 144a frn/22-220425	USD	250,000	203,455	1.23%
KENDALL RE LTD 144a frn/21-020524	USD	500,000	447,861	2.70%
KILIMANJARO III RE 144a frn/19-191224	USD	500,000	444,441	2.68%
MONTOYA RE LTD 144a frn/22-070426	USD	250,000	248,272	1.50%
MONTOYA RE LTD 144a frn/24-070427	USD	250,000	226,316	1.37%
MYSTIC RE IV LTD s 2021-2 144a frn/21-08	USD	250,000	215,337	1.30%
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	250,000	228,554	1.38%
OCELOT RE LTD 144a frn/23-070131	USD	250,000	226,260	1.36%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	250,000	-	-
RESIDENTIAL RE 2020 LTD frn/20-060624	USD	250,000	226,557	1.37%
RESIDENTIAL RE 2023 LTD frn/23-061227	USD	250,000	224,692	1.36%
SAKURA RE LTD s 22-1 144a frn/22-050126	USD	250,000	240,224	1.45%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	250,000	217,555	1.31%
TITANIA RE LTD 144a frn/21-210624	USD	250,000	225,685	1.36%
TITANIA RE LTD s 2021-2 frn/21-271224	USD	450,000	393,685	2.37%
URSA RE LTD 144a frn/23-061225	USD	250,000	225,541	1.36%
URSA RE LTD 144a frn/23-071226	USD	250,000	222,843	1.34%
UTMOST sub ff frn/22-PERPET	GBP	400,000	356,896	2.15%
VERAISON RE LTD frn/22-090326	USD	250,000	237,567	1.43%
VISTA RE LTD 144a frn/22-210525	USD	250,000	233,677	1.41%
TOTAL CAT BONDS			9,441,567	56.94%
Eurobonds				
ACHMEA BV sub ff frn/19-240939	EUR	300,000	258,624	1.56%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE INSURANCE FIXED INCOME FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
AGEAS sub ff frn/20-241151	EUR	200,000	160,224	0.97%
ALLIANZ SE sub ff frn/20-PERPET	USD	200,000	161,077	0.97%
ASR NEDERLAND NV sub ff frn/19-020549	EUR	200,000	185,532	1.12%
ASR NEDERLAND NV sub ff frn/22-071243	EUR	200,000	225,302	1.36%
AXA s 14 frn 03-PERPET	EUR	150,000	117,015	0.71%
CREDIT AGRICOLE ASS ff 4.75%/16-PERPET	EUR	100,000	100,999	0.61%
ESURE GROUP 6.75%/14-191224	GBP	100,000	114,156	0.69%
FIDELIDADE COMPA SE sub ff frn/21-040931	EUR	400,000	356,596	2.15%
INTESA SAN PAOLO reg s ff 14 PERPET	EUR	400,000	397,260	2.40%
JUST GROUP PLC sub 3.5%/18-070225	GBP	200,000	221,824	1.34%
JUST GROUP PLC sub 8.125%/19-261029	GBP	200,000	232,321	1.40%
JUST GROUP PLC sub ff frn/20-150431	GBP	200,000	229,360	1.38%
LEGAL&GENERAL ff 5.25%/17-210347	USD	200,000	174,269	1.05%
PENSION INSURANCE sub ff frn/19-PERPET	GBP	200,000	216,419	1.31%
PHOENIX GROUP HOLDINGS sub 4.375%/240129	EUR	300,000	286,965	1.73%
QBE INSURANCE ff frn/20-PERPET	USD	200,000	176,815	1.07%
QUILTER PLC sub ff frn/23-180433	GBP	200,000	234,327	1.41%
ROTHESAY LIFE sub 8%/15-301025	GBP	200,000	238,103	1.44%
UNIPOLSAI sub ff 5.75%/14-PERPET	EUR	650,000	650,000	3.92%
UTMOST GROUP sub 4%/21-151231	GBP	400,000	353,134	2.13%
TOTAL EUROBONDS			5,090,322	30.72%
TOTAL DEBT SECURITIES			14,531,889	87.66%

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG					EUR	
EUR	8,849,325	USD	9,747,000	31/01/2024	37,603	0.23%
EUR	2,649,568	GBP	2,300,000	31/01/2024	(1,550)	(0.01)%
EUR	208,079	USD	229,000	31/01/2024	1,053	0.01%
CHF	1,251,800	EUR	1,321,804	19/01/2024	26,453	0.15%
CHF	15,700	EUR	16,526	19/01/2024	383	-
CHF	165,700	EUR	175,474	19/01/2024	2,994	0.02%
EUR	141,997	USD	157,000	31/01/2024	61	-
TOTAL FORWARD CURRENCY CONTRACTS					66,997	0.40%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					66,997	0.40%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					14,598,886	88.07%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE INSURANCE FIXED INCOME FUND

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2023 % of NAV
Australia	1.07%
Belgium	0.97%
Bermuda	41.93%
Cayman Islands	2.73%
France	1.32%
Germany	0.97%
Ireland	1.39%
Italy	6.32%
Netherlands	4.04%
Portugal	2.15%
Singapore	5.49%
United Kingdom	19.28%
TOTAL	87.66%

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2023 % of NAV
Financial, investment and other div. companies	44.06%
Insurance companies	37.44%
Non-classifiable/non-classified institutions	1.36%
Banks and other credit institutions	3.37%
Real estate	1.43%
TOTAL	87.66%

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2023 % of NAV
Transferable securities listed on official stock exchange	87.66%
Financial derivatives instruments	0.41%
Other current assets	11.93%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE MULTI STRATEGY FUND

STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			USD	
Shares				
ALLIANZ SE reg restricted	EUR	20,600	6,095,540	3.01%
ASSICURAZIONI GENERALI	EUR	20,000	545,400	0.27%
AXA	EUR	90,000	3,088,800	1.52%
CHUBB N	USD	20,000	5,336,552	2.63%
HANNOVER RUECKVERSICHERUNG reg	EUR	30,000	7,242,000	3.57%
MUENCHENER RUECKVER reg restricted	EUR	13,000	6,332,301	3.12%
REINSURANCE GROUP AMERICA	USD	20,000	4,126,123	2.03%
SCOR REGPT	EUR	155,000	3,664,200	1.81%
SWISS REINSURANCE	CHF	20,000	2,796,100	1.38%
UNUM GROUP	USD	45,000	3,173,684	1.56%
Investment Funds				
BLACKROCK ICS EUR LIQ FD core eur acc t0	EUR	132,463	13,878,990	6.84%
TWELVE INSURANCE FIXED INC FD s EUR	EUR	20,000	2,492,200	1.23%
TOTAL EQUITY SECURITIES			58,771,890	28.97%

STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			EUR	
Cat Bonds				
2001 CAT RE LTD 144a frn/23-080131	USD	500,000	500,093	0.25%
ALAMO RE LTD 144a frn/24-070626	USD	250,000	255,915	0.13%
ALAMO RE LTD 144a frn/24-070627	USD	700,000	705,519	0.34%
ALAMO RE LTD s a 144a frn/23-070626	USD	450,000	455,302	0.22%
AQUILA RE LTD 2023-1 frn/23-080626	USD	350,000	354,833	0.17%
ATELA RE LTD 144a frn/24-090527	USD	400,000	417,499	0.21%
ATLAS CAP RE 2022 frn/22-060628	USD	450,000	445,176	0.22%
ATLAS CAPITAL DAC 144a frn/24-080627	USD	1,650,000	1,801,830	0.89%
ATLAS CAPITAL DAC s a 144a frn/23-050626	USD	450,000	455,171	0.22%
BAYOU RE LTD 144a frn/23-260526	USD	450,000	467,392	0.23%
BAYOU RE LTD 144a frn/24-300427	USD	800,000	801,469	0.40%
BLUE HALO RE LTD 144a frn/22-240225	USD	1,100,000	1,071,637	0.53%
BONANZA RE LTD s a 144a frn/23-080125	USD	350,000	332,924	0.16%
BOWLINE RE 2018 144a frn/22-230525	USD	700,000	706,864	0.35%
BRIDGE STREET RE LTD 144a frn/25-070128	USD	550,000	531,144	0.26%
CAELUS RE VI LTD 144a frn/20-070727 EXT.	USD	88,819	86	-
CAPE LOOKOUT RE LTD s a frn/24-050427	USD	250,000	250,641	0.12%
CATAHOULA II RE PTE 144a frn/22-160625	USD	450,000	453,694	0.22%
CITRUS RE LTD 144a frn/24-070627	USD	300,000	298,262	0.15%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE MULTI STRATEGY FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	2,275,000	2,557,421	1.26%
EASTON RE PTE LTD 144a fm/23-080127	USD	1,150,000	1,141,449	0.56%
EVERGLADES RE II LTD 144a fm/24-130527	USD	1,750,000	1,759,295	0.87%
FINCA RE LTD 144a fm/22-060625	USD	250,000	248,141	0.12%
FIRST COAST RE III PTE 144a fm/21-070425	USD	750,000	732,687	0.36%
FIRST COAST RE IV LTD s a fm/23-070426	USD	1,400,000	1,397,431	0.69%
FLOODSMART RE LTD fm/24-120327	USD	250,000	253,297	0.12%
FLOODSMART s 2022-1 144a fm/22-250225	USD	400,000	360,035	0.18%
FOUR LAKES RE LTD 144a fm/24-070128	USD	550,000	531,144	0.26%
FUCHSIA 2023-1 LONDON BR fm/23-060432	USD	250,000	252,873	0.12%
FUCHSIA 2023-1 LONDON BR fm/24-060428	USD	400,000	386,287	0.19%
GALILEO RE LTD 144a fm/23-070132	USD	250,000	252,656	0.12%
GALILEO RE LTD 144a fm/23-080130	USD	450,000	442,265	0.22%
GATEWAY RE II LTD s 1 144a fm/23-270426	USD	250,000	256,736	0.13%
GATEWAY RE LTD 144a fm/23-240226	USD	250,000	249,588	0.12%
GATEWAY RE LTD 144a fm/23-300626	USD	400,000	399,112	0.20%
GATEWAY RE LTD 144a fm/24-080125	USD	450,000	434,368	0.21%
HERBIE RE LTD 144a fm/20-060126 EXT.	USD	598,600	289,039	0.14%
HERBIE RE LTD s 2021-1 144a fm/21-06062	USD	216,830	190,551	0.09%
HERBIE RE LTD s 2022-1 fm/22-080127	USD	1,700,000	1,828,054	0.90%
HERBIE RE LTD s a 144a fm/24-080132	USD	250,000	233,989	0.12%
HERBIE RE LTD s b 144a fm/24-080132	USD	1,050,000	978,521	0.48%
HESTIA RE LTD 144a fm/23-070426	USD	2,050,000	2,055,939	1.01%
HESTIA s 2022-1 144a fm/22-220425	USD	2,600,000	2,134,235	1.05%
INTEGRITY RE LTD 144a fm/19-120628	USD	2,000,000	38,629	0.02%
INTEGRITY RE LTD 144a fm/23-060625	USD	850,000	856,977	0.42%
INTEGRITY RE LTD 144a fm/24-060625	USD	550,000	474,460	0.23%
INTEGRITY RE LTD fm/24-060626	USD	700,000	681,680	0.34%
KENDALL RE LTD 144a fm/24-300431	USD	900,000	915,992	0.46%
KILIMANJARO II RE LTD 144a fm/24-300628	USD	800,000	818,934	0.41%
KILIMANJARO III RE 144a fm/21-210425	USD	250,000	242,360	0.12%
KILIMANJARO III RE LTD s 2021-2 144a fm	USD	500,000	486,045	0.24%
LIGHTNING RE SERIE 23 144a fm/23-310326	USD	1,850,000	1,920,570	0.95%
MATTERHORN 144a fm/22-240325	USD	300,000	293,771	0.14%
MERNA REINS s 2022-2 fm/22-070725	USD	1,150,000	1,147,557	0.57%
MERNA REINSURANCE II LTD fm/24-070727	USD	650,000	660,840	0.33%
MONA LISA RE LTD 144a fm/21-080725	USD	750,000	736,166	0.36%
MONA LISA RE LTD 144a fm/24-070128	USD	250,000	242,274	0.12%
MONA LISA RE LTD fm/24-250627	USD	1,100,000	1,170,211	0.58%
MONA LISA RE LTD s a 144a fm/24-080129	USD	550,000	533,003	0.26%
MONTOYA RE LTD 144a fm/22-070426	USD	1,800,000	1,888,072	0.93%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE MULTI STRATEGY FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
MONTOYA RE LTD 144a frn/24-070427	USD	500,000	504,726	0.25%
MYSTIC RE IV LTD 144a frn/23-080127	USD	850,000	861,210	0.42%
MYSTIC RE IV LTD 144a frn/24-100128	USD	1,050,000	1,019,073	0.51%
NATURE COAST RE LTD 144a frn/23-071226	USD	600,000	588,180	0.29%
NATURE COAST RE LTD 144a frn/25-160129	USD	1,450,000	1,400,290	0.69%
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	750,000	745,075	0.37%
OCELOT RE LTD 144a frn/23-070131	USD	850,000	847,373	0.42%
PALM RE LTD s 2024-1 144a frn/24-070627	USD	450,000	454,259	0.22%
PELICAN IV RE s2021-1 frn/21-070524 EXT.	USD	2,350,000	227	-
PHOENIX GRP HLD PLC sub ff frn/24-PERPET	USD	1,200,000	1,198,772	0.59%
PUERTO RICO PARAMETRIC frn/24-070627	USD	450,000	452,434	0.22%
QUERCUS RE DAC 144a frn/24-080727	EUR	400,000	407,280	0.20%
RAMBLE RE LTD 144a frn/24-050327	USD	450,000	434,490	0.21%
RECOLETOS RE DAC 144a frn/24-070128	USD	400,000	386,287	0.19%
RESIDENTIAL RE 19 LTD frn/19-060626 EXT.	USD	305,362	210,969	0.10%
RESIDENTIAL RE 2023 LTD frn/23-061227	USD	1,100,000	1,118,807	0.55%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	700,000	663,003	0.33%
RESIDENTIAL REIN 24 s24-ii frn/24-061228	USD	550,000	545,750	0.27%
RESIDENTIAL REINSUR 2024 frn/24-060628	USD	450,000	433,032	0.21%
ROTHESAY LIFE sub ff frn/21-PERPET	GBP	1,000,000	1,000,895	0.49%
SABINE RE LTD 144a frn/24-070427	USD	250,000	249,252	0.12%
SANDERS RE II LTD 144a frn/24-070429	USD	1,150,000	1,110,575	0.55%
SANDERS RE LTD s b 144a frn/21-070425	USD	250,000	229,358	0.11%
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	USD	1,800,000	1,744,696	0.86%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	900,000	870,519	0.43%
TAILWIND s cl 144a frn/22-080125	USD	550,000	535,176	0.26%
TITANIA RE LTD 144a frn/23-270226	USD	800,000	830,761	0.41%
TITANIA RE LTD 144a frn/24-261127	USD	700,000	674,970	0.34%
TORREY PINES RE LTD s 2022-1 144a frn/22	USD	250,000	244,742	0.12%
URSA RE LTD 144a frn/23-071226	USD	2,400,000	2,456,067	1.21%
UTMOST sub ff frn/22-PERPET	GBP	5,000,000	5,597,242	2.76%
VERAISON RE LTD frn/22-090326	USD	500,000	519,774	0.26%
VISTA RE LTD 144a frn/22-210525	USD	500,000	497,344	0.25%
WINSTON RE LTD 144a frn/24-260227	USD	1,850,000	1,870,570	0.92%
TOTAL CAT BONDS		77,884,611	73,481,283	36.20%
Eurobonds				
ACHMEA BV sub ff frn/19-240939	EUR	2,200,000	2,062,192	1.02%
ACHMEA BV sub ff frn/19-PERPET	EUR	4,700,000	4,577,189	2.26%
ACHMEA BV sub ff frn/23-261243	EUR	3,450,000	3,944,420	1.94%
ACHMEA BV sub ff frn/24-021144	EUR	900,000	958,014	0.47%
ADMIRAL GROUP PLC 8.5%/23-060134	GBP	1,500,000	2,031,967	1.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE MULTI STRATEGY FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
ALLIANZ SE sub ff frn/20-PERPET	USD	4,600,000	4,267,316	2.10%
ALLIANZ SE sub ff frn/22-070938	EUR	3,000,000	3,123,450	1.54%
ALLIANZ SE sub ff frn/24-260754	EUR	600,000	642,306	0.32%
ASR NEDERLAND NV sub ff frn/22-071243	EUR	2,400,000	2,844,912	1.40%
ATHORA HOLDING LTD sub 5.875%/24-100934	EUR	3,650,000	3,779,210	1.86%
ATRADIUS CREDITO sub 5%/24-170434	EUR	400,000	425,088	0.21%
AXA SA sub ff frn/24-PERPET	EUR	450,000	484,281	0.24%
FIDELIDADE COMPA SE sub ff frn/21-040931	EUR	5,000,000	5,029,250	2.48%
JUST GROUP PLC sub 6.875%/24-300335	GBP	950,000	1,147,365	0.57%
JUST GROUP PLC sub 8.125%/19-261029	GBP	1,000,000	1,297,937	0.64%
LIVERPOOL ff 13-220543	GBP	2,000,000	2,449,468	1.22%
NN GROUP NV sub ff frn/24-PERPET	EUR	450,000	472,104	0.23%
PENSION INSURANCE 8%/23-131133	GBP	1,100,000	1,424,598	0.70%
PENSION INSURANCE sub ff frn/19-PERPET	GBP	2,300,000	2,788,736	1.39%
PHOENIX GRP HLD PLC sub s 6 ff frn/23-06	GBP	3,500,000	4,422,581	2.19%
QBE INSURANCE ff frn/20-PERPET	USD	1,500,000	1,448,474	0.71%
QUILTER PLC sub ff frn/23-180433	GBP	3,750,000	4,867,879	2.41%
ROTHESAY LIFE sub 7.734%/23-160533	GBP	1,000,000	1,286,224	0.63%
ROTHESAY LIFE sub ff frn/18-PERPET	GBP	2,700,000	3,209,663	1.59%
SOGECAP SA sub ff frn/23-160544	EUR	600,000	670,242	0.33%
SOGECAP SA sub ff frn/24-030445	EUR	500,000	507,870	0.25%
UNIPOLSAI ASSICURAZIONI 4.9%/24-230534	EUR	1,200,000	1,254,456	0.62%
UNIPOLSAI ASSICURAZIONI s ff frn/PERPET	EUR	2,800,000	2,904,664	1.43%
UNIQA INSURANCE ff frn/21-091241	EUR	1,800,000	1,591,812	0.78%
UTMOST GROUP sub 4%/21-151231	GBP	3,900,000	3,922,358	1.93%
ZURICH FIN IRELAND sub ff frn/21-190451	USD	2,500,000	2,062,289	1.02%
TOTAL EUROBONDS			71,898,315	35.48%
Domestic bonds floaters				
QBE INSURANC GR LTD sub ff frn/24-110939	AUD	260,000	159,397	0.08%
TOTAL DOMESTIC BONDS - FLOATERS SECURITIES			159,397	0.08%
TOTAL DEBT SECURITIES			145,538,995	71.76%

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG					EUR	
EUR	2,680,468	CHF	2,488,000	31/01/2025	23,311	0.01%
EUR	81,797,149	USD	86,726,000	31/01/2025	(1,852,068)	(0.91)%
EUR	38,151,335	GBP	31,906,000	31/01/2025	(379,991)	(0.19)%
EUR	159,285	AUD	260,000	31/01/2025	4,029	-
EUR	183,668	USD	194,000	31/01/2025	(3,448)	-
CHF	49,978,000	EUR	53,417,499	21/01/2025	(80,552)	(0.04)%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE MULTI STRATEGY FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
USD	12,030	EUR	11,441	21/01/2025	167	-
USD	4,969,900	EUR	4,726,562	21/01/2025	68,625	0.03%
CHF	46,702,257	EUR	49,916,319	21/01/2025	(75,272)	(0.04)%
CHF	3,641,100	EUR	3,891,681	21/01/2025	(5,869)	-
CHF	513,000	EUR	552,690	21/01/2025	(5,212)	-
CHF	49,500	EUR	53,330	21/01/2025	(503)	-
USD	301,600	EUR	289,687	21/01/2025	1,325	-
USD	12,901,970	EUR	12,392,335	21/01/2025	56,665	0.03%
TOTAL FORWARD CURRENCY CONTRACTS					(2,248,793)	(1.11)%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					(2,248,793)	(1.11)%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					202,062,093	99.63%

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2024 % of NAV
Australia	0.79%
Austria	0.78%
Bermuda	26.83%
Cayman Islands	1.46%
France	4.15%
Germany	13.66%
Ireland	10.81%
Italy	2.33%
Netherlands	7.33%
Portugal	2.49%
Singapore	1.15%
Spain	0.22%
Switzerland	4.02%
United Kingdom	20.18%
USA	4.54%
TOTAL	100.74%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2024

TWELVE MULTI STRATEGY FUND

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2024 % of NAV
Financial, investment and other div. companies	40.11%
Insurance companies	47.34%
Miscellaneous services	1.22%
Non-classifiable/non-classified institutions	0.43%
Mortgage and funding institutions (MBS, ABS)	0.13%
Banks and other credit institutions	1.55%
Real estate	1.26%
Investment trusts/funds	8.70%
TOTAL	100.74%

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2024 % of NAV
Transferable securities listed on official stock exchange	100.74%
Financial derivatives instruments	(1.11)%
Other current assets	0.37%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE MULTI STRATEGY FUND

STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			EUR	
Shares				
ALLIANZ SE reg restricted	EUR	15,600	3,774,420	2.32%
AXA	EUR	50,000	1,474,500	0.90%
CHUBB N	USD	16,000	3,273,435	2.01%
HANNOVER RUECKVERSICHERUNG reg	EUR	20,000	4,326,000	2.65%
MUENCHENER RUECKVER reg restricted	EUR	8,500	3,188,350	1.96%
REINSURANCE GROUP AMERICA	USD	25,500	3,734,567	2.29%
SCOR REGPT	EUR	175,000	4,630,500	2.84%
SWISS REINSURANCE	CHF	22,000	2,237,625	1.37%
UNUM GROUP	USD	85,000	3,479,564	2.13%
Investment Funds				
TWELVE INSURANCE FIXED INC FD s EUR	EUR	70,000	7,661,500	4.70%
TOTAL EQUITY SECURITIES			37,780,461	23.17%

STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			EUR	
Cat Bonds				
2001 CAT RE LTD 144a frn/23-080131	USD	1,000,000	902,432	0.55%
2001 CAT RE LTD s20-1 144a frn/20-080124	USD	700,000	625,576	0.38%
ALAMO RE LTD s a 144a frn/23-070626	USD	450,000	414,261	0.25%
AQUILA RE LTD 2023-1 frn/23-080626	USD	350,000	318,867	0.20%
ATLAS CAP RE 2022 frn/22-060628	USD	450,000	414,515	0.25%
ATLAS CAPITAL DAC s a 144a frn/23-050626	USD	450,000	409,393	0.25%
BAYOU RE LTD 144a frn/23-260526	USD	450,000	419,157	0.26%
BLUE HALO RE LTD 144a frn/22-240225	USD	1,100,000	991,727	0.61%
BONANZA RE LTD s a 144a frn/23-080125	USD	600,000	419,027	0.26%
BOWLINE RE 2018 144a frn/22-230525	USD	700,000	638,000	0.40%
CAELUS RE VI LTD 144a frn/20-070727	USD	88,819	54	-
CATAHOULA II RE PTE 144a frn/22-160625	USD	450,000	423,073	0.26%
DIRECT LINE sub ff 4.75%/17-PERPET	GBP	2,275,000	2,045,334	1.25%
EASTON RE PTE LTD 144a frn/23-080127	USD	1,150,000	1,039,552	0.64%
EVERGLADES RE II 144a frn/22-190525	USD	2,450,000	2,194,203	1.35%
EVERGLADES RE II LTD 144a frn/21-140524	USD	3,200,000	2,911,896	1.78%
EVERGLADES RE II LTD 144a frn/23-160224	USD	3,850,000	3,465,811	2.13%
FINCA RE LTD 144a frn/22-060625	USD	250,000	229,771	0.14%
FIRST COAST RE III PTE144a frn/21-070425	USD	1,150,000	998,389	0.61%
FIRST COAST RE IV LTD s a frn/23-070426	USD	1,400,000	1,279,430	0.78%
FLOODSMART RE LTD 144a frn/21-010324	USD	250,000	227,188	0.14%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE MULTI STRATEGY FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
FLOODSMART s 2022-1 144a frn/22-250225	USD	900,000	795,932	0.49%
FUCHSIA 2023-1 LONDON BR frn/23-060432	USD	250,000	226,003	0.14%
GALILEO RE LTD 144a frn/19-080124	USD	2,550,000	2,288,893	1.40%
GALILEO RE LTD 144a frn/23-070132	USD	250,000	225,369	0.14%
GALILEO RE LTD 144a frn/23-080130	USD	450,000	405,672	0.25%
GATEWAY RE II LTD s 1 144a frn/23-270426	USD	250,000	229,234	0.14%
GATEWAY RE LTD 144a frn/23-240226	USD	250,000	234,315	0.14%
GATEWAY RE LTD 144a frn/23-300626	USD	400,000	362,799	0.22%
GATEWAY RE LTD s c 144a 0%/23-010924	USD	1,000,000	903,725	0.55%
HERBIE RE LTD 144a frn/20-060126	USD	598,600	263,871	0.16%
HERBIE RE LTD 144a frn/20-080724	USD	1,350,000	1,219,158	0.75%
HERBIE RE LTD s 2021-1 144a frn/21-06062	USD	250,000	137,879	0.08%
HERBIE RE LTD s 2022-1 frn/22-080127	USD	1,950,000	1,849,093	1.13%
HESTIA RE LTD 144a frn/23-070426	USD	2,050,000	1,886,017	1.16%
HESTIA s 2022-1 144a frn/22-220425	USD	2,600,000	2,115,929	1.30%
HEXAGON IV RE LTD 144a frn/23-070131	EUR	250,000	251,225	0.15%
INTEGRITY RE II LTD 1 144a frn/20-120428	USD	2,500,000	22,632	0.01%
INTEGRITY RE LTD 144a frn/19-120628	USD	2,000,000	1,267,370	0.78%
INTEGRITY RE LTD 144a frn/23-060625	USD	850,000	796,648	0.49%
KENDALL RE LTD 144a frn/21-020524	USD	2,250,000	2,014,358	1.23%
KILIMANJARO III RE 144a frn/19-191224	USD	850,000	755,549	0.46%
KILIMANJARO III RE LTD 144a frn/21-21042	USD	250,000	219,529	0.13%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	500,000	428,372	0.26%
LIGHTNING RE SERIE 23 144a frn/23-310326	USD	1,850,000	1,765,032	1.08%
MERNA REINS s 2022-2 frn/22-070725	USD	1,150,000	1,011,793	0.62%
MERNA REINSURANCE II LTD 144a frn/21-080	USD	750,000	663,095	0.41%
MONTOYA RE LTD 144a frn/22-070426	USD	1,800,000	1,787,556	1.10%
MONTOYA RE LTD 144a frn/24-070427	USD	500,000	452,632	0.28%
MYSTIC RE IV LTD 144a frn/20-080124	USD	550,000	491,404	0.30%
MYSTIC RE IV LTD 144a frn/23-080127	USD	1,600,000	1,445,828	0.89%
NATURE COAST RE LTD 144a frn/23-071226	USD	600,000	539,902	0.33%
NORTHSHORE RE II LTD s 2022-1 144a frn/2	USD	250,000	228,554	0.14%
OCELOT RE LTD 144a frn/23-070131	USD	850,000	769,283	0.47%
PELICAN IV RE LTD s 2021-1 frn/21-070524	USD	2,350,000	-	-
RESIDENTIAL RE 19 LTD 144a frn/19-060626	USD	412,500	222,771	0.14%
RESIDENTIAL RE 2023 frn/23-061224	USD	350,000	274,915	0.17%
RESIDENTIAL RE 2023 LTD frn/23-061227	USD	1,100,000	988,644	0.61%
RESIDENTIAL RE 21 LTD s i frn/21-060625	USD	700,000	536,143	0.33%
ROTHESAY LIFE sub ff frn/21-PERPET	GBP	1,000,000	816,006	0.50%
SAKURA RE LTD s 22-1 144a frn/22-050126	USD	400,000	384,358	0.24%
SANDERS RE LTD s b 144a frn/21-070425	USD	250,000	208,177	0.13%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE MULTI STRATEGY FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
SUSSEX CAP UK PCC LTD 20-1 fm/20-080125	USD	1,800,000	1,584,483	0.97%
TAILWIND RE LTD s cl 144a fm/22-080125	USD	900,000	783,198	0.48%
TAILWIND s cl 144a fm/22-080125	USD	550,000	486,538	0.30%
TITANIA RE LTD 144a fm/21-210624	USD	1,000,000	902,738	0.55%
TITANIA RE LTD 144a fm/23-270226	USD	800,000	779,620	0.48%
TITANIA RE LTD s 2021-2 fm/21-271224	USD	450,000	393,685	0.24%
TORREY PINES RE LTD s 2022-1 144a fm/22	USD	250,000	218,942	0.13%
TORREY PINES RE s 2021-1 144a fm/070624	USD	350,000	311,430	0.19%
URSA RE II s 2021-1 144a fm/21-061224	USD	1,850,000	1,618,667	0.99%
URSA RE LTD 144a fm/23-071226	USD	3,150,000	2,817,536	1.73%
UTMOST sub ff fm/22-PERPET	GBP	5,000,000	4,461,197	2.74%
VERAISON RE LTD fm/22-090326	USD	500,000	475,134	0.29%
VISTA RE LTD 144a fm/21-210524	USD	1,450,000	1,303,999	0.80%
VISTA RE LTD 144a fm/22-210525	USD	500,000	467,355	0.29%
TOTAL CAT BONDS			68,457,843	41.97%
Eurobonds				
ACHMEA BV sub ff fm/19-240939	EUR	200,000	172,416	0.11%
ACHMEA BV sub ff fm/19-PERPET	EUR	4,700,000	3,984,660	2.44%
ACHMEA BV sub ff fm/23-261243	EUR	2,950,000	3,204,674	1.97%
AEGON ff 4%/14-250444	EUR	2,000,000	1,987,780	1.22%
ALLIANZ SE sub ff fm/20-PERPET	USD	4,800,000	3,865,854	2.37%
ASR NEDERLAND NV sub ff fm/22-071243	EUR	2,400,000	2,703,624	1.66%
COFACE SA sub 5.75%/23-281133	EUR	500,000	518,540	0.32%
ESURE GROUP 6.75%/14-191224	GBP	360,000	410,962	0.25%
FIDELIDADE COMPA SE sub ff fm/21-040931	EUR	4,300,000	3,833,407	2.35%
JUST GROUP PLC sub 8.125%/19-261029	GBP	1,000,000	1,161,606	0.71%
JUST GROUP PLC sub ff fm/20-150431	GBP	3,100,000	3,555,082	2.18%
PENSION INSURANCE sub ff fm/19-PERPET	GBP	2,300,000	2,488,820	1.53%
QBE INSURANCE ff fm/20-PERPET	USD	1,500,000	1,326,108	0.81%
QUILTER PLC sub ff fm/23-180433	GBP	2,450,000	2,870,505	1.76%
ROTHESAY LIFE sub ff fm/18-PERPET	GBP	2,700,000	2,800,142	1.72%
SWISS LIFE RENT ff 4.375%/15-PERPET	EUR	1,000,000	993,090	0.61%
UNIPOLSAI ASSICURAZIONI s ff fm/PERPET	EUR	2,800,000	2,691,164	1.65%
UNIPOLSAI sub ff 5.75%/14-PERPET	EUR	5,554,000	5,554,000	3.41%
UNIQA INSURANCE ff fm/21-091241	EUR	1,800,000	1,458,630	0.89%
UTMOST GROUP sub 4%/21-151231	GBP	3,900,000	3,443,053	2.11%
TOTAL EUROBONDS			49,024,117	30.07%
Treasury Bills				
GERMAN TREASURY BILL 0%/23-170124	EUR	3,350,000	3,343,490	2.05%
TOTAL TREASURY BILLS			3,343,490	2.05%
TOTAL DEBT SECURITIES			120,825,450	74.09%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE MULTI STRATEGY FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG					EUR	
EUR	23,014,379	GBP	19,978,000	31/01/2024	(13,467)	(0.01)%
EUR	72,757,481	USD	80,138,000	31/01/2024	309,169	0.19%
EUR	2,156,480	CHF	2,072,000	31/01/2024	(76,691)	(0.05)%
EUR	1,369,320	USD	1,507,000	31/01/2024	6,927	-
EUR	216,315	USD	234,000	31/01/2024	4,774	-
CHF	2,784,200	EUR	2,939,900	19/01/2024	58,835	0.04%
CHF	42,297,000	EUR	44,662,363	19/01/2024	893,817	0.55%
CHF	41,598,000	EUR	43,924,273	19/01/2024	879,046	0.54%
USD	10,360	EUR	9,487	19/01/2024	(116)	-
USD	4,330,300	EUR	3,965,237	19/01/2024	(48,483)	(0.03)%
CHF	70,000	EUR	74,129	19/01/2024	1,265	-
EUR	2,972,007	USD	3,250,000	31/01/2024	33,892	0.02%
USD	933,000	EUR	849,226	31/01/2024	(5,747)	-
EUR	77,584	CHF	73,000	19/01/2024	(1,040)	-
EUR	857,410	USD	948,000	31/01/2024	371	-
EUR	31,403	CHF	29,193	05/01/2024	(11)	-
CHF	29,000	EUR	31,224	19/01/2024	11	-
TOTAL FORWARD CURRENCY CONTRACTS					2,042,552	1.25%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					2,042,552	1.25%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					160,648,463	98.60%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

TWELVE MULTI STRATEGY FUND

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2023 % of NAV
Australia	0.81%
Austria	0.89%
Bermuda	33.38%
France	4.06%
Cayman Islands	1.25%
Germany	11.35%
Ireland	5.20%
Italy	5.06%
Netherlands	6.79%
Portugal	2.35%
Singapore	1.52%
Switzerland	3.38%
United Kingdom	15.72%
USA	5.50%
TOTAL	97.26%

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2023 % of NAV
Financial, investment and other div. companies	36.94%
Insurance companies	51.36%
Countries and central governments	2.05%
Non-classifiable/non-classified institutions	0.47%
Mortgage and funding institutions (MBS, ABS)	0.14%
Real estate	1.34%
Investment trusts/funds	4.96%
TOTAL	97.26%

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2023 % of NAV
Transferable securities listed on official stock exchange	97.26%
Financial derivatives instruments	1.34%
Other current assets	1.40%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

Year ended 31 December 2024

TWELVE ALLIANCE DYNAMIC ILS FUND

STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

Description	Currency	Quantity	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			EUR	
Shares				
INSTITUTIONAL US TREASURY FUND core usd	USD	19,999,052	19,999,052	8.87%
TOTAL EQUITY SECURITIES			19,999,052	8.87%

STATEMENT OF INVESTMENTS IN DEBT SECURITIES

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market			EUR	
Cat Bonds	USD			
2001 CAT RE LTD 144a frn/23-080131	USD	900,000	932,124	0.41%
3264 RE LTD s 2022-1 144a frn/21-080125	USD	247,013	237,132	0.11%
ACORN RE LTD 144a frn/23-070527	USD	250,000	256,900	0.11%
ALAMO RE LTD 144a frn/24-070626	USD	950,000	1,007,000	0.45%
ALAMO RE LTD 144a frn/24-070627	USD	4,500,000	4,696,935	2.08%
ALAMO RE LTD s 2022-1 frn/22-090625	USD	500,000	514,250	0.23%
ALAMO RE LTD s a 144a frn/23-070626	USD	2,750,000	2,881,175	1.28%
AQUILA RE LTD 2023-1 144a frn/23-080626	USD	250,000	265,349	0.12%
AQUILA RE LTD 2023-1 144a frn/24-070627	USD	450,000	481,101	0.21%
AQUILA RE LTD 2023-1 frn/23-080626	USD	300,000	314,940	0.14%
ARMOR RE II LTD 144a frn/24-070128	USD	550,000	550,000	0.24%
ASHERA RE s a 144a frn/24-070427	USD	250,000	256,525	0.11%
ATELA RE LTD 144a frn/24-090527	USD	450,000	486,360	0.22%
ATLAS CAP RE 2022 frn/22-060628	USD	2,000,000	2,048,800	0.91%
ATLAS CAPITAL DAC 144a frn/24-080627	USD	4,150,000	4,692,757	2.08%
ATLAS CAPITAL DAC s a 144a frn/23-050626	USD	1,350,000	1,413,990	0.63%
AZZURRO RE II DAC 144a frn/24-200428	EUR	250,000	261,516	0.12%
BALTIC PCC LTD s 22-1 144a frn/22-070325	GBP	250,000	312,761	0.14%
BAYOU RE LTD 144a frn/23-260526	USD	750,000	806,640	0.36%
BAYOU RE LTD 144a frn/24-300427	USD	2,850,000	2,947,767	1.31%
BAYOU RE LTD s 2023-1 144a frn/23-260526	USD	250,000	270,000	0.12%
BLUE HALO RE LTD 144a frn/22-240225	USD	750,000	758,463	0.33%
BLUE RIDGE RE LTD 144a frn/23-080127	USD	750,000	769,522	0.34%
BLUE SKY RE DAC 144a frn/23-080130	EUR	500,000	538,926	0.24%
BONANZA s 2022 144a frn/22-160325	USD	500,000	503,355	0.22%
BOWLINE RE 2018 144a frn/22-230525	USD	750,000	773,615	0.35%
BRIDGE STREET RE LTD 144a frn/25-070128	USD	2,750,000	2,750,000	1.22%
CAPE LOOKOUT RE LTD 144a frn/22-280325	USD	750,000	760,500	0.34%
CAPE LOOKOUT RE LTD 144a frn/23-280426	USD	2,350,000	2,453,165	1.09%
CAPE LOOKOUT RE LTD s a frn/24-050427	USD	1,500,000	1,557,230	0.69%
CATAHOULA II RE PTE 144a frn/22-160625	USD	1,250,000	1,314,150	0.58%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

Year ended 31 December 2024

TWELVE ALLIANCE DYNAMIC ILS FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
CHARLES RIVER s 2024-1 frn/24-100527	USD	400,000	411,120	0.18%
CITRUS RE LTD 144a frn/23-070626	USD	500,000	525,830	0.24%
CITRUS RE LTD 144a frn/24-070627	USD	1,600,000	1,652,740	0.74%
CLAVEAU RE LTD s 2021-1 144a frn/21-0807	USD	194,564	155,593	0.07%
COMMONWEALTH RE frn/23-080726	USD	250,000	256,550	0.11%
EASTON RE PTE LTD 144a frn/23-080127	USD	1,500,000	1,541,700	0.68%
EIFFEL RE LTD 144a frn/23-190127	EUR	250,000	260,609	0.12%
EVERGLADES RE II LTD 144a frn/24-130527	USD	4,800,000	4,993,381	2.22%
FINCA RE LTD 144a frn/22-060625	USD	500,000	513,900	0.23%
FIRST COAST RE III PTE 144a frn/21-070425	USD	1,900,000	1,922,034	0.85%
FIRST COAST RE IV LTD s a frn/23-070426	USD	500,000	516,800	0.23%
FLOODSMART RE LTD 144a frn/23-110326	USD	1,250,000	1,247,745	0.55%
FLOODSMART RE LTD frn/24-120327	USD	625,000	655,722	0.29%
FLOODSMART RE LTD s 2022-1 frn/22-250225	USD	250,000	254,879	0.11%
FLOODSMART s 2022-1 144a frn/22-250225	USD	250,000	233,010	0.10%
FOUNDATION RE IV LTD 144a frn/23-080127	USD	250,000	257,104	0.11%
FOUR LAKES RE LTD 144a frn/22-070126	USD	250,000	257,500	0.11%
FOUR LAKES RE LTD 144a frn/23-070127	USD	250,000	255,000	0.11%
FOUR LAKES RE LTD 144a frn/24-070128	USD	950,000	950,000	0.42%
FOUR LAKES s 2021-1 frn/21-070125	USD	1,750,000	1,750,025	0.78%
FUCHSIA 2023-1 LONDON BR frn/23-060432	USD	250,000	261,850	0.12%
FUCHSIA 2023-1 LONDON BR frn/24-060428	USD	1,800,000	1,800,000	0.80%
GALILEO RE LTD 144a frn/23-070132	USD	250,000	261,625	0.12%
GALILEO RE LTD 144a frn/23-080130	USD	256,000	260,531	0.12%
GATEWAY RE II LTD s 1 144a frn/23-270426	USD	500,000	531,700	0.24%
GATEWAY RE LTD 144a frn/22-120525	USD	1,250,000	1,284,375	0.57%
GATEWAY RE LTD 144a frn/23-240226	USD	750,000	813,750	0.36%
GATEWAY RE LTD 144a frn/23-300626	USD	750,000	774,900	0.34%
GATEWAY RE LTD 144a frn/24-080125	USD	550,000	549,740	0.24%
HERBIE RE LTD 144a frn/20-080125	USD	250,000	250,921	0.11%
HERBIE RE LTD 144a frn/20-280128	USD	500,000	500,227	0.22%
HERBIE RE LTD 144a frn/24-080129	USD	1,000,000	1,000,000	0.44%
HERBIE RE LTD s 2021-1 144a frn/21-06062	USD	433,661	394,631	0.18%
HERBIE RE LTD s 2022-1 frn/22-080127	USD	750,000	835,125	0.37%
HERBIE RE LTD s a 144a frn/24-080132	USD	1,000,000	969,184	0.43%
HERBIE RE LTD s b 144a frn/24-080132	USD	1,000,000	965,008	0.43%
HESTIA RE LTD 144a frn/23-070426	USD	250,000	259,625	0.12%
HESTIA s 2022-1 144a frn/22-220425	USD	500,000	425,000	0.19%
HEXAGON III RE PTE LTD 144a frn/21-15012	EUR	250,000	258,547	0.11%
HIGH POINT RE LTD 144a frn/23-060127	USD	250,000	254,782	0.11%
HYPATIA LTD 144a frn/23-080426	USD	750,000	794,625	0.35%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

Year ended 31 December 2024

TWELVE ALLIANCE DYNAMIC ILS FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
INTEGRITY RE LTD 144a frn/23-060625	USD	1,500,000	1,566,000	0.69%
INTEGRITY RE LTD 144a frn/24-060625	USD	294,000	256,092	0.11%
INTEGRITY RE LTD frn/24-060626	USD	1,750,000	1,764,700	0.78%
INTL BK RECON & DEVELOP c frn/24-260628	USD	450,000	472,801	0.21%
INTL BK RECON & DEVELOP 144a frn/23-3103	USD	2,000,000	2,032,400	0.90%
INTL BK RECON & DEVELOP b frn/24-240428	USD	1,150,000	1,177,322	0.52%
INTL BK RECON & DEVELOP frn/24-240428	USD	450,000	468,499	0.21%
INTL BK RECON & DEVELOP s a 0%/24-291227	USD	750,000	752,764	0.33%
INTL BK RECON & DEVELOP s a 144a frn/24-	USD	600,000	613,140	0.27%
KENDALL RE LTD 144a frn/24-300431	USD	2,250,000	2,374,790	1.05%
KILIMANJARO II RE LTD 144a frn/24-300628	USD	1,450,000	1,537,953	0.68%
KILIMANJARO III 2022-1 frn/22-250625	USD	1,500,000	1,532,100	0.68%
KILIMANJARO III RE 144a frn/21-210425	USD	250,000	250,964	0.11%
KILIMANJARO III RE LTD 144a frn/21-21042	USD	500,000	504,375	0.22%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	1,750,000	1,766,480	0.78%
LIGHTNING RE SERIE 23 144a frn/23-310326	USD	3,000,000	3,225,000	1.43%
LOCKE TAVERN RE LTD 144a frn/23-090426	USD	250,000	255,975	0.11%
LONG POINT RE IV LTD 144a frn/22-010626	USD	1,250,000	1,268,000	0.56%
LOWER FERRY RE LTD 144a frn/23-080726	USD	500,000	514,750	0.23%
LOWER FERRY s 2023-1 144a frn/23-080726	USD	250,000	256,775	0.11%
MARLON LTD 144a frn/24-090631	USD	750,000	779,150	0.35%
MASCHPARK RE LTD 144a frn/24-100128	USD	950,000	950,000	0.42%
MATTERHORN 144a frn/22-240325	USD	1,300,000	1,318,200	0.58%
MATTERHORN RE LTD 144a frn/21-071225	USD	1,000,000	1,000,000	0.44%
MATTERHORN RE LTD 144a frn/22-240325	USD	1,250,000	1,257,500	0.56%
MAYFLOWER RE LTD 144a frn/23-080726	USD	400,000	415,278	0.18%
MERNA REIN s 2022-3 frn/22-070725	USD	250,000	258,375	0.11%
MERNA REINS s 2022-2 frn/22-070725	USD	250,000	258,325	0.11%
MERNA REINSURANCE II LTD frn/23-070726	USD	250,000	262,525	0.12%
MERNA REINSURANCE II LTD frn/24-070727	USD	2,650,000	2,793,560	1.24%
MERNA REINSURANCE II LTF frn/23-070726	USD	500,000	524,124	0.23%
MONA LISA RE LTD 144a frn/21-080725	USD	2,500,000	2,541,000	1.13%
MONA LISA RE LTD 144a frn/23-080126	USD	1,000,000	1,069,610	0.48%
MONA LISA RE LTD 144a frn/24-070128	USD	250,000	250,875	0.11%
MONA LISA RE LTD frn/24-250627	USD	1,700,000	1,872,710	0.83%
MONA LISA RE LTD s a 144a frn/24-080129	USD	550,000	551,925	0.24%
MONTOYA RE LTD 144a frn/22-070425	USD	1,500,000	1,521,008	0.67%
MONTOYA RE LTD 144a frn/22-070426	USD	750,000	814,625	0.36%
MONTOYA RE LTD 144a frn/24-070427	USD	500,000	522,644	0.23%
MOUNTAIN RE LTD 144a frn/23-050626	USD	1,000,000	1,039,641	0.46%
MYSTIC RE IV LTD 144a frn/22-080126	USD	250,000	262,915	0.12%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

Year ended 31 December 2024

TWELVE ALLIANCE DYNAMIC ILS FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
MYSTIC RE IV LTD 144a fm/23-080127	USD	1,250,000	1,311,445	0.58%
MYSTIC RE IV LTD 144a fm/24-100128	USD	2,050,000	2,060,250	0.91%
MYSTIC RE IV LTD s 2021-2 144a fm/21-08	USD	1,000,000	1,000,399	0.44%
NAKAMA RE LTD 144a fm/21-131026	USD	2,250,000	2,256,032	1.00%
NAKAMA RE LTD 144a fm/23-090528	USD	750,000	766,750	0.34%
NAKAMA RE LTD S. 144A- FRN/20-14.01.2025	USD	950,000	950,000	0.42%
NAKAMA RE PTE LTD 144a fm/24-040429	USD	1,500,000	1,507,800	0.67%
NATURE COAST RE LTD 144a fm/23-071226	USD	250,000	253,775	0.11%
NATURE COAST RE LTD 144a fm/24-070628	USD	250,000	258,364	0.11%
NATURE COAST RE LTD 144a fm/25-160129	USD	2,250,000	2,250,000	1.00%
NORTHSHORE RE II LTD s 2022-1 144a fm/2	USD	2,900,000	2,983,230	1.32%
OCELOT RE LTD 144a fm/23-070131	USD	1,800,000	1,858,140	0.82%
PALM RE LTD s 2024-1 144a fm/24-070627	USD	1,000,000	1,045,300	0.46%
PELICAN IV RE s2021-1 fm/21-070524 EXT.	USD	250,000	25	-
PUERTO RICO PARAMETRIC fm/24-070627	USD	1,250,000	1,301,375	0.58%
QUEEN STREET 23 RE DAC a fm/23-081225	USD	1,500,000	1,548,606	0.69%
QUERCUS RE DAC 144a fm/24-080727	EUR	2,350,000	2,477,713	1.11%
RAMBLE RE LTD 144a fm/24-050327	USD	750,000	749,857	0.33%
RECOLETOS RE DAC 144a fm/24-070128	USD	900,000	900,000	0.40%
RESIDENTIAL RE 19 LTD fm/19-060626 EXT.	USD	92,534	66,199	0.03%
RESIDENTIAL RE 2022 fm/22-061226	USD	250,000	263,850	0.12%
RESIDENTIAL RE 2022 LTD 144a fm/22-0612	USD	250,000	268,000	0.12%
RESIDENTIAL RE 2022 LTD fm/22-060626	USD	1,250,000	1,227,875	0.54%
RESIDENTIAL RE 2023 fm/23-060627	USD	1,500,000	1,523,244	0.68%
RESIDENTIAL RE 2023 LTD 144a fm/23-0606	USD	250,000	250,921	0.11%
RESIDENTIAL RE 2023 LTD fm/23-061227	USD	1,000,000	1,052,428	0.47%
RESIDENTIAL RE 21 LTD s i fm/21-060625	USD	1,000,000	912,247	0.41%
RESIDENTIAL RE 21 s 2021-ii 144a fm/21-	USD	600,000	592,410	0.26%
RESIDENTIAL RE 21s 2021-ii fm/061225	USD	250,000	247,628	0.11%
RESIDENTIAL RE LTD s21-i fm/21-060625	USD	1,500,000	1,509,525	0.67%
RESIDENTIAL RE s2022-1 fm/22-060626	USD	750,000	728,604	0.32%
RESIDENTIAL REIN 24 s24-ii fm/24-061228	USD	900,000	924,264	0.41%
RESIDENTIAL REINSUR 2024 fm/24-060628	USD	3,700,000	3,707,951	1.65%
RIVERFRONT RE LTD 144a fm/21-070128	USD	1,000,000	999,847	0.44%
SABINE RE LTD 144a fm/24-070427	USD	750,000	774,300	0.34%
SAKURA RE LTD s 2021-1 144a fm/21-07042	USD	250,000	250,921	0.11%
SAKURA RE LTD s 22-1 144a fm/22-050126	USD	1,800,000	1,922,220	0.86%
SAKURA RE s 2021-1 144a fm/21-070425	USD	250,000	250,950	0.11%
SANDERS RE II LTD 144a fm/21-070425	USD	500,000	501,842	0.22%
SANDERS RE II LTD 144a fm/24-070429	USD	2,950,000	2,950,000	1.31%
SANDERS RE III LTD 144a fm/22-070426	USD	250,000	242,075	0.11%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

Year ended 31 December 2024

TWELVE ALLIANCE DYNAMIC ILS FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
SANDERS RE III LTD 144a frn/22-070628	USD	250,000	256,450	0.11%
SANDERS RE III LTD 144a frn/23-050626	USD	250,000	264,417	0.12%
SANDERS RE III LTD 144a frn/24-070428	USD	500,000	523,102	0.23%
SANDERS RE III LTD s a 144a frn/23-07042	USD	250,000	260,300	0.12%
SANDERS RE LTD 144a frn/21-070425	USD	1,500,000	1,503,000	0.67%
SANDERS RE LTD s b 144a frn/21-070425	USD	250,000	237,500	0.12%
STABILITAS RE LTD 144a frn/23-050626	USD	500,000	523,326	0.23%
SUSSEX CAP UK PCC LTD 20-1 frn/20-080125	USD	1,000,000	1,003,685	0.45%
SUTTER RE LTD 144a frn/23-190626	USD	500,000	523,317	0.24%
TAILWIND RE LTD s cl 144a frn/22-080125	USD	1,000,000	1,001,271	0.45%
TAILWIND s cl 144a frn/22-080125	USD	250,000	251,898	0.11%
TITANIA RE LTD 144a frn/23-270226	USD	750,000	801,833	0.36%
TITANIA RE LTD 144a frn/24-261127	USD	2,100,000	2,096,796	0.94%
TOMONI RE PTE LTD 144a frn/24-050428	USD	750,000	763,925	0.33%
TORREY PINES RE LTD 144a frn/24-050626	USD	500,000	520,450	0.23%
TORREY PINES RE LTD 2023-1 frn/23-050626	USD	250,000	257,500	0.11%
TORREY PINES RE LTD s 2022-1 144a frn/22	USD	750,000	758,680	0.33%
TOTARA RE PTE LTD 144a frn/23-080627	NZD	500,000	281,507	0.12%
UMIGAME RE L s 2021-1 144a frn/21-070425	USD	250,000	252,249	0.11%
URSA RE II LTD 144a frn/22-061225	USD	1,250,000	1,314,625	0.59%
URSA RE LTD 144a frn/23-061225	USD	750,000	769,200	0.34%
URSA RE LTD 144a frn/23-071226	USD	3,806,000	4,025,462	1.80%
VERAISON RE LTD 144a frn/24-080327	USD	750,000	775,500	0.34%
VERAISON RE LTD frn/22-090326	USD	250,000	269,113	0.12%
VISTA RE LTD 144a frn/22-210525	USD	250,000	257,500	0.11%
VITALITY RE XIV LTD 144a frn/23-050127	USD	250,000	254,058	0.11%
VITALITY RE XV LTD 144a frn/24-080129	USD	250,000	249,995	0.11%
WINSTON RE LTD 144a frn/24-260227	USD	4,000,000	4,177,250	1.87%
TOTAL CAT BONDS			183,545,477	81.41%
Eurobonds				
APPLE INC 3%/17-131127	USD	740,000	714,500	0.32%
BANCO SANTANDER 4.25%/17-110427	USD	800,000	786,006	0.35%
BANK OF IRELAND ff frn/22-160926	USD	740,000	746,142	0.33%
BNP PARIBAS ff frn/21-300627	USD	740,000	704,880	0.31%
CANADIAN IMPERIAL BK 3.45%/22-070427	USD	740,000	719,805	0.32%
ENEL FINANCE INTL NV 1.625%/21-120726	USD	360,000	342,884	0.15%
HP ENTERPRISE CO 4.4%/24-250927	USD	380,000	375,873	0.17%
HSBC USA INC 5.294%/24-040327	USD	720,000	728,395	0.32%
LGENERGYSOLUTION 5.375%/24-020727	USD	740,000	741,968	0.33%
MARRIOTT INTERNATIO s ee 5.75%/20-010525	USD	740,000	741,382	0.33%
PEPSICO 2.85% 16-240226	USD	740,000	727,235	0.32%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

Year ended 31 December 2024

TWELVE ALLIANCE DYNAMIC ILS FUND

STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

Description	Currency	Nominal Value	Fair value	% of net assets
Listed on an official stock exchange or traded on a regulated market (continued)			EUR	
ROYAL BANK OF CANADA s i 1.4%/21-021126	USD	740,000	698,782	0.31%
T-MOBILE USA INC 3.5%/21-150425	USD	760,000	756,641	0.34%
VOLKSWAGEN GROUP AMERICA 5.4%/24-200326	USD	360,000	361,307	0.16%
TOTAL EUROBONDS			9,145,800	4.06%
Domestic bonds floaters				
MORGAN STANLEY BANK NA ff fm/24-151027	USD	760,000	754,830	0.33%
TOTAL DOMESTIC BONDS - FLOATERS SECURITIES			754,830	0.33%
TOTAL DEBT SECURITIES			193,446,107	85.80%

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparty : Credit Suisse (Schweiz) AG					USD	
USD	275,221	NZD	466,000	31/01/2025	14,111	0.01%
USD	221,739	GBP	175,000	31/01/2025	2,625	-
USD	3,754,372	EUR	3,543,000	31/01/2025	80,848	0.04%
EUR	65,335	USD	68,697	21/01/2025	(984)	-
EUR	6,123,000	USD	6,440,380	21/01/2025	(94,588)	(0.04)%
EUR	46,587,000	USD	48,998,064	21/01/2025	(715,949)	(0.31)%
CHF	17,595,000	USD	19,772,929	21/01/2025	(312,155)	(0.14)%
EUR	997,090	USD	1,048,394	21/01/2025	(15,024)	(0.01)%
GBP	6,353,300	USD	8,039,669	21/01/2025	(84,156)	(0.04)%
CHF	224,100	USD	251,839	21/01/2025	(3,975)	-
GBP	110,450	USD	139,767	21/01/2025	(1,463)	-
CHF	2,075,800	USD	2,332,740	21/01/2025	(36,822)	(0.02)%
GBP	35,016,000	USD	44,310,437	21/01/2025	(463,892)	(0.21)%
EUR	1,460,100	USD	1,535,228	21/01/2025	(22,001)	(0.01)%
USD	180,115	EUR	173,000	21/01/2025	819	-
USD	6,730	CHF	6,000	21/01/2025	93	-
USD	325,967	GBP	260,000	21/01/2025	399	-
EUR	21,700	USD	22,593	21/01/2025	(104)	-
USD	5,561	CHF	5,000	21/01/2025	32	-
EUR	14,000	USD	14,606	21/01/2025	(97)	-
USD	51,119	EUR	49,000	21/01/2025	335	-
USD	260,347	GBP	207,000	21/01/2025	1,145	-
TOTAL FORWARD CURRENCY CONTRACTS					(1,650,803)	(0.73)%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					(1,650,803)	(0.73)%
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					211,794,356	93.94%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

Year ended 31 December 2024

TWELVE ALLIANCE DYNAMIC ILS FUND

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2024 % of NAV
Ireland	15.14%
USA	3.73%
Bermuda	61.71%
Singapore	3.13%
Supranational	2.45%
Cayman Islands	6.11%
United Kingdom	0.60%
Netherlands	0.16%
France	0.32%
Spain	0.36%
Canada	0.63%
South Korea	0.33%
TOTAL	94.67%

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2024 % of NAV
Financial, investment and other div. companies	42.51%
Insurance companies	27.04%
Supranational organisations	2.45%
Non-classifiable/non-classified institutions	1.94%
Mortgage and funding institutions (MBS, ABS)	0.24%
Banks and other credit institutions	2.28%
Traffic and transportation	0.08%
Real estate	5.64%
Investment trusts/funds	10.67%
Food and soft drinks	0.33%
Computer hardware and networking	0.49%
Lodging and catering industry, leisure facilities	0.33%
Telecommunication	0.34%
Electrical appliances and components	0.33%
TOTAL	94.67%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)

Year ended 31 December 2024

TWELVE ALLIANCE DYNAMIC ILS FUND

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2024 % of NAV
Transferable securities listed on official stock exchange	94.67%
Financial derivatives instruments	(0.73)%
Other current assets	6.06%
TOTAL	100.00%

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2024

TWELVE CAT BOND FUND

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2024 for Twelve Cat Bond Fund.

PURCHASES

Description	Currency	Quantity	Cost (in USD)
INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US TREASURY FUND -CORE CLASS USD-	USD	550,399,050	550,407,311
TREASURY BILL 0%/23-06.06.2024	USD	451,000,000	443,455,593
TREASURY BILL 0%/24-19.09.2024	USD	324,000,000	319,144,079
WI TREASURY BILL 0%/24-20.03.2025	USD	236,000,000	231,797,101
WI TREASURY BILL 0%/24-23.01.2025	USD	225,000,000	222,372,451
WI TREASURY BILL 0%/24-15.05.2025	USD	136,000,000	132,954,960
ALAMO RE LTD -144A- FRN/24-07.06.2027	USD	105,800,000	105,849,606
MERNA REINSURANCE II LTD -144A- FRN/24-07.07.2027	USD	63,150,000	63,150,000
TREASURY BILL 0%/23-29.11.2024	USD	58,000,000	57,420,993
SANDERS RE II LTD -144A- FRN/24-07.04.2029	USD	49,550,000	49,550,000
EVERGLADES RE II LTD -144A- FRN/24-13.05.2027	USD	49,450,000	49,475,098
WINSTON RE LTD -144A- FRN/24-26.02.2027	USD	47,450,000	47,460,500
BRIDGE STREET RE LTD -144A- FRN/25-07.01.2028	USD	46,400,000	46,400,000
WI TREASURY BILL 0%/23-04.04.2024	USD	40,000,000	39,494,868
TREASURY BILL 0%/24-10.07.2025	USD	40,000,000	39,133,072
TITANIA RE LTD -144A- FRN/24-26.11.2027	USD	37,550,000	37,550,363
KENDALL RE LTD -144A- FRN/24-30.04.2031	USD	36,750,000	36,760,338
BAYOU RE LTD -144A- FRN/24-30.04.2027	USD	33,750,000	33,772,288
NATURE COAST RE LTD -144A- FRN/25-16.01.2029	USD	32,000,000	32,000,000
CAPE LOOKOUT RE LTD S. -A- -144A- FRN/24-05.04.2027	USD	30,750,000	30,765,976

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2024

TWELVE CAT BOND FUND (continued)

SALES

Description	Currency	Quantity	Proceeds (in USD)
INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US TREASURY FUND -CORE CLASS USD-	USD	534,299,206	(534,289,778)
TREASURY BILL 0%/23-06.06.2024	USD	451,000,000	(448,520,367)
TREASURY BILL 0%/24-19.09.2024	USD	324,000,000	(323,196,228)
WI TREASURY BILL 0%/23-04.04.2024	USD	237,000,000	(235,361,562)
WI TREASURY BILL 0%/24-23.01.2025	USD	112,000,000	(111,312,653)
EVERGLADES RE II LTD -144A- FRN/21-14.05.2024	USD	86,200,000	(86,217,188)
TREASURY BILL 0%/23-29.11.2024	USD	58,000,000	(57,872,158)
KENDALL RE LTD -144A- FRN/21-02.05.2024	USD	57,500,000	(57,500,300)
EVERGLADES RE II LTD -144A- FRN/23-16.02.2024	USD	57,150,000	(57,150,000)
GALILEO RE LTD -144A- FRN/19-08.01.2024	USD	45,029,000	(45,029,000)
WI TREASURY BILL 0%/24-20.03.2025	USD	43,000,000	(42,378,853)
TITANIA RE LTD S. -2021-2- -144A- FRN/21-27.12.2024	USD	39,450,000	(39,431,688)
URSA RE II LTD S. -2021-1- -144A- FRN/21-06.12.2024	USD	37,450,000	(37,421,688)
ALAMO RE LTD -144A- FRN/21-07.06.2024	USD	36,700,000	(36,801,438)
KILIMANJARO III RE LTD -144A- FRN/19-19.12.2024	USD	34,680,965	(34,665,614)
TORREY PINES RE PTE LTD S. -2021-1- -144A- FRN/21- 07.06.2024	USD	27,250,000	(27,247,250)
TORREY PINES RE PTE LTD -144A- FRN/21-07.06.2024	USD	26,350,000	(26,352,350)
ACORN RE LTD -144A- FRN/21-07.11.2024	USD	25,350,000	(25,342,850)
URSA RE LTD -144A- FRN/23-07.12.2026	USD	23,056,000	(23,470,318)
GATEWAY RE LTD -144A- FRN/24-23.12.2024	USD	23,150,000	(23,150,000)

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, free of charge, from the Administrator.

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2024

TWELVE INSURANCE FIXED INCOME FUND

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2024 for Twelve Insurance Fixed Income Fund.

PURCHASES

Description	Currency	Quantity	Cost (in EUR)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC TO- EUR	EUR	36,187	3,700,451
QUERCUS RE DAC -144A- FRN/24-08.07.2027	EUR	400,000	400,000
ACHMEA BV (subordinated) FIX-TO-FRN FRN/23-26.12.2043	EUR	300,000	334,020
BAYOU RE LTD -144A- FRN/24-30.04.2027	USD	250,000	234,621
HERBIE RE LTD S. -B- -144A- FRN/24-08.01.2032	USD	250,000	232,299
CHARLES RIVER RE LTD S. -2024-1- -144A- FRN/24-10.05.2027	USD	250,000	231,096
SABINE RE LTD -144A- FRN/24-07.04.2027	USD	250,000	230,872
ATLAS CAPITAL DAC -144A- FRN/24-08.06.2027	USD	250,000	230,500
RAMBLE RE LTD -144A- FRN/24-05.03.2027	USD	250,000	230,383
EVERGLADES RE II LTD -144A- FRN/24-13.05.2027	USD	250,000	230,277
PALM RE LTD S. -2024-1- -144A- FRN/24-07.06.2027	USD	250,000	230,033
ALAMO RE LTD -144A- FRN/24-07.06.2027	USD	250,000	230,033
CAPE LOOKOUT RE LTD S. -A- -144A- FRN/24-05.04.2027	USD	250,000	228,980
GATEWAY RE LTD -144A- FRN/24-23.12.2024	USD	250,000	212,384
NN GROUP NV (subordinated) FIX-TO-FRN FRN/24-PERPETUAL	EUR	200,000	200,000
UNIPOLSAI ASSICURAZIONI (subordinated) 4.9%/24-23.05.2034	EUR	100,000	99,853
ATRADIUS CREDITO (subordinated) 5%/24-17.04.2034	EUR	100,000	99,784
AGEAS (subordinated) FIX-TO-FRN FRN/20-24.11.2051	EUR	100,000	80,450

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2024

TWELVE INSURANCE FIXED INCOME FUND (continued)

SALES

Description	Currency	Quantity	Proceeds (in EUR)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC TO- EUR	EUR	36,187	(3,716,223)
UNIPOLSAI ASSICURAZIONI (subordinated) FIX-TO-FRN 5.75%/14-PERPETUAL	EUR	650,000	(650,000)
KENDALL RE LTD -144A- FRN/21-02.05.2024	USD	500,000	(453,173)
HERBIE RE LTD -144A- FRN/20-08.07.2024	USD	500,000	(434,923)
KILIMANJARO III RE LTD -144A- FRN/19-19.12.2024	USD	500,000	(421,196)
INTESA SAN PAOLO (subordinated) (reg. -S-) FIX-TO-FRN 14 PERPETUAL	EUR	400,000	(398,600)
TITANIA RE LTD S. -2021-2- -144A- FRN/21-27.12.2024	USD	450,000	(397,088)
ACHMEA BV (subordinated) FIX-TO-FRN FRN/19-24.09.2039	EUR	300,000	(274,170)
AGEAS (subordinated) FIX-TO-FRN FRN/20-24.11.2051	EUR	300,000	(259,476)
VERAISON RE LTD -144A- FRN/22-09.03.2026	USD	250,000	(249,619)
PENSION INSURANCE (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	GBP	200,000	(247,398)
EVERGLADES RE II LTD -144A- FRN/22-19.05.2025	USD	250,000	(236,083)
JUST GROUP PLC (subordinated) FIX-TO-FRN FRN/20-15.04.2031	GBP	200,000	(235,280)
NORTHSHORE RE II LTD S. -2022-1- -144A- FRN/22-08.07.2025	USD	250,000	(234,302)
EVERGLADES RE II LTD -144A- FRN/23-16.02.2024	USD	250,000	(233,199)
GATEWAY RE LTD -144A- FRN/24-23.12.2024	USD	250,000	(233,009)
ATLAS CAP RE 2022 DAC -144A- FRN/22-06.06.2028	USD	250,000	(231,280)
URSA RE LTD -144A- FRN/23-06.12.2025	USD	250,000	(229,401)
ASR NEDERLAND NV (subordinated) FIX-TO-FRN FRN/22-07.12.2043	EUR	200,000	(228,150)
BLUE RIDGE RE LTD -144A- FRN/23-08.01.2027	USD	250,000	(227,348)

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, free of charge, from the Administrator.

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2024

TWELVE MULTI STRATEGY FUND

Listed below are the largest purchases and sales (excluding maturities) during the period ended 31 December 2024 for Twelve Multi Strategy Fund.

PURCHASES

Description	Currency	Quantity	Cost (in EUR)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC TO- EUR	EUR	594,820	61,305,251
HANNOVER RUECKVERSICHERUNG (reg. shares)	EUR	20,000	5,093,397
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	EUR	9,000	4,410,680
PHOENIX GRP HLD PLC (subordinated) S. -6- FIX-TO-FRN FRN/23-06.12.2053	GBP	3,500,000	4,270,732
ATHORA HOLDING LTD (subordinated) 5.875%/24-10.09.2034	EUR	3,650,000	3,633,724
ALLIANZ SE (subordinated) FIX-TO-FRN FRN/22-07.09.2038	EUR	3,000,000	3,071,250
CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 15-PERPETUAL	EUR	2,400,000	2,399,400
LIVERPOOL VICTORIA FRIENDLY SOCIETY (subordinated) FIX-TO-FRN 13-22.05.2043	GBP	2,000,000	2,370,743
ADMIRAL GROUP PLC (subordinated) 8.5%/23-06.01.2034	GBP	1,500,000	2,035,556
ZURICH FINANCE IRELAND (subordinated) FIX-TO-FRN FRN/21-19.04.2051	USD	2,500,000	1,963,200
WINSTON RE LTD -144A- FRN/24-26.02.2027	USD	1,850,000	1,725,585
ACHMEA BV (subordinated) FIX-TO-FRN FRN/19-24.09.2039	EUR	2,000,000	1,722,000
QUILTER PLC (subordinated) FIX-TO-FRN FRN/23-18.04.2033	GBP	1,300,000	1,614,716
EVERGLADES RE II LTD -144A- FRN/24-13.05.2027	USD	1,750,000	1,611,938
ATLAS CAPITAL DAC -144A- FRN/24-08.06.2027	USD	1,650,000	1,521,298
ALLIANZ SE (reg. shares) (restricted)	EUR	5,000	1,459,910
PENSION INSURANCE (subordinated) 8%/23-13.11.2033	GBP	1,100,000	1,404,955
NATURE COAST RE LTD -144A- FRN/25-16.01.2029	USD	1,450,000	1,391,221
ROTHESAY LIFE (subordinated) 7.734%/23-16.05.2033	GBP	1,000,000	1,236,861
AXA	EUR	40,000	1,236,835

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2024

TWELVE MULTI STRATEGY FUND (continued)

SALES

Description	Currency	Quantity	Proceeds (in EUR)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC TO- EUR	EUR	462,357	(47,646,686)
TWELVE CAPITAL UCITS ICAV - TWELVE INSURANCE FIXED INCOME FUND -S- EUR	EUR	50,000	(5,762,800)
UNIPOLSAI ASSICURAZIONI (subordinated) FIX-TO-FRN 5.75%/14-PERPETUAL	EUR	5,554,000	(5,554,000)
JUST GROUP PLC (subordinated) FIX-TO-FRN FRN/20-15.04.2031	GBP	3,100,000	(3,638,441)
EVERGLADES RE II LTD -144A- FRN/23-16.02.2024	USD	3,850,000	(3,560,686)
GERMAN TREASURY BILL 0%/23-17.01.2024	EUR	3,350,000	(3,347,609)
EVERGLADES RE II LTD -144A- FRN/21-14.05.2024	USD	3,200,000	(2,960,115)
HANNOVER RUECKVERSICHERUNG (reg. shares)	EUR	10,000	(2,461,568)
CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 15-PERPETUAL	EUR	2,400,000	(2,406,000)
GALILEO RE LTD -144A- FRN/19-08.01.2024	USD	2,550,000	(2,349,759)
EVERGLADES RE II LTD -144A- FRN/22-19.05.2025	USD	2,450,000	(2,262,349)
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	EUR	4,500	(2,115,694)
KENDALL RE LTD -144A- FRN/21-02.05.2024	USD	2,250,000	(2,057,721)
AEGON (subordinated) FIX-TO-FRN 4%/14-25.04.2044	EUR	2,000,000	(2,000,000)
UNUM GROUP	USD	40,000	(1,957,752)
URSA RE II LTD S. -2021-1- -144A- FRN/21-06.12.2024	USD	1,850,000	(1,702,588)
VISTA RE LTD -144A- FRN/21-21.05.2024	USD	1,450,000	(1,334,443)
HERBIE RE LTD -144A- FRN/20-08.07.2024	USD	1,350,000	(1,244,017)
ATHORA N.V. FIX-TO-FRN FRN/18-PERPETUAL	EUR	1,000,000	(1,017,500)
SWISS LIFE RENT (subordinated) FIX-TO-FRN 4.375%/15-PERPETUAL	EUR	1,000,000	(993,750)

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, free of charge, from the Administrator.

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Period ended 31 December 2024

TWELVE ALLIANCE DYNAMIC ILS FUND

Listed below are the largest purchases and sales (excluding maturities) during the period ended 31 December 2024 for Twelve Alliance Dynamic ILS Fund.

PURCHASES

Description	Currency	Quantity	Cost (in USD)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC TO- EUR	EUR	594,820	61,305,251
HANNOVER RUECKVERSICHERUNG (reg. shares)	EUR	20,000	5,093,397
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	EUR	9,000	4,410,680
PHOENIX GRP HLD PLC (subordinated) S. -6- FIX-TO-FRN FRN/23-06.12.2053	GBP	3,500,000	4,270,732
ATHORA HOLDING LTD (subordinated) 5.875%/24-10.09.2034	EUR	3,650,000	3,633,724
ALLIANZ SE (subordinated) FIX-TO-FRN FRN/22-07.09.2038	EUR	3,000,000	3,071,250
CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 15-PERPETUAL	EUR	2,400,000	2,399,400
LIVERPOOL VICTORIA FRIENDLY SOCIETY (subordinated) FIX-TO-FRN 13-22.05.2043	GBP	2,000,000	2,370,743
ADMIRAL GROUP PLC (subordinated) 8.5%/23-06.01.2034	GBP	1,500,000	2,035,556
ZURICH FINANCE IRELAND (subordinated) FIX-TO-FRN FRN/21-19.04.2051	USD	2,500,000	1,963,200
WINSTON RE LTD -144A- FRN/24-26.02.2027	USD	1,850,000	1,725,585
ACHMEA BV (subordinated) FIX-TO-FRN FRN/19-24.09.2039	EUR	2,000,000	1,722,000
QUILTER PLC (subordinated) FIX-TO-FRN FRN/23-18.04.2033	GBP	1,300,000	1,614,716
EVERGLADES RE II LTD -144A- FRN/24-13.05.2027	USD	1,750,000	1,611,938
ATLAS CAPITAL DAC -144A- FRN/24-08.06.2027	USD	1,650,000	1,521,298
ALLIANZ SE (reg. shares) (restricted)	EUR	5,000	1,459,910
PENSION INSURANCE (subordinated) 8%/23-13.11.2033	GBP	1,100,000	1,404,955
NATURE COAST RE LTD -144A- FRN/25-16.01.2029	USD	1,450,000	1,391,221
ROTHESAY LIFE (subordinated) 7.734%/23-16.05.2033	GBP	1,000,000	1,236,861
AXA	EUR	40,000	1,236,835

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Period ended 31 December 2024

TWELVE ALLIANCE DYNAMIC ILS FUND (continued)

SALES

Description	Currency	Quantity	Proceeds (in USD)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC TO- EUR	EUR	462,357	(47,646,686)
TWELVE CAPITAL UCITS ICAV - TWELVE INSURANCE FIXED INCOME FUND -S- EUR	EUR	50,000	(5,762,800)
UNIPOLSAI ASSICURAZIONI (subordinated) FIX-TO-FRN 5.75%/14-PERPETUAL	EUR	5,554,000	(5,554,000)
JUST GROUP PLC (subordinated) FIX-TO-FRN FRN/20-15.04.2031	GBP	3,100,000	(3,638,441)
EVERGLADES RE II LTD -144A- FRN/23-16.02.2024	USD	3,850,000	(3,560,686)
GERMAN TREASURY BILL 0%/23-17.01.2024	EUR	3,350,000	(3,347,609)
EVERGLADES RE II LTD -144A- FRN/21-14.05.2024	USD	3,200,000	(2,960,115)
HANNOVER RUECKVERSICHERUNG (reg. shares)	EUR	10,000	(2,461,568)
CREDIT AGRICOLE ASSURANCES (subordinated) FIX-TO-FRN 15-PERPETUAL	EUR	2,400,000	(2,406,000)
GALILEO RE LTD -144A- FRN/19-08.01.2024	USD	2,550,000	(2,349,759)
EVERGLADES RE II LTD -144A- FRN/22-19.05.2025	USD	2,450,000	(2,262,349)
MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)	EUR	4,500	(2,115,694)
KENDALL RE LTD -144A- FRN/21-02.05.2024	USD	2,250,000	(2,057,721)
AEGON (subordinated) FIX-TO-FRN 4%/14-25.04.2044	EUR	2,000,000	(2,000,000)
UNUM GROUP	USD	40,000	(1,957,752)
URSA RE II LTD S. -2021-1- -144A- FRN/21-06.12.2024	USD	1,850,000	(1,702,588)
VISTA RE LTD -144A- FRN/21-21.05.2024	USD	1,450,000	(1,334,443)
HERBIE RE LTD -144A- FRN/20-08.07.2024	USD	1,350,000	(1,244,017)
ATHORA N.V. FIX-TO-FRN FRN/18-PERPETUAL	EUR	1,000,000	(1,017,500)
SWISS LIFE RENT (subordinated) FIX-TO-FRN 4.375%/15-PERPETUAL	EUR	1,000,000	(993,750)

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the year. These are defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the year and aggregate disposals greater than 1% of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the year is available, free of charge, from the Administrator.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

The Funds did not engage in Securities Financing Transactions or Total Return Swaps (As defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) during the years ended 31 December 2024 and 2023. Accordingly, disclosures required by Article 13 of the Regulation are not applicable.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE – REMUNERATION DISCLOSURES (UNAUDITED)

Disclosures

The Remuneration Policy is to comply with the remuneration-related disclosure requirements set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

The Policy will be reviewed annually by the Directors in light of applicable law and in conjunction with any related guidance issued by the ESMA or the Central Bank which is applicable during the relevant financial reporting period.

Identified Staff of the Manager

The total remuneration disclosed is related to the activities of MutliConcept Fund Management S.A. (the "Management Company") regarding its monitoring of delegated functions and risk management activities including any remuneration of delegated investment managers.

The remuneration information represents a proportion of the total remuneration to staff of the Management Company function as attributable to all the funds it manages taking into consideration non-UCITS and UCITS alike, in relation to the total assets of the ICAV and the part of the delegated investment manager.

The management Company has implemented a series of safeguards that refrain staff from taking undue risks compared to the activity profile.

Type of remuneration

The total amount of remuneration for the financial year, split into fixed and variable remuneration (if any), paid by the ICAV to the Identified Staff will be disclosed below.

	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
	CHF	CHF	CHF
<i>Fixed remuneration</i>	54,194	33,700	30,488
Staff identified as risk takers			
<i>Variable remuneration</i>	14,830	8,159	6,505
Staff identified as risk takers			
Total remuneration paid	69,024	41,859	36,993
Number of beneficiaries	8	9	11

The Board considers that this Policy is in line with the strategies, objectives and values of the ICAV and is not inconsistent with the best interest of the ICAV.

Material changes to the adopted remuneration policy during the period ended 31 December 2024

None.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

In accordance with the Asset Management Association Switzerland (AMAS) guideline, the Funds must show a TER for the past 12-month period. This figure expresses the total fees and costs which are charged on an ongoing basis to the Fund assets (operation expenditure) retrospectively as a percentage of net Fund Assets, and is generally calculated according to the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in AC}^*}{\text{Average net Fund assets in AC}^*} \times 100$$

* AC = shares in Fund accounting currency

	2024
TER	
Twelve Cat Bond Fund	
Class B Acc (CHF)	1.70%
Class B Acc (EUR)	1.69%
Class B Acc (USD)	1.74%
Class B Dist (EUR)	1.81%
Class B JSS Acc (EUR)	1.69%
Class B JSS Acc (USD)	1.68%
Class I Acc (CHF)	1.10%
Class I Acc (EUR)	1.09%
Class I Acc (USD)	1.08%
Class I Dist (EUR)	1.10%
Class I Dist (GBP)	1.09%
Class I Dist (USD)	1.07%
Class I JSS Acc (CHF)	1.09%
Class I JSS Acc (EUR)	1.11%
Class I JSS Acc (USD)	1.08%
Class M Acc (USD)	0.07%
Class M1 Acc (USD)	0.56%
Class P Acc (CHF)	1.31%
Class P Acc (EUR)	1.30%
Class P Acc (USD)	1.27%
Class P Dist (EUR)	1.31%
Class S Acc (EUR)	1.10%
Class S Acc (USD)	1.06%
Class SI1 Acc (CHF)	0.95%
Class SI1 Acc (EUR)	0.94%
Class SI1 Acc (USD)	0.93%
Class SI1 Dist (EUR)	0.94%
Class SI1 Dist (GBP)	0.94%
Class SI1 Dist (USD)	0.93%
Class SI1 JSS Acc (EUR)	0.94%
Class SI2 Acc (EUR)	0.80%
Class SI2 Acc (USD)	0.77%
Class SI2 Dist (CHF)	0.78%
Class SI2 Dist (USD)	0.77%
Class SI2 JSS Acc (EUR)	0.80%
Class SI2 JSS Acc (USD)	0.79%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

	2024
Class SI3 Acc (CHF)	0.70%
Class SI3 Acc (EUR)	0.70%
Class SI3 Acc (GBP)	0.70%
Class SI3 Acc (USD)	0.68%
Class SI3 Dist (CHF)	0.69%
Class SI3 Dist (GBP)	0.70%
Class SI3 Dist (USD)	0.68%
Class I Acc (GBP)	1.11%
Class I Dist (CHF)	1.11%
Class SI1 JSS Acc (USD)	0.93%
Class SI3 Dist (AUD)	0.70%
Class SI2 Acc (CHF)	0.71%
Class SI2 Dist (GBP)	0.73%
Class SI2 Dist (EUR)	0.73%
Class B Dist (USD)	1.84%
Class I-JSS Dist (USD)	1.08%
Class SI1-JSS Dist (USD)	0.77%
Class B Dist (CHF)	0.07%

TER

Twelve Insurance Fixed Income Fund

Class P Acc (EUR)	1.25%
Class S Acc (CHF)	0.55%
Class S Acc (EUR)	0.57%

TER

Twelve Multi Strategy Fund

Class B Acc (EUR)	2.38%
Class I Acc (CHF)	1.99%
Class I Acc (EUR)	2.04%
Class I Acc (USD)	2.11%
Class I Dist (EUR)	2.04%
Class P Acc (CHF)	2.16%
Class P Acc (EUR)	2.20%
Class M4 Dist (EUR)	0.91%
Class M4 Acc (USD)	1.08%
Class M4 Acc (EUR)	0.91%
Class SI2 Acc (CHF)	1.87%

TER

Twelve Alliance Dynamic ILS Fund

Class B Acc (CHF)	1.64%
Class B Acc (EUR)	1.58%
Class B Acc (USD)	1.46%
Class B Dist (EUR)	1.44%
Class I Acc (EUR)	0.95%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

	2024
Class I Acc (USD)	1.06%
Class I Dist (GBP)	0.73%
Class I Dist (USD)	0.88%
Class S Acc (CHF)	0.98%
Class S Acc (EUR)	0.73%
Class S Acc (USD)	0.98%
Class I Acc (GBP)	0.72%
Class B Dist (USD)	0.18%
Class B Dist (CHF)	1.42%
Class S Dist (EUR)	0.73%
Class S Dist (USD)	0.71%
Class S Dist (GBP)	0.73%

	2024
TER (excluding performance fees)	
Twelve Multi Strategy Fund	
Class B Acc (EUR)	1.69%
Class I Acc (CHF)	1.10%
Class I Acc (EUR)	1.09%
Class I Acc (USD)	1.08%
Class I Dist (EUR)	1.10%
Class P Acc (CHF)	1.31%
Class P Acc (EUR)	1.30%
Class M4 Dist (EUR)	0.91%
Class M4 Acc (USD)	1.08%
Class M4 Acc (EUR)	0.91%
Class SI2 Acc (CHF)	0.71%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULES – SHARE CLASS PERFORMANCE (UNAUDITED)

The performance of the year is based on the net asset values as calculated on the last business day of the calendar year. Those net asset values reflect the market prices of the investments as of the last business day of the year. The performance of the share classes launched during the year is based on the net asset values calculated on the last business day of the calendar year and on the launch day of the share class respectively.

	Since inception*	2024	2023	2022	2021
Twelve Cat Bond Fund					
Class B Acc (CHF)		10.02%	11.31%	(5.72)%	1.67%
Class B Acc (EUR)		12.87%	13.52%	(5.24)%	1.89%
Class B Acc (USD)		14.55%	15.89%	(3.45)%	2.70%
Class B Dist (EUR)	21.71 %	12.96%	13.60%	-	-
Class B JSS Acc (EUR)		12.92%	13.57%	(5.20)%	1.92%
Class B JSS Acc (USD)		14.56%	15.88%	(3.44)%	2.71%
Class I Acc (CHF)		10.64%	11.91%	(5.12)%	2.26%
Class I Acc (EUR)		13.59%	14.21%	(4.66)%	2.50%
Class I Acc (USD)		15.24%	16.58%	(2.86)%	3.32%
Class I Dist (EUR)		13.57%	14.29%	(4.64)%	2.49%
Class I Dist (GBP)		15.04%	15.99%	(3.04)%	3.11%
Class I Dist (USD)		15.24%	16.58%	(2.86)%	3.32%
Class I JSS Acc (CHF)		10.67%	11.87%	(5.11)%	2.27%
Class I JSS Acc (EUR)		13.59%	14.21%	(4.71)%	2.51%
Class I JSS Acc (USD)		15.24%	16.58%	(2.87)%	3.33%
Class M1 Acc (USD)		15.85%	17.12%	(2.42)%	-
Class P Acc (CHF)		10.57%	11.69%	(5.30)%	-
Class P Acc (EUR)		13.35%	14.01%	(4.83)%	-
Class P Acc (USD)		15.01%	16.35%	(3.06)%	-
Class P Dist (EUR)	23.06%	13.35%	14.06%	-	-
Class S Acc (EUR)		13.57%	14.18%	(4.66)%	2.48%
Class S Acc (USD)		15.21%	16.59%	(2.86)%	3.32%
Class SI1 Acc (CHF)		10.82%	12.09%	(4.94)%	2.41%
Class SI1 Acc (EUR)		13.73%	14.39%	(4.46)%	2.65%
Class SI1 Acc (USD)		15.42%	16.76%	(2.72)%	3.47%
Class SI1 Dist (EUR)		13.73%	14.41%	(4.55)%	2.62%
Class SI1 Dist (GBP)		15.20%	16.14%	(2.86)%	3.27%
Class SI1 Dist (USD)	35.40%	15.41%	16.84%	-	-
Class SI1 JSS Acc (EUR)		13.73%	14.37%	(4.54)%	2.64%
Class SI2 Acc (EUR)		13.90%	14.56%	(4.38)%	2.79%
Class SI2 Acc (USD)		15.59%	16.94%	(2.57)%	3.63%
Class SI2 Dist (CHF)		11.00%	12.25%	(4.86)%	2.57%
Class SI2 Dist (USD)		15.60%	16.93%	(2.57)%	3.64%
Class SI2 JSS Acc (EUR)		13.94%	14.56%	(4.37)%	2.81%
Class SI2 JSS Acc (USD)		15.59%	16.94%	(2.57)%	3.63%
Class SI3 Acc (CHF)	19.41 %	11.10%	12.39%	-	-
Class SI3 Acc (EUR)		14.04%	14.66%	(4.28)%	-
Class SI3 Acc (GBP)	30.21 %	15.52%	16.28%	-	-
Class SI3 Acc (USD)	31.73%	15.71%	17.05%	-	-
Class SI3 Dist (CHF)	19.68%	11.10%	12.46%	-	-

* Performance since inception is disclosed only for shares with less than three full years of performance.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULES – SHARE CLASS PERFORMANCE (UNAUDITED)

	Since inception*	2024	2023	2022	2021
Class SI3 Dist (GBP)	30.31%	15.52%	16.37%	-	-
Class SI3 Dist (USD)	31.73%	15.70%	17.06%	-	-
Class I Acc (GBP)	24.79%	15.04%	-	-	-
Class I Dist (CHF)	22.22%	10.74%	-	-	-
Class SI1 JSS Acc (USD)	31.40%	15.42%	-	-	-
Class SI3 Dist (AUD)	31.07%	14.90%	-	-	-
Class SI2 Acc (CHF)	4.71%	-	-	-	-
Class SI2 Dist (GBP)	6.09%	-	-	-	-
Class SI2 Dist (EUR)	5.62%	-	-	-	-
Class B Dist (USD)	1.33%	-	-	-	-
Class I-JSS Dist (USD)	1.40%	-	-	-	-
Class SI1-JSS Dist (USD)	3.27%	-	-	-	-
Class B Dist (CHF)	1.20%	-	-	-	-

Twelve Insurance Fixed Income Fund

Class P Acc (EUR)	12.95%	13.12%	(9.04)%	-
Class S Acc (CHF)	10.91%	11.80%	(9.00)%	0.10%
Class S Acc (EUR)	13.85%	14.03%	(8.49)%	0.77%

Twelve Multi Strategy Fund

Class B Acc (EUR)	15.55%	12.23%	-	-	-
Class I Acc (CHF)	50.16%	9.97%	-	-	-
Class I Acc (EUR)	60.04%	12.82%	-	-	-
Class I Acc (USD)	79.55%	14.43%	-	-	-
Class I Dist (EUR)	27.02%	12.81%	-	-	-
Class P Acc (CHF)	49.80%	9.79%	-	-	-
Class P Acc (EUR)	59.92%	12.62%	-	-	-
Class M4 Dist (EUR)	17.91%	14.09%	-	-	-
Class M4 Acc (USD)	19.90%	15.78%	-	-	-
Class M4 Acc (EUR)	51.42%	14.09%	-	-	-
Class SI2 Acc (CHF)	37.01%	10.10%	-	-	-

Twelve Alliance Dynamic ILS Fund

Class B Acc (CHF)	7.24%	-	-	-	-
Class B Acc (EUR)	9.34%	-	-	-	-
Class B Acc (USD)	10.77%	-	-	-	-
Class B Dist (EUR)	9.08%	-	-	-	-
Class I Acc (EUR)	9.65%	-	-	-	-
Class I Acc (USD)	11.36%	-	-	-	-
Class I Dist (GBP)	10.44%	-	-	-	-
Class I Dist (USD)	10.64%	-	-	-	-
Class S Acc (CHF)	7.83%	-	-	-	-
Class S Acc (EUR)	10.18%	-	-	-	-
Class S Acc (USD)	11.45%	-	-	-	-
Class I Acc (GBP)	10.24%	-	-	-	-

* Performance since inception is disclosed only for shares with less than three full years of performance.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULES – SHARE CLASS PERFORMANCE (UNAUDITED)

	Since inception*	2024	2023	2022	2021
Class B Dist (USD)	10.10%	-	-	-	-
Class B Dist (CHF)	7.21%	-	-	-	-
Class S Dist (EUR)	10.17%	-	-	-	-
Class S Dist (USD)	11.46%	-	-	-	-
Class S Dist (GBP)	11.34%	-	-	-	-

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the ICAV's shares.

* Performance since inception is disclosed only for shares with less than three full years of performance.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULES – SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) (UNAUDITED)

As requested in Art. 11(1) of Regulation (EU) 2019/2088 (SFDR), Subfunds as referred to in Art. 8 of that Regulation, shall describe the extent to which environmental or social characteristics are met. Products as referred to in SFDR Art. 9 shall describe the overall sustainability-related impact of the Subfund by means of relevant sustainability indicators. For Subfunds falling under Art. 8 or 9 of SFDR the respective information are disclosed on Subfund level below. Subfunds not falling under Art. 8 or 9 of SFDR are not listed below. The investments underlying those Subfunds do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Insurance Fixed Income Fund

Legal entity identifier: 549300KVX2P3DQ7SU766

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted environmental or social characteristics by incorporating sustainability considerations in the investment process, but did not have as its objective a sustainable investment.

The characteristics promoted by the Fund were:

- Norms-based and value-based exclusion criteria were applied to all potential investments.
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund's portfolio at or above a set threshold.

The investment process incorporated sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Exclusion Policy, norms-based exclusion criteria were applied to all potential investments, first with reference to the UN's Global Compact Principles. These ensured investments were not considered for the Fund if the Investment Manager confirmed, following an analysis based on internal and external data, that they breached established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria were similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments were excluded if the Investment Manager confirmed, again following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generated revenues estimated to be in excess of prescribed maximum percentage limits (currently set at 5% or 10% depending on the relevant controversial activity and as determined by the Investment Manager) from specified controversial environmental and/or social activities (e.g. coal, tar sands, oil shale, pornography, high interest rate lending, gambling, tobacco, alcohol, conventional weapons).

Securities that were not excluded were assigned a sustainability score. The assessment covered both the issuer of the security and the instrument. This allowed the Investment Manager to determine how a company is positioned in relation to ESG as well as taking into account where the capital provided by the instrument is specifically utilised. The analysis drew upon both internal expertise and analytics, as well as partnering with an ESG expert data provider.

The issuer assessment covered each of the E, S and G pillars across a predetermined question set. The questions were grouped into heads of analysis covering a number of topics such as corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy. Each question was answered for each assessed Issuer using a structured set of possible answers, thereby supporting consistency in approach. Answers drove a score for every individual head of analysis which were first weighted and then aggregated for each E, S and G pillar. The typical factors that drove a favourable sustainability assessment included the following examples.

- A strong qualitative view by the Investment Manager of company management and corporate strategy, indicating the potential for leadership in environmental and societal topics;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The instrument assessment was focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. For Insurance-Linked Securities (including Cat Bonds), the instrument score generally differs from the issuer score, as the instrument can be utilised to cover specific portions of the issuer’s business in case of an insured event. For Credit and Equity securities, the instrument score is aligned to the issuer score as the capital can be used to support any corporate activity, with the only exception of Green Bonds.

The overall sustainability score is a weighted average of the Issuer and the instrument scores. The weighting between issuer and instrument is different for each asset classes, and has been calibrated to give meaningful dispersion as well as taking into account the characteristics of each asset class.

● **How did the sustainability indicators perform?**

The proprietary sustainability score assessed the potential an investment had in supporting or harming sustainability factors. The assessment covers both the issuer of the security and the instrument, meaning that the ESG Rating is the combination of the issuer score and of the instrument score.

The issuer score is composed of three E, S and G sub-scores. The individual E, S and G pillars were combined on a weighted basis to arrive at the overall Issuer Score with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involved a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings were assigned according to the Investment Manager’s view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

The instrument assessment is focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. For Insurance Linked- Securities (including Cat Bonds), the instrument score generally differs from the issuer score, as the Instrument can be utilised to cover specific portions of the issuer’s business in case of an insured event.

The sustainability indicators performed in line with the pre-contractual disclosure, i.e. investments did not breach the Investment Manager’s exclusion policy and all investments aligned with E/S characteristics were scored und the Investment Manager’s Sustainability Score framework with an average weighted Sustainability Score of 68.65% (threshold of 60%).

Sustainability Indicator*	Value	Indicator Output
Proprietary Sustainability Score**	68.65%	Portfolio aggregate proprietary sustainability score: 0% (lowest) – 100% (highest)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Proprietary Instrument Score	75.96%	Portfolio aggregate proprietary instrument score: 0% (lowest) – 100% (highest)
Proprietary Issuer Score	55.96%	Portfolio aggregate proprietary issuer score: 0% (lowest) – 100% (highest)
Issuer – Environmental Pillar Score	58.08%	Portfolio aggregate environmental pillar score: 0% (lowest) – 100% (highest)
Issuer – Social Pillar Score	60.78%	Portfolio aggregate social pillar score: 0% (lowest) – 100% (highest)
Issuer – Governance Pillar Score	48.32%	Portfolio aggregate governance pillar score: 0% (lowest) – 100% (highest)
Investments not in breach of Twelve ESG Exclusions***	100%	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion selection of the website. Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

* None of the sustainability indicators were subject to an assurance provided by an auditor or a review by a third party. The Subfund commits to maintain its weighted average sustainability score at or above 60%, excluding liquidity and hedging content which is not assigned a score.

** The proprietary sustainability score includes the E, S and G scores and considers the investments on a issuer and instrument level.

*** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

● ...and compared to previous periods?

Sustainability Indicator*	Dec-2024	Dec-2023	% change
Proprietary Sustainability Score**	68.65%	70.10%	-2.07%
Proprietary Instrument Score	75.96%	77.31%	-1.75%
Proprietary Issuer Score	55.96%	58.46%	-4.28%
Issuer – Environmental Pillar Score	58.08%	60.70%	-4.32%
Issuer – Social Pillar Score	60.78%	61.85%	-1.73%
Issuer – Governance Pillar Score	48.32%	52.07%	-7.20%
Investments not in breach of Twelve ESG Exclusions***	100%	100%	0.00%

* None of the sustainability indicators were subject to an assurance provided by an auditor or a review by a third party. The Subfund commits to maintain its weighted average sustainability score at or above 60%, excluding liquidity and hedging content which is not assigned a score.

** The proprietary sustainability score includes the E, S and G scores and considers the investments on a issuer and instrument level.

*** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund did not commit to make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund did not commit to make any sustainable investments.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Sub-Fund did not commit to make any sustainable investments.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Sub-Fund did not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

In 2024 the Subfund considered the following principal adverse impact indicators, according to the Investment Manager's Exclusion Policy:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles
- Exposure to controversial weapons

In addition, the following principal adverse impact indicator was considered:

- GHG intensity (Scope 1 and 2)

The weighted average GHG Intensity of this fund had to remain below the weighted average intensity of the MSCI World, which was at 101.61 on the 31st of December 2024.

PAI Nr	PAI Name	Fund value	Coverage
PAI3	GHG intensity of investee companies	7.46	53%
PAI4	Exposure to companies active in the fossil fuel sector	Exclusion policy (10% normal maximum limit, 20% absolute maximum limit) - no exclusions in 2024	
PAI10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy – no exclusions in 2024	
PAI14	Exposure to controversial weapons	Exclusion policy – no exclusions in 2024	

The number of PAIs considered by the Portfolio Manager may increase in future when the data and methodologies to measure those indicators will be mature.

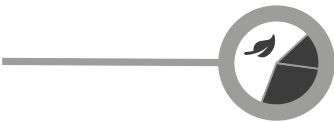


What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

Largest investments	Sector	% Assets	Country
DIRECT LINE INSURANCE GR FLT PERP	K. Financial and Insurance Activities	4.11	United Kingdom
UTMOST GROUP FLT PERP	K. Financial and Insurance Activities	4.09	United Kingdom
QUERCUS RE DAC FLT 07/08/27 SR:2024	K. Financial and Insurance Activities	3.72	Ireland
FIDELIDADE SEGUROS PT FLT 09/04/31	K. Financial and Insurance Activities	3.68	Portugal

UTMOST GROUP 4.000% 12/15/31	K. Financial and Insurance Activities	3.67	United Kingdom
ACHMEA BV FLT 12/26/43 SR:EMTN	K. Financial and Insurance Activities	3.13	Netherlands
FIRST COAST RE III PTE FLT 04/07/25 SR:A	K. Financial and Insurance Activities	3.12	Singapur
PHOENIX GRP HLD PLC 4.375% 01/24/29	K. Financial and Insurance Activities	2.79	United Kingdom
ATLAS CAPITAL DAC FLT 06/08/27 SR:2024	K. Financial and Insurance Activities	2.49	Ireland
HERBIE RE LTD FLT 01/08/27 SR:A	K. Financial and Insurance Activities	2.46	Bermuda
MONTOYA RE LTD FLT 04/07/26 SR:A	K. Financial and Insurance Activities	2.40	Bermuda
QUILTER PLC FLT 04/18/33 SR:GMTN	K. Financial and Insurance Activities	2.37	United Kingdom
JUST GROUP PLC 8.125% 10/26/29	K. Financial and Insurance Activities	2.37	United Kingdom
SAKURA RE LTD FLT 01/05/26 SR:A	K. Financial and Insurance Activities	2.36	Bermuda
URSA RE LTD FLT 12/07/26 SR:E	K. Financial and Insurance Activities	2.34	Bermuda

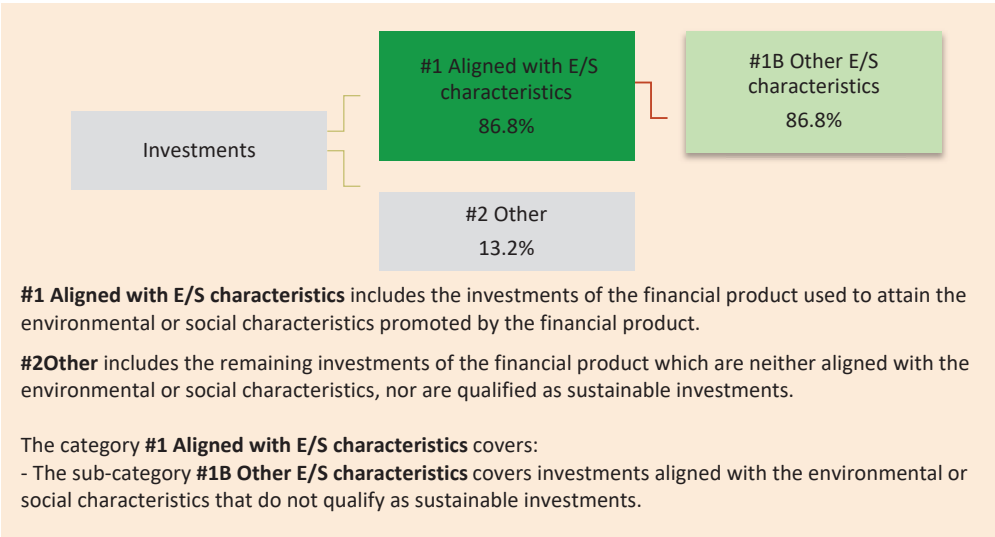


What was the proportion of sustainability-related investments?

What was the asset allocation?

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 86.8% of its total net assets. Those data are valid as of 31.12.2024. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

Asset allocation describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

NACE Sector	Weight
K. Financial and Insurance Activities	86.8%
Other	13.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

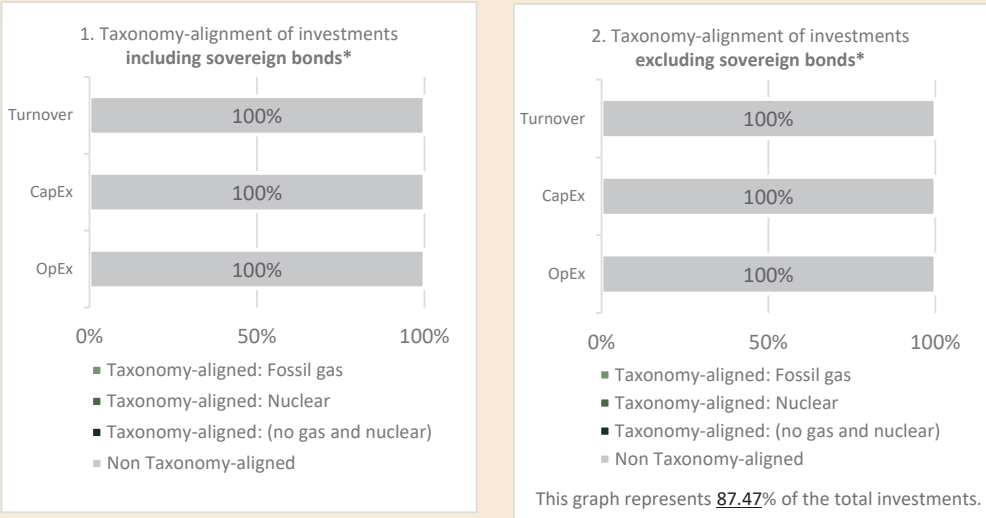
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
0% of investments were made in transitional activities and 0% in enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Sub-Fund did not make any socially sustainable investment (0%).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 December 2024, 13.2% of the Subfund’s investments were made into “other”.

This portion of the portfolio consisted of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity was held in the form of sovereign bonds, these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Cash and hedging instruments are not monitored for minimum safeguards. They may have been used as efficient portfolio management tools, for cash management or for hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applied its Exclusion Policy and ESG Rating Framework, integrating sustainability scores into portfolio construction. All potential investments were screened to ensure that investee companies follow good governance practices.

Each investment began with screening the security against the Investment Manager's ESG Exclusion List criteria. Insurance companies tend to be placed on the Exclusion List either because of a major controversy relating to the company itself, or because they derive revenues in excess of prescribed thresholds from controversial activities (e.g. fossil fuels, tobacco, etc.), via their investment and underwriting activities.

Securities that were not excluded were then assigned an overall sustainability score, which is a combination of the issuer and the instrument scores. The issuer score covers several areas of analysis across the environmental, social and governance pillars. The instrument score is focused entirely on the analysis of what the instrument is covering from a "line of business" approach, so that the ultimate destination of the capital can be taken into account. For example, if an indemnity Cat Bond covers windstorms, floods or wildfires, it can support climate resilience, which would be viewed as a positive contribution.

The Investment Manager regularly engaged with issuers as a fundamental aspect of its ESG integration strategy. Engagements were recorded in an internal data system. The purpose of these engagements varied and could include gaining a better understanding of a company's ESG approach, obtaining ESG-related data, and/or encouraging issuers to adopt better ESG practices (such as: integrating ESG considerations into the investing and underwriting processes or signing up to internationally recognised standards). These engagements have also allowed the Investment Manager to evaluate the potential exclusions: for example, if the ESG data provider reports revenues from Controversial Activities above the prescribed thresholds, Twelve Capital engaged with the issuer to confirm the facts and, if needed, to encourage a reduction/termination of such activities.

Specifically for Insurance-Linked Securities, the Investment Manager plays a key role as a founding member of a collective of ILS managers dedicated to advancing ESG principles within the ILS market. The initiative is named ILS ESG Transparency Initiative. The group's primary focus during the period was to enhance transparency and data quality concerning ESG factors in ILS transactions. The group has successfully developed a common data request that is now being actively used when evaluating new ILS deals. The Investment Manager believes this is already having success in increasing market awareness of ESG in ILS transactions. Additionally, the group has expanded its membership, welcoming five new members after the reporting period, signifying a broadening geographic footprint. The ILS ESG Transparency Initiative now has participation from ILS investment managers in Bermuda, France, Switzerland and the UK.

In assessing a security or issuer based on ESG characteristics, the Investment Manager is dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. None of the Subfund, the Investment Manager, the Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any assessment of ESG characteristics.



How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?`***
N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Cat Bond Fund

Legal entity identifier: 549300T9OG2DBZC0QE07

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted environmental or social characteristics by incorporating sustainability considerations in the investment process, but did not have as its objective a sustainable investment.

The characteristics promoted by the Fund were:

- Norms-based and value-based exclusion criteria were applied to all potential investments.
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund’s portfolio at or above a set threshold.

The investment process incorporated sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Exclusion Policy, norms-based exclusion criteria were applied to all potential investments, first with reference to the UN's Global Compact Principles. These ensured investments were not considered for the Fund if the Investment Manager confirmed, following an analysis based on internal and external data, that they breached established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria were similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments were excluded if the Investment Manager confirmed, again following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generated revenues estimated to be in excess of prescribed maximum percentage limits (currently set at 5% or 10% depending on the relevant controversial activity and as determined by the Investment Manager) from specified controversial environmental and/or social activities (e.g. coal, tar sands, oil shale, pornography, high interest rate lending, gambling, tobacco, alcohol, conventional weapons).

Securities that were not excluded were assigned a sustainability score. The assessment covered both the issuer of the security and the instrument. This allowed the Investment Manager to determine how a company is positioned in relation to ESG as well as taking into account where the capital provided by the instrument is specifically utilised. The analysis drew upon both internal expertise and analytics, as well as partnering with an ESG expert data provider.

The issuer assessment covered each of the E, S and G pillars across a predetermined question set. The questions were grouped into heads of analysis covering a number of topics such as corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy. Each question was answered for each assessed Issuer using a structured set of possible answers, thereby supporting consistency in approach. Answers drove a score for every individual head of analysis which were first weighted and then aggregated for each E, S and G pillar. The typical factors that drove a favourable sustainability assessment included the following examples.

- A strong qualitative view by the Investment Manager of company management and corporate strategy, indicating the potential for leadership in environmental and societal topics;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The instrument assessment was focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. For Insurance-Linked Securities (including Cat Bonds), the instrument score generally differs from the issuer score, as the instrument can be utilised to cover specific portions of the issuer’s business in case of an insured event.

The overall sustainability score is a weighted average of the issuer and the instrument scores. The weighting between issuer and instrument is different for each asset classes, and has been calibrated to give meaningful dispersion as well as taking into account the characteristics of each asset class.

● **How did the sustainability indicators perform?**

The proprietary sustainability score assessed the potential an investment had in supporting or harming sustainability factors. It is a combination of the issuer score and of the instrument score.

The issuer score is composed of three E, S and G sub-scores. The individual E, S and G pillars were combined on a weighted basis to arrive at the overall issuer score with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involved a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings were assigned according to the Investment Manager’s view on the materiality of each pillar to the final sustainability score assessment, in the context of the global insurance industry.

The instrument assessment is focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. The sustainability indicators performed in line with the pre-contractual disclosure, i.e. investments did not breach the Investment Manager’s exclusion policy and all investments aligned with E/S characteristics were scored und the Investment Manager’s sustainability score framework with an average weighted Sustainability Score of 75.17% (threshold of 65%).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator*	Value	Indicator Output
Proprietary Sustainability Score**	75.17%	Portfolio aggregate proprietary sustainability score: 0% (lowest) – 100% (highest)
Proprietary Instrument Score	84.34%	Portfolio aggregate proprietary instrument score: 0% (lowest) – 100% (highest)
Proprietary Issuer Score	58.02%	Portfolio aggregate proprietary issuer score: 0% (lowest) – 100% (highest)

Issuer – Environmental Pillar Score	57.95%	Portfolio aggregate environmental pillar score: 0% (lowest) – 100% (highest)
Issuer – Social Pillar Score	65.07%	Portfolio aggregate social pillar score: 0% (lowest) – 100% (highest)
Issuer – Governance Pillar Score	51.08%	Portfolio aggregate governance pillar score: 0% (lowest) – 100% (highest)
Investments not in breach of Twelve ESG Exclusions***	100%	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion selection of the website. Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

* None of the sustainability indicators were subject to an assurance provided by an auditor or a review by a third party. The Subfund commits to maintain its weighted average sustainability score at or above 65%, excluding liquidity and hedging content which is not assigned a score.

** The proprietary sustainability score includes the E, S and G scores and considers the investments on an issuer and instrument level.

*** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

● ...and compared to previous periods?

Sustainability Indicator*	Dec-2024	Dec-2023	% change
Proprietary Sustainability Score**	75.17%	74.89%	0.37%
Proprietary Instrument Score	84.34%	83.54%	0.96%
Proprietary Issuer Score	58.02%	59.09%	-1.81%
Issuer – Environmental Pillar Score	57.95%	58.98%	-1.75%
Issuer – Social Pillar Score	65.07%	67.87%	-4.13%
Issuer – Governance Pillar Score	51.08%	50.45%	1.25%
Investments not in breach of Twelve ESG Exclusions***	100%	100%	0.00%

*None of the sustainability indicators were subject to an assurance provided by an auditor or a review by a third party. The Subfund commits to maintain its weighted average sustainability score at or above 65%, excluding liquidity and hedging content which is not assigned a score.

** The proprietary sustainability score includes the E, S and G scores and considers the investments on an issuer and instrument level.

*** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund did not commit to make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit to make any sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In 2024 the Subfund considered the following principal adverse impact indicators, according to the Investment Manager’s Exclusion Policy:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles
- Exposure to controversial weapons

In addition, the following principal adverse impact indicator was considered:

- GHG intensity (Scope 1 and 2)

The weighted average GHG Intensity of this fund had to remain below the weighted average intensity of the MSCI World, which was at 101.61 on the 31st of December 2024.

PAI Nr	PAI Name	Fund value	Coverage
PAI3	GHG intensity of investee companies	4.67	44%
PAI4	Exposure to companies active in the fossil fuel sector	Exclusion policy (10% normal maximum limit, 20% absolute maximum limit) - no exclusions in 2024	
PAI10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy – no exclusions in 2024	
PAI14	Exposure to controversial weapons	Exclusion policy – no exclusions in 2024	

The number of PAIs considered by the Portfolio Manager may increase in future when the data and methodologies to measure those indicators will be mature.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ALAMO RE LTD FLT 06/07/26 SR:A	K. Financial and Insurance Activities	2.26	Bermuda
ALAMO RE LTD FLT 06/07/27 SR:A	K. Financial and Insurance Activities	2.04	Bermuda
LIGHTNING RE SERIES 2023 FLT 03/31/26 SR:A	K. Financial and Insurance Activities	1.91	USA
INTL BK RECON & DEVELOP FLT 03/31/26	K. Financial and Insurance Activities	1.48	Supranational
MONA LISA RE LTD FLT 07/08/25 SR:A	K. Financial and Insurance Activities	1.41	Bermuda
BRIDGE STREET RE LTD FLT 01/07/28 SR:A	K. Financial and Insurance Activities	1.38	Bermuda
ALAMO RE LTD FLT 06/07/27 SR:B	K. Financial and Insurance Activities	1.25	Bermuda
CAPE LOOKOUT RE LTD FLT 04/28/26 SR:A	K. Financial and Insurance Activities	1.22	Bermuda
KILIMANJARO III RE LTD FLT 06/25/25 SR:A	K. Financial and Insurance Activities	1.17	Bermuda
URSA RE LTD FLT 12/07/26 SR:E	K. Financial and Insurance Activities	1.16	Bermuda

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

EVERGLADES RE II LTD FLT 05/13/27 SR:B	K. Financial and Insurance Activities	1.16	Bermuda
MERNA REINSURANCE II LTD FLT 07/07/27 SR:B	K. Financial and Insurance Activities	1.00	Bermuda
SANDERS RE II LTD FLT 04/07/29 SR:B	K. Financial and Insurance Activities	0.97	Bermuda
NATURE COAST RE LTD FLT 01/16/29 SR:2025	K. Financial and Insurance Activities	0.95	Bermuda
CAPE LOOKOUT RE LTD FLT 04/05/27 SR:A	K. Financial and Insurance Activities	0.95	Bermuda

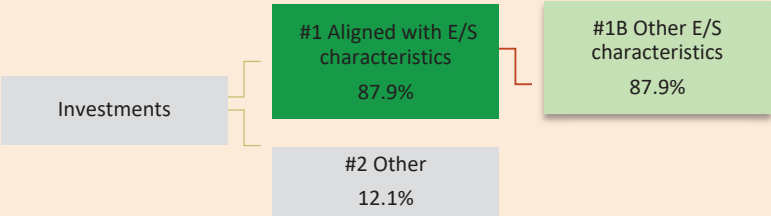


What was the proportion of sustainability-related investments?

What was the asset allocation?

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 87.9% of its total net assets. Those data are valid as of 31.12.2024. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

NACE Sector	Weight
K. Financial and Insurance Activities	87.9%
Other	12.1%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

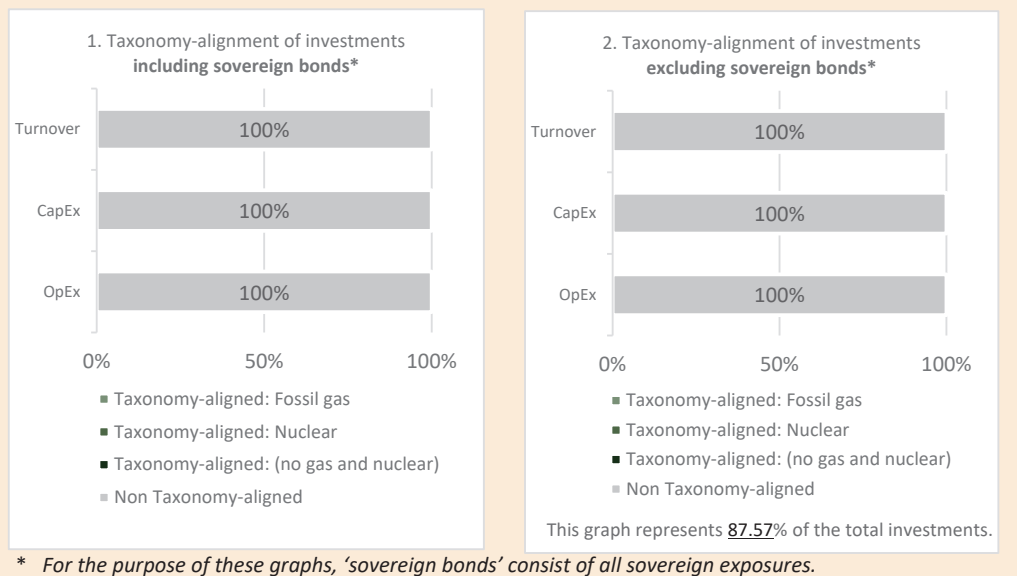
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




- **What was the share of investments made in transitional and enabling activities?**

0% of investments were made in transitional activities and 0% in enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Sub-Fund did not make any socially sustainable investment (0%).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 December 2024, 12.1% of the Subfund’s investments were made into “other”.

This portion of the portfolio consisted of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity was held in the form of sovereign bonds, these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Cash and hedging instruments are not monitored for minimum safeguards. They may have been used as efficient portfolio management tools, for cash management or for hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applied its Exclusion Policy and ESG Rating Framework, integrating sustainability scores into portfolio construction. All potential investments were screened to ensure that investee companies follow good governance practices.

Each investment began with screening the security against the Investment Manager’s ESG Exclusion List criteria. Insurance companies tend to be placed on the Exclusion List either because of a major controversy relating to the company itself, or because they derive

revenues in excess of prescribed thresholds from controversial activities (e.g. fossil fuels, tobacco, etc.), via their investment and underwriting activities.

Securities that were not excluded were then assigned an overall sustainability score, which is a combination of the issuer and the instrument scores. The issuer score covers several areas of analysis across the environmental, social and governance pillars. The instrument score is focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. For example, if an indemnity Cat Bond covers windstorms, floods or wildfires, it can support climate resilience, which would be viewed as a positive contribution.

The Investment Manager regularly engaged with issuers as a fundamental aspect of its ESG integration strategy. Engagements were recorded in an internal data system. The purpose of these engagements varied and could include gaining a better understanding of a company’s ESG approach, obtaining ESG-related data, and/or encouraging issuers to adopt better ESG practices (such as: integrating ESG considerations into the investing and underwriting processes or signing up to internationally recognised standards). These engagements have also allowed the Investment Manager to evaluate the potential exclusions: for example, if the ESG data provider reports revenues from Controversial Activities above the prescribed thresholds, Twelve Capital engaged with the issuer to confirm the facts and, if needed, to encourage a reduction/termination of such activities.

Specifically for Insurance-Linked Securities, the Investment Manager plays a key role as a founding member of a collective of ILS managers dedicated to advancing ESG principles within the ILS market. The initiative is named ILS ESG Transparency Initiative. The group’s primary focus during the period was to enhance transparency and data quality concerning ESG factors in ILS transactions. The group has successfully developed a common data request that is now being actively used when evaluating new ILS deals. The Investment Manager believes this is already having success in increasing market awareness of ESG in ILS transactions. Additionally, the group has expanded its membership, welcoming five new members after the reporting period, signifying a broadening geographic footprint. The ILS ESG Transparency Initiative now has participation from ILS investment managers in Bermuda, France, Switzerland and the UK.

In assessing a security or issuer based on ESG characteristics, the Investment Manager is dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. None of the Subfund, the Investment Manager, the Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any assessment of ESG characteristics.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***
N/A
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A
- ***How did this financial product perform compared with the reference benchmark?***
N/A
- ***How did this financial product perform compared with the broad market index?***
N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Multi Strategy Fund

Legal entity identifier: 635400AHQ8NQ7ZS1M435

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div> <div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div>

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted environmental or social characteristics by incorporating sustainability considerations in the investment process, but did not have as its objective a sustainable investment.

The characteristics promoted by the Fund were:

- Norms-based and value-based exclusion criteria were applied to all potential investments.
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund’s portfolio at or above a set threshold.

The investment process incorporated sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Exclusion Policy, norms-based exclusion criteria were applied to all potential investments, first with reference to the UN's Global Compact Principles. These ensured investments were not considered for the Fund if the Investment Manager confirmed, following an analysis based on internal and external data, that they breached established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria were similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments were excluded if the Investment Manager confirmed, again following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generated revenues estimated to be in excess of prescribed maximum percentage limits (currently set at 5% or 10% depending on the relevant controversial activity and as determined by the Investment Manager) from specified controversial environmental and/or social activities (e.g. coal, tar sands, oil shale, pornography, high interest rate lending, gambling, tobacco, alcohol, conventional weapons).

Securities that were not excluded were assigned a sustainability score. The assessment covered both the issuer of the security and the instrument. This allowed the Investment Manager to determine how a company is positioned in relation to ESG as well as taking into account where the capital provided by the instrument is specifically utilised. The analysis drew upon both internal expertise and analytics, as well as partnering with an ESG expert data provider.

The issuer assessment covered each of the E, S and G pillars across a predetermined question set. The questions were grouped into heads of analysis covering a number of topics such as corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy. Each question was answered for each assessed Issuer using a structured set of possible answers, thereby supporting consistency in approach. Answers drove a score for every individual head of analysis which were first weighted and then aggregated for each E, S and G pillar. The typical factors that drove a favourable sustainability assessment included the following examples.

- A strong qualitative view by the Investment Manager of company management and corporate strategy, indicating the potential for leadership in environmental and societal topics;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The instrument assessment focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. For Insurance-Linked Securities (including Cat Bonds), the instrument score generally differs from the issuer score, as the instrument can be utilised to cover specific portions of the issuer’s business in case of an insured event. For Credit and Equity securities, the instrument score is aligned to the issuer score as the capital can be used to support any corporate activity, with the only exception of Green Bonds.

The overall sustainability score is a weighted average of the Issuer and the instrument scores. The weighting between issuer and instrument is different for each asset classes, and has been calibrated to give meaningful dispersion as well as taking into account the characteristics of each asset class.

● **How did the sustainability indicators perform?**

The proprietary sustainability score assessed the potential an investment had in supporting or harming sustainability factors. The assessment covers both the issuer of the security and the instrument, meaning that the ESG Rating is the combination of the issuer score and of the instrument score.

The issuer score is composed of three E, S and G sub-scores. The individual E, S and G pillars were combined on a weighted basis to arrive at the overall Issuer Score with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involved a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings were assigned according to the Investment Manager’s view on the materiality of each pillar to the final Sustainability Score assessment, in the context of the global insurance industry.

The instrument assessment is focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. For Insurance Linked-Securities (including Cat Bonds), the instrument score generally differs from the issuer score, as the Instrument can be utilised to cover specific portions of the issuer’s business in case of an insured event.

The sustainability indicators performed in line with the pre-contractual disclosure, i.e. investments did not breach the Investment Manager’s exclusion policy and all investments aligned with E/S characteristics were scored und the Investment Manager’s sustainability score framework with an average weighted sustainability score of 67.69% (threshold of 60%).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Sustainability Indicator*	Value	Indicator Output
Proprietary Sustainability Score**	67.69%	Portfolio aggregate proprietary sustainability score: 0% (lowest) – 100% (highest)

Proprietary Instrument Score	71.91%	Portfolio aggregate proprietary instrument score: 0% (lowest) – 100% (highest)
Proprietary Issuer Score	60.52%	Portfolio aggregate proprietary issuer score: 0% (lowest) – 100% (highest)
Issuer – Environmental Pillar Score	63.38%	Portfolio aggregate environmental pillar score: 0% (lowest) – 100% (highest)
Issuer – Social Pillar Score	60.41%	Portfolio aggregate social pillar score: 0% (lowest) – 100% (highest)
Issuer – Governance Pillar Score	56.82%	Portfolio aggregate governance pillar score: 0% (lowest) – 100% (highest)
Investments not in breach of Twelve ESG Exclusions***	100%	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion selection of the website. Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.

* None of the sustainability indicators were subject to an assurance provided by an auditor or a review by a third party. The Subfund commits to maintain its weighted average sustainability score at or above 60%, excluding liquidity and hedging content which is not assigned a score.

** The proprietary sustainability score includes the E, S and G scores and considers the investments on a issuer and instrument level.

*** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

● ...and compared to previous periods?

Sustainability Indicator*	Dec-2024	Dec-2023	% change
Proprietary Sustainability Score**	67.69%	69.66%	-2.83%
Proprietary Instrument Score	71.91%	75.04%	-4.17%
Proprietary Issuer Score	60.52%	60.63%	-0.18%
Issuer – Environmental Pillar Score	63.38%	63.04%	0.54%
Issuer – Social Pillar Score	60.41%	63.04%	-4.17%
Issuer – Governance Pillar Score	56.82%	55.00%	3.31%
Investments not in breach of Twelve ESG Exclusions***	100.00%	100.00%	0.00%

* None of the sustainability indicators were subject to an assurance provided by an auditor or a review by a third party. The Subfund commits to maintain its weighted average sustainability score at or above 60%, excluding liquidity and hedging content which is not assigned a score.

** The proprietary sustainability score includes the E, S and G scores and considers the investments on a issuer and instrument level.

*** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund's exposure to certain sectors and markets.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund did not commit to make any sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Sub-Fund did not commit to make any sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Sub-Fund did not commit to make any sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund did not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

In 2024 the Subfund considered the following principal adverse impact indicators, according to the Investment Manager's Exclusion Policy:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles
- Exposure to controversial weapons

In addition, the following principal adverse impact indicator was considered:

- GHG intensity (Scope 1 and 2)

The weighted average GHG Intensity of this fund had to remain below the weighted average intensity of the MSCI World, which was at 101.61 on the 31st of December 2024.

PAI Nr	PAI Name	Fund value	Coverage
PAI3	GHG intensity of investee companies	5.48	77%
PAI4	Exposure to companies active in the fossil fuel sector	Exclusion policy (10% normal maximum limit, 20% absolute maximum limit) - no exclusions in 2024	
PAI10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy – no exclusions in 2024	
PAI14	Exposure to controversial weapons	Exclusion policy – no exclusions in 2024	

The number of PAIs considered by the Portfolio Manager may increase in future when the data and methodologies to measure those indicators will be mature.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
HANNOVER RUECK SE	K. Financial and Insurance Activities	3.57	Germany
MUENCHENER RUECKVER AG-REG	K. Financial and Insurance Activities	3.12	Germany
ALLIANZ SE-REG	K. Financial and Insurance Activities	3.01	Germany
UTMOST GROUP FLT PERP	K. Financial and Insurance Activities	2.76	United Kingdom
CHUBB LTD	K. Financial and Insurance Activities	2.63	Switzerland
FIDELIDADE SEGUROS PT FLT 09/04/31	K. Financial and Insurance Activities	2.48	Portugal

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

QUILTER PLC FLT 04/18/33 SR:GMTN	K. Financial and Insurance Activities	2.40	United Kingdom
ACHMEA BV FLT PERP	K. Financial and Insurance Activities	2.26	Netherlands
PHOENIX GRP HLD PLC FLT 12/06/53 SR:EMTN	K. Financial and Insurance Activities	2.18	United Kingdom
ALLIANZ SE FLT PERP SR:REGS	K. Financial and Insurance Activities	2.10	Germany
REINSURANCE GROUP OF AMERICA	K. Financial and Insurance Activities	2.03	United States
ACHMEA BV FLT 12/26/43 SR:EMTN	K. Financial and Insurance Activities	1.94	Netherlands
UTMOST GROUP 4.000% 12/15/31	K. Financial and Insurance Activities	1.93	United Kingdom
ATHORA HOLDING LTD 5.875% 09/10/34	K. Financial and Insurance Activities	1.86	Bermuda
SCOR SE	K. Financial and Insurance Activities	1.81	France

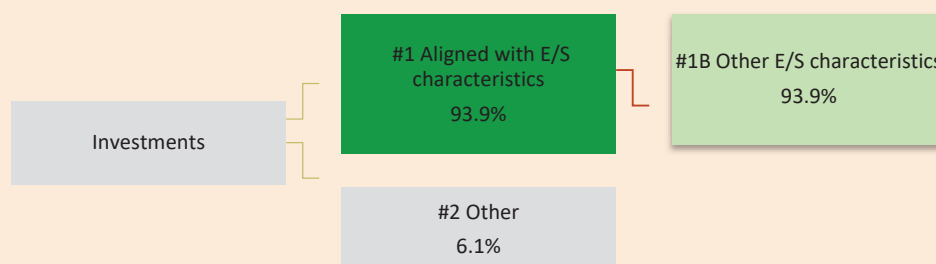


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 93.9% of its total net assets. Those data are valid as of 31.12.2024. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year

Asset allocation
describes the
share of
investments in
specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

NACE Sector	Weight
K. Financial and Insurance Activities	93.9%
Other	6.1%



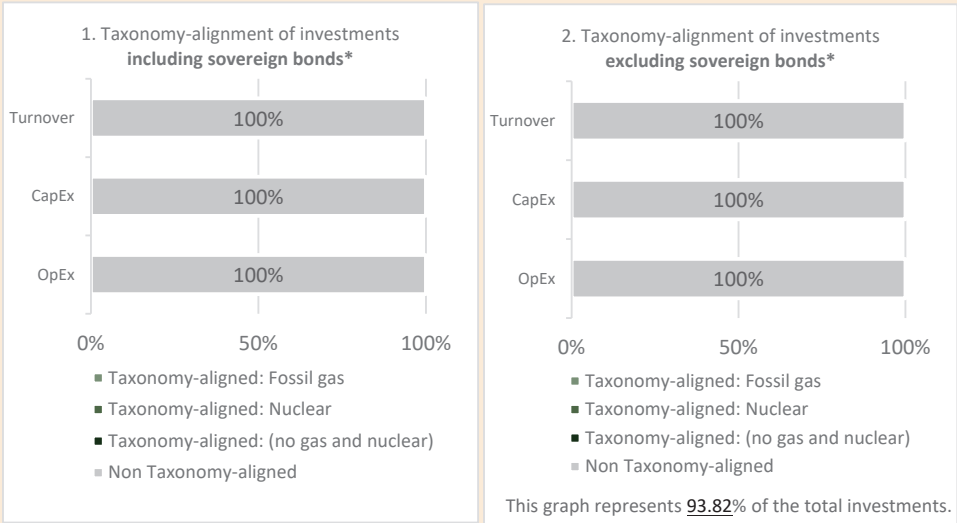
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?


- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0% of investments were made in transitional activities and 0% in enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Sub-Fund did not make any socially sustainable investment (0%).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 December 2024, 6.1% of the Subfund’s investments were made into “other”.

This portion of the portfolio consisted of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity was held in the form of sovereign bonds, these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Cash and hedging instruments are not monitored for minimum safeguards. They may have been used as efficient portfolio management tools, for cash management or for hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applied its Exclusion Policy and ESG Rating Framework, integrating sustainability scores into portfolio construction. All potential investments were screened to ensure that investee companies follow good governance practices.

Each investment began with screening the security against the Investment Manager’s ESG Exclusion List criteria. Insurance companies tend to be placed on the Exclusion List either because of a major controversy relating to the company itself, or because they derive revenues in excess of prescribed thresholds from controversial activities (e.g. fossil fuels, tobacco, etc.), via their investment and underwriting activities.

Securities that were not excluded were then assigned an overall sustainability score, which is a combination of the issuer and the instrument scores. The issuer score covers several areas of analysis across the environmental, social and governance pillars. The instrument score is focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. For example, if an indemnity Cat Bond covers windstorms, floods or wildfires, it can support climate resilience, which would be viewed as a positive contribution.

The Investment Manager regularly engaged with issuers as a fundamental aspect of its ESG integration strategy. Engagements were recorded in an internal data system. The purpose of these engagements varied and could include gaining a better understanding of a company’s ESG approach, obtaining ESG-related data, and/or encouraging issuers to adopt better ESG practices (such as: integrating ESG considerations into the investing and underwriting processes or signing up to internationally recognised standards). These engagements have also allowed the Investment Manager to evaluate the potential exclusions: for example, if the ESG data provider reports revenues from Controversial Activities above the prescribed thresholds, Twelve Capital engaged with the issuer to confirm the facts and, if needed, to encourage a reduction/termination of such activities.

Specifically for Insurance-Linked Securities, the Investment Manager plays a key role as a founding member of a collective of ILS managers dedicated to advancing ESG principles within the ILS market. The initiative is named ILS ESG Transparency Initiative. The group’s primary focus during the period was to enhance transparency and data quality concerning ESG factors in ILS transactions. The group has successfully developed a common data request that is now being actively used when evaluating new ILS deals. The Investment Manager believes this is already having success in increasing market awareness of ESG in ILS transactions. Additionally, the group has expanded its membership, welcoming five new members after the reporting period, signifying a broadening geographic footprint. The ILS ESG Transparency Initiative now has participation from ILS investment managers in Bermuda, France, Switzerland and the UK.

In assessing a security or issuer based on ESG characteristics, the Investment Manager is dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. None of the Subfund, the Investment Manager, the Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any assessment of ESG characteristics.



How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

N/A – reference benchmark was not selected.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Alliance Dynamic Insurance Fund Legal entity identifier: 2138005SKCXRbondiz84

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</div> <div><input type="checkbox"/> It made sustainable investments with an environmental objective: ____%<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div> <div><input type="checkbox"/> It made sustainable investments with a social objective: ____%</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div> <div><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<div><input type="checkbox"/> with a social objective</div></div></div><div><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</div></div>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promoted environmental or social characteristics by incorporating sustainability considerations in the investment process, but did not have as its objective a sustainable investment.

The characteristics promoted by the Fund were:

- Norms-based and value-based exclusion criteria were applied to all potential investments.
- The utilization of a scoring system and the commitment to maintain the weighted average score of the Fund’s portfolio at or above a set threshold.

The investment process incorporated sustainability considerations, first by applying exclusions and then integrating sustainability scores into portfolio construction to enhance risk-adjusted returns.

Under the Exclusion Policy, norms-based exclusion criteria were applied to all potential investments, first with reference to the UN's Global Compact Principles. These ensured investments were not considered for the Fund if the Investment Manager confirmed, following an analysis based on internal and external data, that they breached established fundamental responsibilities across the areas of human rights, labour, environment and anti-corruption. Exclusion criteria were similarly extended to unconventional and controversial weapons (e.g. chemical, biological, nuclear). Further, investments were excluded if the Investment Manager confirmed, again following an analysis based on internal and external data, that the issuer or the sponsor of the security directly generated revenues estimated to be in excess of prescribed maximum percentage limits (currently set at 5% or 10% depending on the relevant controversial activity and as determined by the Investment Manager) from specified controversial environmental and/or social activities (e.g. coal, tar sands, oil shale, pornography, high interest rate lending, gambling, tobacco, alcohol, conventional weapons).

Securities that were not excluded were assigned a sustainability score. The assessment covered both the issuer of the security and the instrument. This allowed the Investment Manager to determine how a company is positioned in relation to ESG as well as taking into account where the capital provided by the instrument is specifically utilised. The analysis drew upon both internal expertise and analytics, as well as partnering with an ESG expert data provider.

The issuer assessment covered each of the E, S and G pillars across a predetermined question set. The questions were grouped into heads of analysis covering a number of topics such as corporate governance, insurance activity, human rights and resources, customer treatment, community involvement, business integrity, and management and corporate strategy. Each question was answered for each assessed Issuer using a structured set of possible answers, thereby supporting consistency in approach. Answers drove a score for every individual head of analysis which were first weighted and then aggregated for each E, S and G pillar. The typical factors that drove a favourable sustainability assessment included the following examples.

- A strong qualitative view by the Investment Manager of company management and corporate strategy, indicating the potential for leadership in environmental and societal topics;
- An underwriting portfolio that focusses on delivering environmental and societal resilience to its customers;
- No involvement in environmental, social, or governance controversies;
- Public sustainability commitment through signing and implementation of recognised international standards;
- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The instrument assessment was focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. For Insurance-Linked Securities (including Cat Bonds), the instrument score generally differs from the issuer score, as the instrument can be utilised to cover specific portions of the issuer’s business in case of an insured event.

The overall sustainability score is a weighted average of the issuer and the instrument scores. The weighting between issuer and instrument is different for each asset class, and has been calibrated to give meaningful dispersion as well as taking into account the characteristics of each asset class.

● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The proprietary sustainability score assessed the potential an investment had in supporting or harming sustainability factors. It is a combination of the issuer score and of the instrument score.

The issuer score is composed of three E, S and G sub-scores. The individual E, S and G pillars were combined on a weighted basis to arrive at the overall issuer score with a scale from 0% (i.e. low sustainability) to 100% (i.e. high sustainability). This combination involved a greater weight being assigned to the Environment pillar (40%), the remainder split evenly between Social (30%) and Governance (30%). These weightings were assigned according to the Investment Manager’s view on the materiality of each pillar to the final sustainability score assessment, in the context of the global insurance industry.

The instrument assessment is focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. The sustainability indicators performed in line with the pre-contractual disclosure, i.e. investments did not breach the Investment Manager’s exclusion policy and all investments aligned with E/S characteristics were scored and the Investment Manager’s sustainability score framework with an average weighted Sustainability Score of 74.46% (threshold of 65%).

Sustainability Indicator*	Value	Indicator Output
Proprietary Sustainability Score**	74.46%	Portfolio aggregate proprietary sustainability score: 0% (lowest) – 100% (highest)
Proprietary Instrument Score	83.28%	Portfolio aggregate proprietary instrument score: 0% (lowest) – 100% (highest)
Proprietary Issuer Score	57.91%	Portfolio aggregate proprietary issuer score: 0% (lowest) – 100% (highest)
Issuer – Environmental Pillar Score	58.91%	Portfolio aggregate environmental pillar score: 0% (lowest) – 100% (highest)

Issuer – Social Pillar Score	63.58%	Portfolio aggregate social pillar score: 0% (lowest) – 100% (highest)
Issuer – Governance Pillar Score	50.89%	Portfolio aggregate governance pillar score: 0% (lowest) – 100% (highest)
Investments not in breach of Twelve’s ESG Exclusions***	100%	<p>This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion selection of the website.</p> <p>Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.</p>

* None of the sustainability indicators were subject to an assurance provided by an auditor or a review by a third party. The Subfund commits to maintain its weighted average sustainability score at or above 65%, excluding liquidity and hedging content which is not assigned a score.

** The proprietary sustainability score includes the E, S and G scores and considers the investments on an issuer and instrument level.

*** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund, depending on the relevant fund’s exposure to certain sectors and markets.

● **...and compared to previous periods?**

A comparison to previous periods is not applicable for this reporting period as the Fund was launched in 2024.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund did not commit to make any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund did not commit to make any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not commit to make any sustainable investments.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not commit to make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In 2024 the Subfund considered the following principal adverse impact indicators, according to the Investment Manager’s Exclusion Policy:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact principles
- Exposure to controversial weapons

In addition, the following principal adverse impact indicator was considered:

- GHG intensity (Scope 1 and 2)

The weighted average GHG Intensity of this fund had to remain below the weighted average intensity of the MSCI World, which was at 101.61 on the 31st of December 2024.

PAI Nr	PAI Name	Fund value	Coverage
PAI3	GHG intensity of investee companies	5.17	44%
PAI4	Exposure to companies active in the fossil fuel sector	Exclusion policy (10% normal maximum limit, 20% absolute maximum limit) - no exclusions in 2024	

PAI10	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Exclusion policy – no exclusions in 2024
PAI14	Exposure to controversial weapons	Exclusion policy – no exclusions in 2024

The number of PAIs considered by the Portfolio Manager may increase in future when the data and methodologies to measure those indicators will be mature.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2024

Largest investments	Sector	% Assets	Country
ATLAS CAPITAL DAC 144a frn/24-080627	K. Financial and Insurance Activities	2.08	Ireland
LIGHTNING RE SERIE 23 144a frn/23-310326	K. Financial and Insurance Activities	1.43	USA
NORTHSHORE RE II LTD s 2022-1 144a frn/2	K. Financial and Insurance Activities	1.32	Bermuda
ALAMO RE LTD s a 144a frn/23-070626	K. Financial and Insurance Activities	1.28	Bermuda
BRIDGE STREET RE LTD 144a frn/25-070128	K. Financial and Insurance Activities	1.22	Bermuda
ALAMO RE LTD 144a frn/24-070627	K. Financial and Insurance Activities	1.18	Bermuda
WINSTON RE LTD 144a frn/24-260227	K. Financial and Insurance Activities	1.17	Bermuda
MONA LISA RE LTD 144a frn/21-080725	K. Financial and Insurance Activities	1.13	Bermuda
EVERGLADES RE II LTD 144a frn/24-130527	K. Financial and Insurance Activities	1.11	Bermuda
QUERCUS RE DAC 144a frn/24-080727	K. Financial and Insurance Activities	1.10	Ireland
CAPE LOOKOUT RE LTD 144a frn/23-280426	K. Financial and Insurance Activities	1.09	Bermuda
NATURE COAST RE LTD 144a frn/25-160129	K. Financial and Insurance Activities	1.00	Bermuda
RESIDENTIAL REINSUR 2024 frn/24-060628	K. Financial and Insurance Activities	0.97	Cayman Islands
URSA RE LTD 144a frn/23-071226	K. Financial and Insurance Activities	0.97	Bermuda
ATLAS CAP RE 2022 frn/22-060628	K. Financial and Insurance Activities	0.91	Ireland

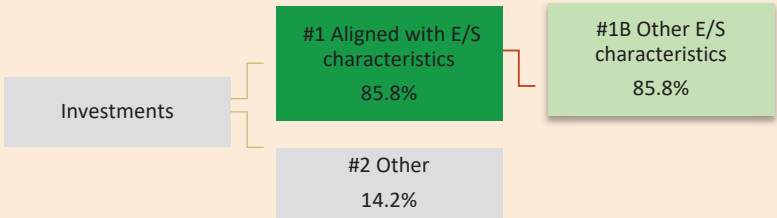


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 85.8% of its total net assets. Those data are valid as of 31.12.2024. They do not represent an average for the reporting period and are not representative of the asset allocation at any other day of the financial year.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

NACE Sector	Weight
K. Financial and Insurance Activites	85.8%
Other	14.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective aligned with the EU Taxonomy (0%).

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ Yes:

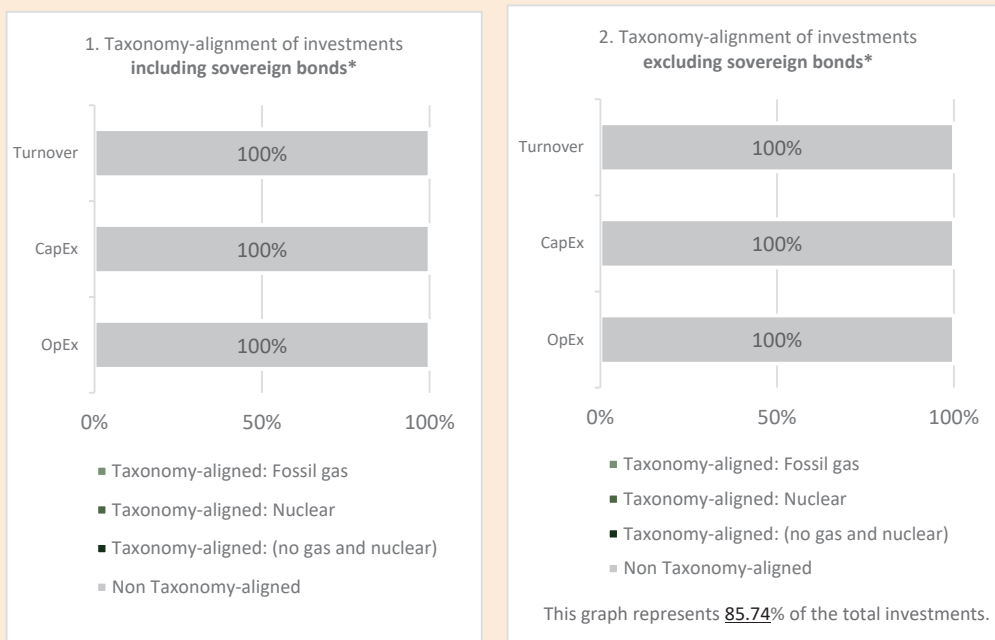
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
0% of investments were made in transitional activities and 0% in enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Subfund did not make sustainable investments with an environmental objective not aligned with the EU Taxonomy (0%).



What was the share of socially sustainable investments?

The Sub-Fund did not make any socially sustainable investment (0%).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31 December 2024, 14.2% of the Subfund’s investments were made into “other”.

This portion of the portfolio consisted of cash, cash equivalents, liquid assets such as money market instruments and investments issued by sovereigns, and currency forwards used for currency hedging purposes. Where liquidity was held in the form of sovereign bonds, these are monitored against serious violations of democracy and human rights based on the assessment of the Freedom House Index. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Cash and hedging instruments are not monitored for minimum safeguards. They may have been used as efficient portfolio management tools, for cash management or for hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applied its Exclusion Policy and ESG Rating Framework, integrating sustainability scores into portfolio construction. All potential investments were screened to ensure that investee companies follow good governance practices.

Each investment began with screening the security against the Investment Manager’s ESG Exclusion List criteria. Insurance companies tend to be placed on the Exclusion List either because of a major controversy relating to the company itself, or because they derive



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

revenues in excess of prescribed thresholds from controversial activities (e.g. fossil fuels, tobacco, etc.), via their investment and underwriting activities.

Securities that were not excluded were then assigned an overall sustainability score, which is a combination of the issuer and the instrument scores. The issuer score covers several areas of analysis across the environmental, social and governance pillars. The instrument score is focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. For example, if an indemnity Cat Bond covers windstorms, floods or wildfires, it can support climate resilience, which would be viewed as a positive contribution.

The Investment Manager regularly engaged with issuers as a fundamental aspect of its ESG integration strategy. Engagements were recorded in an internal data system. The purpose of these engagements varied and could include gaining a better understanding of a company’s ESG approach, obtaining ESG-related data, and/or encouraging issuers to adopt better ESG practices (such as: integrating ESG considerations into the investing and underwriting processes or signing up to internationally recognised standards). These engagements have also allowed the Investment Manager to evaluate the potential exclusions: for example, if the ESG data provider reports revenues from Controversial Activities above the prescribed thresholds, Twelve Capital engaged with the issuer to confirm the facts and, if needed, to encourage a reduction/termination of such activities.

Specifically for Insurance-Linked Securities, the Investment Manager plays a key role as a founding member of a collective of ILS managers dedicated to advancing ESG principles within the ILS market. The initiative is named ILS ESG Transparency Initiative. The group’s primary focus during the period was to enhance transparency and data quality concerning ESG factors in ILS transactions. The group has successfully developed a common data request that is now being actively used when evaluating new ILS deals. The Investment Manager believes this is already having success in increasing market awareness of ESG in ILS transactions. Additionally, the group has expanded its membership, welcoming five new members after the reporting period, signifying a broadening geographic footprint. The ILS ESG Transparency Initiative now has participation from ILS investment managers in Bermuda, France, Switzerland and the UK.

In assessing a security or issuer based on ESG characteristics, the Investment Manager is dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. None of the Subfund, the Investment Manager, the Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any assessment of ESG characteristics.



How did this financial product perform compared to the reference benchmark?

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
N/A
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
N/A
- *How did this financial product perform compared with the reference benchmark?*
N/A
- *How did this financial product perform compared with the broad market index?*
N/A

TWELVE CAPITAL UCITS ICAV

Informations for investors in Switzerland

- 1) The domicile of the Fund is in Ireland.
- 1) The representative is ACOLIN Fund Service AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 2) The paying agent is UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich.
- 3) The prospectus, the latest annual reports, semi-annual reports, the list of purchases and sales and copies of the Articles of Incorporation can be obtained free of charge from the registered office.