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 2025

TWELVE CAPITAL UCITS ICAV

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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) Martin Sennrich ** (Swiss resident) * Independent Non-Executive ** Non Executive
Secretary	**Gravitas TCSP (Ireland) Limited** One Park Place Upper Hatch Street, Dublin 2, Ireland
Manager	**MultiConcept Fund Management S.A. (until 31.03.2026)** 5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg **UBS Asset Management (Europe) S.A. (since 01.04.2026)** 33A, avenue J.F. Kennedy, L-1855 Luxembourg, R.C.S. Luxembourg B154210
Depositary	**UBS Europe SE, Ireland Branch** College Park House, South Frederick Street, Dublin 2, Ireland
Head Office	**UBS Europe SE** 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** College Park House, South Frederick Street, Dublin 2, Ireland
Legal advisor as to Irish Law	**K&L Gates (Ireland) LLP** One Park Place Upper Hatch Street, Dublin 2, Ireland
Independent Auditors	**PricewaterhouseCoopers** PwC, Spencer Dock, North Wall Quay, Dublin 1, Ireland
Distributor	**Twelve Capital AG** Dufourstrasse 101, 8008 Zurich, Switzerland

DIRECTORS' REPORT
For the financial year ended 31 December 2025

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 (in termination), Twelve Multi Strategy Fund and Twelve Alliance Dynamic ILS Fund together with the audited Financial Statements for the year ended 31 December 2025.

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 Directors of the ICAV decided to terminate Twelve Insurance Fixed Income Fund with effect from 31 March 2025 but the financial statements cover the period until 31 December 2025.

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 2025, the ICAV consists of three active Funds, Twelve Cat Bond Fund, Twelve Multi Strategy Fund and Twelve Alliance Dynamic ILS Fund. Twelve Insurance Fixed Income Fund has been terminated on 31 December 2025.

This annual report presents the Financial Statements of Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund (in termination), 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- 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:

- correctly record and explain the transactions of the ICAV;

Statement of Directors' Responsibilities (continued)

- to enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy;
- 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
- to enable the accounts of the ICAV to be readily and properly audited.

To ensure that proper accounting records are kept, the ICAV has appointed UBS Fund Administration 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, 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 2025, the ICAV had four active Funds: Twelve Cat Bond Fund (TCBF), authorised on 5 January 2018, Twelve Multi Strategy Fund, authorised on 13 April 2023 and Twelve Alliance Dynamic ILS Fund, authorised on 12 February 2024. Twelve Insurance Fixed Income Fund has been terminated on 31 December 2025.

Significant events that occurred during the financial year

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 Pfaeffikon, 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.

Twelve Multi Strategy Fund changed its NAV cycle from weekly to daily NAV effective 1 December 2025.

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 2025 is disclosed in the Investment Manager's Report starting on page 8.

The results of the Funds for the year/period ended 31 December 2025 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.

DIRECTORS' REPORT (CONTINUED)
For the financial year ended 31 December 2025

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 2025 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).

Distributions

There were distributions paid to shareholders of the Funds during the financial years ended 31 December 2025 and 2024 (see note 8).

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 22 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 2025

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

Signed by:
891405810855642B...
Director: Philip Craig

Date: 22 April 2026

DocuSigned by:
80A3AFA6B6F649D...
Director: John O'Reilly

Date: 22 April 2026

TWELVE CAPITAL UCITS ICAV

INVESTMENT MANAGER'S REPORT

Twelve Cat Bond Fund

In 2025, cat bonds once again demonstrated their resilience and diversification benefits, delivering solid risk-adjusted returns despite notable catastrophe activity and a dynamic issuance environment. The Twelve Cat Bond Fund achieved a net performance of 9.45% for the I USD share class The global cat bond market continued to expand, with annual issuance exceeding USD 25 billion and total market size growing beyond USD 60 billion, reflecting sustained sponsor demand and broadening investor participation.

Performance across the asset class remained supported by still-elevated risk-free rates and attractive spreads, which continued to normalise from the historic highs observed in 2022–2023 but remained well above traditional fixed income benchmarks. Against this backdrop, the Twelve Cat Bond Fund delivered strong performance broadly in line with expectations, while maintaining its low correlation to traditional asset classes and reinforcing its role as a diversifying return driver within investor portfolios.

Market conditions during the year were shaped by robust primary issuance and episodic spread volatility, driven by supply-demand dynamics and seasonal factors. The fund maintained a disciplined portfolio construction, characterised by a peak-peril focus and a severity-oriented risk profile, alongside an underweight in high expected loss aggregate structures. Cash levels were kept deliberately low, consistent with the strategic adjustment introduced in 2024, in order to efficiently capture attractive risk premia.

The 2025 Atlantic hurricane season proved intense in terms of basin activity, including multiple major hurricanes and record-breaking Hurricane Melissa. However, insured losses remained limited due to the absence of significant U.S. landfalls. Event losses from U.S. wildfires earlier in the year and late-season Caribbean hurricane activity had only a contained impact on the fund, underscoring the robustness of its risk selection and portfolio diversification. Parametric structures in the Caribbean region triggered as expected, highlighting their role in providing rapid post-event liquidity.

From a strategic perspective, the fund remained focused on natural perils supported by transparent structures and strong modelling confidence, while continuing to avoid exposures such as cyber risk, where risk assessment challenges and potential financial market correlations persist. Selective opportunities in secondary perils were assessed where pricing adequately compensated for risk, always underpinned by Twelve Securis' proprietary View of Risk framework.

Looking ahead to 2026, the outlook for the cat bond market remains constructive. While spreads are expected to stabilise or gradually normalise further in the absence of major catastrophe events, the asset class continues to offer an attractive combination of yield, low duration and low correlation. Supported by ongoing sponsor demand, a maturing investor base and disciplined underwriting, the Twelve Cat Bond Fund remains well positioned to continue delivering resilient income and attractive risk-adjusted returns across market cycles.

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

Twelve Multi Strategy Fund

2025 was another solid year for the Twelve Multi Strategy Fund (TMSF), reflecting the resilience and consistency of its multi-asset insurance investment approach. The Fund delivered a net performance of 9.55% in EUR for the I+ EUR share class, exceeding initial expectations despite volatility in financial markets, isolated impairments in catastrophe bonds and uncertainty around interest rate developments.

Throughout the year, all three asset classes – Insurance Debt, Cat Bonds and Insurance Equity – contributed positively to performance, highlighting the benefits of diversification within the insurance universe. The fund continued to demonstrate the robustness of its strategy, delivering net annualised returns of 11.3% over three years and 6.6% over five years.

The Insurance Debt allocation performed strongly in 2025, benefiting from spread tightening in both Tier 2 and Restricted Tier 1 markets. Performance was further supported by liability management exercises, which allowed the Fund to capture attractive tender and new issuance premia. The insurance debt market remained resilient despite a challenging macroeconomic and geopolitical backdrop, and continued to offer a structural spread premium relative to similarly rated corporate debt.

The Cat Bond allocation generated steady returns during the year. Despite forecasts anticipating a broadly average U.S. hurricane season, no hurricanes made U.S. landfall in 2025. Minor losses related to a major wildfire event in the Los Angeles area early in the year had only a limited impact on the Fund, while Hurricane Melissa, which struck Jamaica as a Category 5 storm in October, had no impact on the portfolio. The Cat Bond market continued to mature in 2025, reaching a market size of over USD 60 billion, supported by record issuance and sustained investor demand.

The Equity allocation contributed positively to performance, with the majority of returns generated in the first half of the year, when exposure was higher. Following strong equity performance and increasingly tight valuations, the allocation was progressively reduced during the year. Insurance equities continued to benefit from attractive earnings, robust balance sheets and resilient dividend profiles.

From a portfolio construction perspective, the Fund actively adjusted allocations throughout the year to capitalise on seasonal dynamics and relative value opportunities. Cat Bond exposure was increased during the hurricane season to capture attractive spreads and subsequently reduced in the second half of the year through profit-taking in the secondary market. Insurance Debt exposure was increased over the course of the year, ending 2025 at a higher allocation, while equity exposure was reduced in response to valuation considerations.

Operationally, the Fund transitioned from weekly to daily NAV calculation and daily dealing during 2025, providing investors with enhanced flexibility and more frequent transparency.

Looking ahead to 2026, the outlook for the Twelve Multi Strategy Fund remains constructive. Cat Bond spreads are expected to stabilise at sustainable mid-term levels, insurance debt continues to offer attractive diversification and yield relative to corporate credit, and insurance equities remain supported by strong capital positions and earnings visibility. The Fund remains well positioned to continue delivering attractive risk-adjusted returns through its diversified and actively managed multi-asset approach.

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

Twelve Alliance Dynamic ILS Fund

In 2025, cat bonds continued to demonstrate their resilience and diversification benefits, delivering solid returns despite elevated catastrophe activity and an active issuance environment. The cat bond market remained well supported by attractive spreads and elevated risk-free rates, while loss impacts were limited, reinforcing the asset class's appeal as a source of resilient income with low correlation to traditional asset classes.

Against this backdrop, the Twelve Alliance Dynamic ILS Fund delivered strong performance broadly in line with expectations. The Twelve Alliance Dynamic ILS Fund achieved a net performance of 9.55% for the I USD share class The fund benefited from disciplined portfolio construction, combining a peak-peril focus with a severity-oriented risk profile and active portfolio management. Loss activity during the year, including California wildfires early in the year and Hurricane Melissa later in the season, had only a contained impact on performance, underscoring the robustness of risk selection and diversification across the portfolio.

Market conditions during 2025 were characterised by high levels of primary issuance and active secondary market trading, allowing the fund to dynamically adjust exposures and optimise positioning throughout the year. The fund maintained a strong emphasis on catastrophe bonds as the primary source of return, while allocations to corporate bonds were kept at low levels, typically below 10%, reflecting the limited relative value offered by credit spreads compared to insurance risk premia.

The 2025 Atlantic hurricane season unfolded broadly in line with forecasts in terms of basin activity, including several major hurricanes and record-breaking Hurricane Melissa. However, insured losses remained limited due to the absence of significant U.S. landfalls. Late-season Caribbean activity led to triggers in selected parametric structures, demonstrating their effectiveness in providing rapid post-event liquidity, while having a limited overall impact on the fund.

From a strategic perspective, the fund continued to emphasise transparent structures and well-modelled natural peril exposures, while maintaining an underweight in high expected loss aggregate transactions to limit frequency risk. Active use of the secondary market supported disciplined risk management, particularly ahead of peak hurricane season. Consistent with its long-standing approach, the fund maintained no exposure to cyber risk due to modelling uncertainties and potential correlations with broader financial markets.

Looking ahead to 2026, the outlook for the Twelve Alliance Dynamic ILS Fund remains constructive. While catastrophe bond spreads are expected to stabilise or continue their gradual normalisation in the absence of major catastrophe events, the asset class continues to offer an attractive combination of yield, low duration and diversification. Supported by sustained sponsor demand and broadening investor participation, the fund remains well positioned to continue delivering resilient income and attractive risk-adjusted returns across market cycles.

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

UBS

UBS Europe SE, Ireland Branch
South Frederick Street
College Park House, 1st Floor
Dublin D02 VY46
Tel. +353-1-523 5900

www.ubs.com

The Board of Directors
Twelve Capital UCITS ICAV
7th Floor Block A
One Park Place
Upper Hatch Street
Dublin 2

22nd April 2026

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 2025 ("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 | Zuzana Fitzpatrick

Diarmaid O'Hanlon | Zuzana Fitzpatrick

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 2025 and of their results and cash flows for the year 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 (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets for the year then ended;
- the Schedule of investments as at 31 December 2025; and
- the notes to the financial statements, 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 directors' 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 ability of the funds 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 ability of the funds 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 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 ended 31 December 2025 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 ability of the funds to continue as a going concern, 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://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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

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

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 April 2026

TWELVE CAPITAL UCITS ICAV

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Notes	Twelve Insurance Fixed Income Fund As at 31 December 2025 (termination date)*	Twelve Cat Bond Fund As at 31 December 2025	Twelve Multi Strategy Fund As at 31 December 2025	Twelve Alliance Dynamic ILS Fund As at 31 December 2025
		EUR	USD	EUR	USD
ASSETS					
Current assets					
Financial assets at fair value through profit or loss	5, 6	-	4,542,852,781	245,150,756	340,106,685
Receivable on subscriptions		-	-	16,448	-
Interest receivable		-	34,041,157	2,605,056	2,683,568
Other receivables		-	3,032,244	27,966	30,002
Cash and cash equivalents		41,312	2,696,697	15,796,413	5,727,504
TOTAL ASSETS		**41,312**	**4,582,622,879**	**263,596,639**	**348,547,759**
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	5, 6	-	4,642,692	331,326	230,226
Payable on redemptions		-	3,463,833	-	-
Payable for purchase of investments		-	14,450,000	596,024	1,400,000
Trade and other payables	9	41,312	7,578,569	1,673,623	593,515
Total liabilities (excluding net assets attributable to shareholders)		**41,312**	**30,135,094**	**2,600,973**	**2,223,741**
Net assets attributable to shareholders	**25**	**-**	**4,552,487,785**	**260,995,666**	**346,324,018**
TOTAL LIABILITIES		**41,312**	**4,582,622,879**	**263,596,639**	**348,547,759**

*Twelve Insurance Fixed Income Fund has been terminated on 31 December 2025.

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

Signed by:
69140581A85542B...
Philip Craig

Date: 22 April 2026

DocuSigned by:
80A0AEA9B6F649D...
John O'Reilly

Date: 22 April 2026

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

	Notes	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
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	**25**	**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.

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 2025

	Notes	Twelve Insurance Fixed Income Fund Period ended 31 December 2025 (termination date)*	Twelve Cat Bond Fund Year ended 31 December 2025	Twelve Multi Strategy Fund Year ended 31 December 2025	Twelve Alliance Dynamic ILS Fund Year ended 31 December 2025
		EUR	USD	EUR	USD
Investment income					
Interest income on Cat bonds		-	154,587,561	3,627,109	9,838,192
Interest income on bank deposits		9,344	301,515	203,377	163,969
Dividend income		-	1,072,395	1,561,249	503,953
Net foreign exchange gain/(loss)		40,791	2,039,662	(461,197)	503,072
Net gain on financial assets and liabilities at fair value through profit or loss	5.5	218,611	521,071,781	17,686,420	30,263,423
Other income		-	38,115	-	-
Total net investment gain		**268,746**	**679,111,029**	**22,616,958**	**41,272,609**
Operating expenses					
Management fees	12.1	(54)	(27,094,209)	(1,443,652)	(1,510,251)
Performance fees		-	-	(1,264,380)	-
Advisory fees		-	-	-	(852,801)
Directors' fees	12.2	(37)	(75,703)	(4,422)	(4,950)
Depositary fees	10	(20)	(471,407)	(28,761)	(31,759)
Administrator fees	11	(1,472)	(755,176)	(57,289)	(94,287)
Audit fees	13	(18,081)	(36,893)	(27,080)	(31,804)
Legal and other professional fees		(18,471)	(722,513)	(201,616)	(138,406)
Distribution fees		(2,292)	(3,036,573)	(175,956)	(278,974)
Compliance monitoring fees		(1,626)	(2,984,215)	(166,297)	(175,514)
Liquidation fees		(10,000)	-	-	-
Other expenses		(6,545)	(507,109)	(48,032)	(44,727)
Operating profit		**210,148**	**643,427,231**	**19,199,473**	**38,109,136**
Finance costs					
Interest expenses		(730)	(180,774)	(25,932)	(8,800)
Dividend distributions to shareholders	8	-	(45,325,159)	(1,601,832)	(14,289,651)
Total finance costs		**(730)**	**(45,505,933)**	**(1,627,764)**	**(14,298,451)**
Profit before tax		**209,418**	**597,921,298**	**17,571,709**	**23,810,685**
Withholding tax		-	(4,364)	(310,169)	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS		**209,418**	**597,916,934**	**17,261,540**	**23,810,685**

*Twelve Insurance Fixed Income Fund has been terminated on 31 December 2025.

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the financial year/period ended 31 December 2024

	Notes	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
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**

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

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 2025

	Twelve Insurance Fixed Income Fund Period ended 31 December 2025 (termination date)*	Twelve Cat Bond Fund Year ended 31 December 2025	Twelve Multi Strategy Fund Year ended 31 December 2025	Twelve Alliance Dynamic ILS Fund Year ended 31 December 2025
	EUR	USD	EUR	USD
Net assets attributable to shareholders at the beginning of the financial year/period	**10,888,578**	**3,352,010,478**	**202,814,190**	**225,460,016**
Increase in net assets attributable to shareholders arising from operations	**209,418**	**597,916,934**	**17,261,540**	**23,810,685**
Issue of shares	328	1,342,957,785	96,106,424	131,780,569
Redemption of shares	(11,098,324)	(740,397,412)	(55,186,488)	(34,727,252)
Net increase/(decrease) from share transactions	**(11,097,996)**	**602,560,373**	**40,919,936**	**97,053,317**
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD	**-**	**4,552,487,785**	**260,995,666**	**346,324,018**

*Twelve Insurance Fixed Income Fund has been terminated on 31 December 2025.

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

STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)

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**

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

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 2025

	Twelve Insurance Fixed Income Fund Period ended 31 December 2025 (termination date)*	Twelve Cat Bond Fund Year ended 31 December 2025	Twelve Multi Strategy Fund Year ended 31 December 2025	Twelve Alliance Dynamic ILS Fund Year ended 31 December 2025
	EUR	**USD**	**EUR**	**USD**
Cash flows from operating activities				
Increase in net assets attributable to shareholders arising from operations	209,418	597,916,934	17,261,540	23,810,685
Adjustments for:				
Interest income on financial assets at fair value through profit or loss	(144,234)	(253,765,555)	(12,117,324)	(17,250,987)
Interest income on bank deposits	(9,344)	(301,515)	(203,377)	(163,969)
Dividend income	-	(1,072,395)	(1,561,249)	(503,953)
Interest expense	730	180,774	25,932	8,800
Dividend distributions to shareholders	-	45,325,159	1,601,832	14,289,651
Withholding tax expense	-	4,364	310,169	-
Net change in fair value of financial assets at fair value through profit or loss	(13,870)	(45,620,583)	7,539,466	(2,921,643)
Increase/(decrease) in financial assets and liabilities at fair value through profit or loss	9,330,755	(1,082,259,424)	(50,296,804)	(125,039,485)
Increase in other receivables	2,307	3,023,176	(3,053)	303,064
Increase payable for purchase of investments	-	(63,950,000)	(1,335,410)	(3,600,000)
Increase in other payables and accrued expenses	(46,311)	(1,370,742)	(146,858)	(31,863)
Cash provided by/(used in) operations	**9,329,451**	**(801,889,807)**	**(38,925,136)**	**(111,099,700)**
Interest income on bonds received	241,952	245,034,940	11,328,199	16,273,490
Interest income on bank deposits received	9,344	301,515	203,377	163,969
Dividend received	-	1,072,395	1,578,825	503,953
Interest paid	(730)	(180,774)	(25,932)	(8,800)
Withholding tax paid	-	(4,364)	(310,169)	-
Net cash provided by/(used in) operating activities	**9,580,017**	**(555,666,095)**	**(26,150,836)**	**(94,167,088)**
Cash flows from financing activities				
Proceeds from issue of shares	328	1,342,957,785	96,089,976	131,780,569
Proceeds from redemption of shares	(11,098,324)	(741,497,934)	(55,186,488)	(35,100,124)
Proceeds from dividend distribution	-	(45,325,159)	(1,601,832)	(14,289,651)
Net cash provided by/(used in) financing activities	**(11,097,996)**	**556,134,692**	**39,301,656**	**82,390,794**
Net increase/(decrease) in cash and cash equivalents	**(1,517,979)**	**468,597**	**13,150,820**	**(11,776,294)**
Cash and cash equivalents at the beginning of the financial year/period	**1,559,291**	**2,228,100**	**2,645,593**	**17,503,798**
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD	**41,312**	**2,696,697**	**15,796,413**	**5,727,504**

*Twelve Insurance Fixed Income Fund has been terminated on 31 December 2025.

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

STATEMENT OF CASH FLOWS (CONTINUED)
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**

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

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 2025, the ICAV consists of four active sub-funds and one sub-fund in termination:

- Twelve Cat Bond Fund (authorised on 5 January 2018).
- Twelve Insurance Fixed Income Fund (terminated on 31 December 2025) (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 (in termination), 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 Directors of the ICAV decided to terminate Twelve Insurance Fixed Income Fund with effect from 31 March 2025 but the financial statements cover the period until 31 December 2025.

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 (in termination) 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 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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(i) New accounting standards and amendments to accounting standards effective 1 January 2025

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

(ii) New standards, amendments and interpretations effective after January 1, 2025, 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 1 January 2025, and have not been applied in preparing these financial statements. The Fund is in the 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 Funds.

- Amendments to IFRS 9 and IFRS 7: classification and measurement of financial instruments (effective 1 January 2026)
- Amendments to IFRS 9 and 7: Contracts Referencing Nature-dependent Electricity (effective 1 January 2026)
- Amendments to IFRS 1: First-time Adoption of International Financial Reporting Standards (effective 1 January 2026)
- Amendments to IFRS 7: Gain or loss on derecognition (effective 1 January 2026)
- IFRS 9 – Derecognition of lease liabilities (effective 1 January 2026)
- IFRS 9 – Transaction prices (effective 1 January 2026)
- IFRS 10 – Determination of a 'de facto agent' (effective 1 January 2026)
- IAS 7 – Cost method (effective 1 January 2026)
- IFRS 18 – Presentation and disclosures in financial statements (effective 1 January 2027)
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

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).

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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.

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 22 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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 assessment

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 (in termination) 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.

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 2025, 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 (2024: 10%).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.1. Market price risk (continued)

Price sensitivity (continued)

As at 31 December 2025, the impact on net assets attributable to shareholders is as follows:

Change in fair value	Twelve Cat Bond Fund Year ended 31 December 2025 USD	Twelve Multi Strategy Fund Year ended 31 December 2025 EUR	Twelve Alliance Dynamic ILS Fund Year ended 31 December 2025 USD
Financial assets at fair value through profit or loss:			
Debt securities	414,996,481	20,759,236	30,919,074
Equity securities	1,599,634	3,595,834	3,052,160

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

Change in fair value	Twelve Insurance Fixed Income Fund Year ended 31 December 2024 EUR	Twelve Cat Bond Fund Year ended 31 December 2024 USD	Twelve Multi Strategy Fund Year ended 31 December 2024 EUR	Twelve Alliance Dynamic ILS Fund Period ended 31 December 2024 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

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 373,812,573 and USD 2,696,697 respectively (2024: USD 476,911,415 and USD 2,228,100).

Twelve Insurance Fixed Income (in termination) Fund holds cash and cash equivalents carrying amount of which is EUR 41,312 as at 31 December 2025 (termination date) (2024: EUR 1,559,291).

Twelve Multi Strategy Fund holds short term debt securities, cash and cash equivalents carrying amount of which is EUR nil and EUR 15,796,413 respectively (2024: EUR nil and EUR 2,645,593).

Twelve Alliance Dynamic ILS Fund holds cash and cash equivalents carrying amount of which is USD 5,727,504 (2024: USD 17,503,798).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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 2025	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Investment funds	-	15,996,336	15,996,336
Debt securities	4,523,777,380	-	4,523,777,380
Financial derivatives instruments	-	3,079,065	3,079,065
Cash and cash equivalents	2,696,697	-	2,696,697
Interest receivable	-	34,041,157	34,041,157
Other receivables	-	3,032,244	3,032,244
Total assets	**4,526,474,077**	**56,148,802**	**4,582,622,879**
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	4,642,692	4,642,692
Payable on redemptions	-	3,463,833	3,463,833
Payable for purchase of investments	-	14,450,000	14,450,000
Trade and other payables	-	7,578,569	7,578,569
Net assets attributable to shareholders	-	4,552,487,785	4,552,487,785
Total liabilities	**-**	**4,582,622,879**	**4,582,622,879**
Total interest sensitivity gap	**4,526,474,077**		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Twelve Cat Bond Fund (continued)

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 Insurance Fixed Income Fund (in termination)

31 December 2025 (termination date)	Interest bearing	Non-interest bearing	Total
	EUR	EUR	EUR
Assets			
Financial assets at FVTPL:			
Cash and cash equivalents	41,312	-	41,312
Total assets	**41,312**	**-**	**41,312**
Liabilities			
Financial liabilities at FVTPL:			
Trade and other payables	-	41,312	41,312
Total liabilities	**-**	**41,312**	**41,312**
Total interest sensitivity gap	**41,312**		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Twelve Insurance Fixed Income Fund (in termination) (continued)

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 Multi Strategy Fund

31 December 2025	**Interest bearing**	**Non-interest bearing**	**Total**
	USD	**USD**	**USD**
Assets			
Financial assets at FVTPL:			
Investment funds	-	35,958,344	35,958,344
Debt securities	207,592,358	-	207,592,358
Financial derivatives instruments	-	1,600,054	1,600,054
Cash and cash equivalents	15,796,413	-	15,796,413
Receivable on subscriptions	-	16,448	16,448
Interest receivable	-	2,605,056	2,605,056
Other receivables	-	27,966	27,966
Total assets	**223,388,771**	**40,207,868**	**263,596,639**
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	331,326	331,326
Payable for purchase of investments	-	596,024	596,024
Trade and other payables	-	1,673,623	1,673,623
Net assets attributable to shareholders	-	260,995,666	260,995,666
Total liabilities	**-**	**263,596,639**	**263,596,639**
Total interest sensitivity gap	**223,388,771**		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Twelve Multi Strategy Fund (continued)

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 Alliance Dynamic ILS Fund

31 December 2025	Interest bearing	Non-interest bearing	Total
	USD	USD	USD
Assets			
Financial assets at FVTPL:			
Investment funds	-	30,521,598	30,521,598
Debt securities	309,190,742	-	309,190,742
Financial derivatives instruments	-	394,345	394,345
Cash and cash equivalents	5,727,504	-	5,727,504
Interest receivable	-	2,683,568	2,683,568
Other receivables	-	30,002	30,002
Total assets	**314,918,246**	**33,629,513**	**348,547,759**
Liabilities			
Financial liabilities at FVTPL:			
Financial derivatives instruments	-	230,226	230,226
Payable for purchase of investments	-	1,400,000	1,400,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.2. Interest rate risk (continued)

Twelve Alliance Dynamic ILS Fund (continued)

31 December 2025	**Interest bearing**	**Non-interest bearing**	**Total**
Trade and other payables	-	593,515	593,515
Net assets attributable to shareholders	-	346,324,018	346,324,018
Total liabilities	**-**	**348,547,759**	**348,547,759**
Total interest sensitivity gap	**314,918,246**		

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**
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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

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 2025

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	USD	USD	USD	USD	USD
AUD	143	-	(172,209,204)	(286,050,735)	(458,259,796)
CHF	1,244,230	(1,243,644)	(982,607,713)	(2,227,869,390)	(3,210,476,517)
EUR	85,586,446	(1,303,500)	(2,018,763,451)	(4,479,964,877)	(6,414,445,382)
GBP	36,910	-	(74,479,095)	(173,881,693)	(248,323,878)
NZD	8,819,722	-	-	-	8,819,722
					(10,322,685,851)

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)
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)

Twelve Insurance Fixed Income Fund (in termination)

As at 31 December 2025

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
CHF	47	(1,865)	-	-	(1,818)
GBP	1,276	-	-	-	1,276
USD	4,763	-	-	-	4,763
					4,221

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

Twelve Insurance Fixed Income Fund (in termination) (continued)

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)

Twelve Multi Strategy Fund

As at 31 December 2025

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	EUR	EUR	EUR	EUR	EUR
AUD	2,164,382	-	-	-	2,164,382
CAD	13	-	-	-	13
CHF	4,743,608	(606)	(98,730,564)	(204,396,665)	(298,384,227)
GBP	42,360,783	-	-	-	42,360,783
USD	101,922,374	(596,024)	(17,891,993)	(32,942,755)	50,491,602
					(203,367,447)

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 Alliance Dynamic ILS Fund

As at 31 December 2025

Exposure to	Assets	Liabilities	Net assets attributable to shareholders	Forward currency contract	Net exposure
	USD	USD	USD	USD	USD
CHF	3	-	-	(99,448,505)	(99,448,502)
EUR	6,712,831	-	-	(186,853,800)	(180,140,969)
GBP	1,478	-	-	(145,505,918)	(145,504,440)
NZD	327,559	-	-	-	327,559
					(424,766,352)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

Twelve Alliance Dynamic ILS Fund (continued)

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 2025 and 2024 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 2025

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		USD
AUD	6.79%	(31,115,840)
CHF	4.44%	(142,545,157)
EUR	10.67%	(684,421,322)
GBP	6.51%	(16,165,884)
NZD	9.03%	796,421

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)

Twelve Insurance Fixed Income Fund (in termination)

As at 31 December 2025

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		EUR
CHF	4.44%	(81)
GBP	6.51%	83
USD	9.66%	460

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

Twelve Insurance Fixed Income Fund (in termination) (continued)

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)

Twelve Multi Strategy Fund

As at 31 December 2025

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		EUR
AUD	6.79%	146,962
CAD	8.11%	1
CHF	4.44%	(13,248,260)
GBP	6.51%	2,757,687
USD	9.66%	4,877,489

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)

Twelve Alliance Dynamic ILS Fund

As at 31 December 2025

Exposure to	Change in currency rate	Effect on the net assets attributable to shareholders
		USD
CHF	4.44%	(4,415,513)
EUR	10.67%	(19,221,041)
GBP	6.51%	(9,472,339)
NZD	9.03%	29,579

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.3. Foreign currency risk (continued)

Twelve Alliance Dynamic ILS Fund (continued)

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.

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.

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.4. Credit risk (continued)

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

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 (in termination) and Twelve Multi Strategy Fund are exposed, arises from the Funds' investment in debt securities, excluding Cat bonds.

As at 31 December 2025, Twelve Cat Bond Fund is exposed to credit risk arising from treasury bills with a nominal value of USD 373,812,573 (2024: USD 476,911,415).

As at 31 December 2025, Twelve Insurance Fixed Income Fund (in termination) is not exposed to credit risk (2024: EUR 3,220,654).

As at 31 December 2025, Twelve Multi Strategy Fund is exposed to credit risk arising from Coco bonds and Eurobonds with a nominal value of EUR 122,162,337 (2024: EUR 82,252,645).

As at 31 December 2025, Twelve Alliance Dynamic ILS Fund is exposed to credit risk arising from Eurobonds with a nominal value of USD 19,117,328 (2024: EUR 9,145,800).

Financial assets subject to IFRS 9's impairment requirements

As at 31 December 2025, Twelve Cat Bond Fund holds aggregate cash and cash equivalents of USD 2,696,697 (2024: USD 2,228,100) held with UBS Europe SE, Luxembourg S.A), whose rating is Aa2 (2024: Aa2) according to Moody's and A+ (2024: A+) according to Standard & Poor's.

As at 31 December 2025, Twelve Insurance Fixed Income Fund (in termination) holds aggregate cash and cash equivalents of EUR 41,312 (2024: EUR 1,559,291) held with UBS Europe SE, Luxembourg S.A), whose rating is Aa2 (2024: Aa2) according to Moody's and A+ (2024: A+) according to Standard & Poor's.

As at 31 December 2025, Twelve Multi Strategy Fund holds aggregate cash and cash equivalents of EUR 15,796,413 (2024: EUR 2,645,593) held with UBS Europe SE, Luxembourg, whose rating is Aa2 (2024: Aa2) according to Moody's and A+ (2024: A+) according to Standard & Poor's.

As at 31 December 2025, Twelve Alliance Dynamic ILS Fund holds aggregate cash and cash equivalents of USD 5,727,504 (2024: USD 17,503,798) held with UBS Europe SE, Luxembourg, 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 2025 (2024: 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 2025 were classed as past due, impaired or aged greater than three months (2024: nil). There were no material changes in the Funds' credit risk exposure in the reporting year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

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.

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 2025	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	4,642,692	-	-	-	-	4,642,692
Payable on redemptions	3,463,833	-	-	-	-	3,463,833
Payable for purchase of investments	14,450,000	-	-	-	-	14,450,000
Trade and other payables	7,578,569	-	-	-	-	7,578,569
Net assets attributable to shareholders	4,552,487,785	-	-	-	-	4,552,487,785
Total	**4,582,622,879**	**-**	**-**	**-**	**-**	**4,582,622,879**

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**

Twelve Insurance Fixed Income Fund (in termination)

As at 31 December 2025 (termination date)	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						
Trade and other payables	-	41,312	-	-	-	41,312
Total	**-**	**41,312**	**-**	**-**	**-**	**41,312**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.5. Liquidity risk (continued)

Twelve Insurance Fixed Income Fund (in termination) (continued)

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**

Twelve Multi Strategy Fund

As at 31 December 2025	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	28	331,298	-	-	-	331,326
Payable for purchase of investments	596,024	-	-	-	-	596,024
Trade and other payables	1,673,623	-	-	-	-	1,673,623
Net assets attributable to shareholders	260,995,666	-	-	-	-	260,995,666
Total	**263,265,341**	**331,298**	**-**	**-**	**-**	**263,596,639**

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**

Twelve Alliance Dynamic ILS Fund

As at 31 December 2025	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	135,860	94,366	-	-	-	230,226
Payable for purchase of investments	1,400,000	-	-	-	-	1,400,000
Trade and other payables	593,515	-	-	-	-	593,515
Net assets attributable to shareholders	346,324,018	-	-	-	-	346,324,018
Total	**348,453,393**	**94,366**	**-**	**-**	**-**	**348,547,759**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

4.5. Liquidity risk (continued)

Twelve Alliance Dynamic ILS Fund (continued)

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.

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 Alliance Dynamic ILS Fund had the below concentration of risk representing greater than 5% of the Fund's net asset value at 31 December 2025 with respect to individual investments held in the portfolio:

- INSTITUTIONAL US TREASURY FUND CORE USD

Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund (in termination) and Twelve Multi Strategy Fund had no concentrations of risk representing greater than 5% of the Fund's net asset value at 31 December 2025 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 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.

NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

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 2025, there is no leverage (2024: nil).

Twelve Insurance Fixed Income Fund (in termination)

As of 31 December 2025, there is no leverage (2024: nil).

Twelve Alliance Dynamic ILS Fund

As of 31 December 2025, there is no leverage (2024: nil).

Twelve Multi Strategy Fund

As of 31 December 2025, the leverage is 0.03% (2024: 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 Cat Bond Fund As at 31 December 2025	Twelve Multi Strategy Fund As at 31 December 2025	Twelve Alliance Dynamic ILS Fund As at 31 December 2025
	USD	EUR	USD
Measured at FVPL:			
Shares	-	35,958,344	-
Debt securities	4,523,777,380	207,592,358	309,190,742
Investment funds	15,996,336	-	30,521,598
Derivative financial instruments	3,079,065	1,600,054	394,345
TOTAL	**4,542,852,781**	**245,150,756**	**340,106,685**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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

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

	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**

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

	Twelve Cat Bond Fund As at 31 December 2025	Twelve Multi Strategy Fund As at 31 December 2025	Twelve Alliance Dynamic ILS Fund As at 31 December 2025
	USD	**EUR**	**USD**
Measured at FVPL:			
Derivative financial instruments	(4,642,692)	(331,326)	(230,226)
TOTAL	**(4,642,692)**	**(331,326)**	**(230,226)**

	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)**

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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

5.4. Derivative financial instruments (continued)

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 Period ended 31 December 2025 (termination date)	Twelve Cat Bond Fund Year ended 31 December 2025	Twelve Multi Strategy Fund Year ended 31 December 2025	Twelve Alliance Dynamic ILS Fund Year ended 31 December 2025
	EUR	USD	EUR	USD
Interest income on bonds	144,234	253,765,555	12,117,324	17,250,987
Realised gains	594,181	9,384,622	5,504,360	798,220
Realised losses	(345,553)	(15,147,384)	(2,321,272)	(737,258)
Change in unrealised gains and losses	(168,765)	13,528,761	(10,608,924)	1,108,750
TOTAL NET GAIN	**224,097**	**261,531,554**	**4,691,488**	**18,420,699**

	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**

5.5.2. Investment funds

	Twelve Insurance Fixed Income Fund Period ended 31 December 2025 (termination date)	Twelve Cat Bond Fund Year ended 31 December 2025	Twelve Multi Strategy Fund Year ended 31 December 2025	Twelve Alliance Dynamic ILS Fund Year ended 31 December 2025
	EUR	USD	EUR	USD
Realised gains	-	-	552,402	-
Realised losses	-	(27,907)	-	(10,716)
Change in unrealised gains and losses	-	(68)	(443,294)	(2,029)
TOTAL NET GAIN/(LOSS)	**-**	**(27,975)**	**109,108**	**(12,745)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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

5.5. Fair value movements (continued)

5.5.2. Investment funds (continued)

	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**

5.5.3. Treasury bills

	Twelve Insurance Fixed Income Fund Period ended 31 December 2025 (termination date)	Twelve Cat Bond Fund Year ended 31 December 2025	Twelve Multi Strategy Fund Year ended 31 December 2025	Twelve Alliance Dynamic ILS Fund Period ended 31 December 2025
	EUR	USD	EUR	USD
Realised gains	-	17,320,810	-	-
Change in unrealised gains and losses	-	(343,540)	-	-
TOTAL NET GAIN	**-**	**16,977,270**	**-**	**-**

	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	**-**	**15,601,575**	**4,118**	**102,318**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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

5.5. Fair value movements (continued)

5.5.4. Shares

	Twelve Insurance Fixed Income Fund Period ended 31 December 2025 (termination date)	Twelve Cat Bond Fund Year ended 31 December 2025	Twelve Multi Strategy Fund Year ended 31 December 2025	Twelve Alliance Dynamic ILS Fund Year ended 31 December 2025
	EUR	USD	EUR	USD
Realised gains	-	(156)	5,161,669	-
Realised losses	-	-	(364,145)	-
Change in unrealised gains and losses	-	-	(4,542)	-
TOTAL NET GAIN/(LOSS)	**-**	**(156)**	**4,792,982**	**-**

	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**	**-**

5.5.5. Derivative financial instruments

	Twelve Insurance Fixed Income Fund Period ended 31 December 2025 (termination date)	Twelve Cat Bond Fund Year ended 31 December 2025	Twelve Multi Strategy Fund Year ended 31 December 2025	Twelve Alliance Dynamic ILS Fund Year ended 31 December 2025
	EUR	USD	EUR	USD
Realised gains	6,120	479,304,081	25,768,291	26,107,865
Realised losses	(194,240)	(269,148,423)	(21,192,743)	(16,067,318)
Change in unrealised gains and losses	182,634	32,435,430	3,517,294	1,814,922
TOTAL NET GAIN/(LOSS)	**(5,486)**	**242,591,088**	**8,092,842**	**11,855,469**
TOTAL FAIR VALUE MOVEMENTS	**218,611**	**521,071,781**	**17,686,420**	**30,263,423**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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 (continued)

	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**	**21,305,066**	**15,765,240**

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 2025 and 2024, there were no financial assets or financial liabilities allocated to Level 3.

There were no transfers between the various levels during the years ended 31 December, 2025 and 31 December, 2024.

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 2025 and 2024.

Twelve Cat Bond Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	4,149,964,807	-	4,149,964,807
Treasury bills	-	373,812,573	-	373,812,573
Investment funds	-	15,996,336	-	15,996,336
Forward currency contracts	-	3,079,065	-	3,079,065
TOTAL ASSETS	-	**4,542,852,781**	-	**4,542,852,781**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Cat Bond Fund (continued)

As at 31 December 2025	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	4,642,692	-	4,642,692
TOTAL LIABILITIES	**-**	**4,642,692**	**-**	**4,642,692**

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**

Twelve Insurance Fixed Income Fund (in termination)

As at 31 December 2025, Twelve Insurance Fixed Income Fund (in termination) did not hold any financial assets and liabilities measured at fair value.

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**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Insurance Fixed Income Fund (in termination) (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	-	180,191	-	180,191
TOTAL LIABILITIES	**-**	**180,191**	**-**	**180,191**

Twelve Multi Strategy Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
ASSETS				
Financial assets at FVPL:				
Shares	-	35,958,344	-	35,958,344
Cat Bonds	-	207,592,358	-	207,592,358
Forward currency contracts	-	1,600,054	-	1,600,054
TOTAL ASSETS	**-**	**245,150,756**	**-**	**245,150,756**

As at 31 December 2025	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	331,326	-	331,326
TOTAL LIABILITIES	**-**	**331,326**	**-**	**331,326**

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**

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**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.1. Fair value hierarchy (continued)

Twelve Alliance Dynamic ILS Fund

As at 31 December 2025	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
ASSETS				
Financial assets at FVPL:				
Cat Bonds	-	309,190,742	-	309,190,742
Investment funds	-	30,521,598	-	30,521,598
Forward currency contracts	-	394,345	-	394,345
TOTAL ASSETS	**-**	**340,106,685**	**-**	**340,106,685**

As at 31 December 2025	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
LIABILITIES				
Financial liabilities at FVPL:				
Forward currency contracts	-	230,226	-	230,226
TOTAL LIABILITIES	**-**	**230,226**	**-**	**230,226**

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**

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.

NOTE 6 – FAIR VALUE MEASUREMENT (continued)

6.2. Valuation techniques (continued)

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.

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.

7.2. Twelve Cat Bond Fund

The Fund may offer different classes of shares. As of 31 December 2025, 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

Class of shares	Currency	Share class hedging
Class B JSS Acc (CHF)*	CHF	Hedged
Class B JSS Acc (EUR)	EUR	Hedged
Class B JSS Acc (USD)	USD	Not Hedged
Class B JSS Dist (CHF)*	CHF	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 (EUR)*	EUR	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 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 (GBP)*	GBP	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 2025.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

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 2025 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2025
Class B Acc (CHF)	12,215.0422	15,234.0343	(10,134.2496)	17,314.8269
Class B Acc (EUR)	25,060.2626	89,557.3516	(9,994.6074)	104,623.0068
Class B Acc (USD)	10,636.1880	18,329.9431	(1,696.0504)	27,270.0807
Class B Dist (EUR)	22,614.5436	10,860.0000	(900.0000)	32,574.5436
Class B JSS Acc (EUR)	21,105.0334	76,252.9582	(10,651.0384)	86,706.9532
Class B JSS Acc (USD)	23,900.7810	11,189.4665	(5,422.7450)	29,667.5025
Class I Acc (CHF)	786,436.6478	252,165.5526	(98,544.5377)	940,057.6627
Class I Acc (EUR)	939,970.0301	485,646.1818	(356,962.0996)	1,068,654.1123
Class I Acc (USD)	657,414.6373	323,718.3509	(158,904.1245)	822,228.8637
Class I Dist (EUR)	72,207.3221	101,162.0246	(10,747.3514)	162,621.9953
Class I Dist (GBP)	157,763.3734	57,239.0000	(812.0001)	214,190.3733
Class I Dist (USD)	50,736.9112	44,655.6656	(27,585.0149)	67,807.5619
Class I JSS Acc (CHF)	209,815.0521	89,721.0478	(37,870.0000)	261,666.0999
Class I JSS Acc (EUR)	386,192.9734	283,502.3658	(73,354.8273)	596,340.5119
Class I JSS Acc (USD)	176,660.1638	17,965.6648	(8,944.0000)	185,681.8286
Class M Acc (USD)	256,649.5566	92,267.9461	(280,190.5047)	68,726.9980
Class M1 Acc (USD)	1,237,466.2000	14,737.0000	(57,518.0000)	1,194,685.2000
Class P Acc (CHF)	6,299.9531	29,727.9836	(1,403.0021)	34,624.9346
Class P Acc (EUR)	57,550.4713	63,058.7076	(18,304.8625)	102,304.3164
Class P Acc (USD)	14,231.9608	22,452.8006	(2,739.4690)	33,945.2924
Class P Dist (EUR)	11,244.3035	2,895.6631	(697.2306)	13,442.7360
Class S Acc (EUR)	32,600.0000	-	(20,300.0000)	12,300.0000
Class S Acc (USD)	992.6540	-	(992.6540)	-
Class SI1 Acc (CHF)	1,462,351.8286	489,009.2610	(93,548.4495)	1,857,812.6401
Class SI1 Acc (EUR)	1,481,457.3170	376,273.0603	(383,690.9758)	1,474,039.4015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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 2025
Class SI1 Acc (USD)	1,291,298.9451	662,665.9702	(439,202.8004)	1,514,762.1149
Class SI1 Dist (EUR)	120,707.0012	20,633.6719	(4,452.0012)	136,888.6719
Class SI1 Dist (GBP)	73,195.0318	13,967.0000	(3,817.6296)	83,344.4022
Class SI1 Dist (USD)	238,751.6819	-	-	238,751.6819
Class SI1 JSS Acc (EUR)	364,514.8730	173,871.7480	(13,768.3573)	524,618.2637
Class SI2 Acc (EUR)	856,864.7213	793,492.7869	(214,332.7934)	1,436,024.7148
Class SI2 Acc (USD)	940,629.0189	75,472.9265	(220,600.1522)	795,501.7932
Class SI2 Dist (CHF)	1,210.1393	3,388.6826	-	4,598.8219
Class SI2 Dist (USD)	281,845.6998	78,035.1509	(152,745.6081)	207,135.2426
Class SI2 JSS Acc (EUR)	4,216,514.5662	803,006.6508	(723,458.0720)	4,296,063.1450
Class SI2 JSS Acc (USD)	372,878.2610	-	(119,179.0000)	253,699.2610
Class SI3 Acc (CHF)	1,404,861.2359	735,818.7456	(659,633.9856)	1,481,045.9959
Class SI3 Acc (EUR)	1,558,864.3384	551,528.0142	(190,362.7979)	1,920,029.5547
Class SI3 Acc (GBP)	14,246.7462	26,715.7335	(7,656.4220)	33,306.0577
Class SI3 Acc (USD)	2,020,148.5914	651,856.9414	(33,677.8363)	2,638,327.6965
Class SI3 Dist (CHF)	62,809.3012	13,900.0000	(649.3000)	76,060.0012
Class SI3 Dist (GBP)	5,569.1000	15,290.6428	(620.5000)	20,239.2428
Class SI3 Dist (USD)	45,059.9000	83,810.6564	(5,658.9000)	123,211.6564
Class I Acc (GBP)	57,183.2482	91,085.2599	(27,114.5873)	121,153.9208
Class I Dist (CHF)	33,585.2253	58,883.9420	(10,824.5243)	81,644.6430
Class SI1 JSS Acc (USD)	282,597.0745	43,903.8431	(234,890.0000)	91,610.9176
Class SI3 Dist (AUD)	1,819,142.6614	440,995.4273	(0.0008)	2,260,138.0879
Class SI2 Acc (CHF)	988,477.0878	643,585.7931	(182,407.0929)	1,449,655.7880
Class SI2 Dist (GBP)	5,963.3164	901.5144	(715.3416)	6,149.4892
Class SI2 Dist (EUR)	37,040.5920	20,423.6000	(2,973.7120)	54,490.4800
Class B Dist (USD)	1,200.0000	1,825.0000	(500.0000)	2,525.0000
Class I-JSS Dist (USD)	10.0000	67,850.0000	-	67,860.0000
Class SI1-JSS Dist (USD)	20,010.0000	468,207.0000	(68,900.0000)	419,317.0000
Class B Dist (CHF)	4,500.0000	3,550.0000	(250.0000)	7,800.0000
Class B JSS Acc (CHF)	-	10.0000	-	10.0000
Class B JSS Dist (CHF)	-	10.0000	-	10.0000
Class I-JSS Dist (EUR)	-	36,300.0000	-	36,300.0000
Class SI2 Acc (GBP)	-	10.0000	-	10.0000
TOTAL	**25,233,251.5651**	**9,548,618.7314**	**(4,990,299.2094)**	**29,791,571.0871**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 7 – SHARE CAPITAL (continued)

7.2. Twelve Cat Bond Fund (continued)

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
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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 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**

7.3. Twelve Insurance Fixed Income Fund (in termination)

As at 31 December 2025, the Fund does not have any active share classes.

The movements in the number of shares for the financial year ended 31 December 2025 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2025 (termination date)
Class P Acc (EUR)	350.0000	-	(350.0000)	-
Class S Acc (CHF)	6,615.2480	-	(6,615.2480)	-
Class S Acc (EUR)	80,885.0000	-	(80,885.0000)	-
TOTAL	**87,850.2480**	**-**	**(87,850.2480)**	**-**

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**

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 7 – SHARE CAPITAL (continued)

7.4. Twelve Multi Strategy Fund

The Fund may offer different classes of shares. As of 31 December 2025, 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 2025 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2025
Class B Acc (EUR)	184.0333	-	(0.0003)	184.0330
Class I Acc (CHF)	439,771.4938	68,968.7637	(194,959.0326)	313,781.2249
Class I Acc (EUR)	45,545.6419	1,353.0000	(560.7000)	46,337.9419
Class I Acc (USD)	43,710.1034	4,853.2959	(400.8179)	48,162.5814
Class I Dist (EUR)	180,750.5073	44,951.0000	(225,701.5073)	-
Class P Acc (CHF)	32,194.0484	5,111.7066	(8,022.2437)	29,283.5113
Class P Acc (EUR)	59,781.8840	5,542.1419	(8,456.8909)	56,867.1350
Class M4 Dist (EUR)	99.0099	221,500.0000	(0.0009)	221,599.0090
Class M4 Acc (USD)	1,073.0000	-	-	1,073.0000
Class M4 Acc (EUR)	3,807.7987	4,343.0004	(217.0000)	7,933.7991
Class SI2 Acc (CHF)	406,192.3688	-	-	406,192.3688
TOTAL	**1,213,109.8895**	**356,622.9085**	**(438,318.1936)**	**1,131,414.6044**

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 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 7 – SHARE CAPITAL (continued)

7.4. Twelve Multi Strategy 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 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**

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 2025, 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 (CHF)*	CHF	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 2025.

The movements in the number of shares for the financial period ended 31 December 2025 were as follows:

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2025
Class B Acc (CHF)	19,446.1101	10,458.2320	(2,315.0001)	27,589.3420
Class B Acc (EUR)	9,178.3726	13,731.6073	(0.0010)	22,909.9789
Class B Acc (USD)	81,722.7047	43,136.7110	(4,730.2615)	120,129.1542
Class B Dist (EUR)	13,672.4860	8,780.0000	(9,000.0000)	13,452.4860
Class I Acc (EUR)	600.0000	4,263.3014	-	4,863.3014
Class I Acc (USD)	12,396.5826	68,810.5548	(987.9490)	80,219.1884
Class I Dist (GBP)	57,991.5716	66,337.7480	(4,150.7920)	120,178.5276
Class I Dist (USD)	10.0000	39,439.0278	(28,943.5599)	10,505.4679
Class S Acc (CHF)	163,920.8719	106,973.0467	(6,541.0592)	264,352.8594
Class S Acc (EUR)	423,770.8550	149,424.6837	(45,982.5089)	527,213.0298
Class S Acc (USD)	384,863.7346	143,427.7127	(65,242.0734)	463,049.3739

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2025

NOTE 7 – SHARE CAPITAL (continued)

7.5. Twelve Alliance Dynamic ILS Fund (continued)

Class of shares	Outstanding as at the beginning of the financial year	Share issued	Shares redeemed	Outstanding as at 31 December 2025
Class I Acc (GBP)	1,010.0000	2,318.0740	-	3,328.0740
Class B Dist (USD)	10,582.9225	65,385.9837	(0.0010)	75,968.9052
Class B Dist (CHF)	2,100.0000	6,135.0000	-	8,235.0000
Class S Dist (EUR)	56,094.1527	13,756.2885	(11,277.5683)	58,572.8729
Class S Dist (USD)	356,541.9983	285,010.3112	(40,440.4793)	601,111.8302
Class S Dist (GBP)	312,833.7544	67,011.9922	(69,858.1462)	309,987.6004
Class S Dist (CHF)	-	9,269.5077	-	9,269.5077
TOTAL	**1,906,736.1170**	**1,103,669.7827**	**(289,469.3998)**	**2,720,936.4999**

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
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 45,325,159 (2024: USD 32,269,916) declared for the year ended 31 December 2025 for Twelve Cat Bond Fund was executed with an ex-date on 24 January 2025, 25 July 2025 and 24 October 2025 (2024: 26 January 2024).

The dividend distribution of EUR 1,601,832 (2024: EUR 923,635) declared for the year ended 31 December 2025 for Twelve Multi Strategy Fund was executed with an ex-date on 24 January 2025 and 25 July 2025 (2024: 26 January 2024).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 8 – DIVIDEND DISTRIBUTIONS (continued)

The dividend distribution of USD 14,289,651 (2024: USD nil) declared for the year ended 31 December 2025 for Twelve Alliance Dynamic ILS Fund was executed with an ex-date on 24 January 2025, 25 July 2025 and 24 October 2025 (2024: nil).

For the period ended 31 December 2025 and year ended 31 December 2024, Twelve Insurance Fixed Income Fund (in termination) did not declare dividend distribution.

NOTE 9 – TRADE AND OTHER PAYABLES

	Notes	Twelve Insurance Fixed Income Fund As at 31 December 2025 (termination date)	Twelve Cat Bond Fund As at 31 December 2025	Twelve Multi Strategy Fund As at 31 December 2025	Twelve Alliance Dynamic ILS Fund As at 31 December 2025
		EUR	USD	EUR	USD
Management Fee	12.1	-	2,739,022	141,296	173,739
Performance fee payable	12.3	-	-	1,264,380	-
Advisory fee payable		-	-	-	93,656
Directors' fee	12.2	-	7,920	511	570
Depositary fees	10	-	128,434	7,407	8,950
Administrator fees	11	-	137,174	7,923	9,525
Audit fees	13	-	38,328	28,789	29,620
Distribution fees		-	1,571,703	85,909	159,629
Legal and other professional fees		-	400,691	137,408	117,826
Liquidation fees payable		41,312	-	-	-
Other payables		-	2,555,297	-	-
TOTAL		**41,312**	**7,578,569**	**1,673,623**	**593,515**

	Notes	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
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**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 10 – DEPOSITARY FEES

UBS Europe SE, Ireland Branch (the "Depositary") is entitled to receive out of the assets of Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund (in termination), 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 2025 for Twelve Cat Bond Fund amounted to USD 471,407 (2024: USD 369,332), of which USD 128,434 (2024: USD 94,396) were payable at the reporting date.

Twelve Insurance Fixed Income Fund (in termination)

Depositary fees charged through the Statement of Comprehensive Income for the financial year ended 31 December 2025 for Twelve Insurance Fixed Income Fund (in termination) amounted to EUR 20 (2024: EUR 420), of which EUR nil (2024: 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 2025 for Twelve Multi Strategy Fund amounted to EUR 28,761 (2024: EUR 22,218), of which EUR 7,407 (2024: EUR 5,575) 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 2025 for Twelve Alliance Dynamic ILS Fund amounted to USD 31,759 (2024: USD 20,860) of which USD 8,950 (2024: USD 6,033) were payable at the reporting date.

NOTE 11 – ADMINISTRATOR FEES

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

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 2025 amounted to USD 755,176 (2024: USD 579,535), of which USD 137,174 (2024: USD 96,578) were payable at the reporting date.

Twelve Insurance Fixed Income Fund (in termination)

Administrator fees charged to Twelve Insurance Fixed Income Fund (in termination) for the year ended 31 December 2025 amounted to EUR 1,472 (2024: EUR 8,363), of which EUR nil (2024: EUR 8) 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 2025 amounted to EUR 57,289 (2024: EUR 50,716), of which EUR 7,923 (2024: EUR 5,703) 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 2025 amounted to USD 94,287 (2024: EUR 49,544), of which USD 9,525 (2024: EUR 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 12 – RELATED PARTIES (continued)

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 2025 amounted to USD 677,031 (2024: USD 523,365), of which USD 185,964 (2024: USD 135,855) was payable at the reporting date.

Twelve Insurance Fixed Income Fund (in termination)

Manager's fees charged to Twelve Insurance Fixed Income Fund (in termination) through the Statement of Comprehensive Income for the financial year ended 31 December 2025 amounted to EUR nil (2024: EUR nil), of which EUR nil (2024: 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 2025 amounted to EUR 39,396 (2024: EUR 30,301), of which EUR 10,725 (2024: EUR 8,023) 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 2025 amounted to USD 44,506 (2024: USD 24,335), of which USD 12,960 (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: up to 1.50%
- Class I shares: up to 0.90%
- Class P shares: up to 1.10%
- Class M shares: up to 0.00%
- Class M1 shares: up to 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%

Investment Manager's fees charged to Twelve Cat Bond Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2025 amounted to USD 26,417,178 (2024: USD 20,060,376), of which USD 160,779 (2024: USD 1,818,758) were payable at the reporting date.

Twelve Insurance Fixed Income Fund (in termination)

- 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 (in termination) through the Statement of Comprehensive Income for the financial year ended 31 December 2025 amounted to EUR 54 (2024: EUR 3,273), of which EUR 26 (2024: EUR 28) were payable at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 12 – RELATED PARTIES (continued)

12.1. Management Fee (continued)

12.1.2. Investment Manager's Fee (continued)

Twelve Multi Strategy Fund

- Class S+ shares: up to 0.50%
- Class B+ shares: up to 1.20%
- Class P+ shares: up to 0.80%
- Class I+ shares: up to 0.60%
- Class SI1+ shares: up to 0.55%
- Class SI2+ shares: up to 0.45%
- Class SI3+ shares: up to 0.35%
- Class M+ shares: up to 0.60%
- Class M1+ shares: up to 0.60%
- Class M2+ shares: up to 0.60%
- Class M3+ shares: up to 0.90%
- Class M4+ shares: up to 0.90%
- Class M5+ shares: up to 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 2025 amounted to EUR 1,404,256 (2024: EUR 1,037,338), of which EUR 130,571 (2024: EUR 96,803) were payable at the reporting date.

Twelve Alliance Dynamic ILS Fund

- Class S shares: up to 0.85%
- Class B shares: up to 1.60%
- Class P shares: up to 1.15%
- Class I shares: up to 1.00%
- Class SI1 shares: up to 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 2025 amounted to USD 1,465,745 (2024: USD 744,577) of which USD 130,571 (2024: 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 2025 amounted to USD 75,703 (2024: USD 73,536), of which USD 7,920 (2024: USD 6,774) were payable at the reporting date.

Twelve Insurance Fixed Income Fund (in termination)

Directors' fees charged to Twelve Insurance Fixed Income Fund (in termination) for the financial year ended 31 December 2025 amounted to EUR 37 (2024: EUR 337), of which EUR nil (2024: EUR 24) were payable at the reporting date.

Twelve Multi Strategy Fund

Directors' fees charged to Twelve Multi Strategy Fund for the financial year ended 31 December 2025 amounted to EUR 4,422 (2024: EUR 10,932), of which EUR 511 (2024: EUR 978) 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 2025 amounted to USD 4,950 (2024: USD 3,897), of which USD 570 (2024: USD 438) were payable at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 12 – RELATED PARTIES (continued)

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.

Regarding Twelve Multi Strategy Fund a performance fee of EUR 1,264,380 (2024: EUR 1,545,483) was charged for the financial year ended 31 December 2025. The amount payable at 31 December 2025 in respect of performance fee was EUR 1,264,380 (2024: EUR 1,545,483).

Share Class	CCY	% of the Share Class NAV of performance fee charges for the year	Amount of performance fee charged for the year
Class B Acc (EUR)	EUR	0.78%	180.90
Class I Acc (CHF)	CHF	1.17%	482,561.60
Class I Acc (EUR)	EUR	0.86%	51,130.54
Class I Acc (USD)	USD	0.88%	48,395.56
Class I Dist (EUR)	EUR	0.50%	124,659.19
Class P Acc (CHF)	CHF	0.90%	34,620.55
Class P Acc (EUR)	EUR	0.90%	66,101.03
Class SI2 Acc (CHF)	CHF	0.85%	456,730.58

12.4. Related party share holdings

There are no related party share holdings during the year ended 31 December 2025 (2024: none).

NOTE 12 – RELATED PARTIES (continued)

12.5. Cross-investments

During the year ended 31 December 2025, Twelve Multi Strategy Fund has disposed of a cross-investment on Twelve Insurance Fixed Income Fund (in termination) representing 20,000 shares with a total fair value amount of 2,542,250 (2024: EUR 2,492,200).

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 2025 and 2024, 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 2025 were USD 36,893 (2024: USD 36,374). Auditors' fees of USD 38,328 (2024: USD 34,813) were payable at the reporting date.

Twelve Insurance Fixed Income Fund (in termination)

Total independent auditor's fees charged to Twelve Insurance Fixed Income Fund (in termination) for the financial year ended 31 December 2025 were EUR 18,081 (2024: EUR 49,575). Auditors' fees of EUR nil (2024: EUR 48,393) 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 2025 were EUR 27,080 (2024: EUR 22,140). Auditors' fees of EUR 28,789 (2024: EUR 22,200) 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 2025 were USD 31,804 (2024: USD 25,083). Auditors' fees of USD 29,620 (2024: USD 25,083) were payable at the reporting date.

NOTE 14 – SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the financial years ended 31 December 2025 and 2024.

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 2025, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Cat Bond Fund amounted to USD 2,656,751,852 (2024: USD 2,334,880,094).

As at 31 December 2025, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Insurance Fixed Income Fund (in termination) amounted to EUR nil (2024: EUR 9,854,608).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 15 – EFFICIENT PORTFOLIO MANAGEMENT (continued)

As at 31 December 2025, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Multi Strategy Fund amounted to EUR 217,631,695 (2024: EUR 227,007,526).

As at 31 December 2025, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Alliance Dynamic ILS Fund amounted to USD 129,688,033 (2024: 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 2025 and 2024, there is no material contingent liability outstanding.

NOTE 18 – COMMITMENTS

There are no commitments outstanding as at 31 December 2025 and 2024.

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

As at 31 December 2025, the Funds are subject to master netting arrangements with UBS Europe SE, Luxembourg Branch whose rating is A+ (2024: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 Cat Bond Fund

As at 31 December 2025

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	15	(7,105)	-	-	(7,090)
State Street Bank and Trust Co. London	-	(271,202)	-	-	(271,202)
UBS Europe SE	3,079,050	(3,365,837)	-	-	(286,787)
Royal Bank of Canada (London)	-	(998,548)	-	-	(998,548)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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

Twelve Cat Bond Fund (continued)

As at 31 December 2025 (continued)

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	7,105	(7,105)	-	-	-
State Street Bank and Trust Co. London	271,202	(271,202)	-	-	-
UBS Europe SE	3,365,837	(3,365,837)	-	-	-
Royal Bank of Canada (London)	998,548	(998,548)	-	-	-

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)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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

Twelve Insurance Fixed Income Fund (in termination)

As at 31 December 2025

As at 31 December 2025, Twelve Insurance Fixed Income Fund (in termination) did not hold any financial assets or liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

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)	-	-	-

Twelve Multi Strategy Fund

As at 31 December 2025

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	417,078	(28)	-	-	417,050
Royal Bank of Canada (London)	1,145,558	(321,906)	-	-	823,652
Merrill Lynch International London	-	(85)	-	-	(85)
State Street Bank and Trust Co. London	37,418	(9,307)	-	-	28,111

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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

Twelve Multi Strategy Fund (continued)

As at 31 December 2025 (continued)

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	28	(28)	-	-	-
Royal Bank of Canada (London)	321,906	(321,906)	-	-	-
Merrill Lynch International London	85	(85)	-	-	-
State Street Bank and Trust Co. London	9,307	(9,307)	-	-	-

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)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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

Twelve Alliance Dynamic ILS Fund

As at 31 December 2025

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	394,345	(135,860)	-	-	258,485
State Street Bank and Trust Co. London	-	(25,058)	-	-	(25,058)
Royal Bank of Canada (London)	-	(69,308)	-	-	(69,308)

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	135,860	(135,860)	-	-	-
State Street Bank and Trust Co. London	25,058	(25,058)	-	-	-
Royal Bank of Canada (London)	69,308	(69,308)	-	-	-

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 2025 are:

1 USD = 0.8515 EUR	1 EUR = 1.1745 USD
1 USD = 1.4996 AUD	1 EUR = 1.7612 AUD
1 USD = 0.7923 CHF	1 EUR = 0.9305 CHF
1 USD = 0.7435 GBP	1 EUR = 0.8732 GBP

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

NOTE 21 - EVENTS DURING 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 Pfaeffikon, 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.

Twelve Multi Strategy Fund changed its NAV cycle from weekly to daily NAV effective 1 December 2025.

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.

NOTE 22 - EVENTS AFTER THE REPORTING DATE

Effective from 26 January 2026, Securis Global Funds ICAV - Securis Catastrophe Bond Fund will merge into Twelve Capital UCITS ICAV - Twelve Securis Catastrophe Bond Fund.

MultiConcept Fund Management S.A. was merged into UBS Asset Management (Europe) S.A. as of 1 April 2026.

NOTE 23 - MATERIAL CHANGES TO THE PROSPECTUS AND THE SUPPLEMENT

A new Prospectus has been issued on 9 October 2025, including updated Supplements for all Sub-Funds. Updated Supplements have been issued for Twelve Multi Strategy Fund on 1 December 2025 and for Twelve Alliance Dynamic ILS Fund on 28 November 2025.

NOTE 24 - APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 22 April 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 25 – 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 2025 (termination date)	Twelve Cat Bond Fund As at 31 December 2025	Twelve Multi Strategy Fund As at 31 December 2025	Twelve Alliance Dynamic ILS Fund As at 31 December 2025
	EUR	USD	EUR	USD
Net assets attributable to shareholders (IFRS)	-	4,552,487,785	260,995,666	346,324,018
Add: capitalisation of unamortised establishment costs	-	-	25,000	-
Less: amortisation of establishment costs	-	-	(11,818)	-
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV	**-**	**4,552,487,785**	**261,008,848**	**346,324,018**

	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**

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

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 2025	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/year-end	**USD**	**USD**	**USD**
Class B Acc (CHF)	2,686,545	1,590,536	1,411,379
Class B Acc (EUR)	16,920,439	3,354,418	2,867,392
Class B Acc (USD)	4,104,142	1,471,288	182,301
Class B Dist (CHF)	1,006,780	502,489	-
Class B Dist (EUR)	3,998,067	2,596,519	11,585
Class B Dist (USD)	258,389	121,590	-
Class B JSS Acc (CHF)	1,326	-	-
Class B JSS Acc (EUR)	14,069,517	2,834,272	924,113
Class B JSS Acc (USD)	4,473,578	3,312,579	2,483,042
Class B JSS Dist (CHF)	1,303	-	-
Class I Acc (CHF)	156,957,271	109,578,326	128,454,670
Class I Acc (EUR)	180,693,579	130,809,457	136,776,186
Class I Acc (GBP)	22,246,004	8,937,265	6,979,582
Class I Acc (USD)	136,629,069	99,808,158	95,257,298
Class I Dist (CHF)	11,453,397	4,321,862	5,579,148
Class I Dist (EUR)	20,107,901	8,372,359	9,836,530
Class I Dist (GBP)	29,897,586	21,872,947	22,802,366
Class I Dist (USD)	7,052,047	5,743,638	10,537,343
Class I JSS Acc (CHF)	43,249,940	28,940,056	4,830,142
Class I JSS Acc (EUR)	99,757,294	53,158,515	22,920,349
Class I JSS Acc (USD)	30,823,336	26,793,235	19,591,335
Class I-JSS Dist (EUR)	4,489,382	-	-
Class I-JSS Dist (USD)	6,964,654	1,014	-
Class M Acc (USD)	8,165,487	27,609,506	-
Class M1 Acc (USD)	179,442,615	168,902,640	83,152,113
Class P Acc (CHF)	5,432,746	825,750	922,529
Class P Acc (EUR)	16,075,100	7,455,918	5,166,132
Class P Acc (USD)	4,925,592	1,890,557	664,734
Class P Dist (EUR)	1,653,673	1,295,834	240,038
Class S Acc (EUR)	2,112,948	4,608,323	5,043,910
Class S Acc (USD)	-	155,302	1,975,695
Class SI1 Acc (CHF)	314,980,989	206,599,509	214,029,149
Class SI1 Acc (EUR)	252,047,195	208,182,475	325,445,238

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 25 – NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Class SI1 Acc (USD)	246,017,154	191,326,803	186,154,296
Class SI1 Dist (EUR)	16,723,939	13,837,719	18,896,511
Class SI1 Dist (GBP)	12,100,286	10,561,585	45,805,928
Class SI1 Dist (USD)	27,389,446	29,247,846	32,515,389
Class SI1 JSS Acc (EUR)	89,578,991	51,142,801	98,301,642
Class SI1 JSS Acc (USD)	13,196,460	37,131,968	27,335,631
Class SI1-JSS Dist (USD)	44,410,818	2,066,343	-
Class SI2 Acc (GBP)	1,464	-	-
Class SI2 Acc (CHF)	201,313,219	114,206,055	-
Class SI2 Acc (EUR)	243,111,137	119,030,360	115,471,397
Class SI2 Acc (USD)	131,376,673	141,504,461	227,898,106
Class SI2 Dist (CHF)	595,064	143,669	28,252,634
Class SI2 Dist (EUR)	6,809,365	4,051,207	-
Class SI2 Dist (GBP)	889,982	792,347	-
Class SI2 Dist (USD)	22,059,578	32,075,882	78,505,629
Class SI2 JSS Acc (EUR)	741,093,365	596,857,333	278,427,394
Class SI2 JSS Acc (USD)	41,898,967	56,095,440	26,430,019
Class SI3 Acc (CHF)	234,713,391	185,109,934	162,647,557
Class SI3 Acc (EUR)	309,521,557	205,991,041	191,348,935
Class SI3 Acc (GBP)	6,406,038	2,323,268	1,853,366
Class SI3 Acc (USD)	381,924,447	266,116,739	130,797,837
Class SI3 Dist (AUD)	172,209,204	136,992,179	141,602,640
Class SI3 Dist (CHF)	10,215,742	7,748,510	7,135,252
Class SI3 Dist (GBP)	2,937,735	804,745	699,304
Class SI3 Dist (USD)	13,315,872	5,205,906	4,839,754
TOTAL	**4,552,487,785**	**3,352,010,478**	**2,913,003,520**

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Number of shares outstanding at period/year-end			
Class B Acc (CHF)	17,314.8269	12,215.0422	11,074.1267
Class B Acc (EUR)	104,623.0068	25,060.2626	22,665.1670
Class B Acc (USD)	27,270.0807	10,636.1880	1,509.6276
Class B Dist (CHF)	7,800.0000	4,500.0000	-
Class B Dist (EUR)	32,574.5436	22,614.5436	100.0000
Class B Dist (USD)	2,525.0000	1,200.0000	-
Class B JSS Acc (CHF)	10.0000	-	-
Class B JSS Acc (EUR)	86,706.9532	21,105.0334	7,284.2327
Class B JSS Acc (USD)	29,667.5025	23,900.7810	20,522.0000
Class B JSS Dist (CHF)	10.0000	-	-
Class I Acc (CHF)	940,057.6627	786,436.6478	947,144.5938
Class I Acc (EUR)	1,068,654.1123	939,970.0301	1,046,529.6182

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 25 - NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Class I Acc (GBP)	121,153.9208	57,183.2482	50,469.6305
Class I Acc (USD)	822,228.8637	657,414.6373	723,076.2524
Class I Dist (CHF)	81,644.6430	33,585.2253	42,548.6506
Class I Dist (EUR)	162,621.9953	72,207.3221	84,034.9391
Class I Dist (GBP)	214,190.3733	157,763.3734	170,509.3427
Class I Dist (USD)	67,807.5619	50,736.9112	97,913.5850
Class I JSS Acc (CHF)	261,666.0999	209,815.0521	35,990.0000
Class I JSS Acc (EUR)	596,340.5119	386,192.9734	177,291.5718
Class I JSS Acc (USD)	185,681.8286	176,660.1638	148,861.9604
Class I-JSS Dist (EUR)	36,300.0000	-	-
Class I-JSS Dist (USD)	67,860.0000	10.0000	-
Class M Acc (USD)	68,726.9980	256,649.5566	-
Class M1 Acc (USD)	1,194,685.2000	1,237,466.2000	705,759.2000
Class P Acc (CHF)	34,624.9346	6,299.9531	7,227.0228
Class P Acc (EUR)	102,304.3164	57,550.4713	42,367.3611
Class P Acc (USD)	33,945.2924	14,231.9608	5,755.3164
Class P Dist (EUR)	13,442.7360	11,244.3035	2,063.3904
Class S Acc (EUR)	12,300.0000	32,600.0000	37,988.7780
Class S Acc (USD)	-	992.6540	14,548.9760
Class SI1 Acc (CHF)	1,857,812.6401	1,462,351.8286	1,559,027.3992
Class SI1 Acc (EUR)	1,474,039.4015	1,481,457.3170	2,468,958.2121
Class SI1 Acc (USD)	1,514,762.1149	1,291,298.9451	1,450,062.7332
Class SI1 Dist (EUR)	136,888.6719	120,707.0012	163,329.7294
Class SI1 Dist (GBP)	83,344.4022	73,195.0318	329,156.2373
Class SI1 Dist (USD)	238,751.6819	238,751.6819	279,006.6819
Class SI1 JSS Acc (EUR)	524,618.2637	364,514.8730	747,006.7003
Class SI1 JSS Acc (USD)	91,610.9176	282,597.0745	240,110.0000
Class SI1-JSS Dist (USD)	419,317.0000	20,010.0000	-
Class SI2 Acc (GBP)	10.0000	-	-
Class SI2 Acc (CHF)	1,449,655.7880	988,477.0878	-
Class SI2 Acc (EUR)	1,436,024.7148	856,864.7213	887,504.0102
Class SI2 Acc (USD)	795,501.7932	940,629.0189	1,751,067.3479
Class SI2 Dist (CHF)	4,598.8219	1,210.1393	232,263.3406
Class SI2 Dist (EUR)	54,490.4800	37,040.5920	-
Class SI2 Dist (GBP)	6,149.4892	5,963.3164	-
Class SI2 Dist (USD)	207,135.2426	281,845.6998	725,671.9412
Class SI2 JSS Acc (EUR)	4,296,063.1450	4,216,514.5662	2,100,761.5850
Class SI2 JSS Acc (USD)	253,699.2610	372,878.2610	203,076.2610
Class SI3 Acc (CHF)	1,481,045.9959	1,404,861.2359	1,273,575.0224
Class SI3 Acc (EUR)	1,920,029.5547	1,558,864.3384	1,547,958.5628
Class SI3 Acc (GBP)	33,306.0577	14,246.7462	12,898.1437
Class SI3 Acc (USD)	2,638,327.6965	2,020,148.5914	1,148,862.4974

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 25 - NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Class SI3 Dist (AUD)	2,260,138.0879	1,819,142.6614	1,819,056.7146
Class SI3 Dist (CHF)	76,060.0012	62,809.3012	56,390.0012
Class SI3 Dist (GBP)	20,239.2428	5,569.1000	5,021.8000
Class SI3 Dist (USD)	123,211.6564	45,059.9000	44,063.8000

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Dealing NAV per share outstanding at period/year-end			
Class B Acc (CHF)	122.93	118.01	107.26
Class B Acc (EUR)	137.71	129.27	114.53
Class B Acc (USD)	150.50	138.33	120.76
Class B Dist (CHF)	102.26	101.20	-
Class B Dist (EUR)	104.51	110.88	104.87
Class B Dist (USD)	102.33	101.33	-
Class B JSS Acc (CHF)	105.03	-	-
Class B JSS Acc (EUR)	138.16	129.69	114.85
Class B JSS Acc (USD)	150.79	138.60	120.99
Class B JSS Dist (CHF)	103.23	-	-
Class I Acc (CHF)	132.28	126.28	114.14
Class I Acc (EUR)	143.97	134.39	118.31
Class I Acc (GBP)	136.51	124.79	108.48
Class I Acc (USD)	166.17	151.82	131.74
Class I Dist (CHF)	111.14	116.62	110.36
Class I Dist (EUR)	105.28	111.97	105.96
Class I Dist (GBP)	103.77	110.70	104.91
Class I Dist (USD)	104.00	113.20	107.62
Class I JSS Acc (CHF)	130.95	125.00	112.95
Class I JSS Acc (EUR)	142.43	132.93	117.03
Class I JSS Acc (USD)	166.00	151.67	131.61
Class I-JSS Dist (EUR)	105.30	-	-
Class I-JSS Dist (USD)	102.63	101.40	-
Class M Acc (USD)	118.81	107.58	-
Class M1 Acc (USD)	150.20	136.49	117.82
Class P Acc (CHF)	124.31	118.79	107.43
Class P Acc (EUR)	133.79	125.11	110.38
Class P Acc (USD)	145.10	132.84	115.50
Class P Dist (EUR)	104.74	111.29	105.31
Class S Acc (EUR)	146.27	136.51	120.20
Class S Acc (USD)	-	156.45	135.80
Class SI1 Acc (CHF)	134.33	128.04	115.54
Class SI1 Acc (EUR)	145.59	135.71	119.33
Class SI1 Acc (USD)	162.41	148.17	128.38
Class SI1 Dist (EUR)	104.02	110.71	104.73

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 25 – NAV HISTORY (continued)

TWELVE CAT BOND FUND (continued)

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Class SI1 Dist (GBP)	107.94	115.21	109.17
Class SI1 Dist (USD)	114.72	122.50	116.54
Class SI1 JSS Acc (EUR)	145.39	135.49	119.13
Class SI1 JSS Acc (USD)	144.05	131.40	113.85
Class SI1-JSS Dist (USD)	105.91	103.27	-
Class SI2 Acc (GBP)	108.83	-	-
Class SI2 Acc (CHF)	110.02	104.71	-
Class SI2 Acc (EUR)	144.15	134.15	117.78
Class SI2 Acc (USD)	165.15	150.44	130.15
Class SI2 Dist (CHF)	102.52	107.59	102.38
Class SI2 Dist (EUR)	106.40	105.62	-
Class SI2 Dist (GBP)	107.60	106.09	-
Class SI2 Dist (USD)	106.50	113.81	108.18
Class SI2 JSS Acc (EUR)	146.88	136.70	119.98
Class SI2 JSS Acc (USD)	165.15	150.44	130.15
Class SI3 Acc (CHF)	125.56	119.41	107.48
Class SI3 Acc (EUR)	137.26	127.61	111.90
Class SI3 Acc (GBP)	142.99	130.21	112.72
Class SI3 Acc (USD)	144.76	131.73	113.85
Class SI3 Dist (AUD)	114.26	121.63	114.08
Class SI3 Dist (CHF)	106.41	111.80	106.49
Class SI3 Dist (GBP)	107.91	115.38	109.24
Class SI3 Dist (USD)	108.07	115.53	109.84

TWELVE INSURANCE FIXED INCOME FUND (IN TERMINATION)

	As at 31 December 2025 (termination date)	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/year-end	**EUR**	**EUR**	**EUR**
Class P Acc (EUR)	-	41,216	557,350
Class S Acc (CHF)	-	822,164	1,554,251
Class S Acc (EUR)	-	10,025,198	14,480,756
TOTAL	**-**	**10,888,578**	**16,592,357**

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Number of shares outstanding at period/year-end			
Class P Acc (EUR)	-	350.0000	5,317.0000
Class S Acc (CHF)	-	6,615.2480	13,667.2160
Class S Acc (EUR)	-	80,885.0000	132,310.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 25 – NAV HISTORY (continued)

TWELVE INSURANCE FIXED INCOME FUND (IN TERMINATION) (continued)

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Dealing NAV per share outstanding at period/year-end			
Class P Acc (EUR)	-	117.76	104.82
Class S Acc (CHF)	-	124.28	105.73
Class S Acc (EUR)	-	123.94	109.45

TWELVE MULTI STRATEGY FUND

	As at 31 December 2025	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/year-end	**EUR**	**EUR**	**EUR**
Class B Acc (EUR)	23,178	21,264	10,296
Class I Acc (CHF)	41,288,430	53,548,297	44,650,440
Class I Acc (EUR)	5,978,480	5,363,752	4,608,491
Class I Acc (USD)	5,523,003	5,078,881	3,922,891
Class I Dist (EUR)	-	20,301,988	18,901,215
Class M4 Acc (EUR)	105,017,982	45,618,967	35,679,334
Class M4 Acc (USD)	12,368,990	12,424,068	9,375
Class M4 Dist (EUR)	26,062,316	11,519	10,233
Class P Acc (CHF)	3,841,542	3,913,510	2,989,000
Class P Acc (EUR)	7,304,337	7,020,961	6,851,438
Class SI2 Acc (CHF)	53,600,592	49,529,159	45,407,149
TOTAL	**261,008,850**	**202,832,366**	**163,039,862**

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Number of shares outstanding at period/year-end			
Class B Acc (EUR)	184.0330	184.0333	100.0000
Class I Acc (CHF)	313,781.2249	439,771.4938	399,482.1257
Class I Acc (EUR)	46,337.9419	45,545.6419	44,147.2808
Class I Acc (USD)	48,162.5814	43,710.1034	41,210.3118
Class I Dist (EUR)	-	180,750.5073	180,750.5076
Class M4 Acc (EUR)	7,933.7991	3,807.7987	3,397.7987
Class M4 Acc (USD)	1,073.0000	1,073.0000	100.0000
Class M4 Dist (EUR)	221,599.0090	99.0099	99.0099
Class P Acc (CHF)	29,283.5113	32,194.0484	26,741.9850
Class P Acc (EUR)	56,867.1350	59,781.8840	65,702.5440
Class SI2 Acc (CHF)	406,192.3688	406,192.3688	406,192.3688

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 25 - NAV HISTORY (continued)

TWELVE MULTI STRATEGY FUND (continued)

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Dealing NAV per share outstanding at period/year-end			
Class B Acc (EUR)	125.94	115.55	102.96
Class I Acc (CHF)	122.44	114.27	103.91
Class I Acc (EUR)	129.02	117.77	104.39
Class I Acc (USD)	134.68	120.32	105.15
Class I Dist (EUR)	-	112.32	104.57
Class M4 Acc (EUR)	13,236.78	11,980.40	10,500.72
Class M4 Acc (USD)	13,538.45	11,989.86	103.56
Class M4 Dist (EUR)	117.61	116.34	103.35
Class P Acc (CHF)	122.07	114.08	103.91
Class P Acc (EUR)	128.45	117.44	104.28
Class SI2 Acc (CHF)	122.79	114.43	103.93

TWELVE ALLIANCE DYNAMIC ILS FUND

	As at 31 December 2025	As at 31 December 2024
Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end	**USD**	**USD**
Class B Acc (CHF)	3,891,650	2,301,120
Class B Acc (EUR)	3,135,646	1,039,214
Class B Acc (USD)	14,483,412	9,052,043
Class B Dist (CHF)	1,088,586	248,431
Class B Dist (EUR)	1,673,737	1,544,381
Class B Dist (USD)	7,980,942	1,165,179
Class I Acc (EUR)	671,645	68,127
Class I Acc (GBP)	540,348	139,443
Class I Acc (USD)	9,786,790	1,380,430
Class I Dist (GBP)	17,366,841	8,021,172
Class I Dist (USD)	1,129,780	1,106
Class S Acc (CHF)	37,772,357	19,503,542
Class S Acc (EUR)	73,239,203	48,347,993
Class S Acc (USD)	56,597,314	42,894,567
Class S Dist (CHF)	1,204,156	-
Class S Dist (EUR)	7,248,743	6,399,560
Class S Dist (GBP)	44,410,007	43,621,810
Class S Dist (USD)	64,102,861	39,738,827
TOTAL	**346,324,018**	**225,466,945**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 25 – NAV HISTORY (continued)

TWELVE ALLIANCE DYNAMIC ILS FUND (continued)

	As at 31 December 2025	As at 31 December 2024
Number of shares outstanding at period/year-end		
Class B Acc (CHF)	27,589.3420	19,446.1101
Class B Acc (EUR)	22,909.9789	9,178.3726
Class B Acc (USD)	120,129.1542	81,722.7047
Class B Dist (CHF)	8,235.0000	2,100.0000
Class B Dist (EUR)	13,452.4860	13,672.4860
Class B Dist (USD)	75,968.9052	10,582.9225
Class I Acc (EUR)	4,863.3014	600.0000
Class I Acc (GBP)	3,328.0740	1,010.0000
Class I Acc (USD)	80,219.1884	12,396.5826
Class I Dist (GBP)	120,178.5276	57,991.5716
Class I Dist (USD)	10,505.4679	10.0000
Class S Acc (CHF)	264,352.8594	163,920.8719
Class S Acc (EUR)	527,213.0298	423,770.8550
Class S Acc (USD)	463,049.3739	384,863.7346
Class S Dist (CHF)	9,269.5077	-
Class S Dist (EUR)	58,572.8729	56,094.1527
Class S Dist (GBP)	309,987.6004	312,833.7544
Class S Dist (USD)	601,111.8302	356,541.9983

	As at 31 December 2025	As at 31 December 2024
Dealing NAV per share outstanding at period/year-end		
Class B Acc (CHF)	111.76	107.24
Class B Acc (EUR)	116.54	109.34
Class B Acc (USD)	120.57	110.77
Class B Dist (CHF)	104.73	107.21
Class B Dist (EUR)	105.94	109.08
Class B Dist (USD)	105.06	110.10
Class I Acc (EUR)	117.59	109.65
Class I Acc (GBP)	120.71	110.24
Class I Acc (USD)	122.00	111.36
Class I Dist (GBP)	107.44	110.44
Class I Dist (USD)	107.54	110.64
Class S Acc (CHF)	113.21	107.83
Class S Acc (EUR)	118.28	110.18
Class S Acc (USD)	122.23	111.45
Class S Dist (CHF)	102.92	-
Class S Dist (EUR)	105.37	110.17
Class S Dist (GBP)	106.51	111.34
Class S Dist (USD)	106.64	111.46

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the financial year ended 31 December 2025

NOTE 26 – NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
	USD	**USD**	**USD**
Twelve Cat Bond Fund	4,552,487,785	3,352,010,478	2,913,003,520
	EUR	**EUR**	**EUR**
Twelve Insurance Fixed Income Fund (in termination)	-	10,888,578	16,579,327
	EUR	**EUR**	**EUR**
Twelve Multi Strategy Fund	260,995,666	202,814,190	163,016,651
	USD	**USD**	
Twelve Alliance Dynamic ILS Fund	346,324,018	225,460,016	

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS
As at 31 December 2025

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	15,996,336	15,996,336	0.35%
TOTAL EQUITY SECURITIES			**15,996,336**	**0.35%**

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				
1886 RE LTD 144A FRN/25-090729	USD	11,800,000	12,297,960	0.27%
2001 CAT RE LTD 144A FRN/23-080131	USD	20,400,000	21,440,829	0.47%
3264 RE LTD 144A FRN/25-080129	USD	51,000,000	50,997,365	1.12%
3264 RE LTD 144A FRN/25-080628	USD	22,300,000	22,623,350	0.50%
ACORN RE LTD 144A FRN/23-061126	USD	7,250,000	7,392,539	0.16%
ALAMO RE LTD 144A FRN/24-070626	USD	21,200,000	22,111,600	0.49%
ALAMO RE LTD 144A FRN/24-070627	USD	106,550,000	112,426,078	2.47%
ALAMO RE LTD S A 144A FRN/23-070626	USD	72,200,000	74,366,000	1.63%
AQUILA RE LTD 2023-1 144A FRN/23-080626	USD	3,600,000	3,700,800	0.08%
AQUILA RE LTD 2023-1 144A FRN/24-070627	USD	2,300,000	2,440,760	0.05%
AQUILA RE LTD 2023-1 FRN/23-080626	USD	6,650,000	6,770,400	0.15%
ARMOR RE II LTD 144A FRN/24-070128	USD	5,800,000	6,124,950	0.13%
ASTRO RE PTE LTD S 2021-1 144A FRN/21-08	USD	1,750,000	1,312,500	0.03%
ATELA RE LTD 144A FRN/24-090527	USD	4,950,000	5,464,087	0.12%
ATLAS CAPITAL DAC 144A FRN/24-080627	USD	22,850,000	25,329,225	0.56%
ATLAS CAPITAL DAC 144A FRN/25-070628	USD	64,700,000	66,815,690	1.47%
ATLAS CAPITAL DAC S A 144A FRN/23-050626	USD	13,050,000	13,471,515	0.30%
AZZURRO RE II DAC 144A FRN/24-200428	EUR	6,200,000	7,538,776	0.17%
BALDWIN RE LTD 144A FRN/25-090729	USD	14,850,000	15,267,285	0.34%
BALDWIN RE LTD 23-1 144A FRN/23-070627	USD	3,000,000	3,100,200	0.07%
BAYOU RE LTD 144A FRN/23-260526	USD	8,210,000	8,786,342	0.19%
BAYOU RE LTD 144A FRN/24-300427	USD	34,250,000	36,687,225	0.81%
BAYOU RE LTD 144A FRN/25-080528	USD	44,400,000	45,194,760	0.99%
BAYOU RE LTD S 2023-1 144A FRN/23-260526	USD	6,750,000	7,033,500	0.15%
BLUE RIDGE RE LTD 144A FRN/23-080127	USD	19,715,000	20,266,927	0.45%
BLUE RIDGE RE LTD 144A FRN/25-080129	USD	4,300,000	4,300,000	0.09%
BLUE SKY RE DAC 144A FRN/23-080130	EUR	14,800,000	17,951,985	0.39%
BLUEBONNET RE LTD 144A FRN/25-070627	USD	6,750,000	7,190,775	0.16%
BLUEBONNET RE LTD 144A FRN/25-070628	USD	55,400,000	58,577,691	1.29%
BONANZA RE LTD 144A FRN/23-080126	USD	2,500,000	2,502,431	0.05%
BRIDGE STREET RE LTD 144A FRN/25-070128	USD	46,400,000	47,188,800	1.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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 FRN/20-070627	USD	1,000,000	5,544	-
CAELUS RE VI LTD 144A FRN/20-070727 EXT.	USD	248,693	249	-
CAPE LOOKOUT RE LTD 144A FRN/23-280426	USD	48,895,000	49,775,110	1.09%
CAPE LOOKOUT RE LTD 144A FRN/25-130328	USD	32,250,000	34,133,400	0.75%
CAPE LOOKOUT RE LTD S A FRN/24-050427	USD	32,500,000	33,722,000	0.74%
CHARLES RIVER S 2024-1 FRN/24-100527	USD	7,250,000	7,590,874	0.17%
CHARTWELL RE LTD 144A FRN/25-070628	USD	38,850,000	40,582,025	0.89%
CITRUS RE LTD 144A FRN/23-070626	USD	9,700,000	9,950,115	0.22%
CITRUS RE LTD 144A FRN/24-070627	USD	6,850,000	7,244,305	0.16%
CLAVEAU RE LTD S 2021-1 FRN/21-081028	USD	1,680,494	-	-
COMMONWEALTH RE FRN/23-080726	USD	5,500,000	5,546,750	0.12%
COMMONWEALTH RE LTD 144A FRN/25-100728	USD	11,450,000	11,804,968	0.26%
EASTON RE PTE LTD 144A FRN/23-080127	USD	27,400,000	27,967,180	0.61%
EIFFEL RE LTD 144A FRN/23-190127	EUR	10,750,000	12,944,360	0.28%
EVERGLADES RE II LTD 144A FRN/24-130527	USD	49,200,000	51,805,120	1.14%
EVERGLADES RE II LTD 144A FRN/25-190528	USD	196,650,000	206,863,280	4.54%
FINCA RE LTD 144A FRN/25-070628	USD	10,550,000	10,911,865	0.24%
FIRST COAST RE IV LTD 144A FRN/25-100328	USD	20,550,000	21,440,809	0.47%
FIRST COAST RE IV LTD S A FRN/23-070426	USD	10,800,000	10,940,400	0.24%
FLOODSMART RE LTD 144A FRN/23-110326	USD	30,650,000	28,814,500	0.64%
FLOODSMART RE LTD FRN/24-120327	USD	17,425,000	18,536,715	0.41%
FLOODSMART RE LTD S 2022-1 144A FRN/22-2	USD	669,723	267,889	0.01%
FLOODSMART S 2022-1 144A FRN/22-260229	USD	784,894	588,670	0.01%
FOUNDATION RE IV LTD 144A FRN/23-080127	USD	6,550,000	6,724,230	0.15%
FOUNDATION RE IV LTD 144A FRN/25-070130	USD	14,550,000	14,550,000	0.32%
FOUR LAKES RE LTD 144A FRN/22-070130	USD	4,000,000	4,000,800	0.09%
FOUR LAKES RE LTD 144A FRN/23-070127	USD	8,450,000	8,627,381	0.19%
FOUR LAKES RE LTD 144A FRN/24-070128	USD	10,650,000	10,927,410	0.24%
FOUR LAKES RE LTD 144A FRN/25-080129	USD	11,150,000	11,150,000	0.24%
FUCHSIA 2023-1 LONDON BR FRN/23-060432	USD	4,750,000	5,003,650	0.11%
FUCHSIA 2023-1 LONDON BR FRN/24-060428	USD	24,700,000	25,596,610	0.56%
FUCHSIA 2024-1 LONDON BR FRN/25-060429	USD	9,950,000	9,950,000	0.22%
GALILEO RE LTD 144A FRN/23-080130	USD	10,844,000	10,840,747	0.24%
GALILEO RE LTD 144A FRN/25-080130	USD	6,400,000	6,400,000	0.14%
GATEWAY RE II LTD S 1 144A FRN/23-270426	USD	4,550,000	4,663,750	0.10%
GATEWAY RE LTD 144A FRN/23-240226	USD	20,600,000	20,984,200	0.46%
GATEWAY RE LTD 144A FRN/23-300626	USD	6,000,000	6,310,800	0.14%
GATEWAY RE LTD 144A FRN/24-080727	USD	3,000,000	3,090,600	0.07%
GATEWAY RE LTD 144A FRN/25-070727	USD	9,800,000	10,230,220	0.22%
GATEWAY RE LTD 144A FRN/25-070728	USD	39,500,000	40,795,980	0.89%
GATEWAY RE LTD 144A FRN/25-071228	USD	4,250,000	4,508,505	0.10%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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	
GENESEE STREET RE LTD 144A FRN/25-070428	USD	3,850,000	3,905,440	0.09%
GOLDEN BEAR RE LTD 144A FRN/25-080129	USD	40,100,000	40,115,594	0.88%
GREAT WALL S -1 FRN/22-050126	USD	2,000,000	2,000,220	0.04%
HERBIE RE LTD 144A FRN/24-080129	USD	9,700,000	10,021,001	0.22%
HERBIE RE LTD S 2021-1 144A FRN/21-06062	USD	1,174,861	73,410	-
HERBIE RE LTD S 2022-1 FRN/22-080127	USD	11,550,000	12,021,343	0.26%
HERBIE RE LTD S A 144A FRN/24-080132	USD	29,100,000	29,705,090	0.65%
HERBIE RE LTD S B 144A FRN/24-080132	USD	8,100,000	8,281,296	0.18%
HESTIA RE LTD 144A FRN/23-070426	USD	9,500,000	9,728,000	0.21%
HESTIA RE LTD 144A FRN/25-130328	USD	20,450,000	21,146,150	0.46%
HESTIA S 2022-1 144A FRN/22-220425	USD	167,140	83,570	-
HEXAGON III RE PTE LTD 144A FRN/21-15012	EUR	3,750,000	4,397,449	0.10%
HEXAGON IV RE LTD 144A FRN/23-070131	EUR	3,850,000	4,700,689	0.10%
HEXAGON IV RE LTD 144A FRN/23-080129	EUR	1,300,000	1,535,946	0.03%
HIGH POINT RE LTD 144A FRN/23-060127	USD	6,650,000	6,757,730	0.15%
HYPATIA LTD 144A FRN/23-080426	USD	12,480,000	12,787,008	0.28%
INTEGRITY RE LTD 144A FRN/24-060625	USD	8,006,000	8,451,824	0.19%
INTEGRITY RE LTD 144A FRN/25-060627	USD	6,550,000	6,799,325	0.15%
INTEGRITY RE LTD 144A FRN/25-060628	USD	3,750,000	3,890,925	0.09%
INTEGRITY RE LTD FRN/24-060626	USD	9,850,000	10,224,300	0.22%
INTEGRITY RE S2022-1 144AFRN06-060625	USD	1,659,839	497,952	0.01%
INTL BK RECON & DEVELOP C FRN/24-260628	USD	9,300,000	10,005,276	0.22%
INTL BK RECON & DEVELOP 144A FRN/23-3103	USD	49,450,000	49,752,235	1.09%
INTL BK RECON & DEVELOP B FRN/24-240428	USD	7,800,000	7,964,580	0.17%
INTL BK RECON & DEVELOP FRN/24-240428	USD	2,550,000	2,787,150	0.06%
INTL BK RECON & DEVELOP S A 0%/24-291227	USD	9,000,000	45,000	-
INTL BK RECON & DEVELOP S A 144A FRN/24-	USD	12,200,000	12,557,327	0.28%
KENDALL RE LTD 144A FRN/24-300431	USD	47,800,000	49,920,240	1.09%
KILIMANJARO II RE LTD 144A FRN/24-300628	USD	7,900,000	8,366,750	0.18%
KILIMANJARO II RE LTD 144A FRN/25-080730	USD	48,200,000	50,184,171	1.11%
KILIMANJARO II RE LTD 144A FRN/25-090729	USD	81,700,000	84,880,106	1.86%
KILIMANJARO III RE LTD S 2021-2 144A FRN	USD	52,220,000	52,955,399	1.16%
LAPIS LONDON BRIDGE 2 S A FRN/25-090129	USD	22,900,000	23,019,080	0.51%
LIGHTNING RE SERIE 23 144A FRN/23-310326	USD	60,950,000	62,260,425	1.37%
LION RE DAC 144A FRN/25-150629	EUR	9,600,000	11,502,949	0.25%
LOCKE TAVERN RE LTD 144A FRN/23-090426	USD	7,300,000	7,343,800	0.16%
LONG POINT RE IV LTD 144A FRN/22-010626	USD	23,640,000	23,793,660	0.52%
LOWER FERRY RE LTD 144A FRN/23-080726	USD	12,250,000	12,495,000	0.27%
LOWER FERRY S 2023-1 144A FRN/23-080726	USD	4,750,000	4,802,250	0.11%
MANATEE RE III PT S 19-1 144A FRN/080626	USD	519,962	25,998	-
MARLON LTD 144A FRN/24-090631	USD	3,750,000	3,970,586	0.09%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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**	
MASCHPARK RE LTD 144A FRN/24-100128	USD	18,100,000	18,545,260	0.41%
MATTERHORN RE LTD 144A FRN/25-040228	USD	10,400,000	10,789,140	0.24%
MATTERHORN RE LTD S B 144A FRN/25-040228	USD	1,900,000	1,982,927	0.04%
MAYFLOWER RE LTD 144A FRN/23-080726	USD	3,750,000	3,836,250	0.08%
MAYFLOWER RE LTD 144A FRN/25-070728	USD	16,700,000	17,277,820	0.38%
MAYFLOWER RE LTD S 2023-1 FRN/23-080726	USD	1,750,000	1,777,125	0.04%
MERITAGE RE LTD 144A FRN/26-080329	USD	14,450,000	14,450,000	0.32%
MERNA REINSURANCE II LTD FRN/23-070726	USD	10,700,000	11,170,800	0.25%
MERNA REINSURANCE II LTD FRN/24-070727	USD	63,150,000	66,668,927	1.46%
MERNA REINSURANCE II LTD FRN/25-070728	USD	180,100,000	188,975,460	4.16%
MERNA REINSURANCE II LTF FRN/23-070726	USD	14,600,000	15,162,100	0.33%
METROCAT RE LTD 144A FRN/23-080526	USD	1,450,000	1,473,200	0.03%
MONA LISA RE LTD 144A FRN/23-080130	USD	31,750,000	31,800,950	0.70%
MONA LISA RE LTD 144A FRN/24-070128	USD	3,150,000	3,219,930	0.07%
MONA LISA RE LTD 144A FRN/25-080131	USD	24,800,000	24,800,000	0.54%
MONA LISA RE LTD FRN/24-250627	USD	24,850,000	26,971,376	0.59%
MONA LISA RE LTD S A 144A FRN/24-080129	USD	9,450,000	9,648,373	0.21%
MONTOYA RE LTD 144A FRN/22-070426	USD	16,200,000	16,702,226	0.37%
MONTOYA RE LTD 144A FRN/24-070427	USD	12,250,000	12,868,625	0.28%
MONTOYA RE LTD 144A FRN/25-070428	USD	8,850,000	9,034,021	0.20%
MONTOYA RE LTD 144A FRN/25-090430	USD	4,450,000	4,450,000	0.10%
MOUNTAIN RE LTD 144A FRN/23-050626	USD	7,500,000	7,688,250	0.17%
MYSTIC RE IV LTD 144A FRN/22-080126	USD	5,300,000	5,306,360	0.12%
MYSTIC RE IV LTD 144A FRN/23-080127	USD	17,000,000	17,938,709	0.39%
MYSTIC RE IV LTD 144A FRN/24-100128	USD	15,150,000	15,491,830	0.34%
NAKAMA RE LTD 144A FRN/21-131026	USD	22,650,000	22,707,240	0.49%
NAKAMA RE LTD 144A FRN/23-090528	USD	18,750,000	19,314,600	0.43%
NAKAMA RE PTE LTD 144A FRN/24-040429	USD	10,950,000	11,079,210	0.24%
NATURE COAST RE LTD 144A FRN/23-071226	USD	8,050,000	8,265,740	0.18%
NATURE COAST RE LTD 144A FRN/24-070628	USD	1,250,000	1,417,250	0.03%
NATURE COAST RE LTD 144A FRN/25-100429	USD	15,400,000	16,031,400	0.35%
NATURE COAST RE LTD 144A FRN/25-160129	USD	32,400,000	34,668,000	0.76%
NORTHSHORE RE II LTD 144A FRN/25-070428	USD	17,950,000	18,222,840	0.40%
OCEANSIDE RE LTD S A 144A FRN/25-140528	USD	11,250,000	11,509,875	0.25%
OCELOT RE LTD 144A FRN/23-070131	USD	25,850,000	26,498,036	0.58%
OCELOT RE LTD 144A FRN/25-260229	USD	26,050,000	26,858,278	0.59%
PALM RE LTD 144A FRN/25-070628	USD	25,550,000	26,676,755	0.59%
PALM RE LTD S 2024-1 144A FRN/24-070627	USD	14,700,000	15,532,020	0.34%
PELICAN IV RE S2021-1 FRN/21-070524 EXT.	USD	5,169,071	2,067,628	0.05%
PUERTO RICO PARAMETRIC FRN/24-070627	USD	7,650,000	8,181,614	0.18%
QUERCUS RE DAC 144A FRN/24-080727	EUR	12,300,000	14,992,260	0.33%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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	
RAMBLE RE LTD 144A FRN/24-050327	USD	12,100,000	12,293,600	0.27%
RECOLETOS RE DAC 144A FRN/24-070128	USD	12,900,000	13,243,140	0.29%
RECOLETOS RE DAC S A 144A FRN/25-081228	EUR	13,300,000	15,657,673	0.34%
RESIDENTIAL RE 19 LTD FRN/19-060626 EXT.	USD	1,145,833	663,552	0.01%
RESIDENTIAL RE 2022 FRN/22-061226	USD	4,500,000	4,657,050	0.10%
RESIDENTIAL RE 2022 LTD 144A FRN/22-0612	USD	4,500,000	4,684,551	0.10%
RESIDENTIAL RE 2022 LTD FRN/22-060626	USD	16,000,000	15,440,000	0.34%
RESIDENTIAL RE 2023 FRN/23-060627	USD	16,900,000	17,232,930	0.38%
RESIDENTIAL RE 2023 LTD 144A FRN/23-0606	USD	10,550,000	6,330,000	0.14%
RESIDENTIAL RE 2023 LTD FRN/23-061227	USD	22,200,000	23,275,980	0.51%
RESIDENTIAL RE 21 LTD S I FRN/21-060628	USD	30,750,000	10,520,000	0.23%
RESIDENTIAL RE S 2022-1 144A FRN/22-0606	USD	1,750,000	140,000	-
RESIDENTIAL RE S2022-1 FRN/22-060626	USD	14,950,000	13,285,500	0.29%
RESIDENTIAL REIN 24 S24-II FRN/24-061228	USD	14,175,000	14,659,424	0.32%
RESIDENTIAL REINSUR 2024 FRN/24-060628	USD	24,050,000	21,395,270	0.47%
RESIDENTIAL REINSUR 2025 FRN/25-060629	USD	51,150,000	52,760,910	1.16%
RESIDENTIAL REINSUR 2025 FRN/25-061229	USD	23,350,000	23,402,156	0.51%
RIVERFRONT RE LTD 144A FRN/25-080129	USD	32,450,000	34,639,715	0.76%
SABINE RE LTD 144A FRN/24-070427	USD	5,700,000	5,954,220	0.13%
SAKURA RE LTD 144A FRN/25-050429	USD	27,850,000	27,838,860	0.61%
SAKURA RE LTD S 22-1 144A FRN/22-050126	USD	13,700,000	13,713,322	0.30%
SANDERS RE II LTD 144A FRN/24-070429	USD	51,300,000	53,059,450	1.17%
SANDERS RE II LTD 144A FRN/25-070428	USD	32,050,000	32,988,200	0.72%
SANDERS RE II LTD 144A FRN/25-070628	USD	13,650,000	14,322,945	0.31%
SANDERS RE II LTD 144A FRN/25-080430	USD	14,950,000	15,784,030	0.35%
SANDERS RE III LTD 144A FRN/22-070426	USD	7,600,000	6,765,763	0.15%
SANDERS RE III LTD 144A FRN/22-070427	USD	1,750,000	1,824,375	0.04%
SANDERS RE III LTD 144A FRN/23-050626	USD	6,250,000	6,406,250	0.14%
SANDERS RE III LTD 144A FRN/24-070428	USD	15,950,000	16,774,194	0.37%
SANDERS RE III LTD S A 144A FRN/22-07042	USD	3,000,000	3,015,000	0.07%
SANDERS RE III LTD S A 144A FRN/23-07042	USD	5,000,000	5,168,000	0.11%
SANDERS RE III LTD S B 144A FRN/23-07042	USD	2,000,000	2,044,400	0.04%
SANDERS RE LTD S B 144A FRN/21-070428	USD	5,500,000	3,162,500	0.07%
SKYLINE RE LTD 144A FRN/25-070130	USD	7,650,000	7,650,000	0.17%
SOLIS RE LTD 144A FRN/25-070728	USD	11,500,000	11,793,250	0.26%
SOLOMON RE 144A FRN/23-080626	USD	1,500,000	1,527,450	0.03%
STABILITAS RE LTD 144A FRN/23-050626	USD	12,500,000	12,821,250	0.28%
SUTTER RE LTD 144A FRN/23-190626	USD	15,750,000	16,138,179	0.36%
TITANIA RE LTD 144A FRN/23-270226	USD	20,650,000	21,008,300	0.46%
TITANIA RE LTD 144A FRN/24-261127	USD	37,550,000	38,272,860	0.84%
TITANIA RE LTD 144A FRN/25-090729	USD	18,450,000	19,195,280	0.43%

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2025

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**	
TOMONI RE PTE LTD 144A FRN/22-070426	USD	4,000,000	4,008,000	0.08%
TOMONI RE PTE LTD 144A FRN/24-050428	USD	8,400,000	8,555,780	0.19%
TOPANGA RE LIMITED 144A FRN/25-070130	USD	26,950,000	26,950,000	0.59%
TOPANGA RE LIMITED FRN/21-080126	USD	3,250,000	3,255,691	0.07%
TORREY PINES RE LTD 144A FRN/24-050626	USD	9,650,000	9,817,910	0.22%
TORREY PINES RE LTD 144A FRN/25-070628	USD	61,700,000	63,342,045	1.39%
TORREY PINES RE LTD 144A FRN/25-070633	USD	13,750,000	14,223,000	0.31%
TORREY PINES RE LTD 2023-1 FRN/23-050626	USD	11,275,000	11,385,183	0.25%
TOTARA RE PTE LTD 144A FRN/23-080627	NZD	14,000,000	8,130,050	0.18%
URSA RE II LTD 144A FRN/25-070628	USD	77,900,000	78,730,957	1.72%
URSA RE II LTD 144A FRN/25-071229	USD	23,750,000	23,768,473	0.52%
URSA RE LTD 144A FRN/23-071226	USD	62,544,000	64,811,170	1.42%
URSA RE LTD 144A FRN/25-220228	USD	6,600,000	6,720,780	0.15%
VERAISON RE LTD 144A FRN/24-080327	USD	24,250,000	24,977,500	0.55%
VERAISON RE LTD 144A FRN/25-080328	USD	49,950,000	51,107,445	1.12%
VERAISON RE LTD FRN/22-090326	USD	3,250,000	3,296,475	0.07%
VERAISON S 2023-1 144A FRN/22-090326	USD	1,500,000	1,510,800	0.03%
VITALITY RE XIII LTD 144A FRN/22-060126	USD	1,000,000	999,900	0.02%
VITALITY RE XIV LTD 144A FRN/23-050127	USD	7,500,000	7,654,900	0.17%
VITALITY RE XV LTD 144A FRN/24-080129	USD	6,750,000	6,801,876	0.15%
VITALITY RE XVI LTD 144A FRN/25-080129	USD	32,100,000	32,114,786	0.71%
WINDMILL II RE DAC 144A FRN/24-050728	EUR	250,000	301,511	0.01%
WINSTON RE LTD 144A FRN/24-260227	USD	45,950,000	49,132,887	1.08%
WINSTON RE LTD 144A FRN/25-210228	USD	16,050,000	16,586,154	0.36%
TOTAL CAT BONDS			**4,149,964,807**	**91.07%**
Treasury Bills				
TREASURY BILL 0%/25-080126	USD	98,000,000	97,917,551	2.13%
TREASURY BILL 0%/25-160426	USD	100,000,000	98,940,441	2.18%
TREASURY BILL 0%/25-260226	USD	178,000,000	176,954,581	3.90%
TOTAL TREASURY BILLS			**373,812,573**	**8.21%**
TOTAL DEBT SECURITIES			**4,523,777,380**	**99.37%**

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparties: UBS Europe SE, State Street Bank & Trust Co London and Royal Bank of Canada (London)					**USD**	
USD	15,003,037	EUR	12,987,000	30/01/2026	(271,202)	(0.01)%
USD	75,395,483	EUR	64,886,000	30/01/2026	(918,728)	(0.02)%
USD	6,929,304	NZD	12,175,000	30/01/2026	(79,820)	-
CHF	469,560	USD	592,042	20/01/2026	1,904	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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	795,490	USD	1,002,989	20/01/2026	3,226	-
CHF	3,399,700	USD	4,286,490	20/01/2026	13,787	-
CHF	2,024,300	USD	2,552,326	20/01/2026	8,209	-
EUR	13,169,000	USD	15,505,667	20/01/2026	(24,480)	-
CHF	123,663,000	USD	156,047,292	20/01/2026	373,913	0.01%
EUR	13,260,900	USD	15,613,873	20/01/2026	(24,651)	-
CHF	248,333,500	USD	313,365,923	20/01/2026	750,873	0.03%
CHF	34,681,200	USD	43,763,351	20/01/2026	104,864	-
EUR	85,678,000	USD	100,880,439	20/01/2026	(159,267)	-
EUR	155,337,700	USD	182,900,340	20/01/2026	(288,757)	(0.01)%
EUR	205,153,200	USD	241,554,948	20/01/2026	(381,359)	(0.01)%
EUR	16,703,200	USD	19,666,964	20/01/2026	(31,050)	-
EUR	11,761,200	USD	13,848,071	20/01/2026	(21,863)	-
CHF	158,981,900	USD	200,615,341	20/01/2026	480,705	0.01%
EUR	5,741,200	USD	6,759,901	20/01/2026	(10,672)	-
EUR	13,565,200	USD	15,972,167	20/01/2026	(25,216)	-
EUR	1,359,500	USD	1,600,725	20/01/2026	(2,527)	-
EUR	260,032,900	USD	306,172,332	20/01/2026	(483,375)	(0.01)%
EUR	1,786,900	USD	2,103,962	20/01/2026	(3,322)	-
EUR	75,741,200	USD	89,180,484	20/01/2026	(140,795)	-
CHF	9,824,200	USD	12,396,916	20/01/2026	29,705	-
EUR	228,771,700	USD	269,364,241	20/01/2026	(425,264)	(0.01)%
CHF	8,060,100	USD	10,170,842	20/01/2026	24,371	-
EUR	3,374,100	USD	3,972,790	20/01/2026	(6,272)	-
EUR	643,986,100	USD	758,252,997	20/01/2026	(1,197,106)	(0.03)%
CHF	185,347,800	USD	233,885,820	20/01/2026	560,427	0.01%
EUR	49,600	USD	58,446	20/01/2026	(138)	-
EUR	678,700	USD	799,750	20/01/2026	(1,885)	-
GBP	48,800	USD	65,360	20/01/2026	279	-
EUR	60,600	USD	71,408	20/01/2026	(168)	-
EUR	1,052,500	USD	1,240,219	20/01/2026	(2,923)	-
EUR	1,234,000	USD	1,454,090	20/01/2026	(3,427)	-
CHF	1,900	USD	2,399	20/01/2026	4	-
EUR	68,500	USD	80,717	20/01/2026	(190)	-
EUR	5,800	USD	6,834	20/01/2026	(16)	-
GBP	13,700	USD	18,349	20/01/2026	78	-
GBP	28,000	USD	37,501	20/01/2026	160	-
GBP	4,050	USD	5,424	20/01/2026	23	-
CHF	1,430	USD	1,805	20/01/2026	3	-
EUR	3,071,200	USD	3,618,964	20/01/2026	(8,529)	-
GBP	87,100	USD	116,656	20/01/2026	497	-
EUR	8,000	USD	9,427	20/01/2026	(22)	-
CHF	4,100	USD	5,176	20/01/2026	10	-

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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	26,800	USD	33,836	20/01/2026	63	-
EUR	969,100	USD	1,141,944	20/01/2026	(2,691)	-
EUR	348,000	USD	410,068	20/01/2026	(966)	-
EUR	366,900	USD	432,338	20/01/2026	(1,019)	-
CHF	578,800	USD	730,767	20/01/2026	1,357	-
CHF	342,500	USD	432,425	20/01/2026	803	-
CHF	9,600	USD	12,121	20/01/2026	23	-
EUR	13,200	USD	15,554	20/01/2026	(37)	-
CHF	25,200	USD	31,816	20/01/2026	59	-
CHF	697,800	USD	881,011	20/01/2026	1,636	-
EUR	55,000	USD	64,810	20/01/2026	(153)	-
AUD	1,256,900	USD	836,040	20/01/2026	2,197	-
CHF	489,000	USD	617,389	20/01/2026	1,146	-
CHF	97,900	USD	123,604	20/01/2026	230	-
EUR	47,000	USD	55,383	20/01/2026	(131)	-
GBP	125,800	USD	168,488	20/01/2026	718	-
EUR	27,300	USD	32,169	20/01/2026	(76)	-
USD	4,708	EUR	4,000	20/01/2026	6	-
EUR	17,100	USD	20,150	20/01/2026	(47)	-
EUR	3,796,700	USD	4,470,375	20/01/2026	(7,058)	-
CHF	1,050	USD	1,324	20/01/2026	4	-
CHF	1,032	USD	1,301	20/01/2026	4	-
GBP	1,084	USD	1,451	20/01/2026	7	-
USD	20,670,942	EUR	17,627,200	20/01/2026	(51,158)	-
CHF	355,100	USD	447,654	20/01/2026	1,511	-
EUR	761,200	USD	892,639	20/01/2026	2,211	-
USD	2,557,131	EUR	2,180,600	20/01/2026	(6,329)	-
EUR	179,100	USD	210,026	20/01/2026	520	-
EUR	96,800	USD	113,515	20/01/2026	281	-
USD	742,897	CHF	589,300	20/01/2026	(2,503)	-
CHF	55,100	USD	69,461	20/01/2026	235	-
EUR	39,700	USD	46,555	20/01/2026	115	-
EUR	277,300	USD	325,182	20/01/2026	806	-
CHF	891,300	USD	1,123,611	20/01/2026	3,793	-
EUR	260,500	USD	305,481	20/01/2026	757	-
USD	9,486	GBP	7,100	20/01/2026	(63)	-
USD	593,637	CHF	470,900	20/01/2026	(2,000)	-
GBP	306,600	USD	409,649	20/01/2026	2,742	-
USD	18,394,314	EUR	15,685,800	20/01/2026	(45,524)	-
EUR	822,100	USD	964,054	20/01/2026	2,388	-
GBP	300,200	USD	401,098	20/01/2026	2,684	-
EUR	14,900	USD	17,473	20/01/2026	43	-
CHF	93,200	USD	117,492	20/01/2026	397	-

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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	571,000	USD	669,596	20/01/2026	1,659	-
USD	1,349,160	EUR	1,150,500	20/01/2026	(3,339)	-
EUR	10,400	USD	12,196	20/01/2026	30	-
USD	10,589	CHF	8,400	20/01/2026	(36)	-
USD	62,186	CHF	49,000	20/01/2026	205	-
USD	149,246	CHF	117,600	20/01/2026	492	-
USD	272,729	CHF	214,900	20/01/2026	900	-
CHF	160,100	USD	203,182	20/01/2026	(672)	-
CHF	51,000	USD	64,724	20/01/2026	(214)	-
USD	395,450	CHF	311,600	20/01/2026	1,305	-
GBP	12,100	USD	16,315	20/01/2026	(40)	-
GBP	7,400	USD	9,978	20/01/2026	(24)	-
CHF	98,900	USD	125,514	20/01/2026	(415)	-
EUR	842,200	USD	992,808	20/01/2026	(2,736)	-
EUR	52,400	USD	61,771	20/01/2026	(170)	-
USD	396,557	EUR	336,400	20/01/2026	1,092	-
EUR	130,900	USD	154,308	20/01/2026	(425)	-
EUR	64,600	USD	76,152	20/01/2026	(210)	-
EUR	404,900	USD	477,307	20/01/2026	(1,316)	-
USD	49,864	EUR	42,300	20/01/2026	137	-
USD	177,649	EUR	150,700	20/01/2026	489	-
USD	67,075	EUR	56,900	20/01/2026	185	-
EUR	97,200	USD	114,582	20/01/2026	(316)	-
GBP	16,071,100	USD	21,517,724	20/01/2026	98,644	-
AUD	255,974,300	USD	170,351,409	20/01/2026	359,922	0.01%
GBP	22,017,200	USD	29,479,005	20/01/2026	135,142	-
GBP	2,168,600	USD	2,903,556	20/01/2026	13,311	-
GBP	8,912,000	USD	11,932,348	20/01/2026	54,702	-
GBP	4,407,900	USD	5,901,773	20/01/2026	27,056	-
GBP	654,960	USD	876,931	20/01/2026	4,020	-
TOTAL FORWARD CURRENCY CONTRACTS					**(1,563,627)**	**(0.03)%**
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					**(1,563,627)**	**(0.03)%**
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					**4,538,210,089**	**99.62%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

TWELVE CAT BOND FUND

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2025 % of NAV
USA	9.60%
United Kingdom	0.51%
Bermuda	76.84%
Ireland	4.07%
Cayman Islands	5.61%
Singapore	1.16%
Supranational	1.82%
Hong Kong	0.04%
TOTAL	**99.65%**

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2025 % of NAV
Financial, investment and other div. companies	46.93%
Insurance companies	29.10%
Countries and central governments	8.23%
Supranational organisations	1.82%
Non-classifiable/non-classified institutions	4.15%
Mortgage and funding institutions (MBS, ABS)	0.24%
Real estate	6.44%
Investment trusts/funds	2.49%
Cities and municipal authorities	0.25%
TOTAL	**99.65%**

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2025 % of NAV
Transferable securities listed on official stock exchange	99.65%
Financial derivatives instruments	(0.03)%
Other current assets	0.38%
TOTAL	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)

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%

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 frn 18-090625	USD	3,523	18	-
CAELUS RE VI LTD 144a frn/20-070627	USD	1,000,000	1,000	-
CAELUS RE VI LTD 144a frn/20-070727 EXT.	USD	248,693	249	-
CAPE LOOKOUT RE LTD 144a frn/22-280325	USD	20,150,000	20,432,100	0.61%
CAPE LOOKOUT RE LTD 144a frn/23-280426	USD	39,250,000	40,973,075	1.22%
CAPE LOOKOUT RE LTD s a frn/24-050427	USD	30,750,000	31,923,205	0.95%
CATAHOULA II RE PTE 144a frn/22-160625	USD	23,800,000	24,999,700	0.74%
CHARLES RIVER s 2024-1 frn/24-100527	USD	6,750,000	6,937,650	0.21%
CITRUS RE LTD 144a frn/23-070626	USD	9,700,000	10,201,100	0.31%
CITRUS RE LTD 144a frn/24-070627	USD	6,600,000	6,867,827	0.20%
CLAVEAU RE LTD s 2021-1 144a frn/21-0807	USD	4,085,843	3,267,449	0.10%
COMMONWEALTH frn/22-080725	USD	500,000	507,100	0.02%
COMMONWEALTH RE frn/23-080726	USD	3,900,000	4,002,180	0.12%
EASTON RE PTE LTD 144a frn/23-080127	USD	27,150,000	27,904,770	0.83%
EIFFEL RE LTD 144a frn/23-190127	EUR	10,500,000	10,945,585	0.33%
EVERGLADES RE II LTD 144a frn/24-130527	USD	49,450,000	51,417,770	1.54%
FINCA RE LTD 144a frn/22-060625	USD	12,650,000	13,001,670	0.39%
FIRST COAST RE III PTE144a frn/21-070425	USD	12,100,000	12,240,319	0.37%
FIRST COAST RE IV LTD s a frn/23-070426	USD	10,300,000	10,646,080	0.32%
FLOODSMART RE LTD 144a frn/23-110326	USD	30,400,000	30,583,920	0.91%
FLOODSMART RE LTD frn/24-120327	USD	17,425,000	18,281,541	0.55%
FLOODSMART RE LTD s 2022-1 144a frn/22-2	USD	750,000	621,307	0.02%
FLOODSMART RE LTD s 2022-1 frn/22-250225	USD	9,800,000	9,991,258	0.30%
FLOODSMART s 2022-1 144a frn/22-250225	USD	3,850,000	3,588,354	0.11%
FOUNDATION RE IV LTD 144a frn/23-080127	USD	6,100,000	6,273,325	0.19%
FOUR LAKES RE LTD 144a frn/22-070126	USD	4,000,000	4,120,000	0.12%
FOUR LAKES RE LTD 144a frn/23-070127	USD	8,450,000	8,619,000	0.26%
FOUR LAKES RE LTD 144a frn/24-070128	USD	10,650,000	10,650,000	0.32%
FOUR LAKES s 2021-1 frn/21-070125	USD	8,900,000	8,900,125	0.27%
FUCHSIA 2023-1 LONDON BR frn/23-060432	USD	4,750,000	4,975,150	0.15%
FUCHSIA 2023-1 LONDON BR frn/24-060428	USD	24,700,000	24,700,000	0.74%
GALILEO RE LTD 144a frn/23-080130	USD	7,094,000	7,219,564	0.22%
GATEWAY RE II LTD s 1 144a frn/23-270426	USD	4,300,000	4,572,620	0.14%
GATEWAY RE LTD 144a frn/22-120525	USD	4,000,000	4,110,000	0.12%
GATEWAY RE LTD 144a frn/23-240226	USD	15,850,000	17,023,154	0.50%
GATEWAY RE LTD 144a frn/23-300626	USD	6,000,000	6,199,200	0.18%
GATEWAY RE LTD 144a frn/24-080125	USD	10,650,000	10,644,973	0.32%
GATEWAY RE LTD 144a frn/24-080727	USD	3,000,000	3,078,900	0.09%
GREAT WALL s -1 frn/22-050126	USD	2,000,000	2,030,000	0.06%
HERBIE RE LTD 144a frn/20-060126 EXT.	USD	897,900	448,950	0.01%
HERBIE RE LTD 144a frn/20-080125	USD	5,300,000	5,319,529	0.16%

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%

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%

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%

SCHEDULE OF INVESTMENTS (CONTINUED)
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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	1.40%
YOSEMITE RE LTD 144a frn/22-060625	USD	2,750,000	2,842,937	0.08%
TOTAL CAT BONDS			**2,945,412,023**	**87.87%**
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	5.67%
WI TREASURY BILL 0%/24-230125	USD	113,000,000	112,682,615	3.36%
TOTAL TREASURY BILLS			**476,911,415**	**14.23%**
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)%

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)	(0.11)%
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	-

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)	-

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)**	**(0.98)%**
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%**

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%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2024

TWELVE INSURANCE FIXED INCOME FUND (IN TERMINATION)

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	0.04%
TOTAL EQUITY SECURITIES			**48**	**0.04%**

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	4.13%
EVERGLADES RE II LTD 144a frn/24-130527	USD	250,000	251,328	2.31%
FIRST COAST RE III PTE144a 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 s2021-1 frn/21-070524 EXT.	USD	250,000	24	-
QUERCUS RE DAC 144a frn/24-080727	EUR	400,000	407,280	3.74%
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	4.11%
VISTA RE LTD 144a frn/22-210525	USD	250,000	248,672	2.28%
TOTAL CAT BONDS			**7,173,808**	**65.88%**
Eurobonds				
ACHMEA BV sub ff frn/23-261243	EUR	300,000	342,993	3.15%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2024

TWELVE INSURANCE FIXED INCOME FUND (IN TERMINATION)

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 frn/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 frn/23-180433	GBP	200,000	259,620	2.38%
ROTHESAY LIFE sub 8%/15-301025	GBP	200,000	246,616	2.27%
UNIPOLSAI ASSICURAZIONI 4.9%/24-230534	EUR	100,000	104,538	0.96%
UTMOST GROUP sub 4%/21-151231	GBP	400,000	402,293	3.70%
TOTAL EUROBONDS			**2,323,220**	**21.34%**
TOTAL DEBT SECURITIES			**9,497,028**	**87.22%**

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**	**85.57%**

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%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2024

TWELVE INSURANCE FIXED INCOME FUND (IN TERMINATION)

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%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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	6,091,800	2.33%
AXA	EUR	110,000	4,505,600	1.73%
GENERALI	EUR	71,500	2,556,125	0.98%
HANNOVER RUECKVERSICHERUNG REG	EUR	10,000	2,662,000	1.02%
MUNICH REINSURANCE COMPANY	EUR	8,000	4,497,600	1.72%
NN GROUP	EUR	63,000	4,141,620	1.59%
QBE INSURANCE GROUP	AUD	180,000	2,032,819	0.78%
REINSURANCE GROUP AMERICA	USD	25,000	4,330,963	1.66%
SWISS REINSURANCE	CHF	36,000	5,139,817	1.97%
TOTAL EQUITY SECURITIES			**35,958,344**	**13.78%**

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	445,348	0.18%
3264 RE LTD 144A FRN/25-080129	USD	1,150,000	979,182	0.37%
3264 RE LTD 144A FRN/25-080628	USD	1,550,000	1,381,396	0.53%
ACHMEA BV SUB FF FRN/25-PERPET	EUR	750,000	772,845	0.30%
ALAMO RE LTD 144A FRN/24-070627	USD	700,000	631,593	0.25%
ALAMO RE LTD S A 144A FRN/23-070626	USD	450,000	394,767	0.15%
ASR NEDERLAND NV SUB FF FRN/24-PERPET	EUR	3,300,000	3,538,821	1.36%
ASR NEDERLAND NV SUB FF FRN/25-PERPET	EUR	2,250,000	2,370,015	0.91%
ATELA RE LTD 144A FRN/24-090527	USD	400,000	370,005	0.14%
ATLAS CAPITAL DAC 144A FRN/24-080627	USD	1,650,000	1,543,857	0.59%
ATLAS CAPITAL DAC 144A FRN/25-070628	USD	1,700,000	1,493,628	0.57%
ATLAS CAPITAL DAC S A 144A FRN/23-050626	USD	450,000	393,127	0.15%
AXA SA SUB FF FRN/25-PERPET	EUR	2,700,000	2,799,090	1.07%
BAYOU RE LTD 144A FRN/23-260526	USD	450,000	409,943	0.16%
BAYOU RE LTD 144A FRN/24-300427	USD	800,000	733,884	0.28%
BAYOU RE LTD 144A FRN/25-080528	USD	1,650,000	1,419,343	0.54%
BLUE RIDGE RE LTD 144A FRN/25-080129	USD	650,000	553,365	0.21%
BLUEBONNET RE LTD 144A FRN/25-070628	USD	4,300,000	3,843,513	1.47%
BRIDGE STREET RE LTD 144A FRN/25-070128	USD	550,000	476,637	0.18%
CAELUS RE VI LTD 144A FRN/20-070727 EXT.	USD	88,819	-	-
CAPE LOOKOUT RE LTD 144A FRN/25-130328	USD	450,000	401,564	0.15%
CAPE LOOKOUT RE LTD S A FRN/24-050427	USD	500,000	440,755	0.17%
CHARTWELL RE LTD 144A FRN/25-070628	USD	1,500,000	1,318,043	0.51%

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SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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**	
CITRUS RE LTD 144A FRN/24-070627	USD	300,000	267,569	0.10%
CREDIT AGRICOLE ASSRNCE FF FRN/25-PERPET	EUR	700,000	731,661	0.28%
EASTON RE PTE LTD 144A FRN/23-080127	USD	1,150,000	999,874	0.38%
EVERGLADES RE II LTD 144A FRN/25-190528	USD	5,350,000	4,786,693	1.83%
FIRST COAST RE IV LTD 144A FRN/25-100328	USD	500,000	443,692	0.17%
FIRST COAST RE IV LTD S A FRN/23-070426	USD	1,400,000	1,205,134	0.46%
FLOODSMART RE LTD FRN/24-120327	USD	250,000	227,013	0.09%
FLOODSMART S 2022-1 144A FRN/22-260229	USD	76,575	30,648	0.01%
FOUR LAKES RE LTD 144A FRN/24-070128	USD	550,000	475,598	0.18%
FUCHSIA 2023-1 LONDON BR FRN/23-060432	USD	250,000	224,178	0.09%
FUCHSIA 2023-1 LONDON BR FRN/24-060428	USD	400,000	352,852	0.14%
GALILEO RE LTD 144A FRN/23-070132	USD	250,000	223,284	0.09%
GALILEO RE LTD 144A FRN/25-080130	USD	450,000	383,158	0.15%
GATEWAY RE II LTD S 1 144A FRN/23-270426	USD	250,000	216,582	0.08%
GATEWAY RE LTD 144A FRN/23-240226	USD	250,000	216,588	0.08%
GATEWAY RE LTD 144A FRN/23-300626	USD	400,000	355,126	0.14%
GATEWAY RE LTD 144A FRN/25-070727	USD	450,000	393,606	0.15%
GATEWAY RE LTD 144A FRN/25-070728	USD	500,000	434,700	0.16%
GATEWAY RE LTD 144A FRN/25-071228	USD	250,000	227,276	0.09%
GOLDEN BEAR RE LTD 144A FRN/25-080129	USD	800,000	681,851	0.26%
HERBIE RE LTD S 2021-1 144A FRN/21-06062	USD	26,461	-	-
HERBIE RE LTD S 2022-1 FRN/22-080127	USD	1,700,000	1,528,844	0.59%
HERBIE RE LTD S A 144A FRN/24-080132	USD	250,000	216,787	0.08%
HERBIE RE LTD S B 144A FRN/24-080132	USD	1,050,000	912,738	0.35%
HESTIA RE LTD 144A FRN/23-070426	USD	2,050,000	1,765,099	0.68%
HESTIA RE LTD 144A FRN/25-130328	USD	750,000	657,675	0.25%
HESTIA S 2022-1 144A FRN/22-220425	USD	74,285	29,318	0.01%
INTEGRITY RE LTD 144A FRN/25-060627	USD	500,000	442,121	0.16%
KENDALL RE LTD 144A FRN/24-300431	USD	450,000	399,757	0.15%
KILIMANJARO II RE LTD 144A FRN/25-080730	USD	1,550,000	1,379,359	0.52%
KILIMANJARO II RE LTD 144A FRN/25-090729	USD	2,700,000	2,395,635	0.91%
KILIMANJARO III RE LTD S 2021-2 144A FRN	USD	500,000	428,654	0.16%
LA MONDIALE SUB FF FRN/24-PERPET	EUR	1,500,000	1,591,875	0.61%
LAPIS LONDON BRIDGE 2 S A FRN/25-090129	USD	500,000	439,581	0.17%
LEGAL & GENERAL GROUP SUB FF FRN/PERPET	GBP	2,000,000	2,205,646	0.85%
LIGHTNING RE SERIE 23 144A FRN/23-310326	USD	1,850,000	1,607,532	0.62%
MATTERHORN RE LTD 144A FRN/25-040228	USD	550,000	476,734	0.18%
MATTERHORN RE LTD S B 144A FRN/25-040228	USD	250,000	219,052	0.08%
MERITAGE RE LTD 144A FRN/26-080329	USD	700,000	596,024	0.23%
MERNA REINSURANCE II LTD FRN/24-070727	USD	650,000	581,189	0.23%
MERNA REINSURANCE II LTD FRN/25-070728	USD	8,250,000	7,308,105	2.79%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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	
MONA LISA RE LTD 144A FRN/24-070128	USD	250,000	216,361	0.08%
MONA LISA RE LTD 144A FRN/25-080131	USD	850,000	723,743	0.28%
MONA LISA RE LTD S A 144A FRN/24-080129	USD	550,000	477,522	0.18%
MONTOYA RE LTD 144A FRN/22-070426	USD	1,800,000	1,572,422	0.60%
MONTOYA RE LTD 144A FRN/24-070427	USD	500,000	445,265	0.17%
MONTOYA RE LTD 144A FRN/25-070428	USD	250,000	215,936	0.08%
MONTOYA RE LTD 144A FRN/25-090430	USD	250,000	212,759	0.08%
MYSTIC RE IV LTD 144A FRN/23-080127	USD	350,000	312,048	0.12%
MYSTIC RE IV LTD 144A FRN/24-100128	USD	700,000	609,961	0.23%
NATURE COAST RE LTD 144A FRN/23-071226	USD	600,000	524,245	0.20%
NATURE COAST RE LTD 144A FRN/25-100429	USD	550,000	488,086	0.19%
NATURE COAST RE LTD 144A FRN/25-160129	USD	1,450,000	1,302,689	0.50%
NORTHSHORE RE II LTD 144A FRN/25-070428	USD	450,000	389,134	0.15%
OCEANSIDE RE LTD S A 144A FRN/25-140528	USD	250,000	218,080	0.08%
OCELOT RE LTD 144A FRN/23-070131	USD	850,000	739,088	0.28%
OCELOT RE LTD 144A FRN/25-260229	USD	250,000	222,899	0.09%
PALM RE LTD 144A FRN/25-070628	USD	500,000	444,301	0.17%
PALM RE LTD S 2024-1 144A FRN/24-070627	USD	450,000	404,535	0.15%
PUERTO RICO PARAMETRIC FRN/24-070627	USD	450,000	405,968	0.16%
QUERCUS RE DAC 144A FRN/24-080727	EUR	400,000	406,744	0.16%
RESIDENTIAL RE 19 LTD FRN/19-060626 EXT.	USD	137,500	30,495	0.01%
RESIDENTIAL RE 2023 LTD FRN/23-061227	USD	1,100,000	977,148	0.37%
RESIDENTIAL RE 21 LTD S 1 FRN/21-060628	USD	700,000	401,243	0.15%
RESIDENTIAL REIN 24 S24-II FRN/24-061228	USD	550,000	484,878	0.19%
RESIDENTIAL REINSUR 2024 FRN/24-060628	USD	450,000	336,113	0.13%
RESIDENTIAL REINSUR 2025 FRN/25-060629	USD	2,850,000	2,485,758	0.96%
RESIDENTIAL REINSUR 2025 FRN/25-061229	USD	1,100,000	939,594	0.36%
RIVERFRONT RE LTD 144A FRN/25-080129	USD	1,250,000	1,119,407	0.43%
SANDERS RE II LTD 144A FRN/24-070429	USD	1,150,000	1,016,174	0.39%
SANDERS RE II LTD 144A FRN/25-070428	USD	250,000	218,591	0.08%
SANDERS RE LTD S B 144A FRN/21-070428	USD	250,000	121,908	0.05%
SCOR SE SUB FF FRN/24-PERPET	EUR	3,000,000	3,083,250	1.19%
SOLIS RE LTD 144A FRN/25-070728	USD	250,000	218,362	0.08%
TITANIA RE LTD 144A FRN/23-270226	USD	800,000	691,469	0.26%
TITANIA RE LTD 144A FRN/24-261127	USD	700,000	606,044	0.24%
TITANIA RE LTD 144A FRN/25-090729	USD	2,250,000	1,994,019	0.77%
TOPANGA RE LIMITED 144A FRN/25-070130	USD	250,000	213,078	0.08%
TORREY PINES RE LTD 144A FRN/25-070628	USD	1,500,000	1,311,481	0.50%
URSA RE II LTD 144A FRN/25-070628	USD	4,300,000	3,688,992	1.42%
URSA RE II LTD 144A FRN/25-071229	USD	2,000,000	1,708,367	0.65%
URSA RE LTD 144A FRN/23-071226	USD	2,400,000	2,118,437	0.81%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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	
URSA RE LTD 144A FRN/25-220228	USD	250,000	216,305	0.08%
UTMOST SUB FF FRN/22-PERPET	GBP	4,400,000	4,958,548	1.91%
VERAISON RE LTD 144A FRN/25-080328	USD	950,000	833,077	0.32%
VERAISON RE LTD FRN/22-090326	USD	500,000	431,237	0.17%
WINSTON RE LTD 144A FRN/24-260227	USD	1,850,000	1,676,490	0.65%
WINSTON RE LTD 144A FRN/25-210228	USD	400,000	351,158	0.13%
TOTAL CAT BONDS		**118,153,640**	**107,332,938**	**41.12%**
Eurobonds				
ACHMEA BV SUB FF FRN/19-240939	EUR	616,000	600,766	0.23%
ACHMEA BV SUB FF FRN/19-PERPET	EUR	1,700,000	1,690,123	0.65%
ACHMEA BV SUB FF FRN/23-261243	EUR	3,750,000	4,325,400	1.66%
ACHMEA BV SUB FF FRN/24-021144	EUR	635,000	687,324	0.26%
ADMIRAL GROUP PLC 8.5%/23-060134	GBP	1,500,000	1,990,517	0.76%
ALLIANZ SE SUB FF FRN/22-070938	EUR	1,900,000	1,967,678	0.75%
ASR NEDERLAND NV SUB FF FRN/22-071243	EUR	2,400,000	2,828,256	1.08%
ATHORA HOLDING LTD SUB 5.875%/24-100934	EUR	4,350,000	4,626,660	1.77%
ATHORA NETHERLANDS FRN/22-310832	EUR	2,000,000	2,053,020	0.79%
AXA SA SUB FF FRN/24-PERPET	EUR	5,000,000	5,363,350	2.05%
FIDELIDADE COMPA SE SUB FF FRN/21-040931	EUR	3,000,000	3,023,250	1.16%
GENERALI SUB FF 4.25%/17-141247	EUR	3,000,000	3,073,200	1.18%
HISCOX LTD SUB FF FRN/25-110636	USD	3,024,000	2,764,046	1.06%
JUST GROUP PLC SUB 6.875%/24-300335	GBP	1,250,000	1,482,993	0.57%
JUST GROUP PLC SUB FF FRN/21-PERPET	GBP	1,157,000	1,200,821	0.46%
LA MONDIALE FF 4.8%/18-180148	USD	1,000,000	846,413	0.32%
LEGAL & GENERAL GRP SUB FF FRN/18-141148	GBP	1,500,000	1,731,970	0.66%
LIVERPOOL FF 13-220543	GBP	5,200,000	6,076,224	2.33%
MUTUELLE ASSURANCE SUB FF FRN/21-210652	EUR	1,000,000	877,840	0.34%
NN GROUP NV SUB FF FRN/24-PERPET	EUR	4,450,000	4,711,438	1.81%
PENSION INSURANCE 8%/23-131133	GBP	1,300,000	1,667,332	0.64%
PENSION INSURANCE SUB 6.875%/24-151134	GBP	2,090,000	2,506,133	0.96%
PENSION INSURANCE SUB FF FRN/19-PERPET	GBP	2,500,000	2,956,250	1.13%
PHOENIX GRP HLD PLC SUB S 6 FF FRN/23-06	GBP	2,800,000	3,519,954	1.35%
QUILTER PLC SUB FF FRN/23-180433	GBP	2,500,000	3,058,466	1.17%
RL FINANCE BONDS NO6 FF FRN/23-PERPET	GBP	1,400,000	1,894,566	0.73%
RLGH FIN BERMUDA LTD SUB 8.25%/24-170731	USD	1,300,000	1,255,104	0.48%
RLGH FINANCE BERMUDA LTD 6.75%/25-020735	USD	1,450,000	1,306,982	0.50%
ROTHESAY LIFE SUB 7.019%/24-101234	GBP	1,200,000	1,472,214	0.56%
ROTHESAY LIFE SUB 7.734%/23-160533	GBP	1,000,000	1,271,328	0.49%
ROTHESAY LIFE SUB FF FRN/18-PERPET	GBP	1,400,000	1,645,896	0.63%
SAMPO OYJ SUB FF FRN/20-030952	EUR	569,000	523,912	0.20%
SCOR FF 3.25%/15- PERPET	EUR	3,700,000	3,700,518	1.42%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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	
SCOR SE SUB FF FRN/20-170951	EUR	600,000	529,824	0.20%
SOGECAP SA SUB FF FRN/23-160544	EUR	2,800,000	3,178,700	1.22%
SOGECAP SA SUB FF FRN/24-030445	EUR	1,700,000	1,761,948	0.68%
UNIPOLSAI ASSICURAZIONI S FF FRN/PERPET	EUR	3,700,000	3,907,089	1.50%
UNIQA INSURANCE FF 6%/15-270746	EUR	2,000,000	2,030,620	0.78%
UNIQA INSURANCE FF FRN/21-091241	EUR	1,800,000	1,668,816	0.64%
UTMOST GROUP SUB 4%/21-151231	GBP	4,150,000	4,318,823	1.65%
VIRIDIUM GROUP SARL SUB 4.375%/25-161135	EUR	1,400,000	1,361,990	0.52%
ZURICH FIN IRELAND SUB FF FRN/21-190451	USD	2,500,000	1,934,927	0.74%
ZURICH FINANCE IRELAND 2FF FRN/25-221155	USD	800,000	717,905	0.28%
TOTAL EUROBONDS			**100,110,586**	**38.36%**
Domestic bonds floaters				
QBE INSURANC GR LTD SUB FF FRN/24-110939	AUD	260,000	148,834	0.06%
TOTAL DOMESTIC BONDS - FLOATERS SECURITIES			**148,834**	**0.06%**
TOTAL DEBT SECURITIES			**207,592,358**	**79.54%**

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparties: UBS Europe SE, State Street Bank & Trust Co London, Royal Bank of Canada (London) and Merrill Lynch International London					EUR	
EUR	2,003,056	USD	2,314,000	30/01/2026	35,668	0.01%
EUR	94,882,957	USD	110,251,000	30/01/2026	1,145,558	0.44%
EUR	905,974	AUD	1,620,000	30/01/2026	(12,642)	-
EUR	44,579,936	GBP	39,245,000	30/01/2026	(300,302)	(0.12)%
EUR	4,050,959	CHF	3,771,000	30/01/2026	(8,962)	-
EUR	1,188,066	CHF	1,109,000	30/01/2026	(5,896)	-
EUR	1,099,060	AUD	1,938,000	30/01/2026	144	-
CHF	3,559,900	EUR	3,814,797	20/01/2026	15,585	0.01%
USD	14,316,300	EUR	12,167,328	20/01/2026	10,766	-
CHF	49,495,500	EUR	53,039,493	20/01/2026	216,693	0.09%
CHF	38,111,400	EUR	40,840,265	20/01/2026	166,853	0.06%
USD	6,397,700	EUR	5,437,363	20/01/2026	4,811	-
USD	57,100	EUR	48,457	20/01/2026	114	-
CHF	15,100	EUR	16,180	20/01/2026	68	-
USD	134,300	EUR	113,972	20/01/2026	269	-
CHF	242,500	EUR	259,838	20/01/2026	1,088	-
CHF	181,500	EUR	194,476	20/01/2026	814	-
EUR	942,054	USD	1,112,000	30/01/2026	(3,411)	-
EUR	352,762	USD	415,000	30/01/2026	(85)	-
EUR	10,414	CHF	9,700	20/01/2026	(23)	-
EUR	978,070	USD	1,150,000	30/01/2026	302	-

SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2025

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
CHF	7,300	EUR	7,842	20/01/2026	12	-
EUR	1,551,277	USD	1,823,000	30/01/2026	1,304	-
CHF	15,300	EUR	16,468	20/01/2026	(5)	-
EUR	16,461	CHF	15,306	06/01/2026	5	-
CHF	1	EUR	1	06/01/2026	-	-
TOTAL FORWARD CURRENCY CONTRACTS					**1,268,728**	**0.49%**
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					**1,268,728**	**0.49%**
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					**244,819,430**	**93.80%**

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2025 % of NAV
Australia	0.84%
Austria	1.42%
Bermuda	31.62%
Cayman Islands	2.17%
Finland	0.20%
France	11.10%
Germany	5.82%
Ireland	2.49%
Italy	3.66%
Luxembourg	0.52%
Netherlands	10.64%
Portugal	1.16%
Singapore	0.38%
Switzerland	1.97%
United Kingdom	17.01%
USA	2.28%
TOTAL	**93.28%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

TWELVE MULTI STRATEGY FUND

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2025 % of NAV
Financial, investment and other div. companies	34.23%
Insurance companies	51.66%
Miscellaneous services	2.33%
Non-classifiable/non-classified institutions	1.84%
Banks and other credit institutions	0.75%
Real estate	1.41%
Investment trusts/funds	0.98%
Cities and municipal authorities	0.08%
TOTAL	**93.28%**

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2025 % of NAV
Transferable securities listed on official stock exchange	93.28%
Financial derivatives instruments	0.52%
Other current assets	6.20%
TOTAL	**100.00%**

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%

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 frn/23-080127	USD	1,150,000	1,141,449	0.56%
EVERGLADES RE II LTD 144a frn/24-130527	USD	1,750,000	1,759,295	0.87%
FINCA RE LTD 144a frn/22-060625	USD	250,000	248,141	0.12%
FIRST COAST RE III PTE144a frn/21-070425	USD	750,000	732,687	0.36%
FIRST COAST RE IV LTD s a frn/23-070426	USD	1,400,000	1,397,431	0.69%
FLOODSMART RE LTD frn/24-120327	USD	250,000	253,297	0.12%
FLOODSMART s 2022-1 144a frn/22-250225	USD	400,000	360,035	0.18%
FOUR LAKES RE LTD 144a frn/24-070128	USD	550,000	531,144	0.26%
FUCHSIA 2023-1 LONDON BR frn/23-060432	USD	250,000	252,873	0.12%
FUCHSIA 2023-1 LONDON BR frn/24-060428	USD	400,000	386,287	0.19%
GALILEO RE LTD 144a frn/23-070132	USD	250,000	252,656	0.12%
GALILEO RE LTD 144a frn/23-080130	USD	450,000	442,265	0.22%
GATEWAY RE II LTD s 1 144a frn/23-270426	USD	250,000	256,736	0.13%
GATEWAY RE LTD 144a frn/23-240226	USD	250,000	249,588	0.12%
GATEWAY RE LTD 144a frn/23-300626	USD	400,000	399,112	0.20%
GATEWAY RE LTD 144a frn/24-080125	USD	450,000	434,368	0.21%
HERBIE RE LTD 144a frn/20-060126 EXT.	USD	598,600	289,039	0.14%
HERBIE RE LTD s 2021-1 144a frn/21-06062	USD	216,830	190,551	0.09%
HERBIE RE LTD s 2022-1 frn/22-080127	USD	1,700,000	1,828,054	0.90%
HERBIE RE LTD s a 144a frn/24-080132	USD	250,000	233,989	0.12%
HERBIE RE LTD s b 144a frn/24-080132	USD	1,050,000	978,521	0.48%
HESTIA RE LTD 144a frn/23-070426	USD	2,050,000	2,055,939	1.01%
HESTIA s 2022-1 144a frn/22-220425	USD	2,600,000	2,134,235	1.05%
INTEGRITY RE LTD 144a frn/19-120628	USD	2,000,000	38,629	0.02%
INTEGRITY RE LTD 144a frn/23-060625	USD	850,000	856,977	0.42%
INTEGRITY RE LTD 144a frn/24-060625	USD	550,000	474,460	0.23%
INTEGRITY RE LTD frn/24-060626	USD	700,000	681,680	0.34%
KENDALL RE LTD 144a frn/24-300431	USD	900,000	915,992	0.46%
KILIMANJARO II RE LTD 144a frn/24-300628	USD	800,000	818,934	0.41%
KILIMANJARO III RE 144a frn/21-210425	USD	250,000	242,360	0.12%
KILIMANJARO III RE LTD s 2021-2 144a frn	USD	500,000	486,045	0.24%
LIGHTNING RE SERIE 23 144a frn/23-310326	USD	1,850,000	1,920,570	0.95%
MATTERHORN 144a frn/22-240325	USD	300,000	293,771	0.14%
MERNA REINS s 2022-2 frn/22-070725	USD	1,150,000	1,147,557	0.57%
MERNA REINSURANCE II LTD frn/24-070727	USD	650,000	660,840	0.33%
MONA LISA RE LTD 144a frn/21-080725	USD	750,000	736,166	0.36%
MONA LISA RE LTD 144a frn/24-070128	USD	250,000	242,274	0.12%
MONA LISA RE LTD frn/24-250627	USD	1,100,000	1,170,211	0.58%
MONA LISA RE LTD s a 144a frn/24-080129	USD	550,000	533,003	0.26%
MONTOYA RE LTD 144a frn/22-070426	USD	1,800,000	1,888,072	0.93%

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	0.27%
VISTA RE LTD 144a frn/22-210525	USD	500,000	497,344	0.26%
WINSTON RE LTD 144a frn/24-260227	USD	1,850,000	1,870,570	0.93%
TOTAL CAT BONDS		**77,884,611**	**73,481,283**	**36.23%**
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%

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	0.77%
UTMOST GROUP sub 4%/21-151231	GBP	3,900,000	3,922,358	1.92%
ZURICH FIN IRELAND sub ff frn/21-190451	USD	2,500,000	2,062,289	1.01%
TOTAL EUROBONDS			**71,898,315**	**35.45%**
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)	-

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
CHF	49,978,000	EUR	53,417,499	21/01/2025	(80,552)	(0.04)%
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					**202,062,092**	**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%**

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%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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			**USD**	
Shares				
INSTITUTIONAL US TREASURY FUND CORE USD	USD	30,521,598	30,521,598	8.81%
TOTAL EQUITY SECURITIES			**30,521,598**	**8.81%**

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	**USD**			
1886 RE LTD 144A FRN/25-090729	USD	1,550,000	1,615,410	0.47%
2001 CAT RE LTD 144A FRN/23-080131	USD	900,000	945,919	0.27%
3264 RE LTD 144A FRN/25-080129	USD	1,900,000	1,899,880	0.55%
3264 RE LTD 144A FRN/25-080628	USD	450,000	456,525	0.13%
ACORN RE LTD 144A FRN/23-061126	USD	250,000	254,915	0.07%
ALAMO RE LTD 144A FRN/24-070626	USD	2,150,000	2,242,450	0.65%
ALAMO RE LTD 144A FRN/24-070627	USD	5,245,000	5,541,112	1.60%
ALAMO RE LTD S A 144A FRN/23-070626	USD	5,250,000	5,407,500	1.56%
AQUILA RE LTD 2023-1 144A FRN/23-080626	USD	250,000	257,000	0.07%
AQUILA RE LTD 2023-1 144A FRN/24-070627	USD	450,000	477,540	0.14%
AQUILA RE LTD 2023-1 FRN/23-080626	USD	300,000	306,300	0.09%
ARMOR RE II LTD 144A FRN/24-070128	USD	550,000	580,814	0.17%
ASHERA RE S A 144A FRN/24-070427	USD	250,000	257,400	0.07%
ATELA RE LTD 144A FRN/24-090527	USD	450,000	496,735	0.14%
ATLAS CAPITAL DAC 144A FRN/24-080627	USD	4,150,000	4,600,275	1.33%
ATLAS CAPITAL DAC 144A FRN/25-070628	USD	3,650,000	3,769,355	1.09%
ATLAS CAPITAL DAC S A 144A FRN/23-050626	USD	1,350,000	1,393,605	0.40%
AZZURRO RE II DAC 144A FRN/24-200428	EUR	250,000	303,983	0.09%
BALDWIN RE LTD 144A FRN/25-090729	USD	900,000	925,290	0.27%
BAYOU RE LTD 144A FRN/23-260526	USD	750,000	802,650	0.23%
BAYOU RE LTD 144A FRN/24-300427	USD	2,850,000	3,069,735	0.89%
BAYOU RE LTD 144A FRN/25-080528	USD	2,850,000	2,901,015	0.84%
BAYOU RE LTD S 2023-1 144A FRN/23-260526	USD	250,000	260,500	0.08%
BLUE RIDGE RE LTD 144A FRN/23-080127	USD	1,950,000	2,008,200	0.58%
BLUE RIDGE RE LTD 144A FRN/25-080129	USD	700,000	700,000	0.21%
BLUE SKY RE DAC 144A FRN/23-080130	EUR	500,000	606,486	0.18%
BLUEBONNET RE LTD 144A FRN/25-070628	USD	4,050,000	4,289,850	1.24%
BONANZA RE LTD 144A FRN/23-080126	USD	1,500,000	1,501,459	0.43%
BRIDGE STREET RE LTD 144A FRN/25-070128	USD	2,750,000	2,796,750	0.81%
CAPE LOOKOUT RE LTD 144A FRN/23-280426	USD	4,450,000	4,530,100	1.31%
CAPE LOOKOUT RE LTD 144A FRN/25-130328	USD	1,950,000	2,063,880	0.60%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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)			USD	
CAPE LOOKOUT RE LTD S A FRN/24-050427	USD	2,250,000	2,334,600	0.67%
CHARLES RIVER S 2024-1 FRN/24-100527	USD	400,000	418,807	0.12%
CHARTWELL RE LTD 144A FRN/25-070628	USD	2,100,000	2,193,075	0.63%
CITRUS RE LTD 144A FRN/23-070626	USD	500,000	513,225	0.14%
CITRUS RE LTD 144A FRN/24-070627	USD	1,600,000	1,685,330	0.49%
CLAVEAU RE LTD S 2021-1 FRN/21-081028	USD	80,023	-	-
COMMONWEALTH RE FRN/23-080726	USD	250,000	252,125	0.07%
EASTON RE PTE LTD 144A FRN/23-080127	USD	1,500,000	1,531,050	0.44%
EIFFEL RE LTD 144A FRN/23-190127	EUR	250,000	301,032	0.09%
EVERGLADES RE II LTD 144A FRN/24-130527	USD	4,550,000	4,797,870	1.39%
EVERGLADES RE II LTD 144A FRN/25-190528	USD	9,500,000	9,995,640	2.89%
FINCA RE LTD 144A FRN/25-070628	USD	400,000	413,720	0.12%
FIRST COAST RE IV LTD 144A FRN/25-100328	USD	1,450,000	1,508,552	0.43%
FIRST COAST RE IV LTD S A FRN/23-070426	USD	500,000	506,500	0.15%
FLOODSMART RE LTD 144A FRN/23-110326	USD	1,250,000	1,142,500	0.33%
FLOODSMART RE LTD FRN/24-120327	USD	625,000	664,875	0.19%
FLOODSMART S 2022-1 144A FRN/22-260229	USD	47,859	35,895	0.01%
FOUNDATION RE IV LTD 144A FRN/23-080127	USD	250,000	256,650	0.07%
FOUNDATION RE IV LTD 144A FRN/25-070130	USD	750,000	750,000	0.22%
FOUR LAKES RE LTD 144A FRN/22-070130	USD	250,000	250,050	0.07%
FOUR LAKES RE LTD 144A FRN/23-070127	USD	250,000	255,248	0.07%
FOUR LAKES RE LTD 144A FRN/24-070128	USD	950,000	974,720	0.28%
FOUR LAKES RE LTD 144A FRN/25-080129	USD	1,800,000	1,800,000	0.52%
FUCHSIA 2023-1 LONDON BR FRN/23-060432	USD	250,000	263,350	0.08%
FUCHSIA 2023-1 LONDON BR FRN/24-060428	USD	1,800,000	1,865,340	0.54%
FUCHSIA 2024-1 LONDON BR FRN/25-060429	USD	850,000	850,000	0.25%
GALILEO RE LTD 144A FRN/23-070132	USD	250,000	262,125	0.08%
GALILEO RE LTD 144A FRN/23-080130	USD	256,000	255,923	0.07%
GALILEO RE LTD 144A FRN/25-080130	USD	650,000	650,000	0.19%
GATEWAY RE II LTD S 1 144A FRN/23-270426	USD	500,000	512,500	0.15%
GATEWAY RE LTD 144A FRN/23-240226	USD	1,000,000	1,017,000	0.29%
GATEWAY RE LTD 144A FRN/23-300626	USD	750,000	788,850	0.23%
GATEWAY RE LTD 144A FRN/25-070727	USD	1,000,000	1,043,900	0.30%
GATEWAY RE LTD 144A FRN/25-070728	USD	2,350,000	2,420,265	0.70%
GATEWAY RE LTD 144A FRN/25-071228	USD	400,000	424,330	0.12%
GENESEE STREET RE LTD 144A FRN/25-070428	USD	250,000	253,600	0.07%
GOLDEN BEAR RE LTD 144A FRN/25-080129	USD	1,900,000	1,900,739	0.55%
HERBIE RE LTD 144A FRN/24-080129	USD	1,000,000	1,036,578	0.30%
HERBIE RE LTD S 2021-1 144A FRN/21-06062	USD	52,922	3,307	-
HERBIE RE LTD S 2022-1 FRN/22-080127	USD	750,000	780,607	0.23%
HERBIE RE LTD S A 144A FRN/24-080132	USD	1,450,000	1,480,151	0.43%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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)			USD	
HERBIE RE LTD S B 144A FRN/24-080132	USD	1,000,000	1,022,382	0.30%
HESTIA RE LTD 144A FRN/23-070426	USD	250,000	256,000	0.07%
HESTIA RE LTD 144A FRN/25-130328	USD	1,550,000	1,603,880	0.46%
HESTIA S 2022-1 144A FRN/22-220425	USD	14,286	7,143	-
HEXAGON III RE PTE LTD 144A FRN/21-15012	EUR	250,000	293,163	0.08%
HEXAGON IV RE LTD 144A FRN/25-220130	EUR	750,000	883,040	0.25%
HIGH POINT RE LTD 144A FRN/23-060127	USD	250,000	254,050	0.07%
HYPATIA LTD 144A FRN/23-080426	USD	750,000	768,450	0.22%
INTEGRITY RE LTD 144A FRN/24-060625	USD	294,000	310,367	0.09%
INTEGRITY RE LTD 144A FRN/25-060627	USD	650,000	675,415	0.20%
INTEGRITY RE LTD 144A FRN/25-060628	USD	1,800,000	1,876,860	0.54%
INTEGRITY RE LTD FRN/24-060626	USD	1,750,000	1,816,500	0.52%
INTL BK RECON & DEVELOP C FRN/24-260628	USD	450,000	484,126	0.14%
INTL BK RECON & DEVELOP 144A FRN/23-3103	USD	3,500,000	3,521,392	1.02%
INTL BK RECON & DEVELOP B FRN/24-240428	USD	1,150,000	1,174,265	0.34%
INTL BK RECON & DEVELOP FRN/24-240428	USD	450,000	491,850	0.14%
INTL BK RECON & DEVELOP S A 0%/24-291227	USD	750,000	3,750	-
INTL BK RECON & DEVELOP S A 144A FRN/24-	USD	850,000	874,896	0.25%
KENDALL RE LTD 144A FRN/24-300431	USD	3,150,000	3,289,970	0.95%
KILIMANJARO II RE LTD 144A FRN/24-300628	USD	1,450,000	1,535,165	0.44%
KILIMANJARO II RE LTD 144A FRN/25-080730	USD	3,600,000	3,750,131	1.08%
KILIMANJARO II RE LTD 144A FRN/25-090729	USD	4,750,000	4,929,183	1.42%
KILIMANJARO III RE LTD S 2021-2 144A FRN	USD	1,750,000	1,775,150	0.52%
LAPIS LONDON BRIDGE 2 S A FRN/25-090129	USD	1,750,000	1,759,100	0.51%
LIGHTNING RE SERIE 23 144A FRN/23-310326	USD	4,000,000	4,086,000	1.18%
LION RE DAC 144A FRN/25-150629	EUR	450,000	539,201	0.16%
LOCKE TAVERN RE LTD 144A FRN/23-090426	USD	1,675,000	1,685,050	0.49%
LONG POINT RE IV LTD 144A FRN/22-010626	USD	1,525,000	1,534,913	0.44%
LOWER FERRY RE LTD 144A FRN/23-080726	USD	500,000	510,000	0.15%
LOWER FERRY S 2023-1 144A FRN/23-080726	USD	250,000	252,750	0.07%
MARLON LTD 144A FRN/24-090631	USD	750,000	794,117	0.23%
MASCHPARK RE LTD 144A FRN/24-100128	USD	1,700,000	1,741,820	0.50%
MATTERHORN RE LTD 144A FRN/25-040228	USD	850,000	881,805	0.25%
MATTERHORN RE LTD 144A FRN/25-220928	USD	1,500,000	1,507,200	0.44%
MATTERHORN RE LTD S B 144A FRN/25-040228	USD	300,000	313,094	0.09%
MAYFLOWER RE LTD 144A FRN/23-080726	USD	400,000	409,200	0.12%
MAYFLOWER RE LTD 144A FRN/25-070728	USD	450,000	465,570	0.13%
MERITAGE RE LTD 144A FRN/26-080329	USD	1,400,000	1,400,000	0.40%
MERNA REINSURANCE II LTD FRN/23-070726	USD	250,000	261,000	0.08%
MERNA REINSURANCE II LTD FRN/24-070727	USD	3,050,000	3,216,238	0.93%
MERNA REINSURANCE II LTD FRN/25-070728	USD	6,700,000	7,042,030	2.04%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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)			**USD**	
MERNA REINSURANCE II LTF FRN/23-070726	USD	500,000	519,250	0.15%
MONA LISA RE LTD 144A FRN/23-080130	USD	1,750,000	1,752,650	0.50%
MONA LISA RE LTD 144A FRN/24-070128	USD	250,000	255,550	0.07%
MONA LISA RE LTD 144A FRN/25-080131	USD	1,650,000	1,650,000	0.48%
MONA LISA RE LTD FRN/24-250627	USD	1,700,000	1,845,124	0.53%
MONA LISA RE LTD S A 144A FRN/24-080129	USD	550,000	561,546	0.16%
MONTOYA RE LTD 144A FRN/22-070426	USD	1,500,000	1,546,502	0.45%
MONTOYA RE LTD 144A FRN/24-070427	USD	500,000	525,250	0.15%
MONTOYA RE LTD 144A FRN/25-070428	USD	850,000	867,674	0.25%
MONTOYA RE LTD 144A FRN/25-090430	USD	1,550,000	1,550,000	0.45%
MOUNTAIN RE LTD 144A FRN/23-050626	USD	1,000,000	1,025,100	0.30%
MYSTIC RE IV LTD 144A FRN/22-080126	USD	250,000	250,300	0.07%
MYSTIC RE IV LTD 144A FRN/23-080127	USD	1,250,000	1,319,023	0.38%
MYSTIC RE IV LTD 144A FRN/24-100128	USD	2,300,000	2,286,840	0.66%
MYSTIC RE IV LTD 144A FRN/25-080129	USD	1,000,000	1,000,000	0.28%
NAKAMA RE LTD 144A FRN/21-131026	USD	2,500,000	2,504,800	0.73%
NAKAMA RE LTD 144A FRN/23-090528	USD	750,000	772,050	0.22%
NAKAMA RE PTE LTD 144A FRN/24-040429	USD	1,500,000	1,517,700	0.44%
NATURE COAST RE LTD 144A FRN/23-071226	USD	250,000	256,700	0.07%
NATURE COAST RE LTD 144A FRN/24-070628	USD	250,000	283,450	0.08%
NATURE COAST RE LTD 144A FRN/25-100429	USD	1,200,000	1,249,200	0.36%
NATURE COAST RE LTD 144A FRN/25-160129	USD	2,250,000	2,407,500	0.70%
NORTHSHORE RE II LTD 144A FRN/25-070428	USD	1,500,000	1,522,800	0.44%
OCEANSIDE RE LTD S A 144A FRN/25-140528	USD	1,500,000	1,534,650	0.44%
OCELOT RE LTD 144A FRN/23-070131	USD	1,800,000	1,845,124	0.53%
OCELOT RE LTD 144A FRN/25-260229	USD	1,700,000	1,755,591	0.51%
PALM RE LTD 144A FRN/25-070628	USD	1,450,000	1,513,945	0.44%
PALM RE LTD S 2024-1 144A FRN/24-070627	USD	1,000,000	1,056,600	0.31%
PELICAN IV RE S2021-1 FRN/21-070524 EXT.	USD	185,938	74,375	0.02%
PUERTO RICO PARAMETRIC FRN/24-070627	USD	1,250,000	1,336,865	0.39%
QUERCUS RE DAC 144A FRN/24-080727	EUR	2,350,000	2,864,375	0.83%
RAMBLE RE LTD 144A FRN/24-050327	USD	750,000	762,000	0.22%
RECOLETOS RE DAC 144A FRN/24-070128	USD	900,000	923,940	0.27%
RECOLETOS RE DAC S A 144A FRN/25-081228	EUR	1,200,000	1,412,722	0.41%
RESIDENTIAL RE 19 LTD FRN/19-060626 EXT.	USD	41,667	24,129	0.01%
RESIDENTIAL RE 2022 FRN/22-061226	USD	250,000	258,725	0.07%
RESIDENTIAL RE 2022 LTD 144A FRN/22-0612	USD	250,000	260,253	0.08%
RESIDENTIAL RE 2022 LTD FRN/22-060626	USD	1,250,000	1,206,250	0.35%
RESIDENTIAL RE 2023 FRN/23-060627	USD	1,500,000	1,529,550	0.44%
RESIDENTIAL RE 2023 LTD 144A FRN/23-0606	USD	250,000	150,000	0.04%
RESIDENTIAL RE 2023 LTD FRN/23-061227	USD	1,000,000	1,048,525	0.31%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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)			USD	
RESIDENTIAL RE 21 LTD S I FRN/21-060628	USD	1,000,000	340,000	0.10%
RESIDENTIAL RE S2022-1 FRN/22-060626	USD	750,000	655,500	0.19%
RESIDENTIAL REIN 24 S24-II FRN/24-061228	USD	900,000	941,390	0.27%
RESIDENTIAL REINSUR 2024 FRN/24-060628	USD	3,700,000	3,200,950	0.92%
RESIDENTIAL REINSUR 2025 FRN/25-060629	USD	2,850,000	2,938,890	0.85%
RESIDENTIAL REINSUR 2025 FRN/25-061229	USD	1,550,000	1,552,817	0.44%
RIVERFRONT RE LTD 144A FRN/25-080129	USD	2,450,000	2,614,490	0.76%
SABINE RE LTD 144A FRN/24-070427	USD	750,000	783,450	0.23%
SAKURA RE LTD 144A FRN/25-050429	USD	1,350,000	1,349,460	0.39%
SAKURA RE LTD S 22-1 144A FRN/22-050126	USD	1,800,000	1,801,750	0.52%
SANDERS RE II LTD 144A FRN/24-070429	USD	2,950,000	3,047,275	0.88%
SANDERS RE II LTD 144A FRN/25-070428	USD	2,450,000	2,521,360	0.73%
SANDERS RE II LTD 144A FRN/25-070628	USD	350,000	367,255	0.11%
SANDERS RE II LTD 144A FRN/25-080430	USD	1,150,000	1,213,790	0.35%
SANDERS RE III LTD 144A FRN/22-070426	USD	250,000	250,875	0.07%
SANDERS RE III LTD 144A FRN/23-050626	USD	250,000	256,250	0.07%
SANDERS RE III LTD 144A FRN/24-070428	USD	500,000	525,837	0.15%
SANDERS RE III LTD S A 144A FRN/23-07042	USD	250,000	258,400	0.07%
SANDERS RE LTD S B 144A FRN/21-070428	USD	250,000	143,750	0.04%
SKYLINE RE LTD 144A FRN/25-070130	USD	1,900,000	1,900,000	0.55%
SOLIS RE LTD 144A FRN/25-070728	USD	1,500,000	1,538,250	0.44%
STABILITAS RE LTD 144A FRN/23-050626	USD	500,000	512,850	0.15%
SUTTER RE LTD 144A FRN/23-190626	USD	1,500,000	1,530,862	0.44%
TITANIA RE LTD 144A FRN/23-270226	USD	750,000	763,000	0.22%
TITANIA RE LTD 144A FRN/24-261127	USD	3,600,000	3,663,830	1.06%
TITANIA RE LTD 144A FRN/25-090729	USD	1,500,000	1,560,500	0.46%
TOMONI RE PTE LTD 144A FRN/24-050428	USD	750,000	762,200	0.22%
TOPANGA RE LIMITED 144A FRN/25-070130	USD	4,500,000	4,500,000	1.30%
TORREY PINES RE LTD 144A FRN/24-050626	USD	500,000	508,700	0.15%
TORREY PINES RE LTD 144A FRN/24-070627	USD	2,000,000	2,091,200	0.60%
TORREY PINES RE LTD 144A FRN/25-070628	USD	3,500,000	3,593,205	1.04%
TORREY PINES RE LTD 2023-1 FRN/23-050626	USD	250,000	251,775	0.07%
TOTARA RE PTE LTD 144A FRN/23-080627	NZD	500,000	290,359	0.08%
URSA RE II LTD 144A FRN/25-070628	USD	5,800,000	5,845,895	1.69%
URSA RE II LTD 144A FRN/25-071229	USD	3,300,000	3,302,567	0.95%
URSA RE LTD 144A FRN/23-071226	USD	3,806,000	3,945,650	1.14%
URSA RE LTD 144A FRN/25-220228	USD	500,000	509,150	0.15%
VERAISON RE LTD 144A FRN/24-080327	USD	750,000	772,500	0.22%
VERAISON RE LTD 144A FRN/25-080328	USD	4,700,000	4,805,165	1.39%
VERAISON RE LTD FRN/22-090326	USD	250,000	253,575	0.07%
VITALITY RE XIV LTD 144A FRN/23-050127	USD	250,000	254,925	0.07%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

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)			USD	
VITALITY RE XV LTD 144A FRN/24-080129	USD	250,000	253,225	0.07%
VITALITY RE XVI LTD 144A FRN/25-080129	USD	2,150,000	2,151,010	0.62%
WINSTON RE LTD 144A FRN/24-260227	USD	4,000,000	4,273,766	1.24%
WINSTON RE LTD 144A FRN/25-210228	USD	1,350,000	1,395,097	0.40%
TOTAL CAT BONDS			**288,668,251**	**83.36%**
Eurobonds				
APPLE INC 3%/17-131127	USD	1,000,000	990,770	0.30%
BANCO SANTANDER 4.25%/17-110427	USD	800,000	801,640	0.24%
BNP PARIBAS FF FRN/21-300627	USD	740,000	730,624	0.21%
CANADIAN IMPERIAL BK 3.45%/22-070427	USD	740,000	736,278	0.21%
ENEL FINANCE INTL NV 1.625%/21-120726	USD	360,000	355,208	0.10%
HP ENTERPRISE CO 4.4%/24-250927	USD	1,200,000	1,206,277	0.35%
HSBC USA INC 5.294%/24-040327	USD	1,400,000	1,421,952	0.41%
LGENERGYSOLUTION 5.375%/24-020727	USD	1,200,000	1,217,892	0.35%
PEPSICO 2.85%16-240226	USD	740,000	738,653	0.21%
ROYAL BANK OF CANADA S 1 1.4%/21-021126	USD	740,000	725,267	0.21%
VOLKSWAGEN GROUP AMERICA 5.4%/24-200326	USD	360,000	360,896	0.10%
BOOKING HOLDINGS INC 3.55%/17-150328	USD	800,000	793,664	0.23%
PROCTER & GAMBLE CO/THE 2.85%/17-110827	USD	1,000,000	988,750	0.29%
MCDONALD'S CORP 3.5%/20-010727	USD	1,300,000	1,293,240	0.37%
T-MOBILE USA INC 3.75%/21-150427	USD	1,260,000	1,255,955	0.36%
AERCAP IRELAND CAP/GLOBA 3%/21-291028	USD	800,000	775,616	0.22%
BOSTON PROPERTIES LP 6.75%/22-011227	USD	500,000	523,275	0.15%
OWENS CORNING 5.5%/24-150627	USD	1,000,000	1,020,630	0.29%
SOUTHWEST AIRLINES CO 4.375%/25-151128	USD	800,000	801,600	0.23%
ING GROEP NV FF FRN/22-280328	USD	1,000,000	1,000,100	0.29%
BANK OF IRELAND GROUP FF FRN/21-300927	USD	1,400,000	1,379,042	0.40%
TOTAL EUROBONDS			**19,117,329**	**5.52%**
Domestic bonds floaters				
MORGAN STANLEY BANK NA FF FRN/24-151027	USD	1,400,000	1,405,163	0.41%
TOTAL DOMESTIC BONDS - FLOATERS SECURITIES			**1,405,163**	**0.41%**
TOTAL DEBT SECURITIES			**309,190,742**	**89.29%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

TWELVE ALLIANCE DYNAMIC ILS FUND

STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Unrealised gain/(loss)	% of net assets
Counterparties: UBS Europe SE, State Street Bank & Trust Co London and Royal Bank of Canada (London)					USD	
USD	1,386,282	EUR	1,200,000	30/01/2026	(25,058)	(0.01)%
USD	170,743	NZD	300,000	30/01/2026	(1,967)	-
USD	5,526,322	EUR	4,756,000	30/01/2026	(67,341)	(0.02)%
CHF	2,967,100	USD	3,741,049	20/01/2026	12,032	-
CHF	861,240	USD	1,085,889	20/01/2026	3,493	-
CHF	951,590	USD	1,199,806	20/01/2026	3,859	-
EUR	6,168,300	USD	7,262,784	20/01/2026	(11,466)	-
EUR	61,655,100	USD	72,594,990	20/01/2026	(114,611)	(0.03)%
CHF	29,784,000	USD	37,583,695	20/01/2026	90,056	0.03%
EUR	570,160	USD	671,327	20/01/2026	(1,060)	-
EUR	2,657,400	USD	3,128,921	20/01/2026	(4,940)	-
EUR	1,418,500	USD	1,670,194	20/01/2026	(2,637)	-
EUR	7,800	USD	9,191	20/01/2026	(22)	-
CHF	1,700	USD	2,146	20/01/2026	4	-
GBP	172,900	USD	231,571	20/01/2026	987	-
GBP	58,800	USD	78,753	20/01/2026	336	-
CHF	1,000	USD	1,263	20/01/2026	2	-
EUR	211,900	USD	249,693	20/01/2026	(588)	-
GBP	1,990	USD	2,665	20/01/2026	11	-
CHF	42,400	USD	53,532	20/01/2026	99	-
CHF	3,700	USD	4,671	20/01/2026	9	-
EUR	21,400	USD	25,217	20/01/2026	(59)	-
EUR	4,100	USD	4,831	20/01/2026	(11)	-
EUR	430	USD	507	20/01/2026	(1)	-
USD	11,090	GBP	8,300	20/01/2026	(74)	-
CHF	111,700	USD	140,814	20/01/2026	475	-
USD	37,291	EUR	31,800	20/01/2026	(92)	-
EUR	355,500	USD	416,885	20/01/2026	1,033	-
CHF	3,100	USD	3,908	20/01/2026	13	-
GBP	12,804,700	USD	17,144,315	20/01/2026	78,595	0.02%
GBP	32,727,200	USD	43,818,710	20/01/2026	200,880	0.06%
GBP	398,240	USD	533,207	20/01/2026	2,444	-
USD	6,248	EUR	5,300	20/01/2026	17	-
CHF	71,200	USD	90,360	20/01/2026	(299)	-
TOTAL FORWARD CURRENCY CONTRACTS					**164,119**	**0.05%**
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS					**164,119**	**0.05%**
TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL					**339,876,460**	**98.13%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

TWELVE ALLIANCE DYNAMIC ILS FUND

SECURITIES BROKEN DOWN BY COUNTRY

	As at 31 December 2025 % of NAV
Bermuda	69.33%
Canada	0.42%
Cayman Islands	4.83%
France	0.21%
Ireland	14.01%
Netherlands	0.39%
Singapore	1.04%
South Korea	0.35%
Spain	0.23%
Supranational	1.89%
United Kingdom	0.51%
USA	4.87%
TOTAL	**98.08%**

SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

	As at 31 December 2025 % of NAV
Financial, investment and other div. companies	42.85%
Insurance companies	26.68%
Supranational organisations	1.89%
Non-classifiable/non-classified institutions	3.61%
Mortgage and funding institutions (MBS, ABS)	0.12%
Banks and other credit institutions	2.37%
Traffic and transportation	0.23%
Real estate	6.30%
Investment trusts/funds	10.85%
Food and soft drinks	0.21%
Computer hardware and networking	0.64%
Lodging and catering industry, leisure facilities	0.37%
Telecommunication	0.36%
Electrical appliances and components	0.35%
Cities and municipal authorities	0.44%
Internet, software and IT services	0.23%
Miscellaneous consumer goods	0.29%
Building materials and building industry	0.29%
TOTAL	**98.08%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 31 December 2025

TWELVE ALLIANCE DYNAMIC ILS FUND

ANALYSIS OF TOTAL ASSETS (UNAUDITED)

	As at 31 December 2025 % of NAV
Transferable securities listed on official stock exchange	98.08%
Financial derivatives instruments	0.05%
Other current assets	1.87%
TOTAL	**100.00%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 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			**USD**	
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			**USD**	
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%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 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)			USD	
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 PTE144a 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%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 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)			USD	
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%

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

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 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)			**USD**	
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	1.85%
TOTAL CAT BONDS			**183,545,477**	**81.39%**
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%

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 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)			USD	
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 frn/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%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 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%**

SCHEDULE OF INVESTMENTS (CONTINUED)
As at 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%**

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)
Year ended 31 December 2025

TWELVE CAT BOND FUND

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2025 for Twelve Cat Bond Fund.

PURCHASES

Description	Currency	Quantity	Cost (in USD)
INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US TREASURY FUND -CORE CLASS USD-	USD	1,261,440,769	1,261,453,977
TREASURY BILL 0%/24-02.10.2025	USD	402,000,000	397,525,359
TREASURY BILL 0%/24-04.09.2025	USD	246,000,000	242,357,176
EVERGLADES RE II LTD -144A- FRN/25-19.05.2028	USD	196,650,000	196,650,000
TREASURY BILL 0%/24-28.11.2025	USD	188,000,000	185,146,260
MERNA REINSURANCE II LTD -144A- FRN/25-07.07.2028	USD	180,100,000	180,102,160
TREASURY BILL 0%/25-26.02.2026	USD	178,000,000	175,792,136
TREASURY BILL 0%/25-08.01.2026	USD	164,000,000	162,615,170
TREASURY BILL 0%/24-10.07.2025	USD	160,000,000	157,707,858
TREASURY BILL 0%/25-16.04.2026	USD	100,000,000	98,143,785
WI TREASURY BILL 0%/24-15.05.2025	USD	99,000,000	97,750,381
KILIMANJARO II RE LTD -144A- FRN/25-09.07.2029	USD	81,700,000	81,704,703
WI TREASURY BILL 0%/24-20.03.2025	USD	80,000,000	79,389,911
URSA RE II LTD -144A- FRN/25-07.06.2028	USD	77,900,000	77,900,000
ATLAS CAPITAL DAC -144A- FRN/25-07.06.2028	USD	64,700,000	64,700,000
TORREY PINES RE LTD -144A- FRN/25-07.06.2028	USD	61,700,000	61,700,000
BLUEBONNET RE LTD -144A- FRN/25-07.06.2028	USD	55,400,000	55,400,000
RESIDENTIAL REINSUR 2025 -144A- FRN/25-06.06.2029	USD	51,150,000	51,150,000
3264 RE LTD -144A- FRN/25-08.01.2029	USD	51,000,000	51,000,000
VERAISON RE LTD -144A- FRN/25-08.03.2028	USD	49,950,000	49,998,000

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)
Year ended 31 December 2025

TWELVE CAT BOND FUND (continued)

SALES

Description	Currency	Quantity	Proceeds (in USD)
INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US TREASURY FUND -CORE CLASS USD-	USD	1,264,744,278	(1,264,729,508)
TREASURY BILL 0%/24-02.10.2025	USD	402,000,000	(400,237,366)
WI TREASURY BILL 0%/24-20.03.2025	USD	273,000,000	(272,377,885)
TREASURY BILL 0%/24-04.09.2025	USD	246,000,000	(244,538,696)
WI TREASURY BILL 0%/24-15.05.2025	USD	235,000,000	(234,721,113)
TREASURY BILL 0%/24-10.07.2025	USD	200,000,000	(198,864,328)
TREASURY BILL 0%/24-28.11.2025	USD	188,000,000	(186,855,508)
WI TREASURY BILL 0%/24-23.01.2025	USD	113,000,000	(112,996,146)
TREASURY BILL 0%/25-08.01.2026	USD	66,000,000	(65,913,109)
MATTERHORN RE LTD -144A- FRN/22-24.03.2025	USD	64,450,000	(64,450,000)
MONA LISA RE LTD -144A- FRN/21-08.07.2025	USD	46,500,000	(46,508,175)
KILIMANJARO III RE LTD S. -2022-1- -144A- FRN/22-25.06.2025	USD	38,400,000	(38,400,000)
RESIDENTIAL RE 21 LTD S. -2021-I- FRN/21-06.06.2025	USD	38,000,000	(38,000,000)
TAILWIND RE LTD S. -CL- -144A- FRN/22-08.01.2025	USD	35,650,000	(35,650,000)
CATAHOULA II RE PTE LTD -144A- FRN/22-16.06.2025	USD	24,550,000	(24,550,000)
ATLAS CAP RE 2022 frn/22-060625	USD	23,300,000	(23,300,000)
SUSSEX CAP UK PCC LTD S. -2020-1- -144A- FRN/20-08.01.2025	USD	22,130,000	(22,130,000)
RIVERFRONT RE LTD 144a frn/21-070128	USD	21,600,000	(21,600,000)
CAPE LOOKOUT RE LTD -144A- FRN/22-28.03.2025	USD	20,150,000	(20,150,000)
SAKURA RE LTD S. -2021-1- -144A- FRN/21-07.04.2025	USD	18,850,000	(18,850,000)

The Central Bank of Irelands 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 2025

TWELVE INSURANCE FIXED INCOME FUND (IN TERMINATION)

Listed below are the largest purchases and sales (excluding maturities) during the period ended 31 December 2025 (date of termination) for Twelve Insurance Fixed Income Fund (in termination).

PURCHASES

Description	Currency	Quantity	Cost (in EUR)
ALLIANZ SE (subordinated) FIX-TO-FRN FRN/22-07.09.2038	EUR	300,000	311,988
LIVERPOOL VICTORIA FRIENDLY SOCIETY (subordinated) FIX-TO-FRN 13-22.05.2043	GBP	200,000	244,982
ACHMEA BV (subordinated) FIX-TO-FRN FRN/24-02.11.2044	EUR	200,000	210,400
ATHORA HOLDING LTD (subordinated) 5.875%/24-10.09.2034	EUR	200,000	206,000

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)
Year ended 31 December 2025

TWELVE INSURANCE FIXED INCOME FUND (IN TERMINATION) (continued)

SALES

Description	Currency	Quantity	Proceeds (in EUR)
UTMOST GROUP (subordinated) FIX-TO-FRN FRN/22-PERPETUAL	GBP	400,000	(456,687)
DIRECT LINE INSURANCE (subordinated) FIX-TO-FLOATER 4.75%/17-PERPETUAL	GBP	400,000	(442,795)
QUERCUS RE DAC -144A- FRN/24-08.07.2027	EUR	400,000	(408,580)
FIDELIDADE COMPANHIA SE (subordinated) FIX-TO-FRN FRN/21-04.09.2031	EUR	400,000	(403,000)
UTMOST GROUP (subordinated) 4%/21-15.12.2031	GBP	400,000	(399,881)
ACHMEA BV (subordinated) FIX-TO-FRN FRN/23-26.12.2043	EUR	300,000	(346,710)
ALLIANZ SE (subordinated) FIX-TO-FRN FRN/22-07.09.2038	EUR	300,000	(312,165)
PHOENIX GROUP HOLDINGS (subordinated) 4.375%/18-24.01.2029	EUR	300,000	(307,800)
FIRST COAST RE III PTE -144A- FRN/21-07.04.2025	USD	350,000	(293,386)
HERBIE RE LTD S. -2022-1- -144A- FRN/22-08.01.2027	USD	250,000	(260,915)
ATLAS CAPITAL DAC -144A- FRN/24-08.06.2027	USD	250,000	(259,087)
MONTOYA RE LTD -144A- FRN/22-07.04.2026	USD	250,000	(254,630)
URSA RE LTD -144A- FRN/23-07.12.2026	USD	250,000	(250,717)
JUST GROUP PLC (subordinated) 8.125%/19-26.10.2029	GBP	200,000	(249,549)
BAYOU RE LTD -144A- FRN/24-30.04.2027	USD	250,000	(249,208)
SAKURA RE LTD S. -2022-1- -144A- FRN/22-05.01.2026	USD	250,000	(248,825)
LIVERPOOL VICTORIA FRIENDLY SOCIETY (subordinated) FIX-TO-FRN 13-22.05.2043	GBP	200,000	(244,282)
EVERGLADES RE II LTD -144A- FRN/24-13.05.2027	USD	250,000	(242,964)
PALM RE LTD S. -2024-1- -144A- FRN/24-07.06.2027	USD	250,000	(242,371)
CATAHOULA II RE PTE LTD -144A- FRN/22-16.06.2025	USD	250,000	(241,873)

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TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)
Year ended 31 December 2025

TWELVE MULTI STRATEGY FUND

Listed below are the largest purchases and sales (excluding maturities) during the period ended 31 December 2025 for Twelve Multi Strategy Fund.

PURCHASES

Description	Currency	Quantity	Cost (in EUR)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC T0- EUR	EUR	231,959	24,400,998
MERNA REINSURANCE II LTD -144A- FRN/25-07.07.2028	USD	8,250,000	7,357,202
ALLIANZ SE (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	USD	6,200,000	5,627,260
SWISS REINSURANCE	CHF	38,000	5,593,950
BLUEBONNET RE LTD -144A- FRN/25-07.06.2028	USD	6,300,000	5,586,345
ALLIANZ SE (subordinated) FIX-TO-FRN FRN/22-07.09.2038	EUR	5,200,000	5,432,630
AXA SA (subordinated) FIX-TO-FRN FRN/24-PERPETUAL	EUR	5,000,000	5,314,650
EVERGLADES RE II LTD -144A- FRN/25-19.05.2028	USD	5,350,000	4,718,021
NN GROUP NV (subordinated) FIX-TO-FRN FRN/24-PERPETUAL	EUR	4,000,000	4,218,200
LIVERPOOL VICTORIA FRIENDLY SOCIETY (subordinated) FIX-TO-FRN 13-22.05.2043	GBP	3,200,000	3,853,343
URSA RE II LTD -144A- FRN/25-07.06.2028	USD	4,300,000	3,733,141
NN GROUP	EUR	63,000	3,726,975
SCOR FIX-TO-FRN 3.25%/15-PERPETUAL	EUR	3,700,000	3,717,684
ASR NEDERLAND NV (subordinated) FIX-TO-FRN FRN/24-PERPETUAL	EUR	3,300,000	3,460,250
KILIMANJARO II RE LTD -144A- FRN/25-09.07.2029	USD	3,700,000	3,208,881
GENERALI (subordinated) FIX-TO-FRN 4.25%/17-14.12.2047	EUR	3,000,000	3,081,448
SCOR SE (subordinated) FIX-TO-FRN FRN/24-PERPETUAL	EUR	3,000,000	3,057,490
HISCOX LTD (subordinated) FIX-TO-FRN FRN/25-11.06.2036	USD	3,400,000	2,992,781
AXA SA (subordinated) FIX-TO-FRN FRN/25-PERPETUAL	EUR	2,700,000	2,776,888
MONA LISA RE LTD -144A- FRN/21-08.07.2025	USD	3,000,000	2,667,570

TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2025

TWELVE MULTI STRATEGY FUND (continued)

SALES

Description	Currency	Quantity	Proceeds (in EUR)
INSTITUTIONAL CASH SERIES PLC - BLACKROCK ICS EURO LIQUIDITY FUND -CORE EUR ACC T0- EUR	EUR	364,423	(38,339,045)
ALLIANZ SE (subordinated) FIX-TO-FRN FRN/20-PERPETUAL	USD	10,800,000	(10,037,796)
ALLIANZ SE (subordinated) FIX-TO-FRN FRN/22-07.09.2038	EUR	6,300,000	(6,542,850)
CHUBB N	USD	20,000	(5,573,642)
HANNOVER RUECKVERSICHERUNG (reg. shares)	EUR	20,000	(5,230,384)
MUNICH REINSURANCE COMPANY	EUR	8,000	(4,481,872)
FIDELIDADE COMPANHIA SE (subordinated) FIX-TO-FRN FRN/21-04.09.2031	EUR	4,000,000	(4,027,175)
SCOR REGPT	EUR	155,000	(3,994,455)
SWISS REINSURANCE	CHF	22,000	(3,411,577)
MONA LISA RE LTD -144A- FRN/21-08.07.2025	USD	3,750,000	(3,343,749)
UNUM GROUP	USD	45,000	(3,157,305)
ALLIANZ SE (reg. shares) (restricted)	EUR	9,000	(3,084,308)
ACHMEA BV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL	EUR	3,000,000	(2,896,500)
DIRECT LINE INSURANCE (subordinated) FIX-TO-FLOATER 4.75%/17-PERPETUAL	GBP	2,675,000	(2,819,494)
QUILTER PLC (subordinated) FIX-TO-FRN FRN/23-18.04.2033	GBP	2,200,000	(2,751,446)
TWELVE CAPITAL UCITS ICAV - TWELVE INSURANCE FIXED INCOME FUND -S- EUR	EUR	20,000	(2,542,250)
BNP PARIBAS CARDIF (subordinated) FRN 14-PERPETUAL	EUR	2,500,000	(2,501,250)
HESTIA RE LTD S. -2022-1- -144A- FRN/22-22.04.2025	USD	2,525,715	(2,346,774)
HISCOX FIX-TO-FRN 6.125%/15-24.11.2045	GBP	1,950,000	(2,340,257)
ROTHESAY LIFE (subordinated) FIX-TO-FRN FRN/18-PERPETUAL	GBP	2,000,000	(2,310,245)

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TWELVE CAPITAL UCITS ICAV

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)
Year ended 31 December 2025

TWELVE ALLIANCE DYNAMIC ILS FUND

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2025 for Twelve Alliance Dynamic ILS Fund.

PURCHASES

Description	Currency	Quantity	Cost (in USD)
INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US TREASURY FUND -CORE CLASS USD-	USD	76,522,546	76,528,811
EVERGLADES RE II LTD -144A- FRN/25-19.05.2028	USD	9,500,000	9,500,000
MERNA REINSURANCE II LTD -144A- FRN/25-07.07.2028	USD	6,700,000	6,700,000
URSA RE II LTD -144A- FRN/25-07.06.2028	USD	5,800,000	5,800,000
KILIMANJARO II RE LTD -144A- FRN/25-09.07.2029	USD	4,750,000	4,750,000
VERAISON RE LTD -144A- FRN/25-08.03.2028	USD	4,700,000	4,736,000
TOPANGA RE LIMITED -144A- FRN/25-07.01.2030	USD	4,500,000	4,500,000
BLUEBONNET RE LTD -144A- FRN/25-07.06.2028	USD	4,050,000	4,050,000
ATLAS CAPITAL DAC -144A- FRN/25-07.06.2028	USD	3,650,000	3,650,000
KILIMANJARO II RE LTD -144A- FRN/25-08.07.2030	USD	3,600,000	3,600,000
TORREY PINES RE LTD -144A- FRN/25-07.06.2028	USD	3,500,000	3,500,000
URSA RE II LTD -144A- FRN/25-07.12.2029	USD	3,300,000	3,300,000
BAYOU RE LTD -144A- FRN/25-08.05.2028	USD	2,850,000	2,850,000
RESIDENTIAL REINSUR 2025 -144A- FRN/25-06.06.2029	USD	2,850,000	2,850,000
ALAMO RE LTD S. -A- -144A- FRN/23-07.06.2026	USD	2,500,000	2,585,000
SANDERS RE II LTD -144A- FRN/25-07.04.2028	USD	2,450,000	2,450,000
RIVERFRONT RE LTD -144A- FRN/25-08.01.2029	USD	2,450,000	2,450,000
GATEWAY RE LTD -144A- FRN/25-07.07.2028	USD	2,350,000	2,350,000
VITALITY RE XVI LTD -144A- FRN/25-08.01.2029	USD	2,150,000	2,150,000
CAPE LOOKOUT RE LTD -144A- FRN/23-28.04.2026	USD	2,100,000	2,144,550

SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2025

TWELVE ALLIANCE DYNAMIC ILS FUND (continued)

SALES

Description	Currency	Quantity	Proceeds (in USD)
INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US TREASURY FUND -CORE CLASS USD-	USD	66,000,000	(65,993,521)
NORTHSHORE RE II LTD S. -2022-1- -144A- FRN/22-08.07.2025	USD	2,900,000	(2,900,000)
MATTERHORN RE LTD -144A- FRN/22-24.03.2025	USD	2,550,000	(2,550,000)
MONA LISA RE LTD -144A- FRN/21-08.07.2025	USD	2,500,000	(2,500,000)
ATLAS CAP RE 2022 frn/22-060625	USD	2,000,000	(2,000,000)
FIRST COAST RE III PTE -144A- FRN/21-07.04.2025	USD	1,900,000	(1,900,000)
FOUR LAKES RE LTD S. -2021-1- -144A- FRN/21-07.01.2025	USD	1,750,000	(1,750,000)
INTEGRITY RE LTD -144A- FRN/23-06.06.2025	USD	1,500,000	(1,500,000)
KILIMANJARO III RE LTD S. -2022-1- -144A- FRN/22-25.06.2025	USD	1,500,000	(1,500,000)
MONTOYA RE LTD -144A- FRN/22-07.04.2025	USD	1,500,000	(1,500,000)
SANDERS RE LTD -144A- FRN/21-07.04.2025	USD	1,500,000	(1,500,000)
QUEEN STREET 2023 RE DAC S. -A- -144A- FRN/23-08.12.2025	USD	1,500,000	(1,500,000)
RESIDENTIAL RE 21 LTD S. -2021-I- FRN/21-06.06.2025	USD	1,500,000	(1,500,000)
GATEWAY RE LTD -144A- FRN/25-22.12.2025	USD	1,450,000	(1,450,000)
GATEWAY RE LTD S. -A- -144A- FRN/25-22.12.2025	USD	1,400,000	(1,400,000)
URSA RE II LTD -144A- FRN/22-06.12.2025	USD	1,250,000	(1,250,000)
GATEWAY RE LTD -144A- FRN/22-12.05.2025	USD	1,250,000	(1,250,000)
CATAHOULA II RE PTE LTD -144A- FRN/22-16.06.2025	USD	1,250,000	(1,250,000)
TAILWIND RE LTD S. -CL- -144A- FRN/22-08.01.2025	USD	1,250,000	(1,250,000)
MATTERHORN RE LTD -144A- FRN/21-07.12.2025	USD	1,000,000	(1,000,000)

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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 2025 and 2024. Accordingly, disclosures required by Article 13 of the Regulation are not applicable.

SUPPLEMENTAL SCHEDULE - REMUNERATION DISCLOSURES (UNAUDITED)

Disclosures

The Board of Directors of MultiConcept Fund Management S.A. ("MCFM"), having transferred its entire staff to UBS Asset Management (Europe) S.A. ("UBS AME" or the "Management Company" or the "AIFM") adopted the UBS AME remuneration framework. Last updated version has been adopted on 24 September 2025 by the Board of Directors of MCFM.

The Board of Directors of UBS AME has adopted a remuneration framework (the "Framework") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");

(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;

(iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;

(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;

(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);

(vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2)

(vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");

(viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

The Framework is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/ame-regulatorydisclosures. The Framework is subject to an annual review by the relevant responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, , ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disapplied.

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE - REMUNERATION DISCLOSURES (UNAUDITED)

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration framework and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	2'449	918	3'367	15
- whereof Identified Staff	2'449	918	3'367	15
- thereof Senior Management[2]	2'189	875	3'064	13
- thereof Other Identified Staff	260	43	302	2

[1] As per the proportionality principle applied to the Management Company, the disclosure overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.

[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and Board of Director members. Of which, 1 BoD member is employed by other UBS entity and is not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

During the Reference Period, no remuneration was paid by the Fund and/or the Company to the identified staff of the Portfolio Manager.

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:

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

* AC = shares in Fund accounting currency

	2025
TER	
Twelve Cat Bond Fund	
Class B Acc (CHF)	1.72%
Class B Acc (EUR)	1.73%
Class B Acc (USD)	1.71%
Class B Dist (CHF)	1.73%
Class B Dist (EUR)	1.73%
Class B Dist (USD)	1.71%
Class B JSS Acc (CHF)	1.64%
Class B JSS Acc (EUR)	1.72%
Class B JSS Acc (USD)	1.71%
Class B JSS Dist (CHF)	1.63%
Class I Acc (CHF)	1.13%
Class I Acc (EUR)	1.13%
Class I Acc (GBP)	1.13%
Class I Acc (USD)	1.11%
Class I Dist (CHF)	1.13%
Class I Dist (EUR)	1.13%
Class I Dist (GBP)	1.13%
Class I Dist (USD)	1.11%
Class I JSS Acc (CHF)	1.13%
Class I JSS Acc (EUR)	1.13%
Class I JSS Acc (USD)	1.11%
Class I-JSS Dist (EUR)	1.05%
Class I-JSS Dist (USD)	1.13%
Class M Acc (USD)	0.21%
Class M1 Acc (USD)	0.57%
Class P Acc (CHF)	1.33%
Class P Acc (EUR)	1.33%
Class P Acc (USD)	1.31%
Class P Dist (EUR)	1.33%
Class S Acc (EUR)	1.13%
Class SI1 Acc (CHF)	0.98%
Class SI1 Acc (EUR)	0.98%
Class SI1 Acc (USD)	0.96%
Class SI1 Dist (EUR)	0.98%
Class SI1 Dist (GBP)	0.98%

SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

	2025
Class SI1 Dist (USD)	0.96%
Class SI1 JSS Acc (EUR)	0.98%
Class SI1 JSS Acc (USD)	0.96%
Class SI1-JSS Dist (USD)	0.96%
Class SI2 Acc (GBP)	0.72%
Class SI2 Acc (CHF)	0.83%
Class SI2 Acc (EUR)	0.83%
Class SI2 Acc (USD)	0.81%
Class SI2 Dist (CHF)	0.83%
Class SI2 Dist (EUR)	0.83%
Class SI2 Dist (GBP)	0.83%
Class SI2 Dist (USD)	0.81%
Class SI2 JSS Acc (EUR)	0.83%
Class SI2 JSS Acc (USD)	0.81%
Class SI3 Acc (CHF)	0.73%
Class SI3 Acc (EUR)	0.73%
Class SI3 Acc (GBP)	0.73%
Class SI3 Acc (USD)	0.71%
Class SI3 Dist (AUD)	0.73%
Class SI3 Dist (CHF)	0.73%
Class SI3 Dist (GBP)	0.74%
Class SI3 Dist (USD)	0.72%

TER (including performance fees)
Twelve Multi Strategy Fund

Class B Acc (EUR)	2.29%
Class I Acc (CHF)	1.78%
Class I Acc (EUR)	1.78%
Class I Acc (USD)	1.80%
Class M4 Acc (EUR)	0.93%
Class M4 Acc (USD)	0.95%
Class M4 Dist (EUR)	0.94%
Class P Acc (CHF)	1.93%
Class P Acc (EUR)	1.96%
Class SI2 Acc (CHF)	1.63%

TER
Twelve Alliance Dynamic ILS Fund

Class B Acc (CHF)	1.87%
Class B Acc (EUR)	1.88%
Class B Acc (USD)	1.86%
Class B Dist (CHF)	1.89%
Class B Dist (EUR)	1.86%
Class B Dist (USD)	1.87%
Class I Acc (EUR)	1.21%
Class I Acc (GBP)	1.23%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

	2025
Class I Acc (USD)	1.21%
Class I Dist (GBP)	1.22%
Class I Dist (USD)	1.22%
Class S Acc (CHF)	1.12%
Class S Acc (EUR)	1.12%
Class S Acc (USD)	1.10%
Class S Dist (CHF)	1.10%
Class S Dist (EUR)	1.12%
Class S Dist (GBP)	1.12%
Class S Dist (USD)	1.11%

	2025
TER (excluding performance fees)	
Twelve Multi Strategy Fund	
Class B Acc (EUR)	1.48%
Class I Acc (CHF)	0.89%
Class I Acc (EUR)	0.88%
Class I Acc (USD)	0.90%
Class M4 Acc (EUR)	0.93%
Class M4 Acc (USD)	0.95%
Class M4 Dist (EUR)	0.94%
Class P Acc (CHF)	1.09%
Class P Acc (EUR)	1.08%
Class SI2 Acc (CHF)	0.75%

TWELVE CAPITAL UCITS ICAV

SUPPLEMENTAL SCHEDULE TOTAL - EXPENSE RATIO (UNAUDITED)

Please note that the total expense ratio previously published in the last annual and semi-annual reports have been corrected for the below sub-funds and their associated share classes.

The figures presented herein reflect the accurate values:

Annual Report 31/12/2024

TER		
Twelve Cat Bond Fund	**Published**	**Corrected**
Class I-JSS Dist (USD)	1.08%	1.10%
Class B Dist (CHF)	0.07%	1.68%
Class M Acc (USD)	0.07%	0.07%

TER		
Twelve Alliance Dynamic ILS Fund	**Published**	**Corrected**
Class B Acc (USD)	1.46%	1.72%
Class B Dist (USD)	0.18%	1.62%
Class S Acc (EUR)	0.73%	0.99%
Class B Dist (EUR)	1.44%	1.64%
Class B Dist (CHF)	1.42%	1.62%
Class S Dist (EUR)	0.73%	0.99%
Class S Dist (USD)	0.71%	0.98%
Class S Dist (GBP)	0.73%	0.99%
Class I Dist (GBP)	0.73%	0.95%
Class I Acc (GBP)	0.72%	0.94%

Semi-annual report 30/06/2025

TER		
Twelve Cat Bond Fund	**Published**	**Corrected**
Class B Dist (CHF)	0.18%	1.69%

TER		
Twelve Alliance Dynamic ILS Fund	**Published**	**Corrected**
Class B Acc (USD)	1.50%	1.82%
Class B Dist (USD)	0.29%	1.84%
Class S Acc (EUR)	0.76%	1.08%
Class B Dist (EUR)	1.50%	1.82%
Class B Dist (CHF)	1.53%	1.85%
Class S Dist (EUR)	0.76%	1.08%
Class S Dist (USD)	0.75%	1.07%
Class S Dist (GBP)	0.76%	1.08%
Class I Dist (GBP)	0.82%	1.18%
Class I Acc (GBP)	0.82%	1.18%
Class S Dist (CHF)	0.65%	0.78%

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*	2025	2024	2023	2022
Twelve Cat Bond Fund					
Class B Acc (CHF)		4.17%	10.02%	11.31%	(5.72)%
Class B Acc (EUR)		6.53%	12.87%	13.52%	(5.24)%
Class B Acc (USD)		8.80%	14.55%	15.89%	(3.45)%
Class B Dist (CHF)	5.42%	4.17%	-	-	-
Class B Dist (EUR)		6.52%	12.96%	13.60%	-
Class B Dist (USD)	10.24%	8.79%	-	-	-
Class B JSS Acc (CHF)	5.03%	-	-	-	-
Class B JSS Acc (EUR)		6.53%	12.92%	13.57%	(5.20)%
Class B JSS Acc (USD)		8.80%	14.56%	15.88%	(3.44)%
Class B JSS Dist (CHF)	5.01%	-	-	-	-
Class I Acc (CHF)		4.75%	10.64%	11.91%	(5.12)%
Class I Acc (EUR)		7.13%	13.59%	14.21%	(4.66)%
Class I Acc (GBP)	36.51%	9.39%	15.04%	-	-
Class I Acc (USD)		9.45%	15.24%	16.58%	(2.86)%
Class I Dist (CHF)	28.09%	4.81%	10.74%	-	-
Class I Dist (EUR)		7.15%	13.57%	14.29%	(4.64)%
Class I Dist (GBP)		9.40%	15.04%	15.99%	(3.04)%
Class I Dist (USD)		9.46%	15.24%	16.58%	(2.86)%
Class I JSS Acc (CHF)		4.76%	10.67%	11.87%	(5.11)%
Class I JSS Acc (EUR)		7.15%	13.59%	14.21%	(4.71)%
Class I JSS Acc (USD)		9.45%	15.24%	16.58%	(2.87)%
Class I-JSS Dist (EUR)	7.18%	-	-	-	-
Class I-JSS Dist (USD)	10.99%	9.45%	-	-	-
Class M Acc (USD)		10.44%	-	17.42%	(1.99)%
Class M1 Acc (USD)		10.05%	15.85%	17.12%	(2.42)%
Class P Acc (CHF)		4.65%	10.57%	11.69%	(5.30)%
Class P Acc (EUR)		6.94%	13.35%	14.01%	(4.83)%
Class P Acc (USD)		9.23%	15.01%	16.35%	(3.06)%
Class P Dist (EUR)		6.91%	13.35%	14.06%	-
Class S Acc (EUR)		7.15%	13.57%	14.18%	(4.66)%
Class S Acc (USD)		-	15.21%	16.59%	(2.86)%
Class SI1 Acc (CHF)		4.91%	10.82%	12.09%	(4.94)%
Class SI1 Acc (EUR)		7.28%	13.73%	14.39%	(4.46)%
Class SI1 Acc (USD)		9.61%	15.42%	16.76%	(2.72)%
Class SI1 Dist (EUR)		7.29%	13.73%	14.41%	(4.55)%
Class SI1 Dist (GBP)		9.57%	15.20%	16.14%	(2.86)%
Class SI1 Dist (USD)		9.62%	15.41%	16.84%	-
Class SI1 JSS Acc (EUR)		7.31%	13.73%	14.37%	(4.54)%
Class SI1 JSS Acc (USD)	44.05%	9.63%	15.42%	-	-
Class SI1-JSS Dist (USD)	13.20%	9.61%	-	-	-

** 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*	2025	2024	2023	2022
Class SI2 Acc (GBP)	8.83%	-	-	-	-
Class SI2 Acc (CHF)	10.02%	5.07%	-	-	-
Class SI2 Acc (EUR)		7.45%	13.90%	14.56%	(4.38)%
Class SI2 Acc (USD)		9.78%	15.59%	16.94%	(2.57)%
Class SI2 Dist (CHF)		5.16%	11.00%	12.25%	(4.86)%
Class SI2 Dist (EUR)	13.51%	7.47%	-	-	-
Class SI2 Dist (GBP)	16.41%	9.73%	-	-	-
Class SI2 Dist (USD)		9.78%	15.60%	16.93%	(2.57)%
Class SI2 JSS Acc (EUR)		7.45%	13.94%	14.56%	(4.37)%
Class SI2 JSS Acc (USD)		9.78%	15.59%	16.94%	(2.57)%
Class SI3 Acc (CHF)		5.15%	11.10%	12.39%	-
Class SI3 Acc (EUR)		7.56%	14.04%	14.66%	(4.28)%
Class SI3 Acc (GBP)		9.82%	15.52%	16.28%	-
Class SI3 Acc (USD)		9.89%	15.71%	17.05%	-
Class SI3 Dist (AUD)	43.42%	9.42%	14.90%	-	-
Class SI3 Dist (CHF)		5.18%	11.10%	12.46%	-
Class SI3 Dist (GBP)		9.84%	15.52%	16.37%	-
Class SI3 Dist (USD)		9.89%	15.70%	17.06%	-

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

SUPPLEMENTAL SCHEDULES - SHARE CLASS PERFORMANCE (UNAUDITED)

	Since inception*	2025	2024	2023	2022
Twelve Multi Strategy Fund					
Class B Acc (EUR)	25.94%	8.99%	12.23%	-	-
Class I Acc (CHF)		7.15%	9.97%	10.32%	(7.55)%
Class I Acc (EUR)		9.55%	12.82%	12.23%	(7.09)%
Class I Acc (USD)		11.94%	14.43%	14.20%	(5.12)%
Class I Dist (EUR)		-	12.81%	12.42%	-
Class M4 Acc (EUR)		10.49%	14.09%	-	-
Class M4 Acc (USD)	35.39%	12.92%	15.78%	-	-
Class M4 Dist (EUR)	30.28%	10.49%	14.09%	-	-
Class P Acc (CHF)		7.00%	9.79%	10.20%	(7.73)%
Class P Acc (EUR)		9.38%	12.62%	11.96%	(7.32)%
Class SI2 Acc (CHF)		7.31%	10.10%	10.46%	(7.48)%
Twelve Alliance Dynamic ILS Fund					
Class B Acc (CHF)	11.76%	4.22%	-	-	-
Class B Acc (EUR)	16.54%	6.59%	-	-	-
Class B Acc (USD)	20.57%	8.85%	-	-	-
Class B Dist (CHF)	11.80%	4.28%	-	-	-
Class B Dist (EUR)	16.27%	6.59%	-	-	-
Class B Dist (USD)	19.86%	8.86%	-	-	-
Class I Acc (EUR)	17.59%	7.24%	-	-	-
Class I Acc (GBP)	20.71%	9.50%	-	-	-
Class I Acc (USD)	22.00%	9.56%	-	-	-
Class I Dist (GBP)	20.92%	9.49%	-	-	-
Class I Dist (USD)	21.23%	9.58%	-	-	-
Class S Acc (CHF)	13.21%	4.99%	-	-	-
Class S Acc (EUR)	18.28%	7.35%	-	-	-
Class S Acc (USD)	22.23%	9.67%	-	-	-
Class S Dist (CHF)	5.21%	-	-	-	-
Class S Dist (EUR)	18.29%	7.37%	-	-	-
Class S Dist (GBP)	22.01%	9.59%	-	-	-
Class S Dist (USD)	22.23%	9.67%	-	-	-

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.

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?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 10% or 20% 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 drawed 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.

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

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 Indicator*	Value	Indicator Output
Proprietary Sustainability Score**	76.16%	Portfolio aggregate proprietary sustainability score: 0% (lowest) – 100% (highest)
Proprietary Instrument Score	85.24%	Portfolio aggregate proprietary instrument score: 0% (lowest) – 100% (highest)
Proprietary Issuer Score	58.14%	Portfolio aggregate proprietary issuer score: 0% (lowest) – 100% (highest)

Issuer – Environmental Pillar Score	58.44%	Portfolio aggregate environmental pillar score: 0% (lowest) – 100% (highest)
Issuer – Social Pillar Score	65.81%	Portfolio aggregate social pillar score: 0% (lowest) – 100% (highest)
Issuer – Governance Pillar Score	50.05%	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-2025	Dec-2024	% change
Proprietary Sustainability Score**	76.16%	75.17%	+0.99%
Proprietary Instrument Score	85.24%	84.34%	+0.90%
Proprietary Issuer Score	58.14%	58.02%	+0.12%
Issuer – Environmental Pillar Score	58.44%	57.95%	+0.49%
Issuer – Social Pillar Score	65.81%	65.07%	+0.74%
Issuer – Governance Pillar Score	50.05%	51.08%	-1.03%
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 2025 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 100.23 on the 31st of December 2025.

PAI Nr	PAI Name	Fund value	Coverage
PAI3	GHG intensity of investee companies	6.41	44%
PAI4	Exposure to companies active in the fossil fuel sector	Exclusion policy (10% normal maximum limit, 20% absolute maximum limit) - no exclusions in 2025	
PAI10	Violations of UN Global Compact proncipies and OECD Guidelines for Multinational Enterprises	Exclusion policy – no exclusions in 2025	
PAI14	Exposure to controversial weapons	Exclusion policy – no exclusions in 2025	

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 2025

Largest investments	Sector	% Assets	Country
EVERGLADES RE II LTD FLT 05/19/28 SR:B	K. Financial and Insurance Activities	1.69	USA
EVERGLADES RE II LTD FLT 05/19/28 SR:A	K. Financial and Insurance Activities	1.68	USA
MERNA RE COMPANYWIDE FLT	K. Financial and Insurance Activities	1.64	USA
ALAMO RE LTD FLT 06/07/26 SR:A	K. Financial and Insurance Activities	1.63	USA
MERNA RE ENTERPRISE FLT 07/07/28 SR:A.	K. Financial and Insurance Activities	1.62	USA
ALAMO RE LTD FLT 06/07/27 SR:A	K. Financial and Insurance Activities	1.52	USA
ATLAS CAPITAL DAC FLT 06/07/28 SR:2025	K. Financial and Insurance Activities	1.47	France
LIGHTNING RE SERIES 2023 FLT 03/31/26 SR:A	K. Financial and Insurance Activities	1.37	USA
INTL BK RECON & DEVELOP FLT 03/31/26	K. Financial and Insurance Activities	1.09	USA
CAPE LOOKOUT RE LTD FLT 04/28/26 SR:A	K. Financial and Insurance Activities	1.09	USA

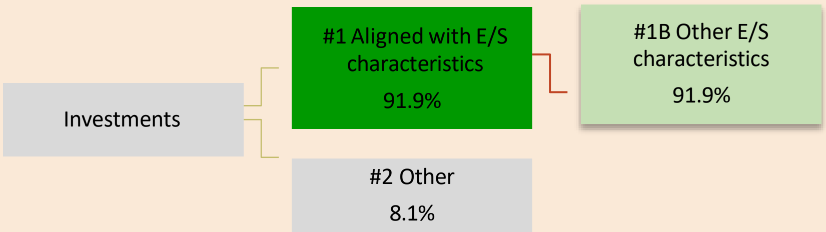
EVERGLADES RE II LTD FLT 05/19/28 SR:C	K. Financial and Insurance Activities	1.06	USA
BRIDGE STREET RE LTD FLT 01/07/28 SR:A	K. Financial and Insurance Activities	1.04	Australia
BAYOU RE LTD FLT 05/08/28 SR:A	K. Financial and Insurance Activities	0.99	USA
ALAMO RE LTD FLT 06/07/27 SR:B	K. Financial and Insurance Activities	0.95	USA
URSA RE II LTD FLT 06/07/28 SR:FG	K. Financial and Insurance Activities	0.91	USA

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 91.9% of its total net assets. Those data are valid as of 31.12.2025. 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	91.9%
Other	8.1%

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%).

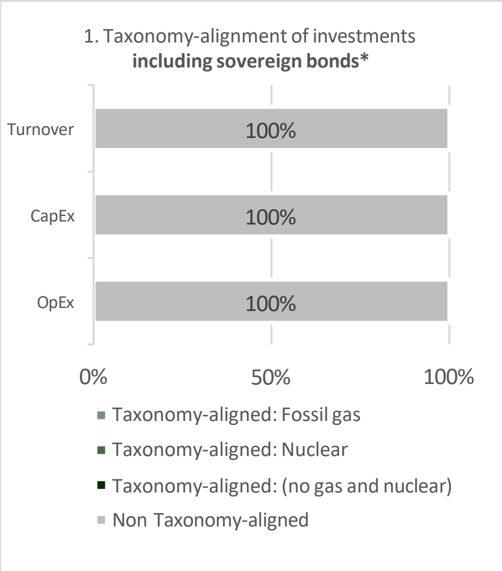
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

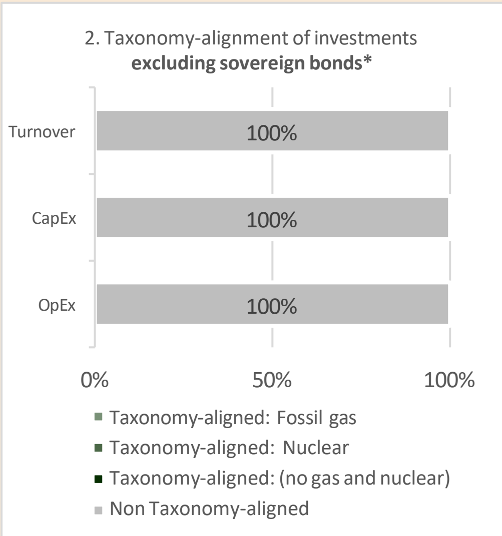
☐ Yes:

☐ 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.





This graph represents 87.57% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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 2025, 8.1% 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 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 Securis 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.

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 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?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments 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 10% or 20% 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 drawed 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.

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

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 70.10% (threshold of 60%).

Sustainability Indicator*	Value	Indicator Output
Proprietary Sustainability Score**	70.10%	Portfolio aggregate proprietary sustainability score: 0% (lowest) – 100% (highest)

Proprietary Instrument Score	73.89%	Portfolio aggregate proprietary instrument score: 0% (lowest) – 100% (highest)
Proprietary Issuer Score	62.92%	Portfolio aggregate proprietary issuer score: 0% (lowest) – 100% (highest)
Issuer – Environmental Pillar Score	65.65%	Portfolio aggregate environmental pillar score: 0% (lowest) – 100% (highest)
Issuer – Social Pillar Score	64.25%	Portfolio aggregate social pillar score: 0% (lowest) – 100% (highest)
Issuer – Governance Pillar Score	57.96%	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-2025	Dec-2024	% change
Proprietary Sustainability Score**	70.10%	67.69%	2.41%
Proprietary Instrument Score	73.89%	71.91%	1.98%
Proprietary Issuer Score	62.92%	60.52%	2.40%
Issuer – Environmental Pillar Score	65.65%	63.38%	2.27%
Issuer – Social Pillar Score	64.25%	60.41%	3.84%
Issuer – Governance Pillar Score	57.96%	56.82%	1.14%
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?

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 2025 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 100.23 on the 31st of December 2025.

PAI Nr	PAI Name	Fund value	Coverage
PAI3	GHG intensity of investee companies	5.03	79%
PAI4	Exposure to companies active in the fossil fuel sector	Exclusion policy (10% normal maximum limit, 20% absolute maximum limit) - no exclusions in 2025	
PAI10	Violations of UN Global Compact pronciples and OECD Guidelines for Multinational Enterprises	Exclusion policy – no exclusions in 2025	
PAI14	Exposure to controversial weapons	Exclusion policy – no exclusions in 2025	

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 2025

Largest investments	Sector	% Assets	Country
LV FRIENDLY SOC LTD FLT 05/22/43	K. Financial and Insurance Activities	2.33	United Kingdom
ALLIANZ SE-REG	K. Financial and Insurance Activities	2.33	Germany
AXA SA FLT PERP SR:EMTN	K. Financial and Insurance Activities	2.05	France
SWISS RE AG	K. Financial and Insurance Activities	1.97	Switzerland
UTMOST GROUP FLT PERP	K. Financial and Insurance Activities	1.90	United Kingdom
NN GROUP NV FLT PERP	K. Financial and Insurance Activities	1.81	Netherlands

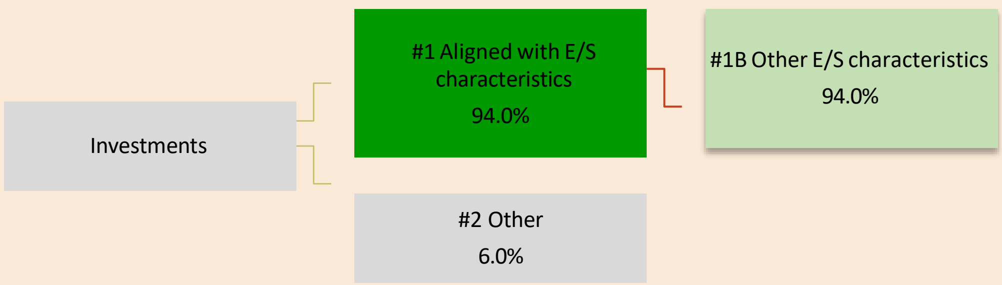
ATHORA HOLDING LTD 5.875 09/10/34	K. Financial and Insurance Activities	1.77	Bermuda
AXA SA	K. Financial and Insurance Activities	1.73	France
MUENCHENER RUECKVER AG-REG	K. Financial and Insurance Activities	1.72	Germany
REINSURANCE GROUP OF AMERICA	K. Financial and Insurance Activities	1.66	United States
ACHMEA BV FLT 12/26/43 SR:EMTN	K. Financial and Insurance Activities	1.66	Netherlands
UTMOST GROUP 4.000 12/15/31	K. Financial and Insurance Activities	1.65	United Kingdom
NN GROUP NV	K. Financial and Insurance Activities	1.59	Netherlands
UNIPOL ASSICURAZIONI SPA FLT PERP	K. Financial and Insurance Activities	1.50	Italy
SCOR SE FLT 06/05/47	K. Financial and Insurance Activities	1.42	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 94.0 of its total net assets. Those data are valid as of 31.12.2025. 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.

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 Activites	94.0
Other	6.0

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).

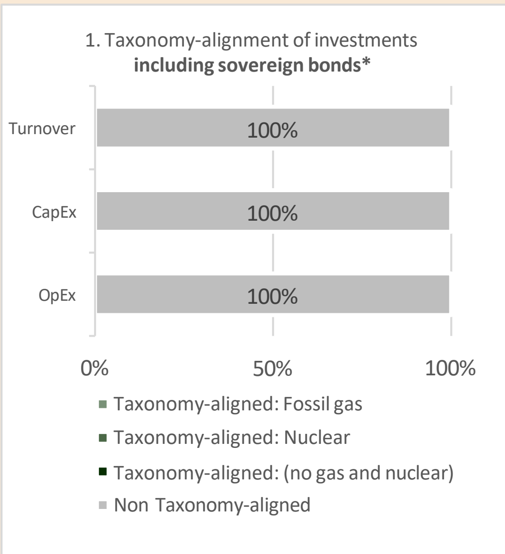
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

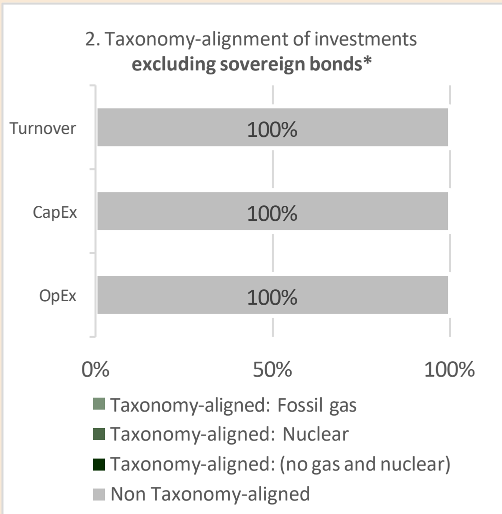
☐ Yes:

☐ 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.





This graph represents 93.82% of the total investments.

* *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.

- ***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

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 2025, 6.0% 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.

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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 – 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

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 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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ 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 **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 made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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.

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 10% or 20% 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 drawed 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.

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

- ***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 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**	75.19%	Portfolio aggregate proprietary sustainability score: 0% (lowest) – 100% (highest)
Proprietary Instrument Score	83.80%	Portfolio aggregate proprietary instrument score: 0% (lowest) – 100% (highest)
Proprietary Issuer Score	58.09%	Portfolio aggregate proprietary issuer score: 0% (lowest) – 100% (highest)
Issuer – Environmental Pillar Score	58.89%	Portfolio aggregate environmental pillar score: 0% (lowest) – 100% (highest)

Issuer – Social Pillar Score	64.53%	Portfolio aggregate social pillar score: 0% (lowest) – 100% (highest)
Issuer – Governance Pillar Score	50.57%	Portfolio aggregate governance pillar score: 0% (lowest) – 100% (highest)
Investments not in breach of Twelve's 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-2025	Dec-2024	% change
Proprietary Sustainability Score**	75.19%	74.46%	0.73%
Proprietary Instrument Score	83.80%	83.28%	0.52%
Proprietary Issuer Score	58.09%	57.91%	0.18%
Issuer – Environmental Pillar Score	58.89%	58.91%	-0.02%
Issuer – Social Pillar Score	64.53%	63.58%	0.95%
Issuer – Governance Pillar Score	50.57%	50.89%	-0.32%
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.

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

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.

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.

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

In 2025 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 100.23 on the 31st of December 2025.

PAI Nr	PAI Name	Fund value	Coverage
PAI3	GHG intensity of investee companies	9.40	47%
PAI4	Exposure to companies active in the fossil fuel sector	Exclusion policy (10% normal maximum limit, 20% absolute maximum limit) - no exclusions in 2025	
PAI10	Violations of UN Global Compact pronciples and OECD Guidelines for Multinational Enterprises	Exclusion policy – no exclusions in 2025	
PAI14	Exposure to controversial weapons	Exclusion policy – no exclusions in 2025	

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	1.56	USA
ATLAS CAPITAL DAC FLT 06/08/27 SR:2024	K. Financial and Insurance Activities	1.33	France
EVERGLADES RE II LTD FLT 05/19/28 SR:B	K. Financial and Insurance Activities	1.32	USA
CAPE LOOKOUT RE LTD FLT 04/28/26 SR:A	K. Financial and Insurance Activities	1.31	USA
LIGHTNING RE SERIES 2023 FLT 03/31/26 SR:A	K. Financial and Insurance Activities	1.18	USA
URSA RE II LTD FLT 06/07/28 SR:FG	K. Financial and Insurance Activities	1.11	USA
ATLAS CAPITAL DAC FLT 06/07/28 SR:2025	K. Financial and Insurance Activities	1.09	France
VERAISON RE LTD FLT 03/08/28 SR:A	K. Financial and Insurance Activities	1.05	Bermuda
INTL BK RECON & DEVELOP FLT 03/31/26	K. Financial and Insurance Activities	1.02	USA
TOPANGA RE LIMITED FLT 01/07/30 SR:A	K. Financial and Insurance Activities	0.97	Switzerland

URSA RE II LTD FLT 12/07/29 SR:E	K. Financial and Insurance Activities	0.95	USA
TITANIA RE LTD FLT 11/26/27 SR:A	K. Financial and Insurance Activities	0.90	United Kingdom
BAYOU RE LTD FLT 05/08/28 SR:A	K. Financial and Insurance Activities	0.84	USA
QUERCUS RE DAC FLT 07/08/27 SR:2024	K. Financial and Insurance Activities	0.83	France
BRIDGE STREET RE LTD FLT 01/07/28 SR:A	K. Financial and Insurance Activities	0.82	Australia

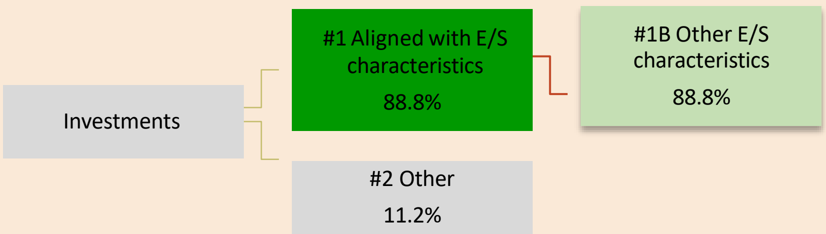
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2025

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 88.8% of its total net assets. Those data are valid as of 31.12.2025. 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.



#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	88.8%
Other	11.2%

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

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

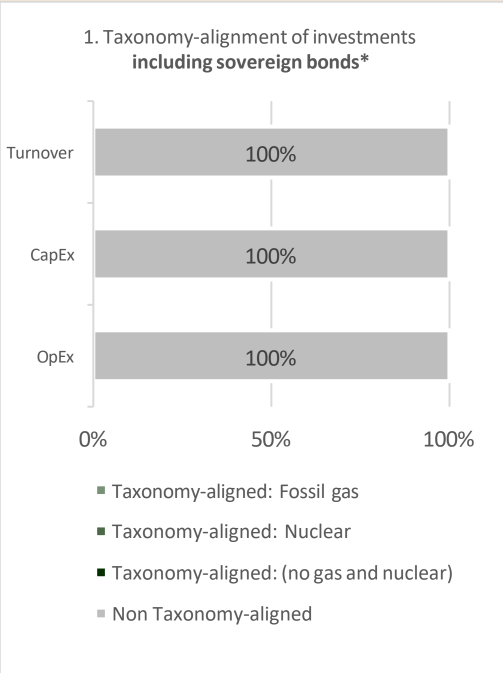
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

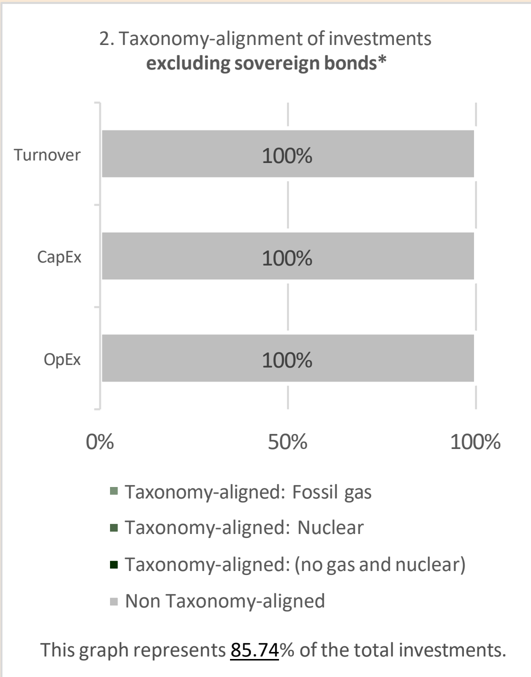
☐ Yes:

☐ 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.

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 2025, 11.2% 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.

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 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.

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How did this financial product perform compared to the reference benchmark?

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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 domicilie of the Fund is in Ireland.
1) The representative is Acolin Fund Service AG, Maintower, Thurgauerstrasse 36/38, 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.