

# **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 2023**

# TWELVE CAPITAL UCITS ICAV

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# TWELVE CAPITAL UCITS ICAV

## CORPORATE INFORMATION

|                                      |   |
|--------------------------------------|---|
| <b>Registered office</b>             | 33 Sir John Rogerson's Quay, Dublin 2, Ireland  |
| <b>Board of Directors</b>            | Philip Craig * (Irish Resident)<br>John O'Reilly * (Irish Resident)<br>Bruno Mueller** (Swiss resident)<br>* Independent Non-Executive<br>** Non Executive  |
| <b>Secretary</b>                     | <b>Tudor Trust Limited,</b><br>33 Sir John Rogerson's Quay, Dublin 2, Ireland   |
| <b>Manager</b>                       | <b>MultiConcept Fund Management S.A.</b><br>5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg  |
| <b>Depository</b>                    | <b>Credit Suisse (Luxembourg) S.A., Ireland Branch</b><br>Kilmore House, Park Lane, Spencer Dock, IFSC, Dublin 1, Ireland (until 4 December 2023)<br>College Park House, South Frederick Street, Dublin 2, Ireland (from 4 December 2023) |
| <b>Head Office</b>                   | <b>Credit Suisse (Luxembourg) S.A.</b><br>5, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg  |
| <b>Investment manager</b>            | <b>Twelve Capital AG</b><br>Dufourstrasse 101, 8008 Zurich, Switzerland   |
| <b>Administrator</b>                 | <b>Credit Suisse Fund Services (Ireland) Limited</b><br>Kilmore House, Park Lane, Spencer Dock, IFSC, Dublin 1, Ireland (until 4 December 2023)<br>College Park House, South Frederick Street, Dublin 2, Ireland (from 4 December 2023)   |
| <b>Legal advisor</b> as to Irish Law | <b>Dillon Eustace</b><br>33 Sir John Rogerson's Quay, Dublin 2, Ireland   |
| <b>Independent Auditors</b>          | <b>PricewaterhouseCoopers</b><br>PwC, Spencer Dock, North Wall Quay, Dublin 1, Ireland  |
| <b>Distributor</b>                   | <b>Twelve Capital (UK) Limited (until 1 September 2023)</b><br>Moss House, 15-16 Brooks Mews, London W1K 4DS, United Kingdom<br><b>Twelve Capital AG (from 1 September 2023)</b><br>Dufourstrasse 101, 8008 Zurich, Switzerland           |

# TWELVE CAPITAL UCITS ICAV

## DIRECTORS' REPORT

For the financial year ended 31 December 2023

The Board of Directors (the "Directors") of Twelve Capital UCITS ICAV (the "ICAV") presents the Annual Report of Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund, Twelve Climate Transition Equity Fund and Twelve Multi Strategy Fund together with the audited Financial Statements for the year ended 31 December 2023. The Annual Report and Audited Financial Statements for the previous financial period for Twelve Climate Transition Equity Fund were prepared on a standalone basis.

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

The ICAV has been established for an unlimited period.

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

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

As at 31 December 2023, the ICAV consists of four active Funds, Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund, Twelve Climate Transition Equity Fund and Twelve Multi Strategy Fund. Twelve Multi Strategy Fund was launched on 21 August 2023 and its first Annual Accounting Date is 31 December 2023.

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

### Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

# TWELVE CAPITAL UCITS ICAV

## DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2023

### Statement of Directors' Responsibilities (continued)

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

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

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

### Principal Activities

The ICAV is structured as an umbrella fund and may comprise several sub-funds. As at 31 December 2023, the ICAV had four active Funds: Twelve Cat Bond Fund (TCBF), authorised on 5 January 2018, Twelve Insurance Fixed Income Fund (TIFIF), authorised on 13 November 2020, Twelve Climate Transition Equity Fund, authorised on 10 December 2021 and Twelve Multi Strategy Fund, authorised on 13 April 2023.

### Significant events that occurred during the financial year

On 12 June 2023, Credit Suisse Group AG was merged into UBS Group AG and the combined entity now operates as a consolidated banking group (the "Merger").

The Fund receives various services and has banking relationships with consolidated subsidiaries of Credit Suisse Group AG, and as such these relationships and service providers may change in the future as a result of the Merger.

As at 21 August 2023, Twelve Multi Strategy Fund was launched. The activation was done via inkind subscription by transferring the portfolio of investments from Twelve Capital Fund - Twelve Insurance Best Ideas Fund amounting to EUR 142,190,214 into Twelve Capital UCITS ICAV – Twelve Multi Strategy Fund.

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 2023 is disclosed in the Investment Manager's Report starting on page 8.

The results of the Funds for the year/period ended 31 December 2023 are disclosed in the Statement of Comprehensive Income presented in the Financial Statements. An overview of the principal risks of the Funds are disclosed in Note 4 to the Financial Statements.

### Employees

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

### Directors

The names of the persons who were Directors of the ICAV during the year ended 31 December 2023 are stated on page 3.

### Connected party transactions

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

# TWELVE CAPITAL UCITS ICAV

## DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2023

### Distributions

For the year ended 31 December 2023, the following distributions were made:

| Share Class Name         | ISIN         | Unit currency | Unit amount | Ex-Date    | Value Date |
|--------------------------|--------------|---------------|-------------|------------|------------|
| Twelve Cat Bond Fund I   | IE00BH3ZJD61 | GBP           | 5.14        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund I   | IE00BHZPPM56 | USD           | 5.45        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund I   | IE00BK6NC399 | EUR           | 3.61        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund SI2 | IE00BJN4T939 | USD           | 5.76        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund SI1 | IE00BLDG9Q06 | GBP           | 5.52        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund SI2 | IE00BMTM4Q45 | CHF           | 3.39        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund SI1 | IE00BN7JZ948 | EUR           | 3.65        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund P   | IE000CI5O743 | EUR           | 2.87        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund B   | IE0004IQUYL4 | EUR           | 2.54        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund SI2 | IE000DNNAPZ3 | AUD           | 2.97        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund SI3 | IE000Q9RZR64 | USD           | 3.45        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund SI3 | IE000L9L0W23 | GBP           | 3.08        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund SI3 | IE000065YOI7 | CHF           | 1.10        | 27.01.2023 | 31.01.2023 |
| Twelve Cat Bond Fund SI1 | IE00BN7JZ831 | USD           | 0.67        | 27.01.2023 | 31.01.2023 |

### 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](http://www.irishstatutebook.ie).

### Events after the reporting date

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

### Going concern

Having assessed the principal risks and other matters included in connection with the Financial Statements, the Board considers it appropriate to adopt the going concern basis in preparing the Financial Statements, with exception for the Financial Statements of Twelve Climate Transition Equity Fund for which a non-going concern basis has been adopted. 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.

### 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 and the size of the Board of Directors. 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

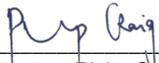
## DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 December 2023

### Risk management objectives and policies

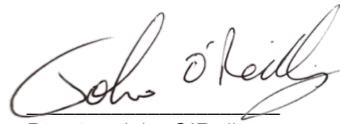
Details of the Funds' financial risk management objectives and policies are included in Note 4 of the Financial Statements.

### On behalf of the Board of Directors



Director: Philip Craig

Date: 24 April 2024



Director: John O'Reilly

Date: 24 April 2024

# TWELVE CAPITAL UCITS ICAV

## INVESTMENT MANAGER'S REPORT

### Twelve Cat Bond Fund

In 2023, amidst a challenging macroeconomic environment, Cat Bonds demonstrated resilience and a lack of correlation with traditional financial markets. The Twelve Cat Bond Fund has delivered a net performance of 16.58% for the S USD share class. This positive performance was primarily driven by high premiums and a negligible occurrence of losses in the Cat Bond sector. The net performance of 16.58% is below the gross performance of the Swiss Re Cat Bond Index which shows 18.67% for 2023. Main reasons for the performance difference were fees, the funds cash allocation and a less pronounced recovery from Hurricane Ian which made landfall in autumn 2022 and had a larger impact on the Swiss Re Cat Bond Index.

In the absence of any major earthquake in California, the main attention was focused on the north Atlantic hurricane season. The 2023 North Atlantic hurricane season, despite being above average in terms of named storms, resulted in a relatively moderate impact in terms of insured losses, particularly in the United States. This outcome has had a stabilizing effect on the reinsurance and insurance premiums.

One of the most significant events of the season was Hurricane Idalia, which made landfall in Florida. Despite its intensity, Idalia's landfall in a less densely populated area and its relatively small wind field helped mitigate its impact. The insured losses from Idalia were estimated to be between USD 3bn and USD 5bn, with a significant portion of these losses expected to be borne by the National Flood Insurance Program (NFIP).

This season's activity, characterized by an interplay between El Niño conditions and unusually warm sea surface temperatures, posed challenges for forecasters. Despite these complexities, the overall impact on the insurance industry was less severe than in some previous years.

However, the relatively quiet hurricane season in terms of insured losses does not imply a more benign environment overall. Global insured losses in 2023 were still expected to surpass USD 100bn due to various events, including natural disasters like earthquakes and wildfires. This underlines the continued need for the insurance industry to prepare for and respond to various risks, including those intensified by climate change.

Up until December 2023, we witnessed a surge in the issuance of new Cat Bonds, elevating the market size to over USD 40bn. The healthy growth, in both the total outstanding amount and the introduction of new risks, such as cybersecurity, signifies not only the maturation of this asset class but also an enhancement in liquidity.

The outlook for 2024 remains positive, despite a reduction in spread levels from ~12% in January 2023 to ~8% at the end of 2023. In the absence of major catastrophes in 2024, the Cat Bond market has the potential to yield above average returns again.

### Twelve Insurance Fixed Income Fund

The Fund is invested in liquid insurance sector investments, including Insurance Bonds and Insurance-Linked Securities (ILS), such as Cat Bonds.

During the year, the Fund's NAV increased from EUR 15.1m to EUR 16.6m. Over the review period, net performance of the Fund was +14.04% for the S EUR share class, which resulted in a net performance of +2.93% p.a. since inception in November 2020.

At the end of 31.12.2023, the portfolio composition was well balanced with 57% Cat Bonds and 40% Insurance Bonds. With 57 positions and an average position size of approximately 1.7%, Twelve Capital believes that the Fund is well diversified.

Main topic for the year was high inflation that was driving central banks to raise interest rates across the globe, the ongoing war in Ukraine, some headlines around the Swiss bank Credit Suisse and fears of a potential recession were the main topics for Insurance Debt. In the Cat Bond space, Hurricane Idalia, was the most significant event but with limited to no impact on the fund performance. To assess its impact, Twelve Capital looked at the individual asset classes separately.

Insurance Debt, once again, proves to be defensive in nature. In fact, the average Solvency II ratio for European insurance companies is around 200%; as a reminder a 100% Solvency II is calibrated so that the insurance company can withstand a balance sheet shock that, statistically speaking, may occur once every 1-in-200 year. It is also worth flagging that the leverage ratio of the insurance sector is one of the lowest across all sectors. This is especially important when we look at the current interest rates which might put at risk some of the businesses with high leverage ratios.

In the Cat Bond space, Hurricane Idalia made landfall as a Category 4 storm in Florida. Estimated insured losses are very limited (USD 3-5bn) and no threat to the Cat Bond market and the portfolio was detected. However, the relatively quiet hurricane season in terms of insured losses does not imply a more benign environment overall. Global insured losses in 2023 were still expected to surpass USD 100bn due to various events, including natural disasters like earthquakes and wildfires. This underlines the continued need for the insurance industry to prepare for and respond to various risks, including those intensified by climate change.

Up until December 2023, we witnessed a surge in the issuance of new Cat Bonds, elevating the market size to over USD 40bn. The healthy growth, in both the total outstanding amount and the introduction of new risks, such as cybersecurity, signifies not only the maturation of this asset class but also an enhancement in liquidity.

# TWELVE CAPITAL UCITS ICAV

## INVESTMENT MANAGER'S REPORT (CONTINUED)

### Twelve Insurance Fixed Income Fund (continued)

The outlook for 2024 remains positive, despite a reduction in spread levels from ~12% in January 2023 to ~8% at the end of 2023. In the absence of major catastrophes in 2024, the Cat Bond market has the potential to yield above average returns again.

### Twelve Climate Transition Equity Fund

The Twelve Capital Climate Transition Equity Fund was launched on 29 December 2021 and celebrates its two-year anniversary.

In 2023, Equity markets were bolstered by the combination of a solid economy, improved corporate earnings, and an end to the Federal Reserve's interest rate hikes. Stocks rallied 25% in 2023. Technology stocks (and growth stocks more broadly) jumped due to expectations of multiple Fed rate cuts in 2024, along with the emergence in artificial intelligence technologies.

The hedged S-CHF share class of the Twelve Capital Climate Transition Equity Fund, the first share class that was opened for this Fund, delivered in 2023 a positive net-performance of 7.43%.

The overall exposure to Insurance was in a range of between 50%-65% in 2023. Our overweight in Insurance decreased throughout the year as inflation data improved and government bond yields started to reverse course. Conversely, the Fund's exposure to Banks and Asset Managers increased during the year. This was on the back of improved US and European macro data and especially as US regional Banking concerns were addressed. Exposure to FinTech/InsureTech was increased in spring as the valuation opportunity started to increase and was lowered again during the fourth quarter on the back of profit taking.

In terms of the 2024 outlook, Twelve Capital remains overweight in insurance equities as a resilient sub-sector of the market, where stable or increasing dividend yields together with repatriation of excess capital remain attractive elements for investors. This is despite what remains a challenging economic backdrop for equities, given subdued economic growth and higher asset risk.

Further, merger and acquisition (M&A) activity has been on a decline since 2022 mainly due to macroeconomic factors. However, as increases in interest rates and inflation ease, pent-up activity may drive an upsurge in deals into 2024.

### Twelve Multi Strategy Fund

As at 21 August 2023, Twelve Multi Strategy Fund was launched. The activation was done via inkind subscription by transferring the portfolio of investments from Twelve Capital Fund - Twelve Insurance Best Ideas Fund amounting to EUR 142,190,214 into Twelve Capital UCITS ICAV – Twelve Multi Strategy Fund. Over the review period, net performance of the Fund was +11.96% for the P EUR share class, which resulted in a net performance of +4.59% p.a. since inception.

At the end of 31.12.2023, the portfolio composition was well balanced with 40% Cat Bonds, 19% Insurance Equity and 37% Insurance Bonds. With 120 positions and an average position size of approximately 0.8%, Twelve Capital believes that the Fund is well diversified.

Main topic for the year was high inflation that was driving central banks to raise interest rates across the globe, the ongoing war in Ukraine, some headlines around the Swiss bank Credit Suisse and fears of a potential recession were the main topics for Insurance Debt and equities. In the Cat Bond space, Hurricane Idalia, was the most significant event but with limited to no impact on the fund performance. To assess its impact, Twelve Capital looked at the individual asset classes separately.

Insurance Debt, once again, proves to be defensive in nature. In fact, the average Solvency II ratio for European insurance companies is around 200%; as a reminder a 100% Solvency II is calibrated so that the insurance company can withstand a balance sheet shock that, statistically speaking, may occur once every 1-in-200 year. It is also worth flagging that the leverage ratio of the insurance sector is one of the lowest across all sectors. This is especially important when we look at the current interest rates which might put at risk some of the businesses with high leverage ratios. Looking at the performance contribution both, equity and debt showed a positive contribution. The equity performance was mainly driven by the Fund's allocation to reinsurance companies. Reinsurer benefit from the hard cycle we see in the industry.

In the Cat Bond space, Hurricane Idalia made landfall as a Category 4 storm in Florida. Estimated insured losses are very limited (USD 3-5bn) and no threat to the Cat Bond market and the portfolio was detected. However, the relatively quiet hurricane season in terms of insured losses does not imply a more benign environment overall. Global insured losses in 2023 were still expected to surpass USD 100bn due to various events, including natural disasters like earthquakes and wildfires. This underlines the continued need for the insurance industry to prepare for and respond to various risks, including those intensified by climate change.

Up until December 2023, we witnessed a surge in the issuance of new Cat Bonds, elevating the market size to over USD 40bn. The healthy growth, in both the total outstanding amount and the introduction of new risks, such as cybersecurity, signifies not only the maturation of this asset class but also an enhancement in liquidity.

The outlook for 2024 remains positive, despite a reduction in spread levels from ~12% in January 2023 to ~8% at the end of 2023. In the absence of major catastrophes in 2024, the Cat Bond market has the potential to yield above average returns again.

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



Part of UBS Group

**Credit Suisse (Luxembourg) S.A., Ireland Branch**

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## Annual Depository Report to Shareholders

We, Credit Suisse (Luxembourg) S.A., Ireland Branch, appointed as Depository to Twelve Capital UCITS ICAV (the “ICAV”) provide this report solely in favour of the investors of the ICAV as a body for the period ended 31<sup>st</sup> December 2023 (“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 Depository 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.

*Diarmaid O’Hanlon*

*Alison Stirling*

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For and on behalf of

**Credit Suisse (Luxembourg) S.A., Ireland Branch**

Date: 24<sup>th</sup> April 2024

**Credit Suisse (Luxembourg) S.A.** is registered as a limited company in Luxembourg under number B 11.756 and is regulated by the Commission de Surveillance du Secteur Financier. The registered office is 5 Rue Jean Monnet, 2180 Luxembourg, Luxembourg.

The **Ireland Branch of Credit Suisse (Luxembourg) S.A.** is registered at the Companies Registration Office under number 908628 and is regulated by the Central Bank of Ireland for conduct of business rules.



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

## **Report on the audit of the financial statements**

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### **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 2023 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, which comprise:

- the Statement of Financial Position as at 31 December 2023;
  - 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 for each of the Funds as at 31 December 2023; and
  - the notes to the financial statements for each of the Funds, which include a description of the accounting policies.
- 

### **Basis for opinion**

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

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

### **Independence**

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

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### **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 2.1 to the financial statements which describes the reasons why the financial statements of Twelve Climate Transition Equity Fund have been prepared on a basis other than going concern.

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### **Conclusions relating to going concern**

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

With the exception of Twelve Climate Transition Equity Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern



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

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

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

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## **Reporting on other information**

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2023 is consistent with the financial statements.

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## **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 pages 4 and 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.



### *Use of this report*

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

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## **Other required reporting**

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### **Irish Collective Asset-management Vehicles Act 2015 exception reporting**

#### *Directors' remuneration*

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

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dulin  
26 April 2024

# TWELVE CAPITAL UCITS ICAV

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

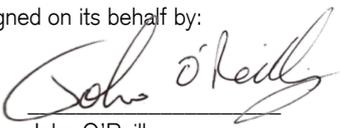
|  | Notes     | Twelve Insurance<br>Fixed Income Fund<br>As at<br>31 December 2023<br>EUR | Twelve Cat Bond<br>Fund<br>As at<br>31 December 2023<br>USD | Twelve Climate<br>Transition Equity<br>Fund<br>As at<br>31 December 2023<br>USD | *Twelve Multi<br>Strategy Fund<br>As at<br>31 December 2023<br>EUR |
|--|-----------|---|---|---|--|
| <b>ASSETS</b>  |           |   |   |   |  |
| <b>Current assets</b>  |           |   |   |   |  |
| Financial assets at fair value through profit or loss                        | 5, 6      | 14,600,436  | 2,909,048,971   | 6,645,305   | 160,794,018  |
| Receivable on subscriptions  |           | -   | 14,956,240  | -   | -  |
| Interest receivable  |           | 203,320   | 34,485,637  | -   | 1,675,250  |
| Dividend receivable  |           | -   | -   | 1,985   | 12,456   |
| Cash and cash equivalents  |           | 1,812,654   | -   | 151,896   | 1,299,152  |
| <b>TOTAL ASSETS</b>  |           | <b>16,616,410</b>   | <b>2,958,490,848</b>  | <b>6,799,186</b>  | <b>163,780,876</b>   |
| <b>LIABILITIES</b>   |           |   |   |   |  |
| <b>Current liabilities</b>   |           |   |   |   |  |
| Financial liabilities at fair value through profit or loss                   | 5, 6      | 1,550   | 2,654,317   | 16,561  | 145,555  |
| Payable on redemptions   |           | -   | 23,040,275  | -   | -  |
| Bank overdraft   | 9         | -   | 17,323,752  | -   | -  |
| Trade and other payables   | 9         | 35,533  | 2,468,984   | 45,958  | 618,670  |
| <b>Total liabilities (excluding net assets attributable to shareholders)</b> |           | <b>37,083</b>   | <b>45,487,328</b>   | <b>62,519</b>   | <b>764,225</b>   |
| <b>Net assets attributable to shareholders</b>                               | <b>24</b> | <b>16,579,327</b>   | <b>2,913,003,520</b>  | <b>6,736,667</b>  | <b>163,016,651</b>   |
| <b>TOTAL LIABILITIES</b>   |           | <b>16,616,410</b>   | <b>2,958,490,848</b>  | <b>6,799,186</b>  | <b>163,780,876</b>   |

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

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

  
Philip Craig

Date: 24 April 2024

  
John O'Reilly

Date: 24 April 2024

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

# TWELVE CAPITAL UCITS ICAV

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

|  | Notes     | Twelve Insurance<br>Fixed<br>Income Fund<br>As at<br>31 December 2022<br>EUR | Twelve Cat Bond<br>Fund<br>As at<br>31 December 2022<br>USD | Twelve Climate<br>Transition Equity Fund<br>As at<br>31 December 2022<br>USD |
|--|-----------|--|---|--|
| <b>ASSETS</b>  |           |  |   |  |
| <b>Current assets</b>  |           |  |   |  |
| Financial assets at fair value through profit or loss                            | 5, 6      | 14,487,000   | 2,120,494,675   | 24,149,010   |
| Interest receivable  |           | 213,428  | 24,255,118  | -  |
| Dividend receivable  |           | -  | -   | 3,587  |
| Cash and cash equivalents  |           | 464,254  | 7,532,531   | 596,104  |
| <b>TOTAL ASSETS</b>  |           | <b>15,164,682</b>  | <b>2,152,282,324</b>  | <b>24,748,701</b>  |
| <b>LIABILITIES</b>   |           |  |   |  |
| <b>Current liabilities</b>   |           |  |   |  |
| Financial liabilities at fair value through profit or loss                       | 5, 6      | 5,458  | 5,149,549   | 186,806  |
| Payable on redemptions   |           | -  | 4,252,585   | -  |
| Trade and other payables   | 9         | 32,847   | 1,840,311   | 44,995   |
| <b>Total liabilities<br/>(excluding net assets attributable to shareholders)</b> |           | <b>38,305</b>  | <b>11,242,445</b>   | <b>231,801</b>   |
| <b>Net assets attributable to shareholders</b>                                   | <b>24</b> | <b>15,126,377</b>  | <b>2,141,039,879</b>  | <b>24,516,900</b>  |
| <b>TOTAL LIABILITIES</b>   |           | <b>15,164,682</b>  | <b>2,152,282,324</b>  | <b>24,748,701</b>  |

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 2023

|  | Notes | Twelve Insurance<br>Fixed Income Fund<br>Year ended<br>31 December 2023<br>EUR | Twelve Cat Bond<br>Fund<br>Year ended<br>31 December 2023<br>USD | Twelve Climate<br>Transition Equity<br>Fund<br>Year ended<br>31 December 2023<br>USD | Twelve Multi<br>Strategy Fund<br>Period ended<br>31 December 2023*<br>EUR |
|--|-------|--|--|--|---|
| <b>Investment income</b>   |       |  |  |  |   |
| Interest income on bank deposits   |       | 21,654   | 574,054  | 15,247   | 52,627  |
| Dividend income  |       | -  | 220,022  | 833,239  | 66,423  |
| Net foreign exchange gain/(loss)   |       | (207,555)  | 276,346  | 92,333   | (1,289,601)   |
| Net gain on financial assets and liabilities at fair value through profit or loss  | 5.5   | 2,408,995  | 469,364,774  | 1,580,124  | 11,281,161  |
| Other income   |       | 265  | 42,322   | 382  | 1,032   |
| <b>Total net investment gain</b>   |       | <b>2,223,359</b>   | <b>470,477,518</b>   | <b>2,521,325</b>   | <b>10,111,642</b>   |
| <b>Operating expenses</b>  |       |  |  |  |   |
| Management fees  | 12.1  | (14,258)   | (17,875,254)   | (61,848)   | (331,077)   |
| Performance fees   |       | -  | -  | (15)   | (367,142)   |
| Directors' fees  | 12.2  | (328)  | (54,532)   | (300)  | (1,491)   |
| Depositary fees  | 10    | (295)  | (315,149)  | (4,584)  | (7,364)   |
| Administrator fees   | 11    | (12,343)   | (508,686)  | (14,743)   | (16,924)  |
| Audit fees   | 13    | (24,108)   | (32,103)   | (19,065)   | (22,140)  |
| Legal and other professional fees  |       | (20,207)   | (297,334)  | (41,370)   | (28,765)  |
| Distribution fees  |       | (1,215)  | (1,617,649)  | (1,920)  | (27,086)  |
| Compliance monitoring fees   |       | (28,441)   | (1,838,478)  | (34,194)   | (62,485)  |
| Establishment expenses   |       | -  | -  | -  | (25,000)  |
| Other expenses   |       | (4,972)  | (400,017)  | (30,976)   | (22,520)  |
| <b>Operating profit</b>  |       | <b>2,117,192</b>   | <b>447,538,316</b>   | <b>2,312,310</b>   | <b>9,199,648</b>  |
| <b>Finance costs</b>   |       |  |  |  |   |
| Interest expenses  |       | (145)  | (31,379)   | (4,453)  | (4,090)   |
| Dividend distributions to shareholders   | 8     | -  | (13,144,724)   | -  | -   |
| <b>Total finance costs</b>   |       | <b>(145)</b>   | <b>(13,176,103)</b>  | <b>(4,453)</b>   | <b>(4,090)</b>  |
| <b>Profit before tax</b>   |       | <b>2,117,047</b>   | <b>434,362,213</b>   | <b>2,307,857</b>   | <b>9,195,558</b>  |
| Withholding tax  |       | (10,890)   | -  | (92,606)   | (78,477)  |
| <b>INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS ARISING FROM OPERATIONS</b> |       | <b>2,106,157</b>   | <b>434,362,213</b>   | <b>2,215,251</b>   | <b>9,117,081</b>  |

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

All results for the period relate to continuing operations. There are no recognised gains or losses arising during the financial year other than those dealt with in the Statement of Comprehensive Income.

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

# TWELVE CAPITAL UCITS ICAV

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year/period ended 31 December 2022

|  | Notes | Twelve Insurance<br>Fixed<br>Income Fund<br>Year ended<br>31 December 2022 | Twelve Cat Bond<br>Fund<br>Year ended<br>31 December 2022 | Twelve Climate<br>Transition Equity Fund<br>Period ended<br>31 December 2022* |
|--|-------|--|---|---|
|  |       | EUR  | USD   | USD   |
| <b>Investment income</b>   |       |  |   |   |
| Interest income on bank deposits   |       | 3,828  | 422,127   | 10,954  |
| Dividend income  |       | -  | -   | 641,679   |
| Net foreign exchange gain/(loss)   |       | (118,673)  | 674,011   | 21,498  |
| Net loss on financial assets and liabilities at fair value through profit or loss          | 5.5   | (1,138,195)  | (120,704,675)   | (2,403,778)   |
| Other income   |       | 312  | 37,145  | -   |
| <b>Total net investment loss</b>   |       | <b>(1,252,728)</b>   | <b>(119,571,392)</b>                                      | <b>(1,729,647)</b>  |
| <b>Operating expenses</b>  |       |  |   |   |
| Management fees  | 12.1  | (12,847)   | (13,377,437)  | (83,521)  |
| Directors' fees  | 12.2  | (345)  | (41,369)  | (423)   |
| Depository fees  | 10    | (465)  | (239,513)   | (5,682)   |
| Administrator fees   | 11    | (10,125)   | (643,412)   | (7,851)   |
| Audit fees   | 13    | (18,795)   | (37,337)  | (15,183)  |
| Legal and other professional fees  |       | (30,166)   | (444,805)   | (37,387)  |
| Establishment expenses   |       | -  | -   | (24,943)  |
| Other expenses   |       | (4,851)  | (327,500)   | (10,487)  |
| <b>Operating loss</b>  |       | <b>(1,330,322)</b>   | <b>(134,682,765)</b>                                      | <b>(1,915,124)</b>  |
| <b>Finance costs</b>   |       |  |   |   |
| Interest expenses  |       | (1,364)  | (10,468)  | (1,120)   |
| Dividend distributions to shareholders   | 8     | -  | (5,326,722)   | -   |
| <b>Total finance costs</b>   |       | <b>(1,364)</b>   | <b>(5,337,190)</b>  | <b>(1,120)</b>  |
| <b>Loss before tax</b>   |       | <b>(1,331,686)</b>   | <b>(140,019,955)</b>                                      | <b>(1,916,244)</b>  |
| Withholding tax  |       | (12,023)   | -   | (96,053)  |
| <b>DECREASE IN NET ASSETS<br/>ATTRIBUTABLE TO SHAREHOLDERS<br/>ARISING FROM OPERATIONS</b> |       | <b>(1,343,709)</b>   | <b>(140,019,955)</b>                                      | <b>(2,012,297)</b>  |

\* From 10 December 2021 (date of authorisation) to 31 December 2022.

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 2023

|  | Twelve Insurance<br>Fixed<br>Income Fund<br>Year ended<br>31 December 2023<br><u>EUR</u> | Twelve Cat Bond<br>Fund<br>Year ended<br>31 December 2023<br><u>USD</u> | Twelve Climate<br>Transition Equity<br>Fund<br>Year ended<br>31 December 2023<br><u>USD</u> | Twelve Multi<br>Strategy Fund<br>Period ended<br>31 December 2023*<br><u>EUR</u> |
|--|--|---|---|--|
| Net assets attributable to shareholders at the beginning of the financial year/period  | 15,126,377   | 2,141,039,879   | 24,516,900  | -  |
| Increase in net assets attributable to shareholders arising from operation             | 2,106,157  | 434,362,213   | 2,215,251   | 9,117,081  |
| Issue of shares  | 1,632,625  | 1,167,824,542   | -   | 156,204,355  |
| Redemption of shares   | <u>(2,285,832)</u>   | <u>(830,223,114)</u>  | <u>(19,995,484)</u>   | <u>(2,304,785)</u>   |
| <b>Net increase/(decrease) from share transactions</b>                                 | <b>(653,207)</b>   | <b>337,601,428</b>  | <b>(19,995,484)</b>   | <b>153,899,570</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD</b> | <b><u>16,579,327</u></b>   | <b><u>2,913,003,520</u></b>   | <b><u>6,736,667</u></b>   | <b><u>163,016,651</u></b>  |

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

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

# TWELVE CAPITAL UCITS ICAV

## STATEMENT OF CHANGES IN NET ASSETS (CONTINUED)

For the financial year/period ended 31 December 2022

|  | Twelve Insurance<br>Fixed<br>Income Fund<br>Year ended<br>31 December 2022 | Twelve Cat Bond<br>Fund<br>Year ended<br>31 December 2022 | Twelve Climate<br>Transition Equity Fund<br>Period ended<br>31 December 2022* |
|--|--|---|---|
|  | EUR  | USD   | USD   |
| Net assets attributable to shareholders at the beginning of the financial year/period  | 16,082,174   | 1,670,829,589   | -   |
| Decrease in net assets attributable to shareholders arising from operation             | (1,343,709)  | (140,019,955)   | (2,012,297)   |
| Issue of shares  | 1,639,230  | 1,010,656,847   | 27,387,088  |
| Redemption of shares   | (1,251,318)  | (400,426,602)   | (857,891)   |
| <b>Net increase from share transactions</b>  | <b>387,912</b>   | <b>610,230,245</b>  | <b>26,529,197</b>   |
| <b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AT THE END OF THE FINANCIAL YEAR/PERIOD</b> | <b>15,126,377</b>  | <b>2,141,039,879</b>                                      | <b>24,516,900</b>   |

\* From 10 December 2021 (date of authorisation) to 31 December 2022.

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 2023

|  | Twelve Insurance<br>Fixed<br>Income Fund<br>Year ended<br>31 December 2023 | Twelve Cat Bond<br>Fund<br>Year ended<br>31 December 2023 | Twelve Climate<br>Transition Equity<br>Fund<br>Year ended<br>31 December 2023 | Twelve Multi<br>Strategy Fund<br>Period ended<br>31 December 2023* |
|--|--|---|---|--|
|  | EUR  | USD   | USD   | EUR  |
| <b>Cash flows from operating activities</b>  |  |   |   |  |
| Decrease in net assets attributable to shareholders arising from operations                  | 2,106,157  | 434,362,213   | 2,215,251   | 9,117,081  |
| Adjustments for:   |  |   |   |  |
| Interest income on financial assets at fair value through profit or loss                     | (1,493,954)  | (276,215,241)   | -   | (4,011,511)  |
| Interest income on bank deposits   | (21,654)   | (574,054)   | (15,247)  | (52,627)   |
| Dividend income  | -  | (220,022)   | (833,239)   | (66,423)   |
| Interest expense   | 145  | 31,379  | 4,453   | 4,090  |
| Dividend distributions to shareholders   | -  | 13,144,724  | -   | -  |
| Withholding tax expense  | 10,890   | -   | 92,606  | 78,477   |
| Net change in fair value of financial assets at fair value through profit or loss            | (458,326)  | (174,395,585)   | (813,628)   | (4,917,275)  |
| Increase/(decrease) in financial assets and liabilities at fair value through profit or loss | 340,982  | (616,653,943)   | 18,147,088  | (13,540,974)   |
| Increase in other payables and accrued expenses  | 2,686  | 628,673   | 963   | 618,670  |
| <b>Cash provided by/(used in) operations</b>   | <b>486,926</b>   | <b>(619,891,856)</b>                                      | <b>18,798,247</b>   | <b>(12,770,492)</b>  |
| Interest income on bonds received  | 1,504,062  | 265,984,722   | -   | 2,336,261  |
| Interest income on bank deposits received  | 21,654   | 574,054   | 15,247  | 52,627   |
| Dividend received  | -  | 220,022   | 834,841   | 53,967   |
| Interest paid  | (145)  | (31,379)  | (4,453)   | (4,090)  |
| Withholding tax paid   | (10,890)   | -   | (92,606)  | (78,477)   |
| <b>Net cash provided by/(used in) operating activities</b>                                   | <b>2,001,607</b>   | <b>(353,144,437)</b>                                      | <b>19,551,276</b>   | <b>(10,410,204)</b>  |
| <b>Cash flows from financing activities</b>  |  |   |   |  |
| Proceeds from issue of shares**  | 1,632,625  | 1,152,868,302   | -   | 14,014,141   |
| Proceeds from redemption of shares   | (2,285,832)  | (811,435,424)   | (19,995,484)  | (2,304,785)  |
| Proceeds from dividend distribution  | -  | (13,144,724)  | -   | -  |
| <b>Net cash provided by/(used in) financing activities</b>                                   | <b>(653,207)</b>   | <b>328,288,154</b>  | <b>(19,995,484)</b>   | <b>11,709,356</b>  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                  | <b>1,348,400</b>   | <b>(24,856,283)</b>                                       | <b>(444,208)</b>  | <b>1,299,152</b>   |
| <b>Cash and cash equivalents at the beginning of the financial year/period</b>               | <b>464,254</b>   | <b>7,532,531</b>  | <b>596,104</b>  | <b>-</b>   |
| <b>CASH AND CASH EQUIVALENTS/(BANK OVERDRAFT) AT THE END OF THE FINANCIAL YEAR/PERIOD</b>    | <b>1,812,654</b>   | <b>(17,323,752)</b>                                       | <b>151,896</b>  | <b>1,299,152</b>   |

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

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

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

# TWELVE CAPITAL UCITS ICAV

## STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year/period ended 31 December 2022

|   | Twelve Insurance Fixed<br>Income Fund<br>Year ended<br>31 December 2022 | Twelve Cat Bond Fund<br>Year ended<br>31 December 2022 | Twelve Climate<br>Transition Equity Fund<br>Period ended<br>31 December 2022* |
|---|---|--|---|
|   | EUR   | USD  | USD   |
| <b>Cash flows from operating activities</b>                                       |   |  |   |
| Decrease in net assets attributable to shareholders arising from operations       | (1,343,709)   | (140,019,955)  | (2,012,297)   |
| Adjustments for:  |   |  |   |
| Interest income on financial assets at fair value through profit or loss          | (1,101,677)   | (133,641,851)  | -   |
| Interest income on bank deposits  | (3,828)   | (422,127)  | (10,954)  |
| Dividend income   | -   | -  | 641,679   |
| Interest expense  | 1,364   | 10,468   | 1,120   |
| Dividend distributions to shareholders  | -   | 5,326,722  | -   |
| Withholding tax expense   | 12,023  | -  | 96,053  |
| Net change in fair value of financial assets at fair value through profit or loss | 1,411,018   | 190,124,441  | 2,147,479   |
| Increase in financial assets and liabilities at fair value through profit or loss | (1,030,238)   | (680,844,946)  | (26,109,683)  |
| Decrease in other receivables   | 2,480   | 451  | -   |
| Increase in other payables and accrued expenses                                   | 10,536  | 516,074  | 44,995  |
| <b>Cash used in operations</b>  | <b>(2,042,031)</b>  | <b>(758,950,723)</b>                                   | <b>(25,201,608)</b>   |
| Interest income on bonds received   | 1,035,114   | 119,033,207  | -   |
| Interest income on bank deposits received   | 3,828   | 422,127  | 10,954  |
| Dividend received   | -   | -  | (3,587)   |
| Interest paid   | (1,364)   | (10,468)   | (1,120)   |
| Withholding tax paid  | (12,023)  | -  | (96,053)  |
| <b>Net cash used in operating activities</b>                                      | <b>(1,016,476)</b>  | <b>(639,505,857)</b>                                   | <b>(25,291,414)</b>   |
| <b>Cash flows from financing activities</b>                                       |   |  |   |
| Proceeds from issue of shares   | 1,639,230   | 1,010,656,847  | 27,387,088  |
| Proceeds from redemption of shares  | (1,251,318)   | (396,174,017)  | (857,891)   |
| Proceeds from dividend distribution   | -   | (5,326,722)  | -   |
| <b>Net cash provided by financing activities</b>                                  | <b>387,912</b>  | <b>609,156,108</b>                                     | <b>26,529,197</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                       | <b>(628,564)</b>  | <b>(30,349,749)</b>                                    | <b>1,237,783</b>  |
| <b>Cash and cash equivalents at the beginning of the financial year/period</b>    | <b>1,092,818</b>  | <b>37,882,280</b>                                      | <b>-</b>  |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD</b>          | <b>464,254</b>  | <b>7,532,531</b>                                       | <b>1,237,783</b>  |

\* From 10 December 2021 (date of authorisation) to 31 December 2022.

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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 2023, the ICAV consists of four active sub-funds:

- Twelve Cat Bond Fund (authorised on 5 January 2018)
- Twelve Insurance Fixed Income Fund (authorised on 21 October 2020)
- Twelve Climate Transition Equity Fund (authorised on 10 December 2021)
- Twelve Multi Strategy Fund (authorised on 13 April 2023).

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

The financial statements of Twelve Multi Strategy Fund cover the period from 13 April 2023 (date of authorisation) to 31 December 2023. As at 21 August 2023, Twelve Multi Strategy Fund was launched. The activation was done via merger of the Twelve Capital Fund – Twelve Insurance Best Ideas Fund into the Twelve Capital UCITS ICAV – Twelve Multi Strategy Fund.

The comparative figures for the financial statements of Twelve Climate Transition Equity Fund cover the period from 10 December 2021 (date of authorisation) to 31 December 2022.

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

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

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

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

The investment objective of Twelve Climate Transition Equity Fund is to achieve risk-adjusted returns by investing worldwide in equities, primarily in Insurance Companies, but also in Financial Companies and Fintech Companies, to support the transition of the insurance, financial and fintech industry to achieve the goal of a Net Zero Economy.

The Fund aims to achieve its investment objective by investing globally in equities and equity related securities, including common stocks and preferred stocks, primarily in Insurance Companies, but also in Financial Companies and Fintech Companies, which are admitted to official listing on an exchange or traded on another Regulated Market. The Fund does not expect to invest more than 20% of its assets in emerging markets. The Fund may invest up to 10% of its assets in equities which do not comprise equities of Insurance Companies, Financial Companies or Fintech Companies, where the Investment Manager is of the view that opportunities exist within the relevant equity markets and/or such investment supports the goal of a Net Zero Economy.

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

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

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

They have been prepared on a going concern basis, applying the historical cost convention, except for the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. In preparing the Financial Statements for Twelve Climate Transition Equity Fund, a non-going concern basis has been adopted.

#### 2.2 Changes in accounting policies and disclosures

##### New standards, interpretations and amendments to existing standards effective January 1, 2023

Amendments to IFRS 17 Insurance Contracts (effective from 1 January 2023)

Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies (effective from 1 January 2023)

Amendments to IAS 8 – Definition of Accounting Estimate (effective from 1 January 2023)

Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective from 1 January 2023)

Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules (effective from 23 May 2023)

##### New standards, amendments and interpretations effective after January 1, 2023, but where early adoption is permitted, that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2023, and have not been applied in preparing these financial statements. The Fund is in process of assessing the impact of these standards and believes that these new accounting standards and interpretations will not have a significant effect on the financial statements of the Fund.

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

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

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

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

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

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

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

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

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The currency used for the preparation of the Financial Statements of Twelve Cat Bond Fund and Twelve Climate Transition Equity 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)'.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.3 Foreign currency translation (continued)

##### Transactions and balances (continued)

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)'.

#### 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.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Financial instruments (continued)

##### 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.

##### 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.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.4 Financial instruments (continued)

##### 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.

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.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.8 Distribution payable to shareholders (continued)

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.

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.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 2.15 Events after the financial reporting period

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

#### 2.16 Offsetting of financial instruments

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

### NOTE 3 – SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

#### 3.1. Judgements other than estimation

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

##### Going concern

The Directors have made an assessment of the Funds' ability to continue as a going concern and are satisfied that the Funds have the resources to continue in business for the foreseeable future. Furthermore, the Manager is not aware of any material uncertainties that may cast significant doubt upon the Funds' ability to continue as a going concern. Therefore, the Financial Statements have been prepared on the going concern basis, with exception for the Financial Statements of Twelve Climate Transition Equity Fund for which a non-going concern basis has been adopted.

##### Functional currency

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

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

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

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

#### 3.2. Estimates and assumptions

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

##### Fair value of derivative financial instruments

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

##### Fair value of debt securities

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

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

#### 3.2. Estimates and assumptions (continued)

##### Fair value of debt securities (continued)

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.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.1. Market price risk (continued)

##### 4.1.1. Cat bonds portfolios (continued)

##### 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 2023, 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 (2022: 10%).

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

|  | <b>Twelve Insurance<br/>Fixed<br/>Income Fund<br/>Year ended<br/>31 December 2023</b> | <b>Twelve Cat Bond Fund<br/>Year ended<br/>31 December 2023</b> | <b>Twelve Climate<br/>Transition Equity Fund<br/>Year ended<br/>31 December 2023</b> | <b>Twelve Multi Strategy<br/>Fund<br/>Period ended<br/>31 December 2023</b> |
|--|---|---|--|---|
| <b>Change in fair value</b>                            | <b>EUR</b>  | <b>USD</b>  | <b>USD</b>   | <b>EUR</b>  |
| Financial assets at fair value through profit or loss: |   |   |  |   |
| Debt securities  | 1,453,189   | 265,504,637   | -  | 11,748,196  |
| Equity securities                                      | -   | 320,000   | 643,843  | 3,778,046   |

As at 31 December 2022, the impact on net assets attributable to shareholders was as follows:

|  | <b>Twelve Insurance<br/>Fixed<br/>Income Fund<br/>Year ended<br/>31 December 2022</b> | <b>Twelve Cat Bond Fund<br/>Year ended<br/>31 December 2022</b> | <b>Twelve Climate<br/>Transition Equity Fund<br/>Period ended<br/>31 December 2022</b> |
|--|---|---|--|
| <b>Change in fair value</b>                            | <b>EUR</b>  | <b>USD</b>  | <b>USD</b>   |
| Financial assets at fair value through profit or loss: |   |   |  |
| Debt securities  | 1,422,111   | 176,772,946   | -  |
| Equity securities                                      | -   | -   | 2,414,348  |

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 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 215,125,028 and USD nil respectively (2022: USD 352,162,760 and USD 7,532,531).

Twelve Insurance Fixed Income Fund holds cash and cash equivalents carrying amount of which is EUR 1,812,654 (2022: 464,254).

Twelve Climate Transition Equity Fund holds cash and cash equivalents carrying amount of USD 151,896 (2022: USD 596,104).

Twelve Multi Strategy Fund holds short term debt securities, cash and cash equivalents carrying amount of which is EUR 3,343,490 and EUR 1,299,152 respectively.

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

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.2. Interest rate risk (continued)

##### *Twelve Cat Bond Fund (continued)*

| 31 December 2022                  | Interest bearing     | Non-interest bearing | Total                |
|-----------------------------------|----------------------|----------------------|----------------------|
|                                   | USD                  | USD                  | USD                  |
| <b>Assets</b>                     |                      |                      |                      |
| Financial assets at FVTPL:        |                      |                      |                      |
| Debt securities                   | 2,119,892,215        | -                    | 2,119,892,215        |
| Financial derivatives instruments | -                    | 602,460              | 602,460              |
| Cash and cash equivalents         | 7,532,531            | -                    | 7,532,531            |
| Interest receivable               | -                    | 24,255,118           | 24,255,118           |
| <b>Total assets</b>               | <b>2,127,424,746</b> | <b>24,857,578</b>    | <b>2,152,282,324</b> |

#### **Liabilities**

Financial liabilities at FVTPL:

|   |          |                      |                      |
|---|----------|----------------------|----------------------|
| Financial derivatives instruments       | -        | 5,149,549            | 5,149,549            |
| Payable on redemptions                  | -        | 4,252,585            | 4,252,585            |
| Trade and other payables                | -        | 1,840,311            | 1,840,311            |
| Net assets attributable to shareholders | -        | 2,141,039,879        | 2,141,039,879        |
| <b>Total liabilities</b>                | <b>-</b> | <b>2,152,282,324</b> | <b>2,152,282,324</b> |

##### *Twelve Insurance Fixed Income Fund*

| 31 December 2023                  | Interest bearing  | Non-interest bearing | Total             |
|-----------------------------------|-------------------|----------------------|-------------------|
|                                   | EUR               | EUR                  | EUR               |
| <b>Assets</b>                     |                   |                      |                   |
| Financial assets at FVTPL:        |                   |                      |                   |
| Debt securities                   | 14,531,889        | -                    | 14,531,889        |
| Financial derivatives instruments | -                 | 68,547               | 68,547            |
| Cash and cash equivalents         | 1,812,654         | -                    | 1,812,654         |
| Interest receivable               | -                 | 203,320              | 203,320           |
| <b>Total assets</b>               | <b>16,344,543</b> | <b>271,867</b>       | <b>16,616,410</b> |

#### **Liabilities**

Financial liabilities at FVTPL:

|   |          |                   |                   |
|---|----------|-------------------|-------------------|
| Financial derivatives instruments       | -        | 1,550             | 1,550             |
| Trade and other payables                | -        | 35,533            | 35,533            |
| Net assets attributable to shareholders | -        | 16,579,327        | 16,579,327        |
| <b>Total liabilities</b>                | <b>-</b> | <b>16,616,410</b> | <b>16,616,410</b> |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.2. Interest rate risk (continued)

##### *Twelve Insurance Fixed Income Fund (continued)*

| 31 December 2022                        | Interest bearing  | Non-interest bearing | Total             |
|---|-------------------|----------------------|-------------------|
|   | EUR               | EUR                  | EUR               |
| <b>Assets</b>                           |                   |                      |                   |
| Financial assets at FVTPL:              |                   |                      |                   |
| Debt securities                         | 14,221,109        | -                    | 14,221,109        |
| Financial derivatives instruments       | -                 | 265,891              | 265,891           |
| Cash and cash equivalents               | 464,254           | -                    | 464,254           |
| Interest receivable                     | -                 | 213,428              | 213,428           |
| <b>Total assets</b>                     | <b>14,685,363</b> | <b>479,319</b>       | <b>15,164,682</b> |
| <b>Liabilities</b>                      |                   |                      |                   |
| Financial liabilities at FVTPL:         |                   |                      |                   |
| Financial derivatives instruments       | -                 | 5,458                | 5,458             |
| Trade and other payables                | -                 | 32,847               | 32,847            |
| Net assets attributable to shareholders | -                 | 15,126,377           | 15,126,377        |
| <b>Total liabilities</b>                | <b>-</b>          | <b>15,164,682</b>    | <b>15,164,682</b> |

##### *Twelve Climate Transition Equity Fund*

| 31 December 2023                        | Interest bearing | Non-interest bearing | Total            |
|---|------------------|----------------------|------------------|
|   | USD              | USD                  | USD              |
| <b>Assets</b>                           |                  |                      |                  |
| Financial assets at FVTPL:              |                  |                      |                  |
| Shares                                  | -                | 6,438,430            | 6,438,430        |
| Financial derivatives instruments       | -                | 206,875              | 206,875          |
| Cash and cash equivalents               | 151,896          | -                    | 151,896          |
| Dividend receivable                     | -                | 1,985                | 1,985            |
| <b>Total assets</b>                     | <b>151,896</b>   | <b>6,647,290</b>     | <b>6,799,186</b> |
| <b>Liabilities</b>                      |                  |                      |                  |
| Financial liabilities at FVTPL:         |                  |                      |                  |
| Financial derivatives instruments       | -                | 16,561               | 16,561           |
| Trade and other payables                | -                | 45,958               | 45,958           |
| Net assets attributable to shareholders | -                | 6,736,667            | 6,736,667        |
| <b>Total liabilities</b>                | <b>-</b>         | <b>6,799,186</b>     | <b>6,799,186</b> |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.2. Interest rate risk (continued)

##### *Twelve Climate Transition Equity Fund (continued)*

| 31 December 2022                        | Interest bearing | Non-interest bearing | Total             |
|---|------------------|----------------------|-------------------|
|   | USD              | USD                  | USD               |
| <b>Assets</b>                           |                  |                      |                   |
| Financial assets at FVTPL:              |                  |                      |                   |
| Shares                                  | -                | 24,143,476           | 24,143,476        |
| Financial derivatives instruments       | -                | 5,534                | 5,534             |
| Cash and cash equivalents               | 596,104          | -                    | 596,104           |
| Dividend receivable                     | -                | 3,587                | 3,587             |
| <b>Total assets</b>                     | <b>596,104</b>   | <b>24,152,597</b>    | <b>24,748,701</b> |
| <b>Liabilities</b>                      |                  |                      |                   |
| Financial liabilities at FVTPL:         |                  |                      |                   |
| Financial derivatives instruments       | -                | 186,806              | 186,806           |
| Trade and other payables                | -                | 44,995               | 44,995            |
| Net assets attributable to shareholders | -                | 24,516,900           | 24,516,900        |
| <b>Total liabilities</b>                | <b>-</b>         | <b>24,748,701</b>    | <b>24,748,701</b> |

##### *Twelve Multi Strategy Fund*

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.3. Foreign currency risk

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

##### *Currency hedging at portfolio level*

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

##### *Currency hedging at class level*

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

##### *Risk mitigation techniques*

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

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

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

The Investment Manager uses currency forward contracts to seek to reduce the currency exposure of the Twelve 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 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 2023

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

As at 31 December 2022

| Exposure to | Assets     | Liabilities | Net assets attributable to shareholders | Forward currency contract | Net exposure           |
|-------------|------------|-------------|---|---------------------------|------------------------|
|             | USD        | USD         | USD                                     | USD                       | USD                    |
| AUD         | 12         | -           | (57,393,658)                            | -                         | (57,393,646)           |
| CHF         | 12,198     | (744,407)   | (338,221,225)                           | (21,537,090)              | (360,490,524)          |
| EUR         | 14,516,386 | (1,505,721) | (970,413,626)                           | (33,294,912)              | (990,697,873)          |
| GBP         | 6,967,663  | (21,295)    | (41,755,417)                            | (13,088,154)              | (47,897,203)           |
|             |            |             |   |                           | <b>(1,456,479,246)</b> |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.3. Foreign currency risk (continued)

##### Twelve Insurance Fixed Income Fund

As at 31 December 2023

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

As at 31 December 2022

| Exposure to | Assets    | Liabilities | Net assets attributable to shareholders | Forward currency contract | Net exposure        |
|-------------|-----------|-------------|---|---------------------------|---------------------|
|             | EUR       | EUR         | EUR                                     | EUR                       | EUR                 |
| CHF         | 44        | -           | (1,159,374)                             | -                         | (1,159,330)         |
| GBP         | 3,762,957 | -           | -                                       | (7,283,472)               | (3,520,515)         |
| USD         | 9,789,484 | -           | -                                       | (19,929,375)              | (10,139,891)        |
|             |           |             |   |                           | <b>(14,819,736)</b> |

##### Twelve Climate Transition Equity Fund

As at 31 December 2023

| Exposure to | Assets    | Liabilities | Net assets attributable to shareholders | Forward currency contract | Net exposure       |
|-------------|-----------|-------------|---|---------------------------|--------------------|
|             | USD       | USD         | USD                                     | USD                       | USD                |
| AUD         | 334,668   | -           | -                                       | (294,305)                 | 40,363             |
| CAD         | 117,640   | -           | -                                       | -                         | 117,640            |
| CHF         | 129,871   | -           | (6,736,667)                             | -                         | (6,606,796)        |
| DKK         | 201,500   | -           | -                                       | -                         | 201,500            |
| EUR         | 2,838,399 | -           | -                                       | (4,664,447)               | (1,826,048)        |
| GBP         | 557,682   | -           | -                                       | (621,733)                 | (64,051)           |
| HKD         | 450,768   | -           | -                                       | -                         | 450,768            |
| JPY         | 190,635   | -           | -                                       | -                         | 190,635            |
| NOK         | 111,665   | -           | -                                       | -                         | 111,665            |
|             |           |             |   |                           | <b>(7,384,324)</b> |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.3. Foreign currency risk (continued)

*Twelve Climate Transition Equity Fund (continued)*

As at 31 December 2022

| Exposure to | Assets    | Liabilities | Net assets attributable to shareholders | Forward currency contract | Net exposure        |
|-------------|-----------|-------------|---|---------------------------|---------------------|
|             | USD       | USD         | USD                                     | USD                       | USD                 |
| AUD         | 2,142,351 | -           | -                                       | (2,096,103)               | 46,248              |
| CAD         | 1,343,805 | -           | -                                       | -                         | 1,343,805           |
| CHF         | 891,548   | -           | (24,506,276)                            | (1,426,043)               | (25,040,771)        |
| DKK         | 801,169   | -           | -                                       | -                         | 801,169             |
| EUR         | 7,453,901 | -           | (19,165)                                | (9,379,726)               | (1,944,990)         |
| GBP         | 3,134,897 | -           | -                                       | (3,357,917)               | (223,020)           |
| HKD         | 840,365   | -           | -                                       | -                         | 840,365             |
| JPY         | 523,574   | -           | -                                       | -                         | 523,574             |
| NOK         | 739,162   | -           | -                                       | -                         | 739,162             |
|             |           |             |   |                           | <b>(22,914,458)</b> |

*Twelve Multi Strategy Fund*

As at 31 December 2023

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

The following tables indicate the currencies to which the Funds had significant exposure at 31 December 2023 and 2022 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 2023

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.3. Foreign currency risk (continued)

##### *Twelve Cat Bond Fund (continued)*

As at 31 December 2022

| Exposure to | Change in currency rate | Effect on the net assets attributable to shareholders |
|-------------|-------------------------|---|
|             |                         | <b>USD</b>  |
| AUD         | 16.06%                  | (9,217,420)   |
| CHF         | 14.75%                  | (53,172,352)  |
| EUR         | 9.21%                   | (91,243,274)  |
| GBP         | 7.86%                   | (3,764,720)   |

##### *Twelve Insurance Fixed Income Fund*

As at 31 December 2023

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

As at 31 December 2022

| Exposure to | Change in currency rate | Effect on the net assets attributable to shareholders |
|-------------|-------------------------|---|
|             |                         | <b>EUR</b>  |
| CHF         | 8.89%                   | (103,064)   |
| GBP         | 5.08%                   | (178,842)   |
| USD         | 5.91%                   | (599,268)   |

##### *Twelve Climate Transition Equity Fund*

As at 31 December 2023

| Exposure to | Change in currency rate | Effect on the net assets attributable to shareholders |
|-------------|-------------------------|---|
|             |                         | <b>USD</b>  |
| AUD         | 5.23%                   | 2,111   |
| CAD         | 5.51%                   | 6,482   |
| CHF         | 4.13%                   | (272,861)   |
| DKK         | 3.94%                   | 7,939   |
| EUR         | 3.20%                   | (58,434)  |
| GBP         | 4.00%                   | (2,562)   |
| HKD         | 7.88%                   | 35,521  |
| JPY         | 8.83%                   | 16,833  |
| NOK         | 6.64%                   | 7,415   |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.3. Foreign currency risk (continued)

*Twelve Climate Transition Equity Fund (continued)*

As at 31 December 2022

| Exposure to | Change in currency rate | Effect on the net assets attributable to shareholders |
|-------------|-------------------------|---|
|             |                         | USD   |
| AUD         | 16.06%                  | 7,427   |
| CAD         | 15.80%                  | 212,321   |
| CHF         | 14.75%                  | (3,693,514)   |
| DKK         | 8.90%                   | 71,304  |
| EUR         | 9.21%                   | (179,134)   |
| GBP         | 7.86%                   | (17,529)  |
| HKD         | 17.77%                  | 149,333   |
| JPY         | 7.71%                   | 40,368  |
| NOK         | 9.40%                   | 69,481  |

*Twelve Multi Strategy Fund*

As at 31 December 2023

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

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.4. Credit risk (continued)

##### 4.4.1. Credit risk associated with Cat bonds collateral (continued)

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

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

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

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

##### 4.4.2. Credit risk associated with other financial instruments

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

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

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

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

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

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

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

As at 31 December 2023, Twelve Cat Bond Fund is exposed to credit risk arising from treasury bills with a nominal value of USD 215,125,028 (2022: USD 352,162,760).

As at 31 December 2023, Twelve Insurance Fixed Income Fund is exposed to credit risk arising from Coco bonds, Eurobonds and treasury bills with a nominal value of EUR 5,986,647 (2022: nil).

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

The main concentration of credit risk, to which Twelve Climate Transition Equity Fund is exposed, arises from the Funds’ investment in cash and cash equivalents held at banks and transactions involving derivative financial instruments.

*Financial assets subject to IFRS 9’s impairment requirements*

As at 31 December 2023, Twelve Cat Bond Fund holds aggregate cash and cash equivalents of USD nil (2022: USD 7,532,531) held with Credit Suisse (Luxembourg) S.A, whose rating is A3 (2022: A3) according to Moody’s and A+ (2022: A-) according to Standard & Poor’s.

As at 31 December 2023, Twelve Insurance Fixed Income Fund holds aggregate cash and cash equivalents of EUR 1,812,654 (2022: EUR 464,254) held with Credit Suisse (Luxembourg) S.A, whose rating is A3 (2022: A3) according to Moody’s and A+ (2022: A-) according to Standard & Poor’s.

As at 31 December 2023, Twelve Climate Transition Equity Fund holds aggregate cash and cash equivalents of EUR 151,896 (2022: EUR 596,104) held with Credit Suisse (Luxembourg) S.A, whose rating is A3 (2022: A3) according to Moody’s and A+ (2022: A-) according to Standard & Poor’s.

As at 31 December 2023, Twelve Multi Strategy Fund holds aggregate cash and cash equivalents of EUR 1,299,152 held with Credit Suisse (Luxembourg) S.A, whose rating is A3 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.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.4. Credit risk (continued)

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

##### *Excessive concentration of credit risk*

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

Concentration of credit risk is managed by client/counterparty, geographical region and industry sector. The Funds have no major debt security counterparty with a rating lower than AA at 31 December 2023 (2022: 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 2023 were classed as past due, impaired or aged greater than three months (2022: nil). There were no material changes in the Funds' credit risk exposure in the reporting year.

#### 4.5. Liquidity risk

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

The Funds are exposed to cash redemptions of redeemable shares.

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

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

| As at 31 December 2022                  | 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                  |
| <b>Financial liabilities</b>            |                      |              |                    |                  |             |                      |
| Derivative financial instruments        | 5,149,549            | -            | -                  | -                | -           | 5,149,549            |
| Payable on redemptions                  | 4,252,585            | -            | -                  | -                | -           | 4,252,585            |
| Trade and other payables                | 1,840,311            | -            | -                  | -                | -           | 1,840,311            |
| Net assets attributable to shareholders | 2,141,039,879        | -            | -                  | -                | -           | 2,141,039,879        |
| <b>Total</b>                            | <b>2,152,282,324</b> | -            | -                  | -                | -           | <b>2,152,282,324</b> |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.5. Liquidity risk (continued)

##### *Twelve Insurance Fixed Income Fund*

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

| As at 31 December 2022                  | 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               |
| <b>Financial liabilities</b>            |                   |              |                    |                  |             |                   |
| Derivative financial instruments        | 5,458             | -            | -                  | -                | -           | 5,458             |
| Trade and other payables                | 32,847            | -            | -                  | -                | -           | 32,847            |
| Net assets attributable to shareholders | 15,126,377        | -            | -                  | -                | -           | 15,126,377        |
| <b>Total</b>                            | <b>15,164,682</b> | <b>-</b>     | <b>-</b>           | <b>-</b>         | <b>-</b>    | <b>15,164,682</b> |

##### *Twelve Climate Transition Equity Fund*

| As at 31 December 2023                  | Less than 1 month | 1 - 3 months  | 3 months to 1 year | More than 1 year | No maturity | Total            |
|---|-------------------|---------------|--------------------|------------------|-------------|------------------|
|   | USD               | USD           | USD                | USD              | USD         | USD              |
| <b>Financial liabilities</b>            |                   |               |                    |                  |             |                  |
| Derivative financial instruments        | -                 | 16,561        | -                  | -                | -           | 16,561           |
| Trade and other payables                | 45,958            | -             | -                  | -                | -           | 45,958           |
| Net assets attributable to shareholders | 6,736,667         | -             | -                  | -                | -           | 6,736,667        |
| <b>Total</b>                            | <b>6,782,625</b>  | <b>16,561</b> | <b>-</b>           | <b>-</b>         | <b>-</b>    | <b>6,799,186</b> |

| As at 31 December 2022                  | 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               |
| <b>Financial liabilities</b>            |                   |              |                    |                  |             |                   |
| Derivative financial instruments        | 186,806           | -            | -                  | -                | -           | 186,806           |
| Trade and other payables                | 44,995            | -            | -                  | -                | -           | 44,995            |
| Net assets attributable to shareholders | 24,516,900        | -            | -                  | -                | -           | 24,516,900        |
| <b>Total</b>                            | <b>24,748,701</b> | <b>-</b>     | <b>-</b>           | <b>-</b>         | <b>-</b>    | <b>24,748,701</b> |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.5. Liquidity risk (continued)

*Twelve Multi Strategy Fund*

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

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

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

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

Twelve Climate Transition Equity Fund had the below concentration of risk representing greater than 5% of the Fund's net asset value as at 31 December 2022 with respect to individual investments held in the portfolio:

- AXA for 5.79%.

Twelve Cat Bond Fund and Twelve Insurance Fixed Income Fund had no concentrations of risk representing greater than 5% of the Fund's net asset value at 31 December 2022 with respect to individual investments held in the portfolio.

#### 4.7. Capital management

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

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

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 4 – RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

#### 4.7. Capital management (continued)

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.

As of 31 December 2023, there is no leverage (2022: nil).

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

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

|                                  | Twelve Insurance<br>Fixed<br>Income Fund<br>As at<br>31 December 2023 | Twelve Cat Bond Fund<br>As at<br>31 December 2023 | Twelve Climate<br>Transition Equity Fund<br>As at 31<br>December 2023 | Twelve Multi Strategy<br>Fund<br>As at 31<br>December 2023 |
|----------------------------------|---|---|---|--|
|                                  | EUR   | USD   | USD   | EUR  |
| Measured at FVPL:                |   |   |   |  |
| Shares                           | -   | -   | 6,438,430   | 30,118,961   |
| Debt securities                  | 14,531,889  | 2,870,171,399                                     | -   | 120,825,450  |
| Investment funds                 | -   | 3,200,000   | -   | 7,661,500  |
| Derivative financial instruments | 68,547  | 35,677,572  | 206,875   | 2,188,107  |
| <b>TOTAL</b>                     | <b>14,600,436</b>   | <b>2,909,048,971</b>                              | <b>6,645,305</b>  | <b>160,794,018</b>   |
|                                  |   |   |   |  |
|                                  | Twelve Insurance<br>Fixed<br>Income Fund<br>As at<br>31 December 2022 | Twelve Cat Bond Fund<br>As at<br>31 December 2022 | Twelve Climate<br>Transition Equity Fund<br>As at 31<br>December 2022 |  |
|                                  | EUR   | USD   | USD   |  |
| Measured at FVPL:                |   |   |   |  |
| Equity securities                | -   | -   | 24,143,476  |  |
| Debt securities                  | 14,221,109  | 2,119,892,215                                     | -   |  |
| Derivative financial instruments | 265,891   | 602,460   | 5,534   |  |
| <b>TOTAL</b>                     | <b>14,487,000</b>   | <b>2,120,494,675</b>                              | <b>24,149,010</b>   |  |

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

|                                  | Twelve Insurance<br>Fixed<br>Income Fund<br>As at<br>31 December 2023 | Twelve Cat Bond Fund<br>As at<br>31 December 2023 | Twelve Climate<br>Transition Equity Fund<br>As at 31<br>December 2023 | Twelve Multi Strategy<br>Fund<br>As at 31<br>December 2023 |
|----------------------------------|---|---|---|--|
|                                  | EUR   | USD   | USD   | EUR  |
| Measured at FVPL:                |   |   |   |  |
| Derivative financial instruments | (1,550)   | (2,654,317)                                       | (16,561)  | (145,555)  |
| <b>TOTAL</b>                     | <b>(1,550)</b>  | <b>(2,654,317)</b>                                | <b>(16,561)</b>   | <b>(145,555)</b>   |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

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

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

|                                  | Twelve Insurance<br>Fixed<br>Income Fund<br>As at<br>31 December 2022 | Twelve Cat Bond Fund<br>As at<br>31 December 2022 | Twelve Climate<br>Transition Equity Fund<br>As at 31<br>December 2022 |
|----------------------------------|---|---|---|
|                                  | EUR   | USD   | USD   |
| Measured at FVPL:                |   |   |   |
| Derivative financial instruments | (5,458)   | (5,149,549)                                       | (186,806)   |
| <b>TOTAL</b>                     | <b>(5,458)</b>  | <b>(5,149,549)</b>                                | <b>(186,806)</b>  |

#### 5.3. Debt securities

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

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

#### 5.4. Derivative financial instruments

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

##### *Forward currency contracts*

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

Open derivative contracts are disclosed in the Schedule of Investments.

#### 5.5. Fair value movements

##### 5.5.1. Cat bonds

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

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

#### 5.5. Fair value movements (continued)

##### 5.5.1. Cat bonds (continued)

|  | Twelve Insurance<br>Fixed<br>Income Fund<br>Year ended<br>31 December 2022 | Twelve Cat Bond Fund<br>Year ended<br>31 December 2022 | Twelve Climate<br>Transition Equity Fund<br>Period ended<br>31 December 2022 |
|--|--|--|--|
|  | EUR  | USD  | USD  |
| Interest income on bonds                 | 1,101,677  | 133,641,851  | -  |
| Realised gains                           | 322,535  | 1,719,187  | -  |
| Realised losses                          | (205,590)  | (6,513,073)  | -  |
| Change in unrealised<br>gains and losses | (1,769,755)  | (174,681,372)  | -  |
| <b>TOTAL NET LOSS</b>                    | <b>(551,133)</b>   | <b>(45,833,407)</b>                                    | <b>-</b>   |

##### 5.5.2. Investment funds

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

|  | Twelve Insurance<br>Fixed<br>Income Fund<br>Year ended<br>31 December 2022 | Twelve Cat Bond Fund<br>Year ended<br>31 December 2022 | Twelve Climate<br>Transition Equity Fund<br>Period ended<br>31 December 2022 |
|--|--|--|--|
|  | EUR  | USD  | USD  |
| Realised gains                           | 21,167   | -  | -  |
| Realised losses                          | -  | -  | -  |
| Change in unrealised<br>gains and losses | (23,542)   | -  | -  |
| <b>TOTAL NET LOSS</b>                    | <b>(2,375)</b>   | <b>-</b>   | <b>-</b>   |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

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

#### 5.5. Fair value movements (continued)

##### 5.5.3. Treasury bills

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

|  | Twelve Insurance<br>Fixed<br>Income Fund<br>Year ended<br>31 December 2022 | Twelve Cat Bond Fund<br>Year ended<br>31 December 2022 | Twelve Climate<br>Transition Equity Fund<br>Period ended<br>31 December 2022 |
|--|--|--|--|
|  | EUR  | USD  | USD  |
| Realised gains                           | -  | 251,925  | -  |
| Realised losses                          | (236)  | (306,126)  | -  |
| Change in unrealised<br>gains and losses | 142  | 2,770,227  | -  |
| <b>TOTAL NET<br/>GAIN/(LOSS)</b>         | <b>(94)</b>  | <b>2,716,026</b>                                       | <b>-</b>   |

##### 5.5.4. Shares

|  | Twelve Insurance<br>Fixed<br>Income Fund<br>Year ended<br>31 December 2023 | Twelve Cat Bond Fund<br>Year ended<br>31 December 2023 | Twelve Climate<br>Transition Equity Fund<br>Year ended<br>31 December 2023 | Twelve Multi Strategy<br>Fund<br>Period ended<br>31 December 2023 |
|--|--|--|--|---|
|  | EUR  | USD  | USD  | EUR   |
| Realised gains                           | -  | -  | 2,019,283  | 29,524  |
| Realised losses                          | -  | -  | (1,202,493)  | (16,476)  |
| Change in unrealised<br>gains and losses | -  | -  | 442,043  | 956,944   |
| <b>TOTAL NET GAIN</b>                    | <b>-</b>   | <b>-</b>   | <b>1,258,833</b>   | <b>969,992</b>  |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### 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 (continued)

|  | Twelve Insurance<br>Fixed<br>Income Fund<br>Year ended<br>31 December 2022 | Twelve Cat Bond Fund<br>Year ended<br>31 December 2022 | Twelve Climate<br>Transition Equity Fund<br>Period ended<br>31 December 2022 |
|--|--|--|--|
|  | EUR  | USD  | USD  |
| Realised gains                           | -  | -  | 508,593  |
| Realised losses                          | -  | -  | (2,547,705)  |
| Change in unrealised<br>gains and losses | -  | -  | 72,905   |
| <b>TOTAL NET LOSS</b>                    | -  | -  | <b>(1,966,207)</b>   |

##### 5.5.5. Derivative financial instruments

|  | Twelve Insurance<br>Fixed<br>Income Fund<br>Year ended<br>31 December 2023 | Twelve Cat Bond Fund<br>Year ended<br>31 December 2023 | Twelve Climate<br>Transition Equity Fund<br>Year ended<br>31 December 2023 | Twelve Multi Strategy<br>Fund<br>Period ended<br>31 December 2023 |
|--|--|--|--|---|
|  | EUR  | USD  | USD  | EUR   |
| Realised gains                           | 1,587,323  | 253,434,231  | 3,007,619  | 7,885,333   |
| Realised losses                          | (1,176,961)  | (244,487,673)  | (3,057,913)  | (6,066,132)   |
| Change in unrealised<br>gains and losses | (193,436)  | 37,574,092   | 371,585  | 2,410,719   |
| <b>TOTAL NET GAIN</b>                    | <b>216,926</b>   | <b>46,520,650</b>                                      | <b>321,291</b>   | <b>4,229,920</b>  |
| <b>TOTAL FAIR VALUE<br/>MOVEMENTS</b>    | <b>2,408,995</b>   | <b>469,364,774</b>                                     | <b>1,580,124</b>   | <b>11,281,161</b>   |

|  | Twelve Insurance<br>Fixed<br>Income Fund<br>Year ended<br>31 December 2022 | Twelve Cat Bond Fund<br>Year ended<br>31 December 2022 | Twelve Climate<br>Transition Equity Fund<br>Period ended<br>31 December 2022 |
|--|--|--|--|
|  | EUR  | USD  | USD  |
| Realised gains                           | 1,343,332  | 148,230,508  | 5,260,828  |
| Realised losses                          | (2,172,187)  | (212,452,593)  | (5,517,127)  |
| Change in unrealised<br>gains and losses | 244,262  | (13,365,209)   | (181,272)  |
| <b>TOTAL NET LOSS</b>                    | <b>(584,593)</b>   | <b>(77,587,294)</b>                                    | <b>(437,571)</b>   |
| <b>TOTAL FAIR VALUE<br/>MOVEMENTS</b>    | <b>(1,138,195)</b>   | <b>(120,704,675)</b>                                   | <b>(2,403,778)</b>   |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### 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 2023 and 2022, there were no financial assets or financial liabilities allocated to Level 3.

There were no transfers between the various levels during the years ended December 31, 2023 and December 31, 2022.

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 2023 and 2022.

#### Twelve Cat Bond Fund

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

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

| As at 31 December 2022     | Level 1  | Level 2              | Level 3  | Total                |
|----------------------------|----------|----------------------|----------|----------------------|
|                            | USD      | USD                  | USD      | USD                  |
| <b>ASSETS</b>              |          |                      |          |                      |
| Financial assets at FVPL:  |          |                      |          |                      |
| Cat Bonds                  | -        | 1,767,729,455        | -        | 1,767,729,455        |
| Treasury bills             | -        | 352,162,760          | -        | 352,162,760          |
| Forward currency contracts | -        | 602,460              | -        | 602,460              |
| <b>TOTAL ASSETS</b>        | <b>-</b> | <b>2,120,494,675</b> | <b>-</b> | <b>2,120,494,675</b> |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 6 – FAIR VALUE MEASUREMENT (continued)

#### 6.1. Fair value hierarchy (continued)

##### *Twelve Cat Bond Fund (continued)*

| As at 31 December 2022         | Level 1 | Level 2          | Level 3 | Total            |
|--------------------------------|---------|------------------|---------|------------------|
|                                | USD     | USD              | USD     | USD              |
| <b>LIABILITIES</b>             |         |                  |         |                  |
| Financial liabilities at FVPL: |         |                  |         |                  |
| Forward currency contracts     | -       | 5,149,549        | -       | 5,149,549        |
| <b>TOTAL LIABILITIES</b>       | -       | <b>5,149,549</b> | -       | <b>5,149,549</b> |

##### *Twelve Insurance Fixed Income Fund*

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

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

| As at 31 December 2022     | Level 1 | Level 2           | Level 3 | Total             |
|----------------------------|---------|-------------------|---------|-------------------|
|                            | EUR     | EUR               | EUR     | EUR               |
| <b>ASSETS</b>              |         |                   |         |                   |
| Financial assets at FVPL:  |         |                   |         |                   |
| Cat Bonds                  | -       | 8,822,565         | -       | 8,822,565         |
| Eurobonds                  | -       | 5,398,544         | -       | 5,398,544         |
| Forward currency contracts | -       | 265,891           | -       | 265,891           |
| <b>TOTAL ASSETS</b>        | -       | <b>14,487,000</b> | -       | <b>14,487,000</b> |

| As at 31 December 2022         | Level 1 | Level 2      | Level 3 | Total        |
|--------------------------------|---------|--------------|---------|--------------|
|                                | EUR     | EUR          | EUR     | EUR          |
| <b>LIABILITIES</b>             |         |              |         |              |
| Financial liabilities at FVPL: |         |              |         |              |
| Forward currency contracts     | -       | 5,458        | -       | 5,458        |
| <b>TOTAL LIABILITIES</b>       | -       | <b>5,458</b> | -       | <b>5,458</b> |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 6 – FAIR VALUE MEASUREMENT (continued)

#### 6.1. Fair value hierarchy (continued)

##### *Twelve Climate Transition Equity Fund*

| As at 31 December 2023     | Level 1          | Level 2        | Level 3  | Total            |
|----------------------------|------------------|----------------|----------|------------------|
|                            | USD              | USD            | USD      | USD              |
| <b>ASSETS</b>              |                  |                |          |                  |
| Financial assets at FVPL:  |                  |                |          |                  |
| Shares                     | 6,438,430        | -              | -        | 6,438,430        |
| Forward currency contracts | -                | 206,875        | -        | 206,875          |
| <b>TOTAL ASSETS</b>        | <b>6,438,430</b> | <b>206,875</b> | <b>-</b> | <b>6,645,305</b> |

| As at 31 December 2023         | Level 1  | Level 2       | Level 3  | Total         |
|--------------------------------|----------|---------------|----------|---------------|
|                                | USD      | USD           | USD      | USD           |
| <b>LIABILITIES</b>             |          |               |          |               |
| Financial liabilities at FVPL: |          |               |          |               |
| Forward currency contracts     | -        | 16,561        | -        | 16,561        |
| <b>TOTAL LIABILITIES</b>       | <b>-</b> | <b>16,561</b> | <b>-</b> | <b>16,561</b> |

| As at 31 December 2022     | Level 1           | Level 2      | Level 3  | Total             |
|----------------------------|-------------------|--------------|----------|-------------------|
|                            | USD               | USD          | USD      | USD               |
| <b>ASSETS</b>              |                   |              |          |                   |
| Financial assets at FVPL:  |                   |              |          |                   |
| Shares                     | 24,143,476        | -            | -        | 24,143,476        |
| Forward currency contracts | -                 | 5,534        | -        | 5,534             |
| <b>TOTAL ASSETS</b>        | <b>24,143,476</b> | <b>5,534</b> | <b>-</b> | <b>24,149,010</b> |

| As at 31 December 2022         | Level 1  | Level 2        | Level 3  | Total          |
|--------------------------------|----------|----------------|----------|----------------|
|                                | USD      | USD            | USD      | USD            |
| <b>LIABILITIES</b>             |          |                |          |                |
| Financial liabilities at FVPL: |          |                |          |                |
| Forward currency contracts     | -        | 186,806        | -        | 186,806        |
| <b>TOTAL LIABILITIES</b>       | <b>-</b> | <b>186,806</b> | <b>-</b> | <b>186,806</b> |

##### *Twelve Multi Strategy Fund*

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 6 – FAIR VALUE MEASUREMENT (continued)

#### 6.1. Fair value hierarchy (continued)

*Twelve Multi Strategy Fund (continued)*

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

#### 6.2. Valuation techniques

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

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

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

##### 6.2.1. Treasury bills

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

##### 6.2.2. Over-the-counter derivatives

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

##### 6.2.3. Cat bonds

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

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

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

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

##### 6.2.4. Equity securities

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

##### 6.2.5. Over-the-counter derivatives

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 6 – FAIR VALUE MEASUREMENT (continued)

#### 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.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 7 – SHARE CAPITAL (continued)

#### 7.2. Twelve Cat Bond Fund

The Fund may offer different classes of shares. As of 31 December 2023, the Fund issued the following classes of shares:

| <b>Class of shares</b>   | <b>Currency</b> | <b>Share class hedging</b> |
|--------------------------|-----------------|----------------------------|
| Class B Acc (CHF)        | CHF             | Hedged                     |
| Class B Acc (EUR)        | EUR             | Hedged                     |
| Class B Acc (USD)        | USD             | Not Hedged                 |
| Class B Dist (EUR)       | EUR             | Hedged                     |
| Class B JSS Acc (EUR)    | EUR             | Hedged                     |
| Class B JSS Acc (USD)    | USD             | Not Hedged                 |
| Class I Acc (CHF)        | CHF             | Hedged                     |
| Class I Acc (EUR)        | EUR             | Hedged                     |
| Class I Acc (GBP)*       | GBP             | Hedged                     |
| Class I Acc (USD)        | USD             | Not Hedged                 |
| Class I Dist (CHF)*      | CHF             | Hedged                     |
| Class I Dist (EUR)       | EUR             | Hedged                     |
| Class I Dist (GBP)       | GBP             | Hedged                     |
| Class I Dist (USD)       | USD             | Not Hedged                 |
| Class I JSS Acc (CHF)    | CHF             | Hedged                     |
| Class I JSS Acc (EUR)    | EUR             | Hedged                     |
| Class I JSS Acc (USD)    | USD             | Not Hedged                 |
| Class M1 Acc (USD)       | USD             | Not Hedged                 |
| Class P Acc (CHF)        | CHF             | Hedged                     |
| Class P Acc (EUR)        | EUR             | Hedged                     |
| Class P Acc (USD)        | USD             | Not Hedged                 |
| Class P Dist (EUR)       | EUR             | Hedged                     |
| Class S Acc (EUR)        | EUR             | Hedged                     |
| Class S Acc (USD)        | USD             | Not Hedged                 |
| Class SI1 Acc (CHF)      | CHF             | Hedged                     |
| Class SI1 Acc (EUR)      | EUR             | Hedged                     |
| Class SI1 Acc (USD)      | USD             | Not Hedged                 |
| Class SI1 Dist (EUR)     | EUR             | Hedged                     |
| Class SI1 Dist (GBP)     | GBP             | Hedged                     |
| Class SI1 Dist (USD)     | USD             | Not Hedged                 |
| Class SI1 JSS Acc (EUR)  | EUR             | Hedged                     |
| Class SI1 JSS Acc (USD)* | USD             | Not Hedged                 |
| Class SI2 Acc (EUR)      | EUR             | Hedged                     |
| Class SI2 Acc (USD)      | USD             | Not Hedged                 |
| Class SI2 Dist (CHF)     | CHF             | 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 2023.

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### 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 2023 were as follows:

| <b>Class of shares</b> | <b>Outstanding as at the beginning of the financial year</b> | <b>Share issued</b> | <b>Shares redeemed</b> | <b>Outstanding as at 31 December 2023</b> |
|------------------------|--|---------------------|------------------------|---|
| Class B Acc (CHF)      | 9,239.0371   | 7,158.0896          | (5,323.0000)           | 11,074.1267                               |
| Class B Acc (EUR)      | 28,418.0000  | 4,662.1670          | (10,415.0000)          | 22,665.1670                               |
| Class B Acc (USD)      | 220.0000   | 1,871.6276          | (582.0000)             | 1,509.6276                                |
| Class B Dist (EUR)     | 100.0000   | -                   | -                      | 100.0000                                  |
| Class B JSS Acc (EUR)  | 6,247.2327   | 2,667.0000          | (1,630.0000)           | 7,284.2327                                |
| Class B JSS Acc (USD)  | 17,997.0000  | 3,879.0000          | (1,354.0000)           | 20,522.0000                               |
| Class I Acc (CHF)      | 879,093.4127   | 229,743.7842        | (161,692.6031)         | 947,144.5938                              |
| Class I Acc (EUR)      | 1,089,663.6656   | 356,510.7398        | (399,644.7872)         | 1,046,529.6182                            |
| Class I Acc (USD)      | 676,437.2053   | 351,469.4312        | (304,830.3841)         | 723,076.2524                              |
| Class I Dist (EUR)     | 71,858.9480  | 55,448.9056         | (43,272.9145)          | 84,034.9391                               |
| Class I Dist (GBP)     | 9,681.0768   | 218,235.2983        | (57,407.0324)          | 170,509.3427                              |
| Class I Dist (USD)     | 218,533.8147   | 54,711.6743         | (175,331.9040)         | 97,913.5850                               |
| Class I JSS Acc (CHF)  | 158,800.9389   | 16,260.0000         | (139,070.9389)         | 35,990.0000                               |
| Class I JSS Acc (EUR)  | 186,343.8822   | 98,259.5573         | (107,311.8677)         | 177,291.5718                              |
| Class I JSS Acc (USD)  | 77,860.9992  | 100,376.2659        | (29,375.3047)          | 148,861.9604                              |
| Class M Acc (USD)      | 150,184.2864   | 162,146.3048        | (312,330.5912)         | -   |
| Class M1 Acc (USD)     | 705,759.2000   | -                   | -                      | 705,759.2000                              |
| Class P Acc (CHF)      | 6,652.0228   | 2,075.0000          | (1,500.0000)           | 7,227.0228                                |
| Class P Acc (EUR)      | 13,785.4197  | 37,313.4552         | (8,731.5138)           | 42,367.3611                               |
| Class P Acc (USD)      | 5,040.3164   | 965.0000            | (250.0000)             | 5,755.3164                                |
| Class P Dist (EUR)     | 1,755.5706   | 557.8198            | (250.0000)             | 2,063.3904                                |
| Class S Acc (EUR)      | 58,224.7380  | -                   | (20,235.9600)          | 37,988.7780                               |
| Class S Acc (USD)      | 14,548.9760  | -                   | -                      | 14,548.9760                               |
| Class SI1 Acc (CHF)    | 1,144,138.4720   | 822,666.7844        | (407,777.8572)         | 1,559,027.3992                            |
| Class SI1 Acc (EUR)    | 1,801,542.4105   | 1,173,339.4605      | (505,923.6589)         | 2,468,958.2121                            |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 7 – SHARE CAPITAL (continued)

#### 7.2. Twelve Cat Bond Fund (continued)

| Class of shares         | Outstanding as at the beginning of the financial year | Share issued           | Shares redeemed         | Outstanding as at 31 December 2023 |
|-------------------------|---|------------------------|-------------------------|------------------------------------|
| Class SI1 Acc (USD)     | 1,618,782.3176  | 711,383.2925           | (880,102.8769)          | 1,450,062.7332                     |
| Class SI1 Dist (EUR)    | 294,450.7506  | 16,241.7480            | (147,362.7692)          | 163,329.7294                       |
| Class SI1 Dist (GBP)    | 323,678.5931  | 198,881.8072           | (193,404.1630)          | 329,156.2373                       |
| Class SI1 Dist (USD)    | 99.0099   | 279,006.6819           | (99.0099)               | 279,006.6819                       |
| Class SI1 JSS Acc (EUR) | 858,656.1778  | 104,939.0000           | (216,588.4775)          | 747,006.7003                       |
| Class SI2 Acc (EUR)     | 791,471.1452  | 275,388.3726           | (179,355.5076)          | 887,504.0102                       |
| Class SI2 Acc (USD)     | 1,330,217.6092  | 604,004.9833           | (183,155.2446)          | 1,751,067.3479                     |
| Class SI2 Dist (AUD)    | 873,291.8307  | -                      | (873,291.8307)          | -                                  |
| Class SI2 Dist (CHF)    | 287,645.4591  | 43,986.3657            | (99,368.4842)           | 232,263.3406                       |
| Class SI2 Dist (USD)    | 941,431.4124  | 298,010.8200           | (513,770.2912)          | 725,671.9412                       |
| Class SI2 JSS Acc (EUR) | 2,050,021.7999  | 268,481.3411           | (217,741.5560)          | 2,100,761.5850                     |
| Class SI2 JSS Acc (USD) | 921,107.2610  | 136,208.0000           | (854,239.0000)          | 203,076.2610                       |
| Class SI3 Acc (CHF)     | 621,251.1150  | 723,356.4214           | (71,032.5140)           | 1,273,575.0224                     |
| Class SI3 Acc (EUR)     | 1,616,716.7389  | 224,200.0659           | (292,958.2420)          | 1,547,958.5628                     |
| Class SI3 Acc (GBP)     | 13,014.4000   | 5,976.2437             | (6,092.5000)            | 12,898.1437                        |
| Class SI3 Acc (USD)     | 144,837.9654  | 1,019,904.6820         | (15,880.1500)           | 1,148,862.4974                     |
| Class SI3 Dist (CHF)    | 12,000.0000   | 44,390.0012            | -                       | 56,390.0012                        |
| Class SI3 Dist (GBP)    | 3,346.8000  | 1,938.5000             | (263.5000)              | 5,021.8000                         |
| Class SI3 Dist (USD)    | 11,263.6000   | 32,808.4000            | (8.2000)                | 44,063.8000                        |
| Class I Acc (GBP)       | -   | 50,469.6305            | -                       | 50,469.6305                        |
| Class I Dist (CHF)      | -   | 43,748.6506            | (1,200.0000)            | 42,548.6506                        |
| Class SI1 JSS Acc (USD) | -   | 257,950.0000           | (17,840.0000)           | 240,110.0000                       |
| Class SI3 Dist (AUD)    | -   | 1,819,056.7146         | -                       | 1,819,056.7146                     |
| <b>TOTAL</b>            | <b>20,045,410.6114</b>                                | <b>10,860,649.0877</b> | <b>(7,457,995.6345)</b> | <b>23,448,064.0646</b>             |

The movements in the number of shares for the financial year ended 31 December 2022 were as follows:

| Class of shares       | Outstanding as at the beginning of the financial year | Share issued | Shares redeemed | Outstanding as at 31 December 2022 |
|-----------------------|---|--------------|-----------------|------------------------------------|
| Class B Acc (CHF)     | 11,182.4594   | 1,601.0000   | (3,544.4223)    | 9,239.0371                         |
| Class B Acc (EUR)     | 19,018.0000   | 13,148.0000  | (3,748.0000)    | 28,418.0000                        |
| Class B Acc (USD)     | 100.0000  | 120.0000     | -               | 220.0000                           |
| Class B Dist (EUR)    | -   | 100.0000     | -               | 100.0000                           |
| Class B JSS Acc (EUR) | 3,235.0000  | 3,862.2327   | (850.0000)      | 6,247.2327                         |
| Class B JSS Acc (USD) | 3,250.0000  | 14,924.0000  | (177.0000)      | 17,997.0000                        |
| Class I Acc (CHF)     | 667,642.7387  | 310,557.2490 | (99,106.5750)   | 879,093.4127                       |
| Class I Acc (EUR)     | 713,391.8005  | 567,099.9031 | (190,828.0380)  | 1,089,663.6656                     |
| Class I Acc (USD)     | 581,937.1455  | 299,998.7972 | (205,498.7374)  | 676,437.2053                       |
| Class I Dist (EUR)    | 50,513.1135   | 34,642.1745  | (13,296.3400)   | 71,858.9480                        |
| Class I Dist (GBP)    | 16,712.0652   | 2,094.0475   | (9,125.0359)    | 9,681.0768                         |
| Class I Dist (USD)    | 157,907.2036  | 76,886.5101  | (16,259.8990)   | 218,533.8147                       |
| Class I JSS Acc (CHF) | 145,224.9553  | 26,030.0000  | (12,454.0164)   | 158,800.9389                       |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### 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 2022 |
|-------------------------|---|-----------------------|-------------------------|------------------------------------|
| Class I JSS Acc (EUR)   | 257,466.3103  | 93,987.8187           | (165,110.2468)          | 186,343.8822                       |
| Class I JSS Acc (USD)   | 78,953.3760   | 31,403.0000           | (32,495.3768)           | 77,860.9992                        |
| Class M Acc (USD)       | 61,139.0000   | 195,000.0521          | (105,954.7657)          | 150,184.2864                       |
| Class M1 Acc (USD)      | 785,056.0000  | 10,288.2000           | (89,585.0000)           | 705,759.2000                       |
| Class P Acc (CHF)       | 1,750.0000  | 4,902.0228            | -                       | 6,652.0228                         |
| Class P Acc (EUR)       | 250.0000  | 14,719.1597           | (1,183.7400)            | 13,785.4197                        |
| Class P Acc (USD)       | 250.0000  | 4,790.3164            | -                       | 5,040.3164                         |
| Class P Dist (EUR)      | -   | 1,755.5706            | -                       | 1,755.5706                         |
| Class S Acc (EUR)       | 131,596.8690  | -                     | (73,372.1310)           | 58,224.7380                        |
| Class S Acc (USD)       | 14,548.9760   | -                     | -                       | 14,548.9760                        |
| Class S11 Acc (CHF)     | 880,504.4841  | 379,330.9109          | (115,696.9230)          | 1,144,138.4720                     |
| Class S11 Acc (EUR)     | 1,966,842.2673  | 689,280.8278          | (854,580.6846)          | 1,801,542.4105                     |
| Class S11 Acc (USD)     | 1,024,803.6549  | 1,072,527.6605        | (478,548.9978)          | 1,618,782.3176                     |
| Class S11 Dist (EUR)    | 222,110.0000  | 186,241.4106          | (113,900.6600)          | 294,450.7506                       |
| Class S11 Dist (GBP)    | 165,848.3514  | 234,661.5218          | (76,831.2801)           | 323,678.5931                       |
| Class S11 Dist (USD)    | -   | 99.0099               | -                       | 99.0099                            |
| Class S11 JSS Acc (EUR) | 952,388.2517  | 116,302.3505          | (210,034.4244)          | 858,656.1778                       |
| Class S12 Acc (EUR)     | 329,720.2368  | 517,843.2310          | (56,092.3226)           | 791,471.1452                       |
| Class S12 Acc (USD)     | 863,310.6875  | 503,221.8515          | (36,314.9298)           | 1,330,217.6092                     |
| Class S12 Dist (AUD)    | -   | 873,291.8307          | -                       | 873,291.8307                       |
| Class S12 Dist (CHF)    | 252,404.7419  | 69,175.1288           | (33,934.4116)           | 287,645.4591                       |
| Class S12 Dist (USD)    | 582,227.3558  | 516,005.9836          | (156,801.9270)          | 941,431.4124                       |
| Class S12 JSS Acc (EUR) | 1,302,849.2080  | 867,273.8219          | (120,101.2300)          | 2,050,021.7999                     |
| Class S12 JSS Acc (USD) | 806,734.0000  | 248,378.2610          | (134,005.0000)          | 921,107.2610                       |
| Class S13 Acc (CHF)     | -   | 643,384.4120          | (22,133.2970)           | 621,251.1150                       |
| Class S13 Acc (EUR)     | 1,109,400.0000  | 654,368.1339          | (147,051.3950)          | 1,616,716.7389                     |
| Class S13 Acc (GBP)     | -   | 13,748.8099           | (734.4099)              | 13,014.4000                        |
| Class S13 Acc (USD)     | -   | 156,672.4753          | (11,834.5099)           | 144,837.9654                       |
| Class S13 Dist (CHF)    | -   | 12,000.0000           | -                       | 12,000.0000                        |
| Class S13 Dist (GBP)    | -   | 3,463.0099            | (116.2099)              | 3,346.8000                         |
| Class S13 Dist (USD)    | -   | 12,421.3099           | (1,157.7099)            | 11,263.6000                        |
| <b>TOTAL</b>            | <b>14,160,268.2524</b>                                | <b>9,477,602.0058</b> | <b>(3,592,459.6468)</b> | <b>20,045,410.6114</b>             |

#### 7.3. Twelve Insurance Fixed Income Fund

The Fund may offer different classes of shares. As of 31 December 2023, the Fund issued the following classes of shares:

| Class of shares     | Currency | Share class hedging |
|---------------------|----------|---------------------|
| Class B Acc (EUR)   | EUR      | Not Hedged          |
| Class I Distr (EUR) | EUR      | Not Hedged          |
| Class P Acc (EUR)   | EUR      | Not Hedged          |
| Class S Acc (CHF)   | CHF      | Hedged              |
| Class S Acc (EUR)   | EUR      | Not Hedged          |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 7 – SHARE CAPITAL (continued)

#### 7.3. Twelve Insurance Fixed Income Fund (continued)

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

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

The movements in the number of shares for the financial year ended 31 December 2022 were as follows:

| <b>Class of shares</b> | <b>Outstanding as at the beginning of the financial year</b> | <b>Share issued</b> | <b>Shares redeemed</b> | <b>Outstanding as at 31 December 2022</b> |
|------------------------|--|---------------------|------------------------|---|
| Class B Acc (EUR)      | 18,616.2270  | -                   | (9,874.0798)           | 8,742.1472                                |
| Class I Dist (EUR)     | -  | 10,030.0903         | -                      | 10,030.0903                               |
| Class P Acc (EUR)      | 5,317.0000   | -                   | -                      | 5,317.0000                                |
| Class S Acc (CHF)      | 8,186.0000   | 4,370.4600          | (451.0000)             | 12,105.4600                               |
| Class S Acc (EUR)      | 121,985.0000   | 2,060.0000          | (1,960.0000)           | 122,085.0000                              |
| <b>TOTAL</b>           | <b>154,104.2270</b>  | <b>16,460.5503</b>  | <b>(12,285.0798)</b>   | <b>158,279.6975</b>                       |

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.

#### 7.4. Twelve Climate Transition Equity Fund

The Fund may offer different classes of shares. As of 31 December 2023, the Fund issued the following classes of shares:

| <b>Class of shares</b> | <b>Currency</b> | <b>Share class hedging</b> |
|------------------------|-----------------|----------------------------|
| Class S Acc (CHF)      | CHF             | Hedged                     |
| Class S Acc (EUR)      | EUR             | Hedged                     |
| Class S Acc (USD)      | USD             | Not Hedged                 |
| Class S+ Acc (CHF)     | CHF             | Hedged                     |
| Class S+ Acc (EUR)     | EUR             | Hedged                     |

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

| <b>Class of shares</b> | <b>Outstanding as at the beginning of the financial year</b> | <b>Share issued</b> | <b>Shares redeemed</b> | <b>Outstanding as at 31 December 2023</b> |
|------------------------|--|---------------------|------------------------|---|
| Class S Acc (CHF)      | 253,165.1000   | -                   | (194,315.1000)         | 58,850.0000                               |
| Class S Acc (EUR)      | 100.0000   | -                   | (100.0000)             | -   |
| Class S Acc (USD)      | 100.0000   | -                   | (100.0000)             | -   |
| Class S+ Acc (CHF)     | 100.0000   | -                   | -                      | 100.0000                                  |
| Class S+ Acc (EUR)     | 100.0000   | -                   | (100.0000)             | -   |
| <b>TOTAL</b>           | <b>253,565.1000</b>  | <b>-</b>            | <b>(194,615.1000)</b>  | <b>58,950.0000</b>                        |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 7 – SHARE CAPITAL (continued)

#### 7.4. Twelve Climate Transition Equity Fund (continued)

The movements in the number of shares for the financial year ended 31 December 2022 were as follows:

| <b>Class of shares</b> | <b>Outstanding as at the beginning of the financial period</b> | <b>Share issued</b> | <b>Shares redeemed</b> | <b>Outstanding as at 31 December 2022</b> |
|------------------------|--|---------------------|------------------------|---|
| Class S Acc (CHF)      | -  | 261,788.1000        | (8,623.0000)           | 253,165.1000                              |
| Class S Acc (EUR)      | -  | 100.0000            | -                      | 100.0000                                  |
| Class S Acc (USD)      | -  | 100.0000            | -                      | 100.0000                                  |
| Class S+ Acc (CHF)     | -  | 100.0000            | -                      | 100.0000                                  |
| Class S+ Acc (EUR)     | -  | 100.0000            | -                      | 100.0000                                  |
| <b>TOTAL</b>           | <b>-</b>   | <b>262,188.1000</b> | <b>(8,623.0000)</b>    | <b>253,565.1000</b>                       |

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 Multi Strategy Fund

The Fund may offer different classes of shares. As of 31 December 2023, the Fund issued the following classes of shares:

| <b>Class of shares</b> | <b>Currency</b> | <b>Share class hedging</b> |
|------------------------|-----------------|----------------------------|
| Class S+ Acc (EUR)     | EUR             | Not Hedged                 |
| Class S+ Acc (USD)     | USD             | Hedged                     |
| Class S+ Acc (CHF)     | CHF             | Hedged                     |
| Class S+ Acc (GBP)     | GBP             | Hedged                     |
| Class S+ Acc (AUD)     | AUD             | Hedged                     |
| Class S+ Acc (SEK)     | SEK             | Hedged                     |
| Class S+ Distr (EUR)   | EUR             | Not Hedged                 |
| Class S+ Distr (USD)   | USD             | Hedged                     |
| Class S+ Distr (CHF)   | CHF             | Hedged                     |
| Class S+ Distr (GBP)   | GBP             | Hedged                     |
| Class S+ Distr (AUD)   | AUD             | Hedged                     |
| Class S+ Distr (SEK)   | SEK             | Hedged                     |
| Class B+ Acc (EUR)*    | EUR             | Not Hedged                 |
| Class B+ Acc (USD)     | USD             | Hedged                     |
| Class B+ Acc (CHF)     | CHF             | Hedged                     |
| Class B+ Acc (GBP)     | GBP             | Hedged                     |
| Class B+ Acc (AUD)     | AUD             | Hedged                     |
| Class B+ Acc (SEK)     | SEK             | Hedged                     |
| Class B+ Distr (EUR)   | EUR             | Not Hedged                 |
| Class B+ Distr (USD)   | USD             | Hedged                     |
| Class B+ Distr (CHF)   | CHF             | Hedged                     |
| Class B+ Distr (GBP)   | GBP             | Hedged                     |
| Class B+ Distr (AUD)   | AUD             | Hedged                     |
| Class B+ Distr (SEK)   | SEK             | Hedged                     |
| Class P+ Acc (EUR)*    | EUR             | Not Hedged                 |
| Class P+ Acc (USD)     | USD             | Hedged                     |
| Class P+ Acc (CHF)*    | CHF             | Hedged                     |
| Class P+ Acc (GBP)     | GBP             | Hedged                     |
| Class P+ Acc (AUD)     | AUD             | Hedged                     |
| Class P+ Acc (SEK)     | SEK             | Hedged                     |
| Class P+ Distr (EUR)   | EUR             | Not Hedged                 |
| Class P+ Distr (USD)   | USD             | Hedged                     |
| Class P+ Distr (CHF)   | CHF             | Hedged                     |
| Class P+ Distr (GBP)   | GBP             | Hedged                     |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 7 – SHARE CAPITAL (continued)

#### 7.5. Twelve Multi Strategy Fund (continued)

| Class of shares        | Currency | Share class hedging |
|------------------------|----------|---------------------|
| Class P+ Distr (AUD)   | AUD      | Hedged              |
| Class P+ Distr (SEK)   | SEK      | Hedged              |
| Class I+ Acc (EUR)*    | EUR      | Not Hedged          |
| Class I+ Acc (USD)*    | USD      | Hedged              |
| Class I+ Acc (CHF)*    | CHF      | Hedged              |
| Class I+ Acc (GBP)     | GBP      | Hedged              |
| Class I+ Acc (AUD)     | AUD      | Hedged              |
| Class I+ Acc (SEK)     | SEK      | Hedged              |
| Class I+ Distr (EUR)*  | EUR      | Not Hedged          |
| Class I+ Distr (USD)   | USD      | Hedged              |
| Class I+ Distr (CHF)   | CHF      | Hedged              |
| Class I+ Distr (GBP)   | GBP      | Hedged              |
| Class I+ Distr (AUD)   | AUD      | Hedged              |
| Class I+ Distr (SEK)   | SEK      | Hedged              |
| Class SI1+ Acc (EUR)   | EUR      | Not Hedged          |
| Class SI1+ Acc (USD)   | USD      | Hedged              |
| Class SI1+ Acc (CHF)   | CHF      | Hedged              |
| Class SI1+ Acc (GBP)   | GBP      | Hedged              |
| Class SI1+ Acc (AUD)   | AUD      | Hedged              |
| Class SI1+ Acc (SEK)   | SEK      | Hedged              |
| Class SI1+ Distr (EUR) | EUR      | Not Hedged          |
| Class SI1+ Distr (USD) | USD      | Hedged              |
| Class SI1+ Distr (CHF) | CHF      | Hedged              |
| Class SI1+ Distr (GBP) | GBP      | Hedged              |
| Class SI1+ Distr (AUD) | AUD      | Hedged              |
| Class SI1+ Distr (SEK) | SEK      | Hedged              |
| Class SI2+ Acc (EUR)   | EUR      | Not Hedged          |
| Class SI2+ Acc (USD)   | USD      | Hedged              |
| Class SI2+ Acc (CHF)*  | CHF      | Hedged              |
| Class SI2+ Acc (GBP)   | GBP      | Hedged              |
| Class SI2+ Acc (AUD)   | AUD      | Hedged              |
| Class SI2+ Acc (SEK)   | SEK      | Hedged              |
| Class SI2+ Distr (EUR) | EUR      | Not Hedged          |
| Class SI2+ Distr (USD) | USD      | Hedged              |
| Class SI2+ Distr (CHF) | CHF      | Hedged              |
| Class SI2+ Distr (GBP) | GBP      | Hedged              |
| Class SI2+ Distr (AUD) | AUD      | Hedged              |
| Class SI2+ Distr (SEK) | SEK      | Hedged              |
| Class SI3+ Acc (EUR)   | EUR      | Not Hedged          |
| Class SI3+ Acc (USD)   | USD      | Hedged              |
| Class SI3+ Acc (CHF)   | CHF      | Hedged              |
| Class SI3+ Acc (GBP)   | GBP      | Hedged              |
| Class SI3+ Acc (AUD)   | AUD      | Hedged              |
| Class SI3+ Acc (SEK)   | SEK      | Hedged              |
| Class SI3+ Distr (EUR) | EUR      | Not Hedged          |
| Class SI3+ Distr (USD) | USD      | Hedged              |
| Class SI3+ Distr (CHF) | CHF      | Hedged              |
| Class SI3+ Distr (GBP) | GBP      | Hedged              |
| Class SI3+ Distr (AUD) | AUD      | Hedged              |
| Class SI3+ Distr (SEK) | SEK      | Hedged              |
| Class M1+ Acc (EUR)    | EUR      | Not Hedged          |
| Class M1+ Acc (USD)    | USD      | Hedged              |
| Class M1+ Acc (CHF)    | CHF      | Hedged              |
| Class M1+ Acc (GBP)    | GBP      | Hedged              |
| Class M1+ Acc (AUD)    | AUD      | Hedged              |
| Class M1+ Acc (SEK)    | SEK      | Hedged              |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 7 – SHARE CAPITAL (continued)

#### 7.5. Twelve Multi Strategy Fund (continued)

| Class of shares        | Currency | Share class hedging |
|------------------------|----------|---------------------|
| Class M1+ Distr (EUR)  | EUR      | Not Hedged          |
| Class M1+ Distr (USD)  | USD      | Hedged              |
| Class M1+ Distr (CHF)  | CHF      | Hedged              |
| Class M1+ Distr (GBP)  | GBP      | Hedged              |
| Class M1+ Distr (AUD)  | AUD      | Hedged              |
| Class M1+ Distr (SEK)  | SEK      | Hedged              |
| Class M2+ Acc (EUR)    | EUR      | Not Hedged          |
| Class M2+ Acc (USD)    | USD      | Hedged              |
| Class M2+ Acc (CHF)    | CHF      | Hedged              |
| Class M2+ Acc (GBP)    | GBP      | Hedged              |
| Class M2+ Acc (AUD)    | AUD      | Hedged              |
| Class M2+ Acc (SEK)    | SEK      | Hedged              |
| Class M2+ Distr (EUR)  | EUR      | Not Hedged          |
| Class M2+ Distr (USD)  | USD      | Hedged              |
| Class M2+ Distr (CHF)  | CHF      | Hedged              |
| Class M2+ Distr (GBP)  | GBP      | Hedged              |
| Class M2+ Distr (AUD)  | AUD      | Hedged              |
| Class M2+ Distr (SEK)  | SEK      | Hedged              |
| Class M3+ Acc (EUR)    | EUR      | Not Hedged          |
| Class M3+ Acc (USD)    | USD      | Hedged              |
| Class M3+ Acc (CHF)    | CHF      | Hedged              |
| Class M3+ Acc (GBP)    | GBP      | Hedged              |
| Class M3+ Acc (AUD)    | AUD      | Hedged              |
| Class M3+ Acc (SEK)    | SEK      | Hedged              |
| Class M3+ Distr (EUR)  | EUR      | Not Hedged          |
| Class M3+ Distr (USD)  | USD      | Hedged              |
| Class M3+ Distr (CHF)  | CHF      | Hedged              |
| Class M3+ Distr (GBP)  | GBP      | Hedged              |
| Class M3+ Distr (AUD)  | AUD      | Hedged              |
| Class M3+ Distr (SEK)  | SEK      | Hedged              |
| Class M4+ Acc (EUR)*   | EUR      | Not Hedged          |
| Class M4+ Acc (USD)*   | USD      | Hedged              |
| Class M4+ Acc (CHF)    | CHF      | Hedged              |
| Class M4+ Acc (GBP)    | GBP      | Hedged              |
| Class M4+ Acc (AUD)    | AUD      | Hedged              |
| Class M4+ Acc (SEK)    | SEK      | Hedged              |
| Class M4+ Distr (EUR)* | EUR      | Not Hedged          |
| Class M4+ Distr (USD)  | USD      | Hedged              |
| Class M4+ Distr (CHF)  | CHF      | Hedged              |
| Class M4+ Distr (GBP)  | GBP      | Hedged              |
| Class M4+ Distr (AUD)  | AUD      | Hedged              |
| Class M4+ Distr (SEK)  | SEK      | Hedged              |
| Class M5+ Acc (EUR)    | EUR      | Not Hedged          |
| Class M5+ Acc (USD)    | USD      | Hedged              |
| Class M5+ Acc (CHF)    | CHF      | Hedged              |
| Class M5+ Acc (GBP)    | GBP      | Hedged              |
| Class M5+ Acc (AUD)    | AUD      | Hedged              |
| Class M5+ Acc (SEK)    | SEK      | Hedged              |
| Class M5+ Distr (EUR)  | EUR      | Not Hedged          |
| Class M5+ Distr (USD)  | USD      | Hedged              |
| Class M5+ Distr (CHF)  | CHF      | Hedged              |
| Class M5+ Distr (GBP)  | GBP      | Hedged              |
| Class M5+ Distr (AUD)  | AUD      | Hedged              |
| Class M5+ Distr (SEK)  | SEK      | Hedged              |

These classes of shares have been launched during the period ended 31 December 2023.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 7 – SHARE CAPITAL (continued)

#### 7.5. Twelve Multi Strategy Fund (continued)

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

| Class of shares     | Outstanding as at the beginning of the financial period | Share issued          | Shares redeemed       | Outstanding as at 31 December 2023 |
|---------------------|---|-----------------------|-----------------------|------------------------------------|
| Class B Acc (EUR)   | -   | 100.0000              | -                     | 100.0000                           |
| Class I Acc (CHF)   | -   | 405,876.6728          | (6,394.5471)          | 399,482.1257                       |
| Class I Acc (EUR)   | -   | 44,515.8760           | (368.5952)            | 44,147.2808                        |
| Class I Acc (USD)   | -   | 41,290.3120           | (80.0002)             | 41,210.3118                        |
| Class I Dist (EUR)  | -   | 180,858.1750          | (107.6674)            | 180,750.5076                       |
| Class P Acc (CHF)   | -   | 33,056.8552           | (6,314.8702)          | 26,741.9850                        |
| Class P Acc (EUR)   | -   | 74,353.8050           | (8,651.2610)          | 65,702.5440                        |
| Class M4 Dist (EUR) | -   | 99.0100               | (0.0001)              | 99.0099                            |
| Class M4 Acc (USD)  | -   | 100.0000              | -                     | 100.0000                           |
| Class M4 Acc (EUR)  | -   | 339,779.8730          | (336,382.0743)        | 3,397.7987                         |
| Class SI2 Acc (CHF) | -   | 406,192.3690          | (0.0002)              | 406,192.3688                       |
| <b>TOTAL</b>        | <b>-</b>  | <b>1,526,222.9480</b> | <b>(358,299.0157)</b> | <b>1,167,923.9323</b>              |

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.

### NOTE 8 – DIVIDEND DISTRIBUTIONS

The dividend distribution of USD 13,144,724 (2022: USD 5,326,722) declared for the year ended 31 December 2022 for Twelve Cat Bond Fund was executed with an ex-date on 27 January 2023.

The dividend distribution of USD 5,326,722 declared for the year ended 31 December 2021 for Twelve Cat Bond Fund was executed with an ex-date on 28 January 2022.

For the years ended 31 December 2023 and 31 December 2022, Twelve Insurance Fixed Income Fund and Twelve Climate Transition Equity Fund did not declare dividend distribution. For the year ended 31 December 2023, Twelve Multi Strategy Fund did not declare dividend distribution.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 9 – TRADE AND OTHER PAYABLES

|                                   | Notes | Twelve Insurance                                  | Twelve Cat Bond                   | Twelve Climate   | Twelve Multi                               |
|-----------------------------------|-------|---|-----------------------------------|--|--|
|                                   |       | Fixed<br>Income Fund<br>As at<br>31 December 2023 | Fund<br>As at<br>31 December 2023 | Transition Equity<br>Fund<br>As at<br>31 December 2023 | Strategy Fund<br>As at<br>31 December 2023 |
|                                   |       | EUR   | USD                               | USD  | EUR  |
| Management Fee                    | 12.1  | 352   | 1,641,148                         | 2,303  | 81,540                                     |
| Performance fee payable           | 12.2  | -   | -                                 | 15   | 373,762                                    |
| Directors' fee                    | 12.2  | 3   | -                                 | 74   | -  |
| Depositary fees                   | 10    | -   | 82,951                            | 182  | 4,742                                      |
| Administrator fees                | 11    | 163   | 90,628                            | -  | 5,122                                      |
| Audit fees                        |       | 22,927  | 33,052                            | 20,811   | 58,619                                     |
| Distribution fees                 |       | -   | 351,672                           | -  | 19,596                                     |
| Legal and other professional fees |       | 12,088  | 215,436                           | 22,573   | 36,833                                     |
| Other payables                    |       | -   | 54,097                            | -  | 38,456                                     |
| <b>TOTAL</b>                      |       | <b>35,533</b>                                     | <b>2,468,984</b>                  | <b>45,958</b>  | <b>618,670</b>                             |

|                                   | Notes | Twelve Insurance                                  | Twelve Cat Bond                   | Twelve Climate   |
|-----------------------------------|-------|---|-----------------------------------|--|
|                                   |       | Fixed<br>Income Fund<br>As at<br>31 December 2022 | Fund<br>As at<br>31 December 2022 | Transition Equity<br>Fund<br>As at<br>31 December 2022 |
|                                   |       | EUR   | USD                               | USD  |
| Management Fee                    | 12.1  | 1,139   | 1,271,122                         | 9,029  |
| Depositary fees                   | 10    | -   | 63,423                            | 707  |
| Administrator fees                | 11    | 17  | 265,210                           | 734  |
| Audit fees                        |       | 19,552  | 36,713                            | 15,183   |
| Legal and other professional fees |       | 12,139  | 203,843                           | 19,342   |
| <b>TOTAL</b>                      |       | <b>32,847</b>                                     | <b>1,840,311</b>                  | <b>44,995</b>  |

### NOTE 10 – DEPOSITARY FEES

Credit Suisse (Luxembourg) S.A., Ireland Branch (the "Depositary") is entitled to receive out of the assets of Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund, Twelve Climate Transition Equity Fund and Twelve Multi Strategy 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 2023 for Twelve Cat Bond Fund amounted to USD 315,149 (2022: USD 239,513), of which USD 82,951 (2022: USD 63,423) were payable at the reporting date.

#### Twelve Insurance Fixed Income Fund

Depositary fees charged through the Statement of Comprehensive Income for the financial year ended 31 December 2023 for Twelve Insurance Fixed Income Fund amounted to EUR 295 (2022: EUR 465), of which EUR nil (2022: EUR nil) were payable at the reporting date.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 10 – DEPOSITARY FEES (continued)

#### Twelve Climate Transition Equity Fund

Depositary fees charged through the Statement of Comprehensive Income for the financial year ended 31 December 2023 for Twelve Climate Transition Equity Fund amounted to USD 4,584 (2022: USD 5,682), of which USD 182 (2022: USD 707) were payable at the reporting date.

#### Twelve Multi Strategy Fund

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

### NOTE 11 – ADMINISTRATOR FEES

Credit Suisse Fund Services (Ireland) Limited (the “Administrator”) is entitled to receive an annual fee from Twelve Cat Bond Fund, Twelve Insurance Fixed Income Fund, Twelve Climate Transition Equity Fund and Twelve Multi Strategy Fund up to 0.019%, 0.019%, 0.02% and 0.019%, respectively.

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

#### Twelve Cat Bond Fund

Administrator fees charged to Twelve Cat Bond Fund for the year ended 31 December 2023 amounted to USD 508,686 (2022: USD 643,412), of which USD 90,628 (2022: USD 265,210) were payable at the reporting date.

#### Twelve Insurance Fixed Income Fund

Administrator fees charged to Twelve Insurance Fixed Income Fund for the year ended 31 December 2023 amounted to EUR 12,343 (2022: EUR 10,125), of which EUR 163 (2022: EUR 17) were payable at the reporting date.

#### Twelve Climate Transition Equity Fund

Administrator fees charged to Twelve Climate Transition Equity Fund for the year ended 31 December 2023 amounted to EUR 14,743 (2022: USD 7,851), of which USD (115) (2022: USD 734) were payable at the reporting date.

#### Twelve Multi Strategy Fund

Administrator fees charged to Twelve Multi Strategy Fund for the financial period ended 31 December 2023 amounted to EUR 16,924, of which EUR 5,122 were payable at the reporting date.

### NOTE 12 – RELATED PARTIES

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

#### 12.1. Management Fee

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

##### 12.1.1. Manager's Fee

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

#### Twelve Cat Bond Fund

Manager's fees charged to Twelve Cat Bond Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2023 amounted to USD 449,713 (2022: USD 339,287), of which USD 118,692 (2022: USD 90,137) was payable at the reporting date.

#### Twelve Insurance Fixed Income Fund

Manager's fees charged to Twelve Insurance Fixed Income Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2023 amounted to EUR nil (2022: EUR 12,847), of which EUR nil (2022: EUR 1,139) was payable at the reporting date.

#### Twelve Climate Transition Equity Fund

Manager's fees charged to Twelve Climate Transition Equity Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2023 amounted to USD 2,609 (2022: USD 83,521), of which USD 260 (2022: USD 9,029) was payable at the reporting date.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 12 – RELATED PARTIES (continued)

#### 12.1. Management Fee (continued)

##### Twelve Multi Strategy Fund

Manager's fees charged to Twelve Multi Strategy Fund through the Statement of Comprehensive Income for the financial period ended 31 December 2023 amounted to EUR 9,329, of which EUR 6,786 was payable at the reporting date.

##### 12.1.2. Investment Manager's Fee

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

#### **Twelve Cat Bond Fund**

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

Investment Manager's fees charged to Twelve Cat Bond Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2023 amounted to USD 17,425,541 (2022: USD 13,038,150), of which USD 1,522,456 (2022: USD 1,180,985) were payable at the reporting date.

#### **Twelve Insurance Fixed Income Fund**

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

Investment Manager's fees charged to Twelve Insurance Fixed Income Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2023 amounted to EUR 14,258 (2022: EUR 12,847), of which EUR 352 (2022: EUR 1,139) were payable at the reporting date.

#### **Twelve Climate Transition Equity Fund**

- Class S shares: up to 0.50%
- Class S+ shares: up to 0.35%

Investment Manager's fees charged to Twelve Climate Transition Equity Fund through the Statement of Comprehensive Income for the financial year ended 31 December 2023 amounted to USD 59,239 (2022: USD 79,475), of which USD 2,043 (2022: USD 8,024) were payable at the reporting date.

#### **Twelve Multi Strategy Fund**

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 12 – RELATED PARTIES (continued)

#### 12.1. Management Fee (continued)

##### 12.1.2. Investment Manager's Fee (continued)

Investment Manager's fees charged to Twelve Multi Strategy Fund through the Statement of Comprehensive Income for the financial period ended 31 December 2023 amounted to EUR 321,748, of which EUR 74,754 were payable at the reporting date.

#### 12.2. Directors' fees

Until 7 December 2023, the Directors John O'Reilly and Philip Craig received a fee for their services which was in aggregate up to a maximum of EUR 25,000 per annum each. 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. The Director Anna Hall shall not receive a fee.

##### Twelve Cat Bond Fund

Directors' fees charged to Twelve Cat Bond Fund for the financial year ended 31 December 2023 amounted to USD 54,532 (2022: USD 41,369), of which USD nil (2022: USD nil) were payable at the reporting date.

##### Twelve Insurance Fixed Income Fund

Directors' fees charged to Twelve Insurance Fixed Income Fund for the financial year ended 31 December 2023 amounted to EUR 328 (2022: EUR 345), of which EUR 3 (2022: EUR nil) were payable at the reporting date.

##### Twelve Climate Transition Equity Fund

Directors' fees charged to Twelve Climate Transition Equity Fund for the financial year ended 31 December 2023 amounted to USD 300 (2022: USD 423), of which USD 74 (2022: USD nil) were payable at the reporting date.

##### Twelve Multi Strategy Fund

Directors' fees charged to Twelve Multi Strategy Fund for the financial period ended 31 December 2023 amounted to EUR 1,491, of which EUR nil were payable at the reporting date.

#### 12.3. Performance fee

##### Twelve Multi Strategy Fund

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

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

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

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

#### Share Class Currency

USD  
GBP  
CHF  
EUR  
AUD  
SEK

#### Hurdle Rate Index

SOFR  
SONIA  
SARON  
€STR  
AONIA  
STIBOR

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 12 – RELATED PARTIES (continued)

#### 12.3. Performance fee (continued)

##### *Twelve Multi Strategy Fund (continued)*

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 367,142 was charged for the financial period ended 31 December 2023. The amount payable at 31 December 2023 in respect of performance fee was EUR 373,762.

| Share Class   | CCY | Performance fee rate | Amount of performance fee charged for the year | % of the Share Class NAV of performance fee charges for the year |
|---------------|-----|----------------------|--|--|
| B Acc (EUR)   | EUR | 0.83%                | 22.86  | -  |
| I Acc (CHF)   | EUR | 0.49%                | 5,976.48                                       | -  |
| I Acc (EUR)   | EUR | 1.20%                | 16,975.39                                      | 0.01   |
| I Acc (USD)   | EUR | 1.70%                | 27,727.26                                      | 0.02   |
| I Dist (EUR)  | EUR | 1.79%                | 43,949.31                                      | 0.03   |
| P Acc (CHF)   | EUR | 1.05%                | 60,398.17                                      | 0.04   |
| P Acc (EUR)   | EUR | 0.64%                | 97,736.82                                      | 0.06   |
| S12 Acc (CHF) | EUR | 0.73%                | 114,355.71                                     | 0.07   |

The performance fees charged during the financial period ended 31 December 2023 amounted to EUR 367,142. The amount payable at 31 December 2023 in respect of performance fees was EUR 373,762.

#### 12.4. Related party share holdings

There are no related party share holdings during the year ended 31 December 2023 (2022: none).

#### 12.5. Cross-investments

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

On 4 October 2022, Twelve Insurance Fixed Income Fund disposed of the 5,925.10 shares invested in Twelve Cat Bond Fund for an amount of EUR 514,883 and a realised loss of EUR 3,910.

During the year ended 31 December 2023, there were no purchases or disposals of cross-investments.

### 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 2023 were USD 32,103 (2022: USD 37,337). Auditors' fees of USD 33,052 (2022: USD 28,413) were payable at the reporting date.

##### *Twelve Insurance Fixed Income Fund*

Total independent auditor's fees charged to Twelve Insurance Fixed Income Fund for the financial year ended 31 December 2023 were EUR 24,108 (2022: EUR 18,795). Auditors' fees of EUR 22,927 (2022: EUR 19,552) were payable at the reporting date.

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 13 – FEES OWED TO THE STATUTORY AUDITORS (continued)

#### *Twelve Climate Transition Equity Fund*

Total independent auditor's fees charged to Twelve Climate Transition Equity Fund for the financial year ended 31 December 2023 were USD 19,065 (2022: USD 15,183). Auditors' fees of USD 20,811 (2022: USD 15,183) were payable at the reporting date.

#### *Twelve Multi Strategy Fund*

Total independent auditor's fees charged to Twelve Multi Strategy Fund for the financial period ended 31 December 2023 were EUR 22,140. Auditors' fees of EUR 58,619 were payable at the reporting date.

### NOTE 14 – SOFT COMMISSION ARRANGEMENTS

No soft commission arrangements were entered into during the financial period ended 31 December 2023 and 2022.

### 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 2023, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Cat Bond Fund amounted to USD 1,952,315,962 (2022: USD 1,335,550,231).

As at 31 December 2023, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Insurance Fixed Income Fund amounted to EUR 14,519,551 (2022: EUR 14,378,548).

As at 31 December 2023, the notional amounts of the forward foreign currency exchange contracts using the commitment approach for Twelve Climate Transition Equity Fund amounted to USD 7,060,457 (2022: USD 29,790,870).

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

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 2023 and 2022, there is no material contingent liability outstanding.

### NOTE 18 – COMMITMENTS

There are no commitments outstanding as at 31 December 2023 and 2022.

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

As at 31 December 2023, the Funds are subject to master netting arrangements with Credit Suisse (Schweiz) AG whose rating is A+ according to Standard & Poor's. All of the derivative assets and liabilities of the Funds are held with this counterparty and the margin balances maintained by the Funds are for the purpose of providing collateral on derivative positions.

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

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

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 2023*

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

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

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

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

*As at 31 December 2022*

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

| Counterparty               | Financial assets as presented in the statement of financial position | Derivative financial instruments available to offset | Cash collateral received | Securities collateral received | Net amount |
|----------------------------|--|--|--------------------------|--------------------------------|------------|
|                            | USD  | USD  | USD                      | USD                            | USD        |
| Credit Suisse (Schweiz) AG | 602,460  | (602,460)  | -                        | -                              | -          |

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

| Counterparty               | Financial liabilities as presented in the statement of financial position | Derivative financial instruments available to offset | Cash collateral pledged | Securities collateral pledged | Net amount |
|----------------------------|---|--|-------------------------|-------------------------------|------------|
|                            | USD   | USD  | USD                     | USD                           | USD        |
| Credit Suisse (Schweiz) AG | 5,149,549   | (602,460)  | -                       | -                             | 4,547,089  |

#### Twelve Insurance Fixed Income Fund

*As at 31 December 2023*

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

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

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

#### Twelve Insurance Fixed Income Fund (continued)

*As at 31 December 2023 (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        |
| Credit Suisse (Schweiz) AG | 1,550   | (1,550)  | -                       | -                             | -          |

*As at 31 December 2022*

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

| Counterparty               | Financial assets as presented in the statement of financial position | Derivative financial instruments available to offset | Cash collateral received | Securities collateral received | Net amount |
|----------------------------|--|--|--------------------------|--------------------------------|------------|
|                            | EUR  | EUR  | EUR                      | EUR                            | EUR        |
| Credit Suisse (Schweiz) AG | 265,891  | (5,458)  | -                        | -                              | 260,433    |

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

| Counterparty               | Financial liabilities as presented in the statement of financial position | Derivative financial instruments available to offset | Cash collateral pledged | Securities collateral pledged | Net amount |
|----------------------------|---|--|-------------------------|-------------------------------|------------|
|                            | EUR   | EUR  | EUR                     | EUR                           | EUR        |
| Credit Suisse (Schweiz) AG | 5,458   | (5,458)  | -                       | -                             | -          |

#### Twelve Climate Transition Equity Fund

*As at 31 December 2023*

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

| Counterparty               | Financial assets as presented in the statement of financial position | Derivative financial instruments available to offset | Cash collateral received | Securities collateral received | Net amount |
|----------------------------|--|--|--------------------------|--------------------------------|------------|
|                            | USD  | USD  | USD                      | USD                            | USD        |
| Credit Suisse (Schweiz) AG | 206,875  | (16,561)   | -                        | -                              | 190,314    |

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

| Counterparty               | Financial liabilities as presented in the statement of financial position | Derivative financial instruments available to offset | Cash collateral pledged | Securities collateral pledged | Net amount |
|----------------------------|---|--|-------------------------|-------------------------------|------------|
|                            | USD   | USD  | USD                     | USD                           | USD        |
| Credit Suisse (Schweiz) AG | 16,561  | (16,561)   | -                       | -                             | -          |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

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

#### Twelve Climate Transition Equity Fund (continued)

*As at 31 December 2022*

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

| Counterparty               | Financial assets as presented in the statement of financial position | Derivative financial instruments available to offset | Cash collateral received | Securities collateral received | Net amount |
|----------------------------|--|--|--------------------------|--------------------------------|------------|
|                            | USD  | USD  | USD                      | USD                            | USD        |
| Credit Suisse (Schweiz) AG | 5,534  | (5,534)  | -                        | -                              | -          |

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

| Counterparty               | Financial liabilities as presented in the statement of financial position | Derivative financial instruments available to offset | Cash collateral pledged | Securities collateral pledged | Net amount |
|----------------------------|---|--|-------------------------|-------------------------------|------------|
|                            | USD   | USD  | USD                     | USD                           | USD        |
| Credit Suisse (Schweiz) AG | 186,806   | (5,534)  | -                       | -                             | 181,272    |

#### Twelve Multi Strategy Fund

*As at 31 December 2023*

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

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

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

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

### NOTE 20 – CLOSING EXCHANGES RATES

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

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

The closing exchange rates used as at 31 December 2022 are:

|                    |                    |
|--------------------|--------------------|
| 1 USD = 0.9369 EUR | 1 EUR = 1.0672 USD |
| 1 USD = 1.4746 AUD | 1 EUR = 1.5738 AUD |
| 1 USD = 0.9252 CHF | 1 EUR = 0.9874 CHF |
| 1 USD = 0.8313 GBP | 1 EUR = 0.8872 GBP |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 21 – EVENTS AFTER THE REPORTING DATE

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

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

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

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

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

Subject to approval by the board of directors and the Central Bank of Ireland, Mr. Bruno Mueller will be replaced by Mr. Martin Sennrich on the board of directors of the ICAV.

### NOTE 22 – MATERIAL CHANGES TO THE PROSPECTUS AND THE SUPPLEMENT

The Supplement of the new Fund, Twelve Multi Strategy Fund, is dated 13 April 2023.

The Supplements dated 30 November 2022 of Twelve Insurance Fixed Income Fund, Twelve Cat Bond Fund and Twelve Climate Transition Equity Fund have been amended to incorporate updates required by the EU 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 (the “SFDR”).

A new Prospectus has been issued on 30 November 2022, including updated Supplements for Twelve Insurance Fixed Income Fund, Twelve Cat Bond Fund and Twelve Climate Transition Equity Fund. A new Supplement has been issued on 13 April 2023 for Twelve Multi Strategy Fund.

### NOTE 23 – APPROVAL OF THE FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 24 April 2024.

### NOTE 24 – NAV RECONCILIATION

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

|  | <b>Twelve Insurance<br/>Fixed<br/>Income Fund<br/>As at<br/>31 December 2023</b> | <b>Twelve Cat Bond<br/>Fund<br/>As at<br/>31 December 2023</b> | <b>Twelve Climate<br/>Transition Equity<br/>Fund<br/>As at<br/>31 December 2023</b> | <b>Twelve Multi<br/>Strategy Fund<br/>As at<br/>31 December 2023</b> |
|--|--|--|---|--|
|  | <b>EUR</b>   | <b>USD</b>   | <b>USD</b>  | <b>EUR</b>   |
| Net assets attributable to shareholders (IFRS)   | 16,579,327   | 2,913,003,520  | 6,736,667   | 163,016,648  |
| Add: capitalisation of unamortised establishment costs   | 34,753   | -  | -   | 25,000   |
| Less: amortisation of establishment costs  | (21,723)   | -  | -   | (1,789)  |
| <b>Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV</b> | <b>16,592,357</b>  | <b>2,913,003,520</b>   | <b>6,736,667</b>  | <b>163,039,859</b>   |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 24 – NAV RECONCILIATION (continued)

|  | Twelve Insurance<br>Fixed<br>Income Fund<br>As at<br>31 December 2022 | Twelve Cat Bond<br>Fund<br>As at<br>31 December 2022 | Twelve Climate<br>Transition Equity<br>Fund<br>As at<br>31 December 2022 |
|--|---|--|--|
|  | EUR   | USD  | USD  |
| Net assets attributable to shareholders (IFRS)   | 15,126,377  | 2,141,039,879  | 24,516,900   |
| Add: capitalisation of unamortised establishment costs   | 34,753  | 111,933  | 29,990   |
| Less: amortisation of establishment costs  | -   | (111,933)  | (5,047)  |
| <b>Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV</b> | <b>15,161,130</b>   | <b>2,141,039,879</b>                                 | <b>24,541,843</b>  |

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

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### 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 2023 | As at 31 December 2022 | As at 31 December 2021 |
|---|------------------------|------------------------|------------------------|
| <b>Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end</b> | <b>USD</b>             | <b>USD</b>             | <b>USD</b>             |
| Class B Acc (CHF)   | 1,411,379              | 962,217                | 1,254,399              |
| Class B Acc (EUR)   | 2,867,392              | 3,059,995              | 2,302,688              |
| Class B Acc (USD)   | 182,301                | 22,924                 | 10,792                 |
| Class B Dist (EUR)  | 11,585                 | 10,123                 | -                      |
| Class B JSS Acc (EUR)   | 924,113                | 674,283                | 392,454                |
| Class B JSS Acc (USD)   | 2,483,042              | 1,879,006              | 351,422                |
| Class I Acc (CHF)   | 128,454,670            | 96,907,103             | 78,766,651             |
| Class I Acc (EUR)   | 136,776,186            | 120,465,890            | 88,145,290             |
| Class I Acc (USD)   | 95,257,298             | 76,437,657             | 67,696,987             |
| Class I Dist (EUR)  | 9,836,530              | 7,386,385              | 5,949,758              |
| Class I Dist (GBP)  | 22,802,366             | 1,112,860              | 2,302,202              |
| Class I Dist (USD)  | 10,537,343             | 21,359,025             | 16,432,531             |
| Class I JSS Acc (CHF)   | 4,830,142              | 17,329,305             | 16,960,481             |
| Class I JSS Acc (EUR)   | 22,920,349             | 20,377,856             | 31,483,444             |
| Class I JSS Acc (USD)   | 19,591,335             | 8,789,569              | 9,175,763              |
| Class M Acc (USD)   | -                      | 15,321,440             | 6,364,013              |
| Class M1 Acc (USD)  | 83,152,113             | 70,996,715             | 80,929,345             |
| Class P Acc (CHF)   | 922,529                | 691,563                | 195,077                |
| Class P Acc (EUR)   | 5,166,132              | 1,424,498              | 28,922                 |
| Class P Acc (USD)   | 664,734                | 500,346                | 25,600                 |
| Class P Dist (EUR)  | 240,038                | 178,358                | -                      |
| Class S Acc (EUR)   | 5,043,910              | 6,541,382              | 16,524,824             |
| Class S Acc (USD)   | 1,975,695              | 1,694,676              | 1,744,636              |
| Class SI1 Acc (CHF)   | 214,029,149            | 127,468,933            | 104,789,043            |
| Class SI1 Acc (EUR)   | 325,445,238            | 200,568,086            | 244,218,972            |
| Class SI1 Acc (USD)   | 186,154,296            | 177,987,469            | 115,827,808            |
| Class SI1 Dist (EUR)  | 18,896,511             | 29,910,808             | 25,864,950             |
| Class SI1 Dist (GBP)  | 45,805,928             | 38,734,738             | 23,783,530             |
| Class SI1 Dist (USD)  | 32,515,389             | 9,942                  | -                      |
| Class SI1 JSS Acc (EUR)   | 98,301,642             | 95,449,498             | 118,167,674            |
| Class SI2 Acc (EUR)   | 115,471,397            | 86,845,179             | 40,315,049             |
| Class SI2 Acc (USD)   | 227,898,106            | 148,056,388            | 98,625,813             |
| Class SI2 Dist (AUD)  | -                      | 57,393,658             | -                      |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 25 – NAV HISTORY (continued)

#### TWELVE CAT BOND FUND (continued)

|                         | As at 31 December 2023 | As at 31 December 2022 | As at 31 December 2021 |
|-------------------------|------------------------|------------------------|------------------------|
| Class SI2 Dist (CHF)    | 28,252,634             | 29,408,519             | 28,261,130             |
| Class SI2 Dist (USD)    | 78,505,629             | 92,495,974             | 60,929,521             |
| Class SI2 JSS Acc (EUR) | 278,427,394            | 229,141,554            | 162,246,278            |
| Class SI2 JSS Acc (USD) | 26,430,019             | 102,521,311            | 92,162,681             |
| Class SI3 Acc (CHF)     | 162,647,557            | 64,211,233             | -                      |
| Class SI3 Acc (EUR)     | 191,348,935            | 168,379,731            | 128,624,245            |
| Class SI3 Acc (GBP)     | 1,853,366              | 1,517,560              | -                      |
| Class SI3 Acc (USD)     | 130,797,837            | 14,087,934             | -                      |
| Class SI3 Dist (CHF)    | 7,135,252              | 1,242,352              | -                      |
| Class SI3 Dist (GBP)    | 699,304                | 390,259                | -                      |
| Class SI3 Dist (USD)    | 4,839,754              | 1,095,580              | -                      |
| Class I Acc (GBP)       | 6,979,582              | -                      | -                      |
| Class I Dist (CHF)      | 5,579,148              | -                      | -                      |
| Class SI1 JSS Acc (USD) | 27,335,631             | -                      | -                      |
| Class SI3 Dist (AUD)    | 141,602,640            | -                      | -                      |
| <b>TOTAL</b>            | <b>2,913,003,520</b>   | <b>2,141,039,882</b>   | <b>1,670,853,973</b>   |

|  | As at 31 December 2023 | As at 31 December 2022 | As at 31 December 2021 |
|--|------------------------|------------------------|------------------------|
| <b>Number of shares outstanding at period/year-end</b> |                        |                        |                        |
| Class B Acc (CHF)                                      | 11,074.1267            | 9,239.0371             | 11,182.4594            |
| Class B Acc (EUR)                                      | 22,665.1670            | 28,418.0000            | 19,018.0000            |
| Class B Acc (USD)                                      | 1,509.6276             | 220.0000               | 100.0000               |
| Class B Dist (EUR)                                     | 100.0000               | 100.0000               | -                      |
| Class B JSS Acc (EUR)                                  | 7,284.2327             | 6,247.2327             | 3,235.0000             |
| Class B JSS Acc (USD)                                  | 20,522.0000            | 17,997.0000            | 3,250.0000             |
| Class I Acc (CHF)                                      | 947,144.5938           | 879,093.4127           | 667,642.7387           |
| Class I Acc (EUR)                                      | 1,046,529.6182         | 1,089,663.6656         | 713,391.8005           |
| Class I Acc (USD)                                      | 723,076.2524           | 676,437.2053           | 581,937.1455           |
| Class I Dist (EUR)                                     | 84,034.9391            | 71,858.9480            | 50,513.1135            |
| Class I Dist (GBP)                                     | 170,509.3427           | 9,681.0768             | 16,712.0652            |
| Class I Dist (USD)                                     | 97,913.5850            | 218,533.8147           | 157,907.2036           |
| Class I JSS Acc (CHF)                                  | 35,990.0000            | 158,800.9389           | 145,224.9553           |
| Class I JSS Acc (EUR)                                  | 177,291.5718           | 186,343.8822           | 257,466.3103           |
| Class I JSS Acc (USD)                                  | 148,861.9604           | 77,860.9992            | 78,953.3760            |
| Class M Acc (USD)                                      | -                      | 150,184.2864           | 61,139.0000            |
| Class M1 Acc (USD)                                     | 705,759.2000           | 705,759.2000           | 785,056.0000           |
| Class P Acc (CHF)                                      | 7,227.0228             | 6,652.0228             | 1,750.0000             |
| Class P Acc (EUR)                                      | 42,367.3611            | 13,785.4197            | 250.0000               |
| Class P Acc (USD)                                      | 5,755.3164             | 5,040.3164             | 250.0000               |
| Class P Dist (EUR)                                     | 2,063.3904             | 1,755.5706             | -                      |
| Class S Acc (EUR)                                      | 37,988.7780            | 58,224.7380            | 131,596.8690           |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 25 – NAV HISTORY (continued)

#### TWELVE CAT BOND FUND (continued)

|                         | <u>As at 31 December 2023</u> | <u>As at 31 December 2022</u> | <u>As at 31 December 2021</u> |
|-------------------------|-------------------------------|-------------------------------|-------------------------------|
| Class S Acc (USD)       | 14,548.9760                   | 14,548.9760                   | 14,548.9760                   |
| Class SI1 Acc (CHF)     | 1,559,027.3992                | 1,144,138.4720                | 880,504.4841                  |
| Class SI1 Acc (EUR)     | 2,468,958.2121                | 1,801,542.4105                | 1,966,842.2673                |
| Class SI1 Acc (USD)     | 1,450,062.7332                | 1,618,782.3176                | 1,024,803.6549                |
| Class SI1 Dist (EUR)    | 163,329.7294                  | 294,450.7506                  | 222,110.0000                  |
| Class SI1 Dist (GBP)    | 329,156.2373                  | 323,678.5931                  | 165,848.3514                  |
| Class SI1 Dist (USD)    | 279,006.6819                  | 99.0099                       | -                             |
| Class SI1 JSS Acc (EUR) | 747,006.7003                  | 858,656.1778                  | 952,388.2517                  |
| Class SI2 Acc (EUR)     | 887,504.0102                  | 791,471.1452                  | 329,720.2368                  |
| Class SI2 Acc (USD)     | 1,751,067.3479                | 1,330,217.6092                | 863,310.6875                  |
| Class SI2 Dist (CHF)    | 232,263.3406                  | 287,645.4591                  | 252,404.7419                  |
| Class SI2 Dist (USD)    | 725,671.9412                  | 941,431.4124                  | 582,227.3558                  |
| Class SI2 JSS Acc (EUR) | 2,100,761.5850                | 2,050,021.7999                | 1,302,849.2080                |
| Class SI2 JSS Acc (USD) | 203,076.2610                  | 921,107.2610                  | 806,734.0000                  |
| Class SI3 Acc (CHF)     | 1,273,575.0224                | 621,251.1150                  | -                             |
| Class SI3 Acc (EUR)     | 1,547,958.5628                | 1,616,716.7389                | 1,109,400.0000                |
| Class SI3 Acc (GBP)     | 12,898.1437                   | 13,014.4000                   | -                             |
| Class SI3 Acc (USD)     | 1,148,862.4974                | 144,837.9654                  | -                             |
| Class SI3 Dist (CHF)    | 56,390.0012                   | 12,000.0000                   | -                             |
| Class SI3 Dist (GBP)    | 5,021.8000                    | 3,346.8000                    | -                             |
| Class SI3 Dist (USD)    | 44,063.8000                   | 11,263.6000                   | -                             |
| Class I Acc (GBP)       | 50,469.6305                   | -                             | -                             |
| Class I Dist (CHF)      | 42,548.6506                   | -                             | -                             |
| Class SI1 JSS Acc (USD) | 240,110.0000                  | -                             | -                             |
| Class SI3 Dist (AUD)    | 1,819,056.7146                | -                             | -                             |

|   | <u>As at 31 December 2023</u> | <u>As at 31 December 2022</u> | <u>As at 31 December 2021</u> |
|---|-------------------------------|-------------------------------|-------------------------------|
| <b>Dealing NAV per share outstanding at period/year-end</b> |                               |                               |                               |
| Class B Acc (CHF)   | 107.26                        | 96.36                         | 102.21                        |
| Class B Acc (EUR)   | 114.53                        | 100.89                        | 106.47                        |
| Class B Acc (USD)   | 120.76                        | 104.20                        | 107.92                        |
| Class B Dist (EUR)  | 104.87                        | 94.85                         | -                             |
| Class B JSS Acc (EUR)                                       | 114.85                        | 101.13                        | 106.68                        |
| Class B JSS Acc (USD)                                       | 120.99                        | 104.41                        | 108.13                        |
| Class I Acc (CHF)   | 114.14                        | 101.99                        | 107.49                        |
| Class I Acc (EUR)   | 118.31                        | 103.59                        | 108.65                        |
| Class I Acc (USD)   | 131.74                        | 113.00                        | 116.33                        |
| Class I Dist (EUR)  | 105.96                        | 96.31                         | 103.58                        |
| Class I Dist (GBP)  | 104.91                        | 95.56                         | 101.71                        |
| Class I Dist (USD)  | 107.62                        | 97.74                         | 104.06                        |
| Class I JSS Acc (CHF)                                       | 112.95                        | 100.97                        | 106.41                        |
| Class I JSS Acc (EUR)                                       | 117.03                        | 102.47                        | 107.53                        |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 25 – NAV HISTORY (continued)

#### TWELVE CAT BOND FUND (continued)

|                         | <u>As at 31 December 2023</u> | <u>As at 31 December 2022</u> | <u>As at 31 December 2021</u> |
|-------------------------|-------------------------------|-------------------------------|-------------------------------|
| Class I JSS Acc (USD)   | 131.61                        | 112.89                        | 116.22                        |
| Class M Acc (USD)       | -                             | 102.02                        | 104.09                        |
| Class M1 Acc (USD)      | 117.82                        | 100.60                        | 103.09                        |
| Class P Acc (CHF)       | 107.43                        | 96.19                         | 101.57                        |
| Class P Acc (EUR)       | 110.38                        | 96.82                         | 101.73                        |
| Class P Acc (USD)       | 115.50                        | 99.27                         | 110.42                        |
| Class P Dist (EUR)      | 105.31                        | 95.19                         | -                             |
| Class S Acc (EUR)       | 120.20                        | 105.27                        | 110.42                        |
| Class S Acc (USD)       | 135.80                        | 116.48                        | 119.91                        |
| Class SI1 Acc (CHF)     | 115.54                        | 103.08                        | 108.44                        |
| Class SI1 Acc (EUR)     | 119.33                        | 104.32                        | 109.19                        |
| Class SI1 Acc (USD)     | 128.38                        | 109.95                        | 113.02                        |
| Class SI1 Dist (EUR)    | 104.73                        | 95.18                         | 102.40                        |
| Class SI1 Dist (GBP)    | 109.17                        | 99.49                         | 105.88                        |
| Class SI1 Dist (USD)    | 116.54                        | 100.41                        | -                             |
| Class SI1 JSS Acc (EUR) | 119.13                        | 104.16                        | 109.11                        |
| Class SI2 Acc (EUR)     | 117.78                        | 102.81                        | 107.52                        |
| Class SI2 Acc (USD)     | 130.15                        | 111.30                        | 114.24                        |
| Class SI2 Dist (CHF)    | 102.38                        | 94.59                         | 102.02                        |
| Class SI2 Dist (USD)    | 108.18                        | 98.25                         | 104.65                        |
| Class SI2 JSS Acc (EUR) | 119.98                        | 104.73                        | 109.51                        |
| Class SI2 JSS Acc (USD) | 130.15                        | 111.30                        | 114.24                        |
| Class SI3 Acc (CHF)     | 107.48                        | 95.63                         | -                             |
| Class SI3 Acc (EUR)     | 111.90                        | 97.59                         | 101.95                        |
| Class SI3 Acc (GBP)     | 112.72                        | 96.94                         | -                             |
| Class SI3 Acc (USD)     | 113.85                        | 97.27                         | -                             |
| Class SI3 Dist (CHF)    | 106.49                        | 95.79                         | -                             |
| Class SI3 Dist (GBP)    | 109.24                        | 96.94                         | -                             |
| Class SI3 Dist (USD)    | 109.84                        | 97.27                         | -                             |
| Class I Acc (GBP)       | 108.48                        | -                             | -                             |
| Class I Dist (CHF)      | 110.36                        | -                             | -                             |
| Class SI1 JSS Acc (USD) | 113.85                        | -                             | -                             |
| Class SI3 Dist (AUD)    | 114.08                        | -                             | -                             |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 25 – NAV HISTORY (continued)

#### TWELVE INSURANCE FIXED INCOME FUND

|   | As at 31 December 2023 | As at 31 December 2022 | As at 31 December 2021 |
|---|------------------------|------------------------|------------------------|
| <b>Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period/year-end</b> | <b>EUR</b>             | <b>EUR</b>             | <b>EUR</b>             |
| Class B Acc (EUR)   | -                      | 831,488                | 1,952,495              |
| Class I Dist (EUR)  | -                      | 945,685                | -                      |
| Class P Acc (EUR)   | 557,350                | 492,664                | 541,630                |
| Class S Acc (CHF)   | 1,554,251              | 1,159,374              | 820,941                |
| Class S Acc (EUR)   | 14,480,756             | 11,717,119             | 12,793,986             |
| <b>TOTAL</b>  | <b>16,592,357</b>      | <b>15,146,330</b>      | <b>16,109,052</b>      |

|  | As at 31 December 2023 | As at 31 December 2022 | As at 31 December 2021 |
|--|------------------------|------------------------|------------------------|
| <b>Number of shares outstanding at period/year-end</b> |                        |                        |                        |
| Class P Acc (EUR)                                      | 5,317.0000             | 5,317.0000             | 5,317.0000             |
| Class S Acc (CHF)                                      | 13,667.2160            | 12,105.4600            | 8,186.0000             |
| Class S Acc (EUR)                                      | 132,310.0000           | 122,085.0000           | 121,985.0000           |

|   | As at 31 December 2023 | As at 31 December 2022 | As at 31 December 2021 |
|---|------------------------|------------------------|------------------------|
| <b>Dealing NAV per share outstanding at period/year-end</b> |                        |                        |                        |
| Class P Acc (EUR)   | 104.82                 | 92.66                  | 101.87                 |
| Class S Acc (CHF)   | 105.73                 | 94.57                  | 104.88                 |
| Class S Acc (EUR)   | 109.45                 | 95.98                  | 103.92                 |

#### TWELVE CLIMATE TRANSITION EQUITY FUND

|  | As at 31 December 2023 | As at 31 December 2022 |
|--|------------------------|------------------------|
| <b>Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period-end</b> | <b>USD</b>             | <b>USD</b>             |
| Class S Acc (CHF)  | 6,725,192              | 24,496,579             |
| Class S Acc (EUR)  | -                      | 9,571                  |
| Class S Acc (USD)  | -                      | 11,392                 |
| Class S+ Acc (CHF)   | 11,475                 | 9,697                  |
| Class S+ Acc (EUR)   | -                      | 9,594                  |
| <b>TOTAL</b>   | <b>6,736,667</b>       | <b>24,536,833</b>      |

|   | As at 31 December 2023 | As at 31 December 2022 |
|---|------------------------|------------------------|
| <b>Number of shares outstanding at period-end</b> |                        |                        |
| Class S Acc (CHF)                                 | 58,850.0000            | 253,165.1000           |
| Class S+ Acc (CHF)                                | 100.0000               | 100.0000               |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 25 – NAV HISTORY (continued)

#### TWELVE CLIMATE TRANSITION EQUITY FUND (continued)

|  | <u>As at 31 December 2023</u> | <u>As at 31 December 2022</u> |
|--|-------------------------------|-------------------------------|
| <b>Dealing NAV per share outstanding at period-end</b> |                               |                               |
| Class S Acc (CHF)                                      | 96.18                         | 89.53                         |
| Class S+ Acc (CHF)                                     | 96.57                         | 89.72                         |

#### TWELVE MULTI STRATEGY FUND

|  | <u>As at 31 December 2023</u> |
|--|-------------------------------|
| <b>Net assets attributable to shareholders calculated in accordance with the rules applicable to the Dealing NAV at period-end</b> | <b>EUR</b>                    |
| Class B Acc (EUR)  | 10,296                        |
| Class I Acc (CHF)  | 44,650,440                    |
| Class I Acc (EUR)  | 4,608,491                     |
| Class I Acc (USD)  | 3,922,891                     |
| Class I Dist (EUR)   | 18,901,215                    |
| Class P Acc (CHF)  | 2,989,000                     |
| Class P Acc (EUR)  | 6,851,438                     |
| Class M4 Dist (EUR)  | 10,233                        |
| Class M4 Acc (USD)   | 9,375                         |
| Class M4 Acc (EUR)   | 35,679,334                    |
| Class SI2 Acc (CHF)  | 45,407,149                    |
| <b>TOTAL</b>   | <b><u>163,039,862</u></b>     |

|   | <u>As at 31 December 2023</u> |
|---|-------------------------------|
| <b>Number of shares outstanding at period-end</b> |                               |
| Class B Acc (EUR)                                 | 100.0000                      |
| Class I Acc (CHF)                                 | 399,482.1257                  |
| Class I Acc (EUR)                                 | 44,147.2808                   |
| Class I Acc (USD)                                 | 41,210.3118                   |
| Class I Dist (EUR)                                | 180,750.5076                  |
| Class P Acc (CHF)                                 | 26,741.9850                   |
| Class P Acc (EUR)                                 | 65,702.5440                   |
| Class M4 Dist (EUR)                               | 99.0099                       |
| Class M4 Acc (USD)                                | 100.0000                      |
| Class M4 Acc (EUR)                                | 3,397.7987                    |
| Class SI2 Acc (CHF)                               | 406,192.3688                  |

# TWELVE CAPITAL UCITS ICAV

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2023

### NOTE 25 – NAV HISTORY (continued)

#### TWELVE MULTI STRATEGY FUND (continued)

|  | <u>As at 31 December 2023</u> |
|--|-------------------------------|
| <b>Dealing NAV per share outstanding at period-end</b> |                               |
| Class B Acc (EUR)                                      | 102.96                        |
| Class I Acc (CHF)                                      | 103.91                        |
| Class I Acc (EUR)                                      | 104.39                        |
| Class I Acc (USD)                                      | 105.15                        |
| Class I Dist (EUR)                                     | 104.57                        |
| Class P Acc (CHF)                                      | 103.91                        |
| Class P Acc (EUR)                                      | 104.28                        |
| Class M4 Dist (EUR)                                    | 103.35                        |
| Class M4 Acc (USD)                                     | 103.56                        |
| Class M4 Acc (EUR)                                     | 10,500.72                     |
| Class SI2 Acc (CHF)                                    | 103.93                        |

### NOTE 26 – NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

|                                       | <b>As at<br/>31 December 2023</b> | <b>As at<br/>31 December 2022</b> | <b>As at<br/>31 December 2021</b> |
|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|                                       | <b>USD</b>                        | <b>USD</b>                        | <b>USD</b>                        |
| Twelve Cat Bond Fund                  | 2,913,003,520                     | 2,141,039,879                     | 1,670,829,589                     |
|                                       | <b>EUR</b>                        | <b>EUR</b>                        | <b>EUR</b>                        |
| Twelve Insurance Fixed Income Fund    | 16,579,327                        | 15,126,377                        | 16,082,174                        |
|                                       | <b>USD</b>                        | <b>USD</b>                        |                                   |
| Twelve Climate Transition Equity Fund | 6,736,667                         | 24,516,900                        |                                   |
|                                       | <b>EUR</b>                        |                                   |                                   |
| Twelve Multi Strategy Fund            | 163,016,651                       |                                   |                                   |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS

As at 31 December 2023

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES

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

| Description   | Currency | Nominal Value | Fair value | % of net assets |
|---|----------|---------------|------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market</b> |          |               | <b>USD</b> |                 |
| <b>Cat Bonds</b>  |          |               |            |                 |
| 2001 CAT RE LTD 144a fm/23-080131   | USD      | 14,800,000    | 14,753,697 | 0.51%           |
| 2001 CAT RE LTD s20-1 144a fm/20-080124                                     | USD      | 18,141,000    | 17,908,847 | 0.61%           |
| 3264 RE LTD s 2022-1 144a fm/21-080125                                      | USD      | 6,700,000     | 5,024,001  | 0.17%           |
| ACORN RE LTD 144a fm/21-071124  | USD      | 25,350,000    | 24,823,151 | 0.85%           |
| ACORN RE LTD 144a fm/23-070527  | USD      | 7,250,000     | 7,227,626  | 0.25%           |
| AKIBARE RE PTE LTD 144a fm/20-070424  | USD      | 1,450,000     | 1,432,434  | 0.05%           |
| ALAMO RE LTD 144a fm/21-070624  | USD      | 36,700,000    | 37,063,879 | 1.27%           |
| ALAMO RE LTD s 2022-1 fm/22-090625  | USD      | 12,875,000    | 12,829,039 | 0.44%           |
| ALAMO RE LTD s a 144a fm/23-070626  | USD      | 74,050,000    | 75,302,853 | 2.59%           |
| AQUILA RE LTD 2023-1 144a fm/23-080626                                      | USD      | 3,850,000     | 3,838,727  | 0.13%           |
| AQUILA RE LTD 2023-1 fm/23-080626   | USD      | 5,800,000     | 5,818,866  | 0.20%           |
| ASTRO RE PTE LTD s 2021-1 144a fm/21-08                                     | USD      | 1,500,000     | 971,876    | 0.03%           |
| ATLAS CAP RE 2022 fm/22-060628  | USD      | 18,550,000    | 18,875,419 | 0.65%           |
| ATLAS CAPITAL DAC s a 144a fm/23-050626                                     | USD      | 13,050,000    | 13,114,859 | 0.45%           |
| ATLAS CAPITAL RE s 2020-1 fm/20-100624                                      | USD      | 17,600,000    | 17,623,193 | 0.60%           |
| AZZURRO RE II DAC 144a fm/20-170124   | EUR      | 4,872,000     | 5,379,164  | 0.18%           |
| BALDWIN RE LTD 23-1 144a fm/23-070627                                       | USD      | 3,000,000     | 2,968,295  | 0.10%           |
| BALTIC PCC LTD s 22-1 144a fm/22-070325                                     | GBP      | 6,350,000     | 8,018,048  | 0.28%           |
| BAYOU RE LTD 144a fm/23-260526  | USD      | 5,860,000     | 6,029,567  | 0.21%           |
| BAYOU RE LTD s 2023-1 144a fm/23-260526                                     | USD      | 7,000,000     | 7,120,162  | 0.24%           |
| BLACK KITE RE LTD 144a fm/22-090625   | USD      | 3,000,000     | 2,975,601  | 0.10%           |
| BLUE HALO RE LTD 144a fm/22-240225  | USD      | 15,050,000    | 15,059,365 | 0.52%           |
| BLUE RIDGE RE LTD 144a fm/23-080127   | USD      | 9,250,000     | 9,185,029  | 0.32%           |
| BLUE SKY RE DAC 144a fm/23-080130   | EUR      | 15,300,000    | 16,879,211 | 0.58%           |
| BONANZA RE LTD 144a fm/20-231224  | USD      | 2,150,000     | 2,011,574  | 0.07%           |
| BONANZA RE LTD 144a fm/23-080126  | USD      | 2,500,000     | 2,485,294  | 0.09%           |
| BONANZA RE LTD s a 144a fm/23-080125  | USD      | 7,650,000     | 5,901,693  | 0.20%           |
| BONANZA RE LTD s b 144a fm/23-080124  | USD      | 1,500,000     | 595,295    | 0.02%           |
| BONANZA s 2022 144a fm/22-160325  | USD      | 14,550,000    | 12,245,708 | 0.42%           |
| BOWLINE RE 2018 144a fm/22-230525   | USD      | 18,500,000    | 18,447,140 | 0.63%           |
| CAELUS RE V 2018-1 b 144a fm 18-090625                                      | USD      | 1,761         | 1          | -               |
| CAELUS RE VI LTD 144a fm/20-070624  | USD      | 3,500,000     | 3,441,157  | 0.12%           |
| CAELUS RE VI LTD 144a fm/20-070627  | USD      | 1,000,000     | 5,661      | -               |
| CAELUS RE VI LTD 144a fm/20-070727  | USD      | 177,638       | 119        | -               |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

| Description   | Currency | Nominal Value | Fair value | % of net assets |
|---|----------|---------------|------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market (continued)</b> |          |               |            |                 |
|   |          |               | <b>USD</b> |                 |
| CAPE LOOKOUT RE LTD 144a frn/22-280325  | USD      | 20,900,000    | 20,643,009 | 0.71%           |
| CAPE LOOKOUT RE LTD 144a frn/23-280426  | USD      | 39,750,000    | 40,449,757 | 1.39%           |
| CAPE LOOKOUT s 2021-1 144a frn/21-220324  | USD      | 15,000,000    | 14,950,537 | 0.51%           |
| CATAHOULA II RE PTE 144a frn/22-160625  | USD      | 24,800,000    | 25,513,768 | 0.88%           |
| CITRUS RE LTD 144a frn/23-070626  | USD      | 9,950,000     | 10,070,947 | 0.35%           |
| CLAVEAU RE LTD s 2021-1 144a frn/21-0807  | USD      | 4,567,462     | 3,136,420  | 0.11%           |
| COMMONWEALTH frn/22-080725  | USD      | 500,000       | 490,266    | 0.02%           |
| COMMONWEALTH RE frn/23-080726   | USD      | 4,150,000     | 4,079,562  | 0.14%           |
| EASTON RE PTE LTD 144a frn/23-080127  | USD      | 28,150,000    | 28,109,387 | 0.96%           |
| EASTON RE s 2020-1 144a frn/20-080124   | USD      | 13,000,000    | 12,787,807 | 0.44%           |
| EIFFEL RE LTD 144a frn/23-190127  | EUR      | 10,750,000    | 11,784,338 | 0.40%           |
| EVERGLADES RE II 144a frn/22-190525   | USD      | 8,250,000     | 8,161,865  | 0.28%           |
| EVERGLADES RE II LTD 144a frn/21-140524   | USD      | 86,200,000    | 86,611,637 | 2.98%           |
| EVERGLADES RE II LTD 144a frn/23-160224   | USD      | 57,150,000    | 56,830,893 | 1.95%           |
| FINCA RE LTD 144a frn/22-060625   | USD      | 12,700,000    | 12,893,900 | 0.44%           |
| FIRST COAST RE III PTE 144a frn/21-070425   | USD      | 11,800,000    | 11,316,410 | 0.39%           |
| FIRST COAST RE IV LTD s a frn/23-070426   | USD      | 10,800,000    | 10,902,770 | 0.37%           |
| FLOODSMART RE LTD 144a frn/21-010324  | USD      | 12,220,000    | 12,267,081 | 0.42%           |
| FLOODSMART RE LTD 144a frn/23-110326  | USD      | 31,650,000    | 32,687,268 | 1.12%           |
| FLOODSMART RE LTD s 2022-1 144a frn/22-2  | USD      | 750,000       | 711,053    | 0.02%           |
| FLOODSMART RE LTD s 2022-1 frn/22-250225  | USD      | 10,050,000    | 9,924,947  | 0.34%           |
| FLOODSMART s 2022-1 144a frn/22-250225  | USD      | 4,100,000     | 4,005,362  | 0.14%           |
| FOUNDATION RE IV LTD 144a frn/23-080127   | USD      | 6,350,000     | 6,347,476  | 0.22%           |
| FOUR LAKES RE LTD 144a frn/22-070126  | USD      | 4,250,000     | 4,252,498  | 0.15%           |
| FOUR LAKES RE LTD 144a frn/23-070127  | USD      | 8,700,000     | 8,695,650  | 0.30%           |
| FOUR LAKES RE LTD s 2020-1 frn/20-050124  | USD      | 2,850,000     | 2,832,235  | 0.09%           |
| FOUR LAKES s 2021-1 frn/21-070125   | USD      | 9,150,000     | 8,780,995  | 0.30%           |
| FUCHSIA 2023-1 LONDON BR frn/23-060432  | USD      | 5,000,000     | 4,993,075  | 0.17%           |
| GALILEO RE LTD 144a frn/19-080124   | USD      | 45,029,000    | 44,648,874 | 1.53%           |
| GALILEO RE LTD 144a frn/23-070132   | USD      | 7,750,000     | 7,717,563  | 0.26%           |
| GALILEO RE LTD 144a frn/23-080130   | USD      | 7,350,000     | 7,319,379  | 0.25%           |
| GATEWAY RE II LTD s 1 144a frn/23-270426  | USD      | 4,550,000     | 4,608,670  | 0.16%           |
| GATEWAY RE LTD 144a frn/22-120525   | USD      | 2,750,000     | 2,767,638  | 0.10%           |
| GATEWAY RE LTD 144a frn/23-240226   | USD      | 15,250,000    | 15,984,358 | 0.55%           |
| GATEWAY RE LTD 144a frn/23-300626   | USD      | 5,850,000     | 5,861,197  | 0.20%           |
| GATEWAY RE LTD s c 144a 0%/23-010924  | USD      | 1,800,000     | 1,796,940  | 0.06%           |
| GREAT WALL s -1 frn/22-050126   | USD      | 2,000,000     | 1,994,136  | 0.07%           |
| HERBIE RE LTD 144a frn/20-060126  | USD      | 710,838       | 346,139    | 0.01%           |
| HERBIE RE LTD 144a frn/20-080125  | USD      | 5,200,000     | 5,115,571  | 0.18%           |
| HERBIE RE LTD 144a frn/20-080724  | USD      | 507,000       | 505,777    | 0.02%           |
| HERBIE RE LTD 144a frn/20-280125  | USD      | 13,250,000    | 13,004,749 | 0.45%           |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

| Description   | Currency | Nominal Value | Fair value | % of net assets |
|---|----------|---------------|------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market (continued)</b> |          |               |            |                 |
|   |          |               | <b>USD</b> |                 |
| HERBIE RE LTD s 2021-1 144a frn/21-06062  | USD      | 11,350,000    | 6,914,760  | 0.24%           |
| HERBIE RE LTD s 2022-1 frn/22-080127  | USD      | 11,550,000    | 12,098,483 | 0.42%           |
| HESTIA RE LTD 144a frn/23-070426  | USD      | 9,500,000     | 9,654,729  | 0.33%           |
| HESTIA s 2022-1 144a frn/22-220425  | USD      | 5,100,000     | 4,584,824  | 0.16%           |
| HEXAGON II 144a frn/19-170124   | EUR      | 2,900,000     | 2,883,137  | 0.10%           |
| HEXAGON III RE PTE LTD 144a frn/21-15012  | EUR      | 3,750,000     | 4,001,180  | 0.14%           |
| HEXAGON IV RE LTD 144a frn/23-070131  | EUR      | 3,350,000     | 3,718,710  | 0.13%           |
| HEXAGON IV RE LTD 144a frn/23-080129  | EUR      | 1,300,000     | 1,449,257  | 0.05%           |
| HIGH POINT RE LTD 144a frn/23-060127  | USD      | 6,900,000     | 6,875,087  | 0.24%           |
| HYPATIA LTD 144a frn/23-080426  | USD      | 11,200,000    | 11,513,814 | 0.40%           |
| INTEGRITY RE II LTD 1 144a frn/20-120428  | USD      | 3,200,000     | 32,000     | -               |
| INTEGRITY RE LTD 144a frn/19-120628   | USD      | 400,000       | 280,000    | 0.01%           |
| INTEGRITY RE LTD 144a frn/23-060625   | USD      | 7,650,000     | 7,920,151  | 0.27%           |
| INTEGRITY RE s2022-1 144afrn06-060625   | USD      | 3,000,000     | 2,435,798  | 0.08%           |
| INTL BK RECON & DE sb 144a frn/20-130324  | USD      | 5,300,000     | 5,289,400  | 0.18%           |
| INTL BK RECON & DE sc 144a frn/20-130324  | USD      | 16,500,000    | 16,467,000 | 0.57%           |
| INTL BK RECON & DEV sa144a frn/20-130324  | USD      | 7,850,000     | 7,834,300  | 0.27%           |
| INTL BK RECON & DEVELOP 144a frn/23-3103  | USD      | 56,250,000    | 57,476,250 | 1.97%           |
| INTL BK RECON&DEV s d 144a frn/20-130324  | USD      | 6,433,000     | 3,216,500  | 0.11%           |
| KENDALL RE LTD 144a frn/21-020524   | USD      | 57,500,000    | 56,833,793 | 1.95%           |
| KILIMANJARO III 2022-1 frn/22-250625  | USD      | 39,900,000    | 39,453,233 | 1.35%           |
| KILIMANJARO III RE 144a frn/19-080127   | USD      | 233,101       | 221,099    | 0.01%           |
| KILIMANJARO III RE 144a frn/19-191224   | USD      | 34,181,709    | 33,327,929 | 1.15%           |
| KILIMANJARO III RE LTD 144a frn/21-21042  | USD      | 16,700,000    | 16,153,099 | 0.56%           |
| KILIMANJARO III RE LTD s 2021-2 144a frn  | USD      | 49,380,000    | 46,815,355 | 1.61%           |
| KIZUNA RE III PTE LTD 144a frn/21-070426  | USD      | 16,750,000    | 16,259,019 | 0.56%           |
| LIGHTNING RE SERIE 23 144a frn/23-310326  | USD      | 63,900,000    | 67,345,167 | 2.31%           |
| LOCKE TAVERN RE LTD 144a frn/23-090426  | USD      | 7,050,000     | 7,024,640  | 0.24%           |
| LOGISTICS RE LTD s 2021-1 frn/21-201224   | USD      | 3,000,000     | 2,950,678  | 0.10%           |
| LONG POINT RE IV LTD 144a frn/22-010626   | USD      | 22,500,000    | 22,248,122 | 0.76%           |
| LOWER FERRY RE LTD 144a frn/23-080726   | USD      | 12,500,000    | 12,469,079 | 0.43%           |
| LOWER FERRY s 2023-1 144a frn/23-080726   | USD      | 5,000,000     | 5,001,324  | 0.17%           |
| MANATEE RE III PT s 19-1 144a frn/080626  | USD      | 868,675       | 40,586     | -               |
| MATTERHORN 144a frn/22-240325   | USD      | 30,950,000    | 30,441,015 | 1.05%           |
| MATTERHORN RE LTD 144a frn/21-071225  | USD      | 13,950,000    | 12,856,278 | 0.44%           |
| MATTERHORN RE LTD 144a frn/22-070624  | USD      | 9,950,000     | 10,121,413 | 0.35%           |
| MATTERHORN RE LTD 144a frn/22-240325  | USD      | 33,500,000    | 33,104,737 | 1.14%           |
| MAYFLOWER RE LTD 144a frn/23-080726   | USD      | 3,500,000     | 3,556,387  | 0.12%           |
| MAYFLOWER RE LTD s 2023-1 frn/23-080726   | USD      | 1,750,000     | 1,761,746  | 0.06%           |
| MERNA REIN s 2022-3 frn/22-070725   | USD      | 10,000,000    | 9,925,564  | 0.34%           |
| MERNA REINS II s 2022-1 144a frn/22-0804  | USD      | 750,000       | 741,250    | 0.03%           |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

| Description   | Currency | Nominal Value | Fair value | % of net assets |
|---|----------|---------------|------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market (continued)</b> |          |               |            |                 |
|   |          |               | <b>USD</b> |                 |
| MERNA REINS s 2022-2 frn/22-070725  | USD      | 6,100,000     | 5,928,548  | 0.20%           |
| MERNA REINSURANCE II 144a frn/21-050424   | USD      | 10,950,000    | 10,792,186 | 0.37%           |
| MERNA REINSURANCE II LTD 144a frn/21-080  | USD      | 10,300,000    | 10,059,496 | 0.35%           |
| MERNA REINSURANCE II LTD frn/23-070726  | USD      | 10,600,000    | 10,858,548 | 0.37%           |
| MERNA REINSURANCE II LTF frn/23-070726  | USD      | 14,850,000    | 14,878,217 | 0.51%           |
| METROCAT RE LTD 144a frn/23-080526  | USD      | 2,750,000     | 2,742,810  | 0.09%           |
| MONA LISA RE LTD 144a frn/21-080725   | USD      | 45,800,000    | 44,736,878 | 1.54%           |
| MONA LISA RE LTD 144a frn/23-080126   | USD      | 25,500,000    | 27,103,487 | 0.93%           |
| MONTOYA RE LTD 144a frn/22-070425   | USD      | 11,500,000    | 11,556,350 | 0.40%           |
| MONTOYA RE LTD 144a frn/22-070426   | USD      | 13,650,000    | 14,974,227 | 0.51%           |
| MONTOYA RE LTD 144a frn/24-070427   | USD      | 12,250,000    | 12,250,000 | 0.42%           |
| MOUNTAIN RE LTD 144a frn/23-050626  | USD      | 7,750,000     | 7,856,879  | 0.27%           |
| MYSTIC RE IV LTD 144a frn/20-080124   | USD      | 6,150,000     | 6,069,818  | 0.21%           |
| MYSTIC RE IV LTD 144a frn/21-080125   | USD      | 3,050,000     | 2,946,003  | 0.10%           |
| MYSTIC RE IV LTD 144a frn/22-080126   | USD      | 3,750,000     | 3,816,704  | 0.13%           |
| MYSTIC RE IV LTD 144a frn/23-080127   | USD      | 23,250,000    | 23,208,349 | 0.80%           |
| MYSTIC RE IV LTD s 2021-2 144a frn/21-08  | USD      | 6,100,000     | 5,804,075  | 0.20%           |
| NAKAMA RE LTD 144a frn/21-131026  | USD      | 21,700,000    | 21,008,424 | 0.72%           |
| NAKAMA RE LTD 144a frn/23-090528  | USD      | 19,000,000    | 19,123,000 | 0.66%           |
| NAKAMA RE LTD S. 144A- FRN/20-14.01.2025  | USD      | 17,280,000    | 17,195,328 | 0.59%           |
| NATURE COAST RE LTD 144a frn/23-071226  | USD      | 7,550,000     | 7,504,738  | 0.26%           |
| NORTHSHORE RE II LTD s 2022-1 144a frn/2  | USD      | 16,250,000    | 16,410,675 | 0.56%           |
| NORTHSHORE RE II LTD s21-1 frn/20-080124  | USD      | 13,225,000    | 13,022,495 | 0.45%           |
| OCELOT RE LTD 144a frn/23-070131  | USD      | 25,200,000    | 25,193,744 | 0.86%           |
| PELICAN IV RE LTD s 2021-1 frn/21-070524  | USD      | 16,800,000    | -          | -               |
| PHOENICIAN RE LIMITED frn/21-141224   | USD      | 18,950,000    | 18,679,279 | 0.64%           |
| QUEEN STREET 23 RE DAC a frn/23-081225  | USD      | 10,650,000    | 10,848,085 | 0.37%           |
| RESIDENTIAL RE 19 LTD 144a frn/19-060626  | USD      | 3,125,000     | 1,864,272  | 0.06%           |
| RESIDENTIAL RE 2020 LTD frn/20-060624   | USD      | 3,000,000     | 3,003,201  | 0.10%           |
| RESIDENTIAL RE 2022 frn/22-061226   | USD      | 4,750,000     | 4,815,868  | 0.17%           |
| RESIDENTIAL RE 2022 LTD 144a frn/22-0612  | USD      | 4,750,000     | 4,976,893  | 0.17%           |
| RESIDENTIAL RE 2022 LTD frn/22-060626   | USD      | 15,000,000    | 13,190,899 | 0.45%           |
| RESIDENTIAL RE 2023 frn/23-060627   | USD      | 14,150,000    | 14,035,276 | 0.48%           |
| RESIDENTIAL RE 2023 frn/23-061224   | USD      | 2,300,000     | 1,995,644  | 0.07%           |
| RESIDENTIAL RE 2023 LTD 144a frn/23-0606  | USD      | 10,550,000    | 10,471,616 | 0.36%           |
| RESIDENTIAL RE 2023 LTD frn/23-061227   | USD      | 22,200,000    | 22,041,686 | 0.75%           |
| RESIDENTIAL RE 21 LTD s i frn/21-060625   | USD      | 30,800,000    | 26,311,591 | 0.90%           |
| RESIDENTIAL RE 21 s 2021-ii 144a frn/21-  | USD      | 6,500,000     | 6,233,457  | 0.21%           |
| RESIDENTIAL RE 21s 2021-ii frn/061225   | USD      | 6,450,000     | 6,205,001  | 0.21%           |
| RESIDENTIAL RE LTD s21-i frn/21-060625  | USD      | 38,850,000    | 36,540,092 | 1.25%           |
| RESIDENTIAL RE s 2020-ii frn/20-061224  | USD      | 10,550,000    | 10,415,568 | 0.36%           |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

| Description   | Currency | Nominal Value | Fair value | % of net assets |
|---|----------|---------------|------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market (continued)</b> |          |               |            |                 |
|   |          |               | <b>USD</b> |                 |
| RESIDENTIAL RE s 2022-1 144a frn/22-0606  | USD      | 1,750,000     | 1,467,848  | 0.05%           |
| RESIDENTIAL RE s2022-1 frn/22-060626  | USD      | 15,400,000    | 14,224,250 | 0.49%           |
| RIVERFRONT RE LTD 144a frn/21-070125  | USD      | 22,600,000    | 21,604,880 | 0.74%           |
| SAKURA RE LTD s 2021-1 144a frn/21-07042  | USD      | 7,800,000     | 7,527,684  | 0.26%           |
| SAKURA RE LTD s 22-1 144a frn/22-050126   | USD      | 12,700,000    | 13,480,464 | 0.46%           |
| SAKURA RE s 2021-1 144a frn/21-070425   | USD      | 10,700,000    | 10,375,659 | 0.36%           |
| SANDERS RE II LTD 144a frn/21-070425  | USD      | 16,050,000    | 15,490,672 | 0.53%           |
| SANDERS RE III LTD 144a frn/22-070426   | USD      | 7,850,000     | 6,424,705  | 0.22%           |
| SANDERS RE III LTD 144a frn/22-070427   | USD      | 1,750,000     | 1,781,064  | 0.06%           |
| SANDERS RE III LTD 144a frn/22-070628   | USD      | 7,250,000     | 7,279,644  | 0.25%           |
| SANDERS RE III LTD 144a frn/23-050626   | USD      | 6,500,000     | 6,647,881  | 0.23%           |
| SANDERS RE III LTD s a 144a frn/22-07042  | USD      | 3,000,000     | 2,854,510  | 0.10%           |
| SANDERS RE III LTD s a 144a frn/23-07042  | USD      | 5,250,000     | 5,277,042  | 0.18%           |
| SANDERS RE III LTD s b 144a frn/23-07042  | USD      | 2,000,000     | 1,787,502  | 0.06%           |
| SANDERS RE LTD 144a frn/21-070425   | USD      | 9,500,000     | 9,118,317  | 0.31%           |
| SANDERS RE LTD s b 144a frn/21-070425   | USD      | 5,750,000     | 5,289,143  | 0.18%           |
| SIERRA LTD s 2021-1 144a frn/21-310124  | USD      | 11,700,000    | 11,634,377 | 0.40%           |
| SOLOMON RE 144a frn/23-080626   | USD      | 1,500,000     | 1,521,626  | 0.05%           |
| STABILITAS RE LTD 144a frn/23-050626  | USD      | 10,750,000    | 10,867,823 | 0.37%           |
| SUSSEX CAP UK PCC LTD 20-1 frn/20-080125  | USD      | 22,880,000    | 22,248,245 | 0.76%           |
| SUTTER RE LTD 144a frn/23-190626  | USD      | 16,000,000    | 15,999,052 | 0.54%           |
| TAILWIND RE LTD 144a frn/22-080125  | USD      | 750,000       | 738,198    | 0.03%           |
| TAILWIND RE LTD s cl 144a frn/22-080125   | USD      | 31,800,000    | 30,595,587 | 1.05%           |
| TAILWIND s cl 144a frn/22-080125  | USD      | 3,100,000     | 3,029,285  | 0.10%           |
| TITANIA RE LTD 144a frn/21-210624   | USD      | 17,050,000    | 17,002,423 | 0.58%           |
| TITANIA RE LTD 144a frn/23-270226   | USD      | 21,150,000    | 22,760,664 | 0.78%           |
| TITANIA RE LTD s 2021-2 frn/21-271224   | USD      | 38,300,000    | 37,013,463 | 1.27%           |
| TOMONI RE PTE LTD 144a frn/22-070426  | USD      | 4,000,000     | 3,882,279  | 0.14%           |
| TOPANGA RE LIMITED frn/21-080124  | USD      | 2,250,000     | 1,657,958  | 0.06%           |
| TOPANGA RE LIMITED frn/21-080126  | USD      | 3,250,000     | 2,967,153  | 0.10%           |
| TORREY PINES RE LTD 2023-1 frn/23-050626  | USD      | 8,000,000     | 7,986,606  | 0.28%           |
| TORREY PINES RE LTD s 2022-1 144a frn/22  | USD      | 16,000,000    | 15,745,071 | 0.54%           |
| TORREY PINES RE PTE LTD 144a frn/070624   | USD      | 26,350,000    | 25,984,132 | 0.89%           |
| TORREY PINES RE s 2021-1 144a frn/070624  | USD      | 27,250,000    | 26,784,522 | 0.92%           |
| TOTARA RE PTE LTD 144a frn/23-080627  | NZD      | 14,500,000    | 9,208,568  | 0.32%           |
| UMIGAME 3c7 144a frn/21-040725  | USD      | 1,550,000     | 1,507,666  | 0.05%           |
| UMIGAME RE L s 2021-1 144a frn/21-070425  | USD      | 3,600,000     | 3,505,828  | 0.12%           |
| URSA RE II LTD 144a frn/22-061225   | USD      | 2,000,000     | 2,064,942  | 0.07%           |
| URSA RE II LTD 144a frn/22-160625   | USD      | 4,600,000     | 4,537,772  | 0.15%           |
| URSA RE II LTD s 2022-2 144a frn/22-0612  | USD      | 2,000,000     | 2,039,946  | 0.07%           |
| URSA RE II s 2021-1 144a frn/21-061224  | USD      | 37,200,000    | 35,954,522 | 1.23%           |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

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

#### STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

| Currency purchased                               | Amount purchased | Currency sold | Amount sold | Maturity date | Unrealised gain/(loss) | % of net assets |
|--|------------------|---------------|-------------|---------------|------------------------|-----------------|
| <b>Counterparty : Credit Suisse (Schweiz) AG</b> |                  |               |             |               |                        | <b>USD</b>      |
| USD  | 7,816,686        | GBP           | 6,337,000   | 12/01/2024    | (262,101)              | (0.01)%         |
| USD  | 27,996,682       | EUR           | 26,219,000  | 12/01/2024    | (981,790)              | (0.03)%         |
| USD  | 8,458,209        | NZD           | 14,021,000  | 12/01/2024    | (419,337)              | (0.01)%         |
| USD  | 4,804,043        | EUR           | 4,487,000   | 12/01/2024    | (155,207)              | (0.01)%         |
| USD  | 33,781,114       | EUR           | 30,706,000  | 12/01/2024    | (157,158)              | (0.01)%         |
| USD  | 8,599,248        | NZD           | 14,021,000  | 12/01/2024    | (278,302)              | (0.01)%         |
| USD  | 8,038,668        | GBP           | 6,337,000   | 12/01/2024    | (40,136)               | -               |
| GBP  | 6,337,000        | USD           | 8,042,458   | 12/01/2024    | 36,349                 | -               |
| EUR  | 30,706,000       | USD           | 33,793,181  | 12/01/2024    | 145,178                | -               |
| NZD  | 14,021,000       | USD           | 8,605,333   | 12/01/2024    | 272,224                | 0.01%           |
| USD  | 16,831,659       | EUR           | 15,294,000  | 12/01/2024    | (72,270)               | -               |
| EUR  | 10,375           | USD           | 11,334      | 19/01/2024    | 137                    | -               |
| CHF  | 176,784,000      | USD           | 203,937,457 | 19/01/2024    | 6,572,334              | 0.23%           |
| CHF  | 770,460          | USD           | 888,800     | 19/01/2024    | 28,644                 | -               |
| GBP  | 5,404,000        | USD           | 6,837,881   | 19/01/2024    | 51,749                 | -               |
| CHF  | 134,307,000      | USD           | 154,936,125 | 19/01/2024    | 4,993,158              | 0.17%           |
| CHF  | 5,359,700        | USD           | 6,182,933   | 19/01/2024    | 199,259                | 0.01%           |
| GBP  | 17,432,000       | USD           | 22,057,355  | 19/01/2024    | 166,929                | 0.01%           |
| CHF  | 4,030,100        | USD           | 4,649,110   | 19/01/2024    | 149,828                | 0.01%           |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

| Currency purchased | Amount purchased | Currency sold | Amount sold | Maturity date | Unrealised gain/(loss) | % of net assets |
|--------------------|------------------|---------------|-------------|---------------|------------------------|-----------------|
| GBP                | 542,000          | USD           | 685,813     | 19/01/2024    | 5,190                  | -               |
| CHF                | 23,957,000       | USD           | 27,636,719  | 19/01/2024    | 890,654                | 0.03%           |
| CHF                | 4,786,600        | USD           | 5,521,806   | 19/01/2024    | 177,952                | 0.01%           |
| GBP                | 1,433,600        | USD           | 1,813,987   | 19/01/2024    | 13,728                 | -               |
| CHF                | 653,490          | USD           | 753,864     | 19/01/2024    | 24,295                 | -               |
| GBP                | 35,411,000       | USD           | 44,806,849  | 19/01/2024    | 339,096                | 0.01%           |
| CHF                | 106,495,000      | USD           | 122,852,291 | 19/01/2024    | 3,959,186              | 0.14%           |
| EUR                | 272,681,000      | USD           | 297,699,482 | 19/01/2024    | 3,772,269              | 0.13%           |
| EUR                | 2,461,200        | USD           | 2,687,483   | 19/01/2024    | 33,581                 | -               |
| EUR                | 839,030          | USD           | 916,170     | 19/01/2024    | 11,448                 | -               |
| EUR                | 140,950,000      | USD           | 153,908,943 | 19/01/2024    | 1,923,122              | 0.07%           |
| EUR                | 87,487,000       | USD           | 95,530,555  | 19/01/2024    | 1,193,673              | 0.04%           |
| EUR                | 4,591,400        | USD           | 5,013,533   | 19/01/2024    | 62,645                 | -               |
| EUR                | 249,060,000      | USD           | 271,921,217 | 19/01/2024    | 3,435,534              | 0.12%           |
| EUR                | 4,512,900        | USD           | 4,927,816   | 19/01/2024    | 61,574                 | -               |
| EUR                | 171,255,000      | USD           | 186,993,335 | 19/01/2024    | 2,343,453              | 0.08%           |
| EUR                | 8,532,800        | USD           | 9,317,306   | 19/01/2024    | 116,422                | -               |
| EUR                | 16,907,000       | USD           | 18,461,430  | 19/01/2024    | 230,679                | 0.01%           |
| EUR                | 214,860          | USD           | 234,614     | 19/01/2024    | 2,932                  | -               |
| EUR                | 103,651,000      | USD           | 113,176,527 | 19/01/2024    | 1,418,360              | 0.05%           |
| AUD                | 204,961,000      | USD           | 137,741,990 | 19/01/2024    | 2,202,772              | 0.08%           |
| EUR                | 19,463,000       | USD           | 21,254,881  | 19/01/2024    | 263,101                | 0.01%           |
| EUR                | 18,600           | USD           | 20,477      | 19/01/2024    | 86                     | -               |
| AUD                | 1,754,000        | USD           | 1,176,518   | 19/01/2024    | 21,091                 | -               |
| CHF                | 3,700            | USD           | 4,288       | 19/01/2024    | 118                    | -               |
| EUR                | 1,710            | USD           | 1,883       | 19/01/2024    | 8                      | -               |
| CHF                | 25,800           | USD           | 29,898      | 19/01/2024    | 824                    | -               |
| CHF                | 30,500           | USD           | 35,345      | 19/01/2024    | 974                    | -               |
| EUR                | 27,800           | USD           | 30,606      | 19/01/2024    | 129                    | -               |
| EUR                | 80               | USD           | 88          | 19/01/2024    | -                      | -               |
| GBP                | 11,600           | USD           | 14,806      | 19/01/2024    | (17)                   | -               |
| CHF                | 4,290            | USD           | 4,971       | 19/01/2024    | 137                    | -               |
| CHF                | 34,900           | USD           | 40,444      | 19/01/2024    | 1,114                  | -               |
| EUR                | 6,350            | USD           | 6,991       | 19/01/2024    | 29                     | -               |
| EUR                | 37,300           | USD           | 41,065      | 19/01/2024    | 173                    | -               |
| GBP                | 4,500            | USD           | 5,744       | 19/01/2024    | (6)                    | -               |
| EUR                | 158,000          | USD           | 173,941     | 19/01/2024    | 742                    | -               |
| EUR                | 2,182,000        | USD           | 2,402,142   | 19/01/2024    | 10,242                 | -               |
| EUR                | 1,401,000        | USD           | 1,542,347   | 19/01/2024    | 6,576                  | -               |
| EUR                | 2,073,000        | USD           | 2,282,145   | 19/01/2024    | 9,731                  | -               |
| EUR                | 858,000          | USD           | 944,564     | 19/01/2024    | 4,027                  | -               |
| CHF                | 157,000          | USD           | 181,950     | 19/01/2024    | 5,002                  | -               |
| CHF                | 867,000          | USD           | 1,004,779   | 19/01/2024    | 27,622                 | -               |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

| Currency purchased | Amount purchased | Currency sold | Amount sold | Maturity date | Unrealised gain/(loss) | % of net assets |
|--------------------|------------------|---------------|-------------|---------------|------------------------|-----------------|
| CHF                | 670,000          | USD           | 776,473     | 19/01/2024    | 21,345                 | -               |
| EUR                | 1,122,000        | USD           | 1,235,199   | 19/01/2024    | 5,267                  | -               |
| GBP                | 48,000           | USD           | 61,246      | 19/01/2024    | (50)                   | -               |
| GBP                | 318,000          | USD           | 405,752     | 19/01/2024    | (330)                  | -               |
| EUR                | 718,000          | USD           | 790,439     | 19/01/2024    | 3,370                  | -               |
| CHF                | 1,112,000        | USD           | 1,288,714   | 19/01/2024    | 35,427                 | -               |
| EUR                | 139,000          | USD           | 153,024     | 19/01/2024    | 652                    | -               |
| GBP                | 153,000          | USD           | 195,220     | 19/01/2024    | (159)                  | -               |
| EUR                | 69,500           | USD           | 76,512      | 19/01/2024    | 326                    | -               |
| EUR                | 223,900          | USD           | 244,737     | 19/01/2024    | 2,804                  | -               |
| USD                | 21,209,775       | EUR           | 19,404,000  | 19/01/2024    | (242,772)              | (0.01)%         |
| USD                | 12,516           | EUR           | 11,450      | 19/01/2024    | (143)                  | -               |
| USD                | 137,726          | EUR           | 126,000     | 19/01/2024    | (1,576)                | -               |
| USD                | 386,944          | EUR           | 354,000     | 19/01/2024    | (4,429)                | -               |
| USD                | 381              | GBP           | 300         | 19/01/2024    | (1)                    | -               |
| USD                | 5,788            | CHF           | 5,000       | 19/01/2024    | (166)                  | -               |
| CHF                | 367,000          | USD           | 424,820     | 19/01/2024    | 12,194                 | -               |
| GBP                | 50,000           | USD           | 63,514      | 19/01/2024    | 232                    | -               |
| EUR                | 468,000          | USD           | 511,553     | 19/01/2024    | 5,860                  | -               |
| USD                | 380,386          | EUR           | 348,000     | 19/01/2024    | (4,354)                | -               |
| USD                | 312,538          | CHF           | 270,000     | 19/01/2024    | (8,951)                | -               |
| EUR                | 716,000          | USD           | 782,632     | 19/01/2024    | 8,966                  | -               |
| CHF                | 1,376,000        | USD           | 1,592,786   | 19/01/2024    | 45,719                 | -               |
| CHF                | 180,600          | USD           | 209,053     | 19/01/2024    | 6,001                  | -               |
| GBP                | 10,000           | USD           | 12,703      | 19/01/2024    | 46                     | -               |
| EUR                | 7,400            | USD           | 8,089       | 19/01/2024    | 93                     | -               |
| EUR                | 536,000          | USD           | 585,881     | 19/01/2024    | 6,712                  | -               |
| USD                | 31,371           | EUR           | 28,700      | 19/01/2024    | (359)                  | -               |
| EUR                | 19,404,000       | USD           | 21,209,775  | 19/01/2024    | 242,977                | 0.01%           |
| CHF                | 390,610          | USD           | 452,150     | 19/01/2024    | 12,978                 | -               |
| USD                | 2,544            | GBP           | 2,000       | 19/01/2024    | (6)                    | -               |
| CHF                | 132,000          | USD           | 154,675     | 19/01/2024    | 2,507                  | -               |
| GBP                | 1,518            | USD           | 1,931       | 04/01/2024    | 5                      | -               |
| EUR                | 272,000          | USD           | 299,856     | 19/01/2024    | 863                    | -               |
| USD                | 111,335          | EUR           | 101,065     | 02/01/2024    | (324)                  | -               |
| CHF                | 1,683,000        | USD           | 1,972,109   | 19/01/2024    | 31,963                 | -               |
| USD                | 254,657          | EUR           | 231,000     | 19/01/2024    | (732)                  | -               |
| GBP                | 35,390           | USD           | 45,006      | 04/01/2024    | 110                    | -               |
| USD                | 8,202            | CHF           | 7,000       | 19/01/2024    | (133)                  | -               |
| CHF                | 137,230          | USD           | 160,804     | 19/01/2024    | 2,606                  | -               |
| EUR                | 100,300          | USD           | 110,572     | 19/01/2024    | 318                    | -               |
| EUR                | 70,000           | USD           | 77,169      | 19/01/2024    | 222                    | -               |
| GBP                | 216,000          | USD           | 274,707     | 19/01/2024    | 674                    | -               |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS (continued)

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

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CAT BOND FUND

#### SECURITIES BROKEN DOWN BY COUNTRY

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

#### SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

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

#### ANALYSIS OF TOTAL ASSETS (UNAUDITED)

|   | <b>As at 31 December 2023</b><br><b>% of NAV</b> |
|---|--|
| Transferable securities listed on official stock exchange | 98.62%   |
| Financial derivatives instruments                         | 1.22%  |
| Other current assets                                      | 0.16%  |
| <b>TOTAL</b>  | <b>100.00%</b>                                   |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES

| Description   | Currency | Nominal Value | Fair value | % of net assets |
|---|----------|---------------|------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market</b> |          |               | <b>USD</b> |                 |
| <b>Cat Bonds</b>  |          |               |            |                 |
| 2001 CAT RE LTD s20-1 144a frn/20-080124                                    | USD      | 14,141,000    | 13,298,724 | 0.62%           |
| 3264 RE LTD 144a frn/20-070223  | USD      | 10,500,000    | 10,158,530 | 0.47%           |
| 3264 RE LTD s 2022-1 144a frn/21-080125                                     | USD      | 6,700,000     | 5,758,674  | 0.27%           |
| ACORN RE LTD 144a frn/21-071124   | USD      | 25,350,000    | 23,397,635 | 1.09%           |
| AKIBARE RE PTE LTD 144a frn/20-070424                                       | USD      | 1,450,000     | 1,425,412  | 0.07%           |
| ALAMO RE II PTE LTD s20-1 frn/20-080623                                     | USD      | 9,950,000     | 9,923,309  | 0.46%           |
| ALAMO RE LTD 144a frn/21-070624   | USD      | 30,700,000    | 29,079,609 | 1.36%           |
| ALAMO RE LTD s 2022-1 frn/22-090625   | USD      | 8,550,000     | 8,008,319  | 0.37%           |
| ASTRO RE PTE LTD s 2021-1 144a frn/21-08                                    | USD      | 1,500,000     | 972,368    | 0.05%           |
| ATLAS CAP RE 2022 frn/22-060628   | USD      | 18,550,000    | 17,149,911 | 0.80%           |
| ATLAS CAPITAL RE s 2020-1 frn/20-100624                                     | USD      | 16,600,000    | 15,547,527 | 0.73%           |
| ATLAS CAPITAL UK 2019 144a frn/19-070623                                    | USD      | 20,958,000    | 20,574,903 | 0.96%           |
| AZZURRO RE II DAC 144a frn/20-170124  | EUR      | 2,550,000     | 2,693,986  | 0.13%           |
| BALTIC PCC LTD s 22-1 144a frn/22-070325                                    | GBP      | 5,150,000     | 6,109,673  | 0.29%           |
| BLACK KITE RE LTD 144a frn/22-090625  | USD      | 3,000,000     | 2,777,878  | 0.13%           |
| BLUE HALO RE LTD 144a frn/22-240225   | USD      | 13,450,000    | 12,154,385 | 0.57%           |
| BLUE HALO RE LTD s 2020-1 frn/20-280623                                     | USD      | 2,500,000     | 2,452,913  | 0.11%           |
| BONANZA RE 144a frn/21-060123   | USD      | 7,700,000     | 7,671,321  | 0.36%           |
| BONANZA RE LTD 144a frn/20-231224   | USD      | 2,150,000     | 1,605,068  | 0.07%           |
| BONANZA s 2022 144a frn/22-160325   | USD      | 13,450,000    | 8,663,815  | 0.40%           |
| BOWLINE RE 2018 144a frn/22-230525  | USD      | 17,650,000    | 16,257,020 | 0.76%           |
| BOWLINE RE 2019 s 2019-1 144a frn/200323                                    | USD      | 38,950,000    | 38,344,241 | 1.79%           |
| CAELUS RE V 2018-1 b 144a frn 18-090625                                     | USD      | 400,000       | 2,560      | -               |
| CAELUS RE V 2018-1 c 144a frn 18-090625                                     | USD      | 165,047       | 1,062      | -               |
| CAELUS RE VI LTD 144a frn/20-070623   | USD      | 5,093,827     | 4,389,880  | 0.20%           |
| CAELUS RE VI LTD 144a frn/20-070624   | USD      | 3,500,000     | 3,326,250  | 0.16%           |
| CAELUS RE VI LTD 144a frn/20-070627   | USD      | 1,000,000     | 46,543     | -               |
| CAPE LOOKOUT RE LTD 144a frn/22-280325                                      | USD      | 20,900,000    | 19,655,619 | 0.92%           |
| CAPE LOOKOUT s 2021-1 144a frn/21-220324                                    | USD      | 15,000,000    | 14,385,863 | 0.67%           |
| CATAHOULA II RE PTE 144a frn/22-160625                                      | USD      | 24,800,000    | 23,577,476 | 1.10%           |
| CLAVEAU RE LTD s 2021-1 144a frn/21-0807                                    | USD      | 5,500,000     | 5,099,182  | 0.24%           |
| COMMONWEALTH frn/22-080725  | USD      | 500,000       | 465,765    | 0.02%           |
| EASTON RE s 2020-1 144a frn/20-080124                                       | USD      | 11,500,000    | 10,967,775 | 0.51%           |
| EVERGLADES RE II 144a frn/22-190525   | USD      | 8,250,000     | 7,696,688  | 0.36%           |
| EVERGLADES RE II LTD 144a frn/20-040523                                     | USD      | 1,500,000     | 1,421,719  | 0.07%           |
| EVERGLADES RE II LTD 144a frn/21-140524                                     | USD      | 86,200,000    | 75,495,923 | 3.53%           |
| FINCA RE LTD 144a frn/22-060625   | USD      | 12,700,000    | 12,024,359 | 0.56%           |
| FIRST COAST RE II s 19-1 144a frn/070623                                    | USD      | 500,000       | 489,742    | 0.02%           |
| FIRST COAST RE III PTE 144a frn/21-070425                                   | USD      | 11,800,000    | 10,620,170 | 0.50%           |
| FLOODSMART RE LTD 144a frn/20-270223  | USD      | 2,600,000     | 2,371,614  | 0.11%           |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

| Description   | Currency | Nominal Value | Fair value | % of net assets |
|---|----------|---------------|------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market (continued)</b> |          |               |            |                 |
|   |          |               | <b>USD</b> |                 |
| FLOODSMART RE LTD 144a frn/21-010324  | USD      | 12,220,000    | 10,010,798 | 0.47%           |
| FLOODSMART RE LTD s 2022-1 144a frn/22-2  | USD      | 750,000       | 579,120    | 0.03%           |
| FLOODSMART RE LTD s 2022-1 frn/22-250225  | USD      | 10,050,000    | 9,317,951  | 0.44%           |
| FLOODSMART s 2022-1 144a frn/22-250225  | USD      | 4,100,000     | 3,473,353  | 0.16%           |
| FOUR LAKES RE LTD 144a frn/22-070126  | USD      | 4,250,000     | 4,249,479  | 0.20%           |
| FOUR LAKES RE LTD s 2020-1 frn/20-050124  | USD      | 2,850,000     | 2,637,952  | 0.13%           |
| FOUR LAKES s 2021-1 frn/21-070125   | USD      | 9,150,000     | 8,320,472  | 0.39%           |
| GALILEO RE LTD 144a frn/19-080124   | USD      | 41,200,000    | 38,371,256 | 1.78%           |
| GATEWAY RE LTD 144a frn/22-120525   | USD      | 2,750,000     | 2,635,396  | 0.12%           |
| GOLDEN STATE RE II LTD 144a frn/080123  | USD      | 6,772,000     | 6,758,456  | 0.32%           |
| GREAT WALL s -1 frn/22-050126   | USD      | 2,000,000     | 2,000,000  | 0.09%           |
| HERBIE RE LTD 144a frn/20-060123  | USD      | 950,000       | 559,571    | 0.03%           |
| HERBIE RE LTD 144a frn/20-080125  | USD      | 5,200,000     | 4,674,480  | 0.22%           |
| HERBIE RE LTD 144a frn/20-280125  | USD      | 13,250,000    | 11,875,246 | 0.55%           |
| HERBIE RE LTD s 2021-1 144a frn/21-06062  | USD      | 11,350,000    | 7,904,139  | 0.37%           |
| HERBIE RE LTD s 2022-1 frn/22-080127  | USD      | 11,550,000    | 11,494,756 | 0.54%           |
| HESTIA s 2022-1 144a frn/22-220425  | USD      | 5,100,000     | 3,679,140  | 0.17%           |
| HEXAGON II 144a frn/19-170124   | EUR      | 2,350,000     | 2,481,954  | 0.12%           |
| HEXAGON III RE PTE LTD 144a frn/21-15012  | EUR      | 3,750,000     | 3,824,891  | 0.18%           |
| HYPATIA LTD ff 144a frn/20-070623   | USD      | 4,850,000     | 4,669,938  | 0.21%           |
| INTEGRITY RE II LTD 1 144a frn/20-120423  | USD      | 3,200,000     | 1,760,000  | 0.08%           |
| INTEGRITY RE LTD 144a frn/19-120623   | USD      | 400,000       | 290,000    | 0.01%           |
| INTEGRITY RE LTD s 2022-1 144a frn/22-06  | USD      | 3,000,000     | 2,393,605  | 0.11%           |
| INTL BK RECO & DEV sb 144a frn/19-020123  | USD      | 650,000       | 582,610    | 0.03%           |
| INTL BK RECON & DE sb 144a frn/20-130324  | USD      | 3,900,000     | 3,837,857  | 0.18%           |
| INTL BK RECON & DE sc 144a frn/20-130324  | USD      | 13,300,000    | 12,980,262 | 0.61%           |
| INTL BK RECON & DEV sa 144a frn/20-130324   | USD      | 7,850,000     | 7,784,813  | 0.36%           |
| INTL BK RECON & DEVELOP 144a frn/21-2912  | USD      | 6,500,000     | 6,374,912  | 0.30%           |
| INTL BK RECON&DEV s d 144a frn/20-130324  | USD      | 5,350,000     | 5,278,750  | 0.25%           |
| KENDALL RE LTD 144a frn/21-020524   | USD      | 48,600,000    | 44,213,005 | 2.06%           |
| KILIMANJARO III 2022-1 frn/22-250625  | USD      | 39,900,000    | 37,129,203 | 1.73%           |
| KILIMANJARO III RE 144a frn/19-191223   | USD      | 5,900,000     | 5,445,414  | 0.26%           |
| KILIMANJARO III RE 144a frn/19-191224   | USD      | 32,000,000    | 27,900,539 | 1.30%           |
| KILIMANJARO III RE LTD 144a frn/21-21042  | USD      | 16,700,000    | 14,194,639 | 0.66%           |
| KILIMANJARO III RE LTD s 2021-2 144a frn  | USD      | 46,230,000    | 37,030,703 | 1.73%           |
| KILIMANJARO RE 2018-2 a-2 frn 18-050523   | USD      | 500,000       | 477,429    | 0.02%           |
| KILIMANJARO RE 2018-2 b-2 frn 18-050523   | USD      | 23,640,000    | 23,254,668 | 1.09%           |
| KIZUNA RE III PTE LTD 144a frn/21-070426  | USD      | 12,150,000    | 11,300,572 | 0.53%           |
| LA VIE RE LTD 144a frn/20-061023  | USD      | 1,200,000     | 1,156,171  | 0.05%           |
| LOGISTICS RE LTD s 2021-1 frn/21-201224   | USD      | 3,000,000     | 2,887,234  | 0.13%           |
| LONG POINT RE IV LTD 144a frn/22-010626   | USD      | 22,500,000    | 21,313,723 | 1.00%           |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

| Description   | Currency | Nominal Value | Fair value | % of net assets |
|---|----------|---------------|------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market (continued)</b> |          |               |            |                 |
|   |          |               | <b>USD</b> |                 |
| MANATEE RE III PT s 19-1 144a frn/080626  | USD      | 2,350,000     | 233,070    | 0.01%           |
| MATTERHORN 144a frn/22-240325   | USD      | 30,950,000    | 26,512,737 | 1.24%           |
| MATTERHORN RE LTD 144a frn/21-071225  | USD      | 13,950,000    | 11,156,465 | 0.52%           |
| MATTERHORN RE LTD 144a frn/22-070624  | USD      | 9,400,000     | 9,315,973  | 0.44%           |
| MATTERHORN RE LTD 144a frn/22-240325  | USD      | 33,500,000    | 28,909,343 | 1.35%           |
| MERNA REIN s 2022-3 frn/22-070725   | USD      | 10,000,000    | 9,292,778  | 0.43%           |
| MERNA REINS II s 2022-1 144a frn/22-0804  | USD      | 750,000       | 704,224    | 0.03%           |
| MERNA REINS s 2022-2 frn/22-070725  | USD      | 6,100,000     | 3,747,754  | 0.18%           |
| MERNA REINSURANCE II 144a frn/21-050424   | USD      | 10,950,000    | 10,591,910 | 0.49%           |
| MERNA REINSURANCE II LTD 144a frn/21-080  | USD      | 10,300,000    | 7,125,383  | 0.33%           |
| MERNA REINSURANCE II LTD FRN/20-070423  | USD      | 1,750,000     | 1,698,253  | 0.08%           |
| METROCAT RE LTD s 2020-1 frn/20-080523  | USD      | 1,750,000     | 1,706,071  | 0.08%           |
| MONA LISA RE LTD 144a frn/20-090123   | USD      | 30,550,000    | 30,280,201 | 1.41%           |
| MONA LISA RE LTD 144a frn/21-080725   | USD      | 37,800,000    | 31,914,454 | 1.49%           |
| MONA LISA RE LTD 144a frn/23-080126   | USD      | 25,500,000    | 25,500,000 | 1.19%           |
| MONTOYA RE LTD 144a frn/22-070425   | USD      | 8,500,000     | 8,169,026  | 0.38%           |
| MONTOYA RE LTD 144a frn/22-070426   | USD      | 13,650,000    | 13,616,210 | 0.64%           |
| MYSTIC RE IV LTD 144a frn/20-080124   | USD      | 6,150,000     | 5,811,918  | 0.27%           |
| MYSTIC RE IV LTD 144a frn/21-080125   | USD      | 3,050,000     | 2,839,698  | 0.13%           |
| MYSTIC RE IV LTD 144a frn/22-080126   | USD      | 3,750,000     | 3,744,506  | 0.17%           |
| MYSTIC RE IV LTD s 2021-2 144a frn/21-08  | USD      | 6,100,000     | 5,507,317  | 0.26%           |
| NAKAMA RE 1 144a-3c7 frn 18-130423  | USD      | 14,250,000    | 13,967,850 | 0.65%           |
| NAKAMA RE 18-1 144a-3c7 frn 18-130423   | USD      | 12,000,000    | 11,811,600 | 0.55%           |
| NAKAMA RE LTD 144a frn/21-131026  | USD      | 21,700,000    | 19,572,027 | 0.92%           |
| NAKAMA RE LTD S. 144A- FRN/20-14.01.2025  | USD      | 14,280,000    | 13,720,224 | 0.64%           |
| NORTHSHORE RE II LTD 144a frn/19-070723   | USD      | 35,520,000    | 34,958,472 | 1.63%           |
| NORTHSHORE RE II LTD s 2022-1 144a frn/2  | USD      | 14,500,000    | 13,965,027 | 0.65%           |
| NORTHSHORE RE II LTD s21-1 frn/20-080124  | USD      | 12,475,000    | 12,020,203 | 0.56%           |
| PELICAN IV RE LTD s 2021-1 frn/21-070524  | USD      | 16,800,000    | -          | -               |
| PHOENICIAN RE LIMITED frn/21-141224   | USD      | 18,700,000    | 17,156,802 | 0.80%           |
| PHOENICIAN RE LIMITED s 2020-1 144a frn/  | USD      | 14,800,000    | 14,371,314 | 0.67%           |
| PHOENICIAN RE s 2020-2 144a frn/141223  | USD      | 3,050,000     | 2,954,529  | 0.14%           |
| RESIDENTIAL RE 19 LTD 144a frn/19-060623  | USD      | 8,750,000     | 7,768,394  | 0.37%           |
| RESIDENTIAL RE 19 LTD 144a frn/19-061223  | USD      | 4,850,000     | 4,691,676  | 0.22%           |
| RESIDENTIAL RE 2020 LTD frn/20-060624   | USD      | 3,000,000     | 2,878,678  | 0.13%           |
| RESIDENTIAL RE 2022 frn/22-061226   | USD      | 4,750,000     | 4,740,569  | 0.22%           |
| RESIDENTIAL RE 2022 LTD 144a frn/22-0612  | USD      | 4,750,000     | 4,740,011  | 0.22%           |
| RESIDENTIAL RE 2022 LTD frn/22-060626   | USD      | 15,000,000    | 12,570,071 | 0.59%           |
| RESIDENTIAL RE 21 LTD s i frn/21-060625   | USD      | 34,950,000    | 30,007,594 | 1.40%           |
| RESIDENTIAL RE 21 s 2021-ii 144a frn/21-  | USD      | 6,500,000     | 5,911,486  | 0.28%           |
| RESIDENTIAL RE 21s 2021-ii frn/061225   | USD      | 6,450,000     | 5,697,641  | 0.27%           |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

| Description   | Currency | Nominal Value | Fair value | % of net assets |
|---|----------|---------------|------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market (continued)</b> |          |               |            |                 |
|   |          |               | <b>USD</b> |                 |
| RESIDENTIAL RE LTD s21-i frn/21-060625  | USD      | 36,950,000    | 33,250,757 | 1.56%           |
| RESIDENTIAL RE s 2020-ii frn/20-061224  | USD      | 10,300,000    | 9,678,056  | 0.45%           |
| RESIDENTIAL RE s 2022-1 144a frn/22-0606  | USD      | 1,750,000     | 1,494,779  | 0.07%           |
| RESIDENTIAL RE s2022-1 frn/22-060626  | USD      | 15,400,000    | 13,539,545 | 0.64%           |
| RIVERFRONT RE LTD 144a frn/21-070125  | USD      | 22,600,000    | 20,841,834 | 0.98%           |
| SAKURA RE LTD s 2021-1 144a frn/21-07042  | USD      | 7,800,000     | 7,286,718  | 0.34%           |
| SAKURA RE LTD s 22-1 144a frn/22-050126   | USD      | 12,700,000    | 12,697,172 | 0.59%           |
| SAKURA RE s 2021-1 144a frn/21-070425   | USD      | 10,700,000    | 10,027,865 | 0.47%           |
| SANDERS RE II LTD 144a frn/20-070623  | USD      | 6,000,000     | 5,914,780  | 0.28%           |
| SANDERS RE II LTD 144a frn/21-070425  | USD      | 16,050,000    | 14,975,539 | 0.70%           |
| SANDERS RE III LTD 144a frn/22-070426   | USD      | 7,850,000     | 7,485,310  | 0.35%           |
| SANDERS RE III LTD 144a frn/22-070427   | USD      | 1,750,000     | 1,745,030  | 0.08%           |
| SANDERS RE III LTD 144a frn/22-070628   | USD      | 7,250,000     | 6,513,549  | 0.30%           |
| SANDERS RE III LTD s a 144a frn/22-07042  | USD      | 3,000,000     | 2,797,329  | 0.13%           |
| SANDERS RE LTD 144a frn/21-070425   | USD      | 9,500,000     | 8,895,216  | 0.42%           |
| SANDERS RE LTD s b 144a frn/21-070425   | USD      | 5,750,000     | 5,316,203  | 0.25%           |
| SIERRA LTD s 2021-1 144a frn/21-310124  | USD      | 11,700,000    | 11,133,616 | 0.52%           |
| SUSSEX CAP UK PCC LTD 20-1 frn/20-080125  | USD      | 17,330,000    | 15,098,543 | 0.71%           |
| SUTTER RE LTD s2020-1 144a frn/20-230523  | USD      | 18,150,000    | 17,660,594 | 0.82%           |
| TAILWIND RE LTD 144a frn/22-080125  | USD      | 750,000       | 667,193    | 0.03%           |
| TAILWIND RE LTD s cl 144a frn/22-080125   | USD      | 23,150,000    | 20,327,169 | 0.95%           |
| TAILWIND s cl 144a frn/22-080125  | USD      | 3,100,000     | 2,702,310  | 0.13%           |
| TITANIA RE LTD 144a frn/21-210624   | USD      | 15,550,000    | 14,062,454 | 0.66%           |
| TITANIA RE LTD s 2021-2 frn/21-271224   | USD      | 30,100,000    | 26,211,531 | 1.22%           |
| TOMONI RE PTE LTD 144a frn/22-070426  | USD      | 4,000,000     | 3,670,898  | 0.18%           |
| TOPANGA RE LIMITED frn/21-080124  | USD      | 2,250,000     | 2,120,127  | 0.10%           |
| TOPANGA RE LIMITED frn/21-080126  | USD      | 3,250,000     | 2,980,267  | 0.14%           |
| TORREY PINES RE LTD s 2022-1 144a frn/22  | USD      | 14,750,000    | 13,985,973 | 0.65%           |
| TORREY PINES RE PTE LTD 144a frn/070624   | USD      | 21,350,000    | 20,448,949 | 0.96%           |
| TORREY PINES RE s 2021-1 144a frn/070624  | USD      | 22,250,000    | 20,658,267 | 0.96%           |
| UMIGAME 3c7 144a frn/21-040725  | USD      | 1,550,000     | 1,421,170  | 0.07%           |
| UMIGAME RE L s 2021-1 144a frn/21-070425  | USD      | 3,600,000     | 3,263,255  | 0.15%           |
| URSA RE II LTD 144a frn/20-071223   | USD      | 31,350,000    | 30,157,808 | 1.41%           |
| URSA RE II LTD 144a frn/22-061225   | USD      | 2,000,000     | 1,993,253  | 0.09%           |
| URSA RE II LTD 144a frn/22-160625   | USD      | 4,600,000     | 4,299,441  | 0.20%           |
| URSA RE II LTD s 2022-2 144a frn/22-0612  | USD      | 2,000,000     | 1,996,092  | 0.09%           |
| URSA RE II s 2021-1 144a frn/21-061224  | USD      | 34,100,000    | 30,696,501 | 1.43%           |
| VERAISON RE LTD frn/22-090326   | USD      | 2,800,000     | 2,796,676  | 0.13%           |
| VERAISON s 2023-1 144a frn/22-090326  | USD      | 1,500,000     | 1,500,000  | 0.07%           |
| VISTA RE LTD 144a frn/21-210524   | USD      | 16,264,000    | 14,382,097 | 0.67%           |
| VISTA RE LTD 144a frn/22-210525   | USD      | 2,500,000     | 2,256,976  | 0.11%           |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE CAT BOND FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

| Description   | Currency | Nominal Value | Fair value           | % of net assets |
|---|----------|---------------|----------------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market (continued)</b> |          |               |                      |                 |
|   |          |               | <b>USD</b>           |                 |
| VITALITY RE X LTD s 2019 144a frn/100123  | USD      | 1,000,000     | 991,964              | 0.05%           |
| VITALITY RE XI LTD 144a frn/20-090124   | USD      | 5,200,000     | 5,075,199            | 0.24%           |
| VITALITY XII s 2021 144a frn/21-070125  | USD      | 700,000       | 687,725              | 0.03%           |
| WINDMILL II RE LTD 144a frn/20-050724   | EUR      | 4,150,000     | 4,337,269            | 0.20%           |
| YOSEMITE RE LTD 144a frn/22-060625  | USD      | 2,750,000     | 2,637,129            | 0.12%           |
| <b>TOTAL CAT BONDS</b>  |          |               | <b>1,767,729,455</b> | <b>82.57%</b>   |
| <b>Treasury Bills</b>   |          |               |                      |                 |
| WI TREASURY BILL 0%/22-021123   | USD      | 45,000,000    | 43,261,613           | 2.02%           |
| WI TREASURY BILL 0%/22-100823   | USD      | 183,000,000   | 178,805,395          | 8.34%           |
| WI TREASURY BILL 0%/22-150623   | USD      | 105,000,000   | 103,322,000          | 4.82%           |
| WI TREASURY BILL 0%/22-230323   | USD      | 27,000,000    | 26,773,752           | 1.25%           |
| <b>TOTAL TREASURY BILLS</b>   |          |               | <b>352,162,760</b>   | <b>16.43%</b>   |
| <b>TOTAL DEBT SECURITIES</b>  |          |               | <b>2,119,892,215</b> | <b>99.00%</b>   |

#### STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

| Currency purchased                               | Amount purchased | Currency sold | Amount sold | Maturity date | Unrealised gain/(loss) | % of net assets |
|--|------------------|---------------|-------------|---------------|------------------------|-----------------|
| <b>Counterparty : Credit Suisse (Schweiz) AG</b> |                  |               |             |               |                        |                 |
| CHF  | 640,120          | USD           | 696,455     | 23/01/2023    | (2,826)                | -               |
| CHF  | 890,840          | USD           | 969,240     | 23/01/2023    | (3,933)                | -               |
| EUR  | 185,196,000      | USD           | 197,879,333 | 23/01/2023    | 107,414                | 0.01%           |
| EUR  | 2,295,000        | USD           | 2,443,034   | 23/01/2023    | 10,472                 | -               |
| EUR  | 262,000          | USD           | 278,700     | 23/01/2023    | 1,395                  | -               |
| EUR  | 407,958          | USD           | 433,347     | 03/01/2023    | 2,203                  | -               |
| USD  | 209,672          | EUR           | 196,435     | 05/01/2023    | (72)                   | -               |
| EUR  | 525,146          | USD           | 560,691     | 09/01/2023    | 171                    | -               |
| USD  | 453,133          | EUR           | 424,000     | 23/01/2023    | (151)                  | -               |
| CHF  | 24,819,000       | USD           | 27,003,238  | 23/01/2023    | (109,568)              | (0.01)%         |
| USD  | 46,306           | CHF           | 43,000      | 23/01/2023    | (288)                  | -               |
| CHF  | 2,437,000        | USD           | 2,618,839   | 23/01/2023    | 21,875                 | -               |
| CHF  | 34,178           | USD           | 36,656      | 04/01/2023    | 306                    | -               |
| CHF  | 7                | USD           | 8           | 04/01/2023    | -                      | -               |
| USD  | 22,004           | CHF           | 20,354      | 06/01/2023    | (12)                   | -               |
| CHF  | 109,020          | USD           | 117,908     | 10/01/2023    | 61                     | -               |
| USD  | 96,387           | CHF           | 89,000      | 23/01/2023    | (52)                   | -               |
| GBP  | 923,360          | USD           | 1,147,408   | 23/01/2023    | (36,020)               | -               |
| EUR  | 1,342,400        | USD           | 1,434,336   | 23/01/2023    | 779                    | -               |
| EUR  | 8,693            | USD           | 9,234       | 03/01/2023    | 47                     | -               |
| USD  | 9,255            | EUR           | 8,700       | 23/01/2023    | (46)                   | -               |
| EUR  | 157,436,000      | USD           | 168,218,162 | 23/01/2023    | 91,310                 | -               |
| EUR  | 129,000          | USD           | 137,321     | 23/01/2023    | 589                    | -               |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### 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                | 36,000           | USD           | 38,295      | 23/01/2023    | 192                    | -               |
| EUR                | 4,264            | USD           | 4,530       | 03/01/2023    | 23                     | -               |
| USD                | 106,871          | EUR           | 100,000     | 23/01/2023    | (36)                   | -               |
| EUR                | 119,728          | USD           | 127,831     | 09/01/2023    | 39                     | -               |
| USD                | 20,535           | EUR           | 19,239      | 05/01/2023    | (7)                    | -               |
| USD                | 12,411,899       | EUR           | 12,705,000  | 13/01/2023    | (1,159,819)            | (0.05)%         |
| USD                | 5,658,393        | GBP           | 5,115,000   | 13/01/2023    | (496,391)              | (0.02)%         |
| EUR                | 6,124,000        | USD           | 6,543,408   | 23/01/2023    | 3,555                  | -               |
| EUR                | 78,803,000       | USD           | 84,199,902  | 23/01/2023    | 45,706                 | -               |
| EUR                | 87,000           | USD           | 92,612      | 23/01/2023    | 397                    | -               |
| EUR                | 2,402,000        | USD           | 2,555,103   | 23/01/2023    | 12,793                 | -               |
| EUR                | 18,074           | USD           | 19,199      | 03/01/2023    | 98                     | -               |
| EUR                | 40,000           | USD           | 42,748      | 23/01/2023    | 14                     | -               |
| EUR                | 95,585           | USD           | 102,054     | 09/01/2023    | 31                     | -               |
| USD                | 144,856          | EUR           | 135,712     | 05/01/2023    | (50)                   | -               |
| GBP                | 323,730          | USD           | 402,281     | 23/01/2023    | (12,629)               | -               |
| GBP                | 32,093,000       | USD           | 39,880,174  | 23/01/2023    | (1,251,948)            | (0.06)%         |
| GBP                | 61,000           | USD           | 74,209      | 23/01/2023    | (788)                  | -               |
| USD                | 21,724           | GBP           | 18,000      | 23/01/2023    | 58                     | -               |
| GBP                | 17,686           | USD           | 21,336      | 05/01/2023    | (59)                   | -               |
| GBP                | 18               | USD           | 21          | 05/01/2023    | -                      | -               |
| GBP                | 28,907           | USD           | 34,777      | 10/01/2023    | 4                      | -               |
| USD                | 34,900           | GBP           | 29,000      | 23/01/2023    | (5)                    | -               |
| GBP                | 1,260,200        | USD           | 1,565,980   | 23/01/2023    | (49,160)               | -               |
| USD                | 1,703            | GBP           | 1,400       | 23/01/2023    | 18                     | -               |
| CHF                | 89,752,000       | USD           | 97,650,776  | 23/01/2023    | (396,227)              | (0.02)%         |
| CHF                | 22,000           | USD           | 23,691      | 23/01/2023    | 148                    | -               |
| CHF                | 130,705          | USD           | 140,182     | 04/01/2023    | 1,172                  | -               |
| USD                | 91,342           | CHF           | 85,000      | 23/01/2023    | (761)                  | -               |
| CHF                | 26               | USD           | 28          | 04/01/2023    | -                      | -               |
| CHF                | 8,333,882        | USD           | 9,013,314   | 10/01/2023    | 4,654                  | -               |
| USD                | 8,956,439        | CHF           | 8,270,000   | 23/01/2023    | (4,854)                | -               |
| USD                | 69,339           | CHF           | 64,140      | 06/01/2023    | (36)                   | -               |
| EUR                | 580,880          | USD           | 620,662     | 23/01/2023    | 337                    | -               |
| EUR                | 50,540           | USD           | 53,800      | 23/01/2023    | 231                    | -               |
| EUR                | 18,304,000       | USD           | 19,557,568  | 23/01/2023    | 10,616                 | -               |
| EUR                | 629,000          | USD           | 669,572     | 23/01/2023    | 2,870                  | -               |
| EUR                | 59,606           | USD           | 63,316      | 03/01/2023    | 322                    | -               |
| EUR                | 144,000          | USD           | 153,179     | 23/01/2023    | 767                    | -               |
| EUR                | 4,549            | USD           | 4,857       | 09/01/2023    | 1                      | -               |
| USD                | 5,344            | EUR           | 5,000       | 23/01/2023    | (2)                    | -               |
| EUR                | 9,480            | USD           | 10,129      | 23/01/2023    | 6                      | -               |
| EUR                | 6,915,100        | USD           | 7,388,688   | 23/01/2023    | 4,011                  | -               |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### 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                | 2,003            | USD           | 2,128       | 03/01/2023    | 11                     | -               |
| EUR                | 2,300            | USD           | 2,458       | 23/01/2023    | 1                      | -               |
| USD                | 2,474            | EUR           | 2,318       | 05/01/2023    | (1)                    | -               |
| EUR                | 28,112,000       | USD           | 30,037,278  | 23/01/2023    | 16,302                 | -               |
| USD                | 9,581            | EUR           | 9,000       | 23/01/2023    | (41)                   | -               |
| USD                | 109,565          | EUR           | 103,000     | 23/01/2023    | (548)                  | -               |
| EUR                | 245,463          | USD           | 260,739     | 03/01/2023    | 1,325                  | -               |
| CHF                | 118,186,000      | USD           | 128,587,158 | 23/01/2023    | (521,754)              | (0.02)%         |
| CHF                | 56,000           | USD           | 60,306      | 23/01/2023    | 376                    | -               |
| CHF                | 477,355          | USD           | 511,965     | 04/01/2023    | 4,279                  | -               |
| USD                | 300,892          | CHF           | 280,000     | 23/01/2023    | (2,507)                | -               |
| CHF                | 46               | USD           | 50          | 04/01/2023    | -                      | -               |
| CHF                | 381,000          | USD           | 412,624     | 23/01/2023    | 224                    | -               |
| CHF                | 227,370          | USD           | 245,907     | 10/01/2023    | 127                    | -               |
| USD                | 554,965          | CHF           | 513,355     | 06/01/2023    | (292)                  | -               |
| EUR                | 89,751,000       | USD           | 95,897,687  | 23/01/2023    | 52,056                 | -               |
| EUR                | 496,322          | USD           | 527,212     | 03/01/2023    | 2,680                  | -               |
| USD                | 423,369          | EUR           | 398,000     | 23/01/2023    | (2,116)                | -               |
| USD                | 269,315          | EUR           | 252,000     | 23/01/2023    | (90)                   | -               |
| EUR                | 252,261          | USD           | 269,335     | 09/01/2023    | 82                     | -               |
| EUR                | 2,865,700        | USD           | 3,061,960   | 23/01/2023    | 1,662                  | -               |
| EUR                | 167,000          | USD           | 178,437     | 23/01/2023    | 97                     | -               |
| EUR                | 215,682,000      | USD           | 230,453,198 | 23/01/2023    | 125,099                | 0.01%           |
| USD                | 1,274,210        | EUR           | 1,197,000   | 23/01/2023    | (5,453)                | -               |
| CHF                | 1,149,600        | USD           | 1,250,772   | 23/01/2023    | (5,075)                | -               |
| AUD                | 84,450,000       | USD           | 58,078,967  | 23/01/2023    | (755,086)              | (0.04)%         |
| CHF                | 16,038,400       | USD           | 17,449,886  | 23/01/2023    | (70,804)               | -               |
| CHF                | 58,870,000       | USD           | 64,050,954  | 23/01/2023    | (259,892)              | (0.01)%         |
| CHF                | 329,000          | USD           | 354,295     | 23/01/2023    | 2,207                  | -               |
| CHF                | 215,000          | USD           | 231,042     | 23/01/2023    | 1,930                  | -               |
| CHF                | 46,419           | USD           | 49,785      | 04/01/2023    | 416                    | -               |
| CHF                | 10               | USD           | 11          | 04/01/2023    | -                      | -               |
| USD                | 220,045          | CHF           | 203,546     | 06/01/2023    | (116)                  | -               |
| CHF                | 134,000          | USD           | 145,122     | 23/01/2023    | 79                     | -               |
| CHF                | 69,495           | USD           | 75,161      | 10/01/2023    | 39                     | -               |
| EUR                | 112,252,000      | USD           | 119,939,691 | 23/01/2023    | 65,106                 | -               |
| EUR                | 461,000          | USD           | 490,736     | 23/01/2023    | 2,104                  | -               |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### 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   | 120,000          | USD           | 127,649     | 23/01/2023    | 639                    | -               |
| EUR   | 167,471          | USD           | 177,894     | 03/01/2023    | 904                    | -               |
| USD   | 38,474           | EUR           | 36,000      | 23/01/2023    | (13)                   | -               |
| EUR   | 92,681           | USD           | 98,954      | 09/01/2023    | 30                     | -               |
| USD   | 60,601           | EUR           | 56,776      | 05/01/2023    | (21)                   | -               |
| <b>TOTAL FORWARD CURRENCY CONTRACTS</b>                         |                  |               |             |               | <b>(4,547,089)</b>     | <b>(0.21)%</b>  |
| <b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>                   |                  |               |             |               | <b>(4,547,089)</b>     | <b>(0.21)%</b>  |
| <b>TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL</b> |                  |               |             |               | <b>2,115,345,126</b>   | <b>98.80%</b>   |

#### SECURITIES BROKEN DOWN BY COUNTRY

|                | As at 31 December 2022<br>% of NAV |
|----------------|------------------------------------|
| Bermuda        | 66.05%                             |
| Cayman Islands | 7.10%                              |
| Hong Kong      | 0.22%                              |
| Ireland        | 1.78%                              |
| Singapore      | 3.73%                              |
| Supranational  | 1.73%                              |
| United Kingdom | 1.96%                              |
| <b>TOTAL</b>   | <b>82.57%</b>                      |

#### SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

|  | As at 31 December 2022<br>% of NAV |
|--|------------------------------------|
| Financial, investment and other div. companies | 48.03%                             |
| Insurance companies                            | 30.17%                             |
| Supranational organisations                    | 1.73%                              |
| Non-classifiable/non-classified institutions   | 0.47%                              |
| Mortgage and funding institutions (MBS, ABS)   | 0.61%                              |
| Traffic and transportation                     | 0.24%                              |
| Real estate                                    | 1.32%                              |
| <b>TOTAL</b>                                   | <b>82.57%</b>                      |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE CAT BOND FUND

#### ANALYSIS OF TOTAL ASSETS (UNAUDITED)

|   | <b>As at 31 December 2022</b> |
|---|-------------------------------|
|   | <b>% of NAV</b>               |
| Transferable securities listed on official stock exchange | 99.01%                        |
| Financial derivatives instruments                         | (0.21)%                       |
| Other current assets                                      | 1.20%                         |
| <b>TOTAL</b>  | <b>100.00%</b>                |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE INSURANCE FIXED INCOME FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES

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

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE INSURANCE FIXED INCOME FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

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

#### STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

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

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE INSURANCE FIXED INCOME FUND

#### SECURITIES BROKEN DOWN BY COUNTRY

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

#### SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

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

#### ANALYSIS OF TOTAL ASSETS (UNAUDITED)

|   | <b>As at 31 December 2023</b><br><b>% of NAV</b> |
|---|--|
| Transferable securities listed on official stock exchange | 87.66%   |
| Financial derivatives instruments                         | 0.41%  |
| Other current assets                                      | 11.93%   |
| <b>TOTAL</b>  | <b>100.00%</b>                                   |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE INSURANCE FIXED INCOME FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES

| Description   | Currency | Nominal Value | Fair value       | % of net assets |
|---|----------|---------------|------------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market</b> |          |               | <b>EUR</b>       |                 |
| <b>Cat Bonds</b>  |          |               |                  |                 |
| 3264 RE LTD 144a frn/20-070223  | USD      | 250,000       | 226,629          | 1.50%           |
| ALAMO RE LTD 144a frn/21-070624   | USD      | 250,000       | 221,883          | 1.47%           |
| ASTRO RE PTE LTD s 2021-1 144a frn/21-08                                    | USD      | 250,000       | 151,849          | 1.00%           |
| ATLAS CAP RE 2022 frn/22-060628   | USD      | 250,000       | 216,567          | 1.43%           |
| BLUE HALO RE LTD 144a frn/22-240225   | USD      | 250,000       | 211,856          | 1.40%           |
| BLUE HALO RE LTD s 2020-1 frn/20-280623                                     | USD      | 250,000       | 229,835          | 1.52%           |
| BOWLINE RE 2019 s 2019-1 144a frn/200323                                    | USD      | 400,000       | 369,197          | 2.44%           |
| CAPE LOOKOUT s 2021-1 144a frn/21-220324                                    | USD      | 250,000       | 224,656          | 1.49%           |
| CATAHOULA II RE PTE 144a frn/22-160625                                      | USD      | 250,000       | 217,190          | 1.44%           |
| EVERGLADES RE II 144a frn/22-190525   | USD      | 250,000       | 218,536          | 1.44%           |
| EVERGLADES RE II LTD 144a frn/21-140524                                     | USD      | 250,000       | 207,812          | 1.37%           |
| FIRST COAST RE III PTE 144a frn/21-070425                                   | USD      | 350,000       | 295,156          | 1.95%           |
| FLOODSMART s 2022-1 144a frn/22-250225                                      | USD      | 250,000       | 198,444          | 1.31%           |
| GOLDEN STATE RE II LTD 144a frn/080123                                      | USD      | 250,000       | 233,778          | 1.55%           |
| HERBIE RE LTD 144a frn/20-080724  | USD      | 250,000       | 208,362          | 1.38%           |
| HERBIE RE LTD s 2022-1 frn/22-080127  | USD      | 250,000       | 233,126          | 1.54%           |
| HESTIA s 2022-1 144a frn/22-220425  | USD      | 250,000       | 168,986          | 1.12%           |
| INTL BK RECON & DEVELOP 144a frn/21-2912                                    | USD      | 250,000       | 229,739          | 1.52%           |
| KENDALL RE LTD 144a frn/21-020524   | USD      | 500,000       | 428,379          | 2.83%           |
| KILIMANJARO III RE 144a frn/19-191224                                       | USD      | 500,000       | 414,689          | 2.74%           |
| KILIMANJARO III RE LTD s 2021-2 144a frn                                    | USD      | 250,000       | 189,796          | 1.25%           |
| KILIMANJARO RE 2018-2 b-2 frn 18-050523                                     | USD      | 500,000       | 460,857          | 3.05%           |
| MONTOYA RE LTD 144a frn/22-070426   | USD      | 250,000       | 233,667          | 1.54%           |
| MYSTIC RE IV LTD s 2021-2 144a frn/21-08                                    | USD      | 250,000       | 211,487          | 1.40%           |
| NORTHSHORE RE II LTD s 2022-1 144a frn/2                                    | USD      | 250,000       | 225,604          | 1.49%           |
| PELICAN IV RE LTD s 2021-1 frn/21-070524                                    | USD      | 250,000       | -                | -               |
| RESIDENTIAL RE 2020 LTD frn/20-060624                                       | USD      | 500,000       | 449,548          | 2.97%           |
| SAKURA RE LTD s 22-1 144a frn/22-050126                                     | USD      | 250,000       | 234,195          | 1.55%           |
| TAILWIND RE LTD s cl 144a frn/22-080125                                     | USD      | 250,000       | 206,973          | 1.37%           |
| TITANIA RE LTD 144a frn/21-210624   | USD      | 250,000       | 211,838          | 1.40%           |
| TITANIA RE LTD s 2021-2 frn/21-271224                                       | USD      | 450,000       | 367,174          | 2.43%           |
| URSA RE II LTD 144a frn/20-071223   | USD      | 350,000       | 313,237          | 2.07%           |
| UTMOST sub ff frn/22-PERPET   | GBP      | 400,000       | 366,075          | 2.42%           |
| VERAISON RE LTD frn/22-090326   | USD      | 250,000       | 233,969          | 1.55%           |
| VISTA RE LTD 144a frn/22-210525   | USD      | 250,000       | 211,476          | 1.40%           |
| <b>TOTAL CAT BONDS</b>  |          |               | <b>8,822,565</b> | <b>58.33%</b>   |
| <b>Eurobonds</b>  |          |               |                  |                 |
| ACHMEA sub ff 4.25%/15-PERPET   | EUR      | 100,000       | 98,041           | 0.65%           |
| ALLIANZ SE sub ff frn/20-PERPET   | USD      | 200,000       | 158,149          | 1.05%           |
| ASR NEDERLAND ff 5.125%/15-290945   | EUR      | 300,000       | 298,494          | 1.97%           |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE INSURANCE FIXED INCOME FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

| Description   | Currency | Nominal Value | Fair value        | % of net assets |
|---|----------|---------------|-------------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market (continued)</b> |          |               |                   |                 |
|   |          |               | <b>EUR</b>        |                 |
| ASSICURAZ GENERALI ff 6.269%/06-PERPET  | GBP      | 400,000       | 443,181           | 2.93%           |
| AXA s 14 frm 03-PERPET  | EUR      | 150,000       | 119,766           | 0.79%           |
| CNP ASSURANCES frm 04-PERPET  | EUR      | 100,000       | 80,622            | 0.53%           |
| DEMETER INVEST ff 4.625%/17-PERPET  | USD      | 500,000       | 393,535           | 2.60%           |
| DIRECT LINE sub ff 4.75%/17-PERPET  | GBP      | 600,000       | 498,150           | 3.29%           |
| ESURE GROUP 6.75%/14-191224   | GBP      | 300,000       | 309,552           | 2.05%           |
| FIDELIDADE COMPA SE sub ff frm/21-040931  | EUR      | 400,000       | 325,912           | 2.15%           |
| HISCOX ff 6.125%/15-241145  | GBP      | 200,000       | 214,769           | 1.42%           |
| INTESA SAN PAOLO reg s ff 14 PERPET   | EUR      | 200,000       | 194,866           | 1.29%           |
| JUST GROUP PLC sub 3.5%/18-070225   | GBP      | 200,000       | 203,417           | 1.34%           |
| JUST GROUP PLC sub 8.125%/19-261029   | GBP      | 200,000       | 231,394           | 1.53%           |
| JUST GROUP PLC sub ff frm/20-150431   | GBP      | 200,000       | 217,846           | 1.44%           |
| LEGAL&GENERAL ff 5.25%/17-210347  | USD      | 200,000       | 173,249           | 1.15%           |
| PENSION INSURANCE sub ff frm/19-PERPET  | GBP      | 200,000       | 210,721           | 1.39%           |
| QBE INSURANCE ff frm/20-PERPET  | USD      | 200,000       | 177,226           | 1.17%           |
| ROTHESAY LIFE sub 8%/15-301025  | GBP      | 200,000       | 233,395           | 1.54%           |
| UNIPOLSAI sub ff 5.75%/14-PERPET  | EUR      | 650,000       | 648,631           | 4.29%           |
| UTMOST GROUP sub 4%/21-151231   | GBP      | 200,000       | 167,628           | 1.11%           |
| <b>TOTAL EUROBONDS</b>  |          |               | <b>5,398,544</b>  | <b>35.68%</b>   |
| <b>TOTAL DEBT SECURITIES</b>  |          |               | <b>14,221,109</b> | <b>94.01%</b>   |

#### STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

| Currency purchased  | Amount purchased | Currency sold | Amount sold | Maturity date | Unrealised gain/(loss) | % of net assets |
|---|------------------|---------------|-------------|---------------|------------------------|-----------------|
| <b>Counterparty : Credit Suisse (Schweiz) AG</b>                |                  |               |             |               |                        |                 |
| CHF   | 1,139,800        | EUR           | 1,160,744   | 23/01/2023    | (5,458)                | (0.04)%         |
| EUR   | 9,527,772        | USD           | 9,987,000   | 31/01/2023    | 191,764                | 1.27%           |
| EUR   | 2,864,392        | GBP           | 2,485,000   | 31/01/2023    | 67,719                 | 0.45%           |
| EUR   | 343,873          | GBP           | 300,000     | 31/01/2023    | 6,244                  | 0.04%           |
| EUR   | 107,675          | USD           | 115,000     | 31/01/2023    | 164                    | -               |
| <b>TOTAL FORWARD CURRENCY CONTRACTS</b>                         |                  |               |             |               | <b>260,433</b>         | <b>1.72%</b>    |
| <b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>                   |                  |               |             |               | <b>260,433</b>         | <b>1.72%</b>    |
| <b>TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL</b> |                  |               |             |               | <b>14,481,542</b>      | <b>95.74%</b>   |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE INSURANCE FIXED INCOME FUND

#### SECURITIES BROKEN DOWN BY COUNTRY

|                | <b>As at 31 December 2022</b><br><b>% of NAV</b> |
|----------------|--|
| Australia      | 1.17%  |
| Bermuda        | 47.02%   |
| Cayman Islands | 2.97%  |
| France         | 1.32%  |
| Germany        | 1.05%  |
| Ireland        | 1.43%  |
| Italy          | 8.51%  |
| Netherlands    | 5.22%  |
| Portugal       | 2.15%  |
| Singapore      | 4.39%  |
| Supranational  | 1.52%  |
| United Kingdom | 17.26%   |
| <b>TOTAL</b>   | <b>94.01%</b>                                    |

#### SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

|  | <b>As at 31 December 2022</b><br><b>% of NAV</b> |
|--|--|
| Financial, investment and other div. companies | 45.54%   |
| Insurance companies                            | 42.61%   |
| Supranational organisations                    | 1.52%  |
| Non-classifiable/non-classified institutions   | 1.50%  |
| Banks and other credit institutions            | 1.29%  |
| Real estate                                    | 1.55%  |
| <b>TOTAL</b>                                   | <b>94.01%</b>                                    |

#### ANALYSIS OF TOTAL ASSETS (UNAUDITED)

|   | <b>As at 31 December 2022</b><br><b>% of NAV</b> |
|---|--|
| Transferable securities listed on official stock exchange | 94.02%   |
| Financial derivatives instruments                         | 1.72%  |
| Other current assets                                      | 4.26%  |
| <b>TOTAL</b>  | <b>100.00%</b>                                   |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CLIMATE TRANSITION EQUITY FUND

#### STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

| Description   | Currency | Quantity | Fair value       | % of net assets |
|---|----------|----------|------------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market</b> |          |          | <b>USD</b>       |                 |
| <b>Shares</b>   |          |          |                  |                 |
| AEGON LTD   | EUR      | 26,949   | 156,229          | 2.32%           |
| AIA GROUP   | HKD      | 28,499   | 248,362          | 3.69%           |
| ALLIANZ SE reg restricted   | EUR      | 860      | 229,852          | 3.41%           |
| AMUNDI  | EUR      | 4,165    | 283,413          | 4.21%           |
| AON PLC/IRELAND   | USD      | 322      | 93,708           | 1.39%           |
| ASR NEDERLAND   | EUR      | 3,335    | 157,307          | 2.34%           |
| ASSICURAZIONI GENERALI  | EUR      | 5,865    | 123,779          | 1.84%           |
| AVIVA PLC   | GBP      | 29,497   | 163,455          | 2.43%           |
| AXA   | EUR      | 8,712    | 283,803          | 4.21%           |
| BLACKROCK   | USD      | 238      | 193,208          | 2.87%           |
| BNP PARIBAS a   | EUR      | 4,495    | 310,785          | 4.61%           |
| CHUBB N   | USD      | 622      | 140,572          | 2.09%           |
| DAI-ICHI LIFE INSURANCE   | JPY      | 9,964    | 211,465          | 3.14%           |
| DEUTSCHE BOERSE reg   | EUR      | 661      | 136,177          | 2.02%           |
| HANNOVER RUECKVERSICHERUNG reg  | EUR      | 463      | 110,627          | 1.64%           |
| HKEX  | HKD      | 4,389    | 150,636          | 2.24%           |
| ING GROUP   | EUR      | 12,930   | 193,194          | 2.87%           |
| INTERMEDIATE CAPITAL GROUP  | GBP      | 4,409    | 94,452           | 1.40%           |
| INTESA SANPAOLO   | EUR      | 104,914  | 306,364          | 4.55%           |
| JP MORGAN CHASE   | USD      | 1,414    | 240,521          | 3.57%           |
| KBC GROUP   | EUR      | 2,889    | 187,395          | 2.78%           |
| LEGAL & GENERAL GROUP   | GBP      | 42,235   | 135,192          | 2.01%           |
| LSE GROUP   | GBP      | 1,839    | 217,410          | 3.23%           |
| MANULIFE FINANCIAL  | CAD      | 6,190    | 137,450          | 2.04%           |
| MARSH & MCLENNAN  | USD      | 605      | 114,629          | 1.70%           |
| MSCI a  | USD      | 201      | 113,696          | 1.69%           |
| MUENCHENER RUECKVER reg restricted  | EUR      | 448      | 185,631          | 2.76%           |
| NN GROUP  | EUR      | 6,241    | 246,465          | 3.66%           |
| NORDEA BANK ABP   | EUR      | 17,747   | 220,077          | 3.27%           |
| QBE INSURANCE GROUP   | AUD      | 18,458   | 186,528          | 2.77%           |
| S&P GLOBAL  | USD      | 124      | 54,624           | 0.81%           |
| STOREBRAND  | NOK      | 13,566   | 120,276          | 1.79%           |
| SUNCORP GROUP LTD   | AUD      | 18,962   | 179,200          | 2.66%           |
| TRYG A/S  | DKK      | 8,863    | 192,933          | 2.86%           |
| VERISK ANALYTICS a  | USD      | 651      | 155,498          | 2.31%           |
| VOYA FINANCIAL  | USD      | 1,017    | 74,200           | 1.10%           |
| ZURICH INSURANCE GROUP reg  | CHF      | 171      | 89,317           | 1.33%           |
| <b>TOTAL EQUITY SECURITIES</b>  |          |          | <b>6,438,430</b> | <b>95.61%</b>   |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CLIMATE TRANSITION EQUITY FUND

#### STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

| Currency purchased  | Amount purchased | Currency sold | Amount sold | Maturity date | Unrealised gain/(loss) | % of net assets |
|---|------------------|---------------|-------------|---------------|------------------------|-----------------|
| <b>Counterparty : Credit Suisse (Schweiz) AG</b>                |                  |               |             |               | <b>USD</b>             |                 |
| USD   | 1,975,155        | EUR           | 1,794,000   | 31/01/2024    | (9,237)                | (0.14)%         |
| USD   | 272,750          | GBP           | 215,000     | 31/01/2024    | (1,374)                | (0.02)%         |
| USD   | 172,304          | AUD           | 259,000     | 31/01/2024    | (4,596)                | (0.07)%         |
| CHF   | 9,350            | USD           | 10,774      | 19/01/2024    | 360                    | 0.01%           |
| CHF   | 5,485,942        | USD           | 6,328,565   | 19/01/2024    | 203,952                | 3.03%           |
| CHF   | 125              | USD           | 145         | 19/01/2024    | 4                      | -               |
| CHF   | 80,358           | USD           | 93,128      | 19/01/2024    | 2,560                  | 0.04%           |
| USD   | 188,130          | EUR           | 171,000     | 31/01/2024    | (1,018)                | (0.02)%         |
| USD   | 49,439           | EUR           | 45,000      | 31/01/2024    | (336)                  | -               |
| <b>TOTAL FORWARD CURRENCY CONTRACTS</b>                         |                  |               |             |               | <b>190,315</b>         | <b>2.83%</b>    |
| <b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>                   |                  |               |             |               | <b>190,315</b>         | <b>2.83%</b>    |
| <b>TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL</b> |                  |               |             |               | <b>6,628,744</b>       | <b>98.68%</b>   |

#### SECURITIES BROKEN DOWN BY COUNTRY

|                | As at 31 December 2023<br>% of NAV |
|----------------|------------------------------------|
| Australia      | 5.43%                              |
| Belgium        | 2.78%                              |
| Bermuda        | 2.32%                              |
| Canada         | 2.04%                              |
| Denmark        | 2.86%                              |
| Finland        | 3.27%                              |
| France         | 13.03%                             |
| Germany        | 9.83%                              |
| Hong Kong      | 5.93%                              |
| Ireland        | 1.39%                              |
| Italy          | 6.39%                              |
| Japan          | 3.14%                              |
| Netherlands    | 8.87%                              |
| Norway         | 1.79%                              |
| Switzerland    | 3.42%                              |
| United Kingdom | 9.07%                              |
| USA            | 14.05%                             |
| <b>TOTAL</b>   | <b>95.61%</b>                      |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE CLIMATE TRANSITION EQUITY FUND

#### SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

|  | <b>As at 31 December 2023</b> |
|--|-------------------------------|
|  | <b>% of NAV</b>               |
| Financial, investment and other div. companies | 13.52%                        |
| Insurance companies                            | 47.72%                        |
| Miscellaneous services                         | 1.69%                         |
| Banks and other credit institutions            | 29.56%                        |
| Graphics publishing and printing media         | 0.81%                         |
| Internet, software and IT services             | 2.31%                         |
| <b>TOTAL</b>                                   | <b>95.61%</b>                 |

#### ANALYSIS OF TOTAL ASSETS (UNAUDITED)

|   | <b>As at 31 December 2023</b> |
|---|-------------------------------|
|   | <b>% of NAV</b>               |
| Transferable securities listed on official stock exchange | 95.61%                        |
| Financial derivatives instruments                         | 3.07%                         |
| Other current assets                                      | 1.32%                         |
| <b>TOTAL</b>  | <b>100.00%</b>                |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE CLIMATE TRANSITION EQUITY FUND

#### STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

| Description   | Currency   | Quantity | Fair value        | % of net assets |
|---|------------|----------|-------------------|-----------------|
| <b>Listed on an official stock exchange or traded on a regulated market</b> |            |          | <b>USD</b>        |                 |
| <b>Shares</b>   | <b>EUR</b> |          |                   |                 |
| AEGON   | EUR        | 148,800  | 752,427           | 3.07%           |
| AIA GROUP   | HKD        | 84,740   | 942,404           | 3.84%           |
| ALLIANZ SE reg restricted   | EUR        | 4,341    | 930,756           | 3.80%           |
| AMUNDI  | EUR        | 12,463   | 704,960           | 2.88%           |
| ASR NEDERLAND   | EUR        | 19,041   | 901,259           | 3.68%           |
| ASSICURAZIONI GENERALI  | EUR        | 43,077   | 763,857           | 3.12%           |
| AVIVA PLC   | GBP        | 100,213  | 533,767           | 2.18%           |
| AXA   | EUR        | 51,056   | 1,419,725         | 5.79%           |
| BANK OF NOVA SCOTIA   | CAD        | 6,900    | 337,837           | 1.38%           |
| BLACKROCK   | USD        | 690      | 488,955           | 1.99%           |
| CHUBB N   | USD        | 4,322    | 953,433           | 3.89%           |
| CITIGROUP   | USD        | 8,462    | 382,736           | 1.56%           |
| DAI-ICHI LIFE INSURANCE   | JPY        | 27,538   | 624,872           | 2.55%           |
| DEUTSCHE BOERSE reg   | EUR        | 4,130    | 711,410           | 2.90%           |
| HANNOVER RUECKVERSICHERUNG reg  | EUR        | 1,626    | 321,907           | 1.31%           |
| JP MORGAN CHASE   | USD        | 4,620    | 619,542           | 2.53%           |
| LEGAL & GENERAL GROUP   | GBP        | 280,409  | 841,555           | 3.43%           |
| LSE GROUP   | GBP        | 5,705    | 489,701           | 2.00%           |
| MACQUARIE GROUP   | AUD        | 6,543    | 740,832           | 3.02%           |
| MANULIFE FINANCIAL  | CAD        | 14,975   | 266,911           | 1.09%           |
| MARSH & MCLENNAN  | USD        | 4,102    | 678,799           | 2.77%           |
| MSCI a  | USD        | 500      | 232,585           | 0.95%           |
| MUENCHENER RUECKVER reg restricted  | EUR        | 2,115    | 686,199           | 2.80%           |
| NN GROUP  | EUR        | 13,103   | 533,636           | 2.18%           |
| PNC FINANCIAL SERVICES  | USD        | 5,380    | 849,717           | 3.47%           |
| PRUDENTIAL FINANCIAL  | USD        | 2,293    | 228,062           | 0.93%           |
| QBE INSURANCE GROUP   | AUD        | 103,000  | 938,088           | 3.83%           |
| S&P GLOBAL  | USD        | 847      | 283,694           | 1.16%           |
| ST JAMES'S PLACE CAPITAL  | GBP        | 70,400   | 927,272           | 3.78%           |
| STOREBRAND  | NOK        | 82,398   | 714,321           | 2.91%           |
| SUNCORP GROUP LTD   | AUD        | 61,000   | 498,066           | 2.03%           |
| TORONTO DOMINION BANK   | CAD        | 10,400   | 672,926           | 2.74%           |
| TRYG A/S  | DKK        | 34,296   | 813,857           | 3.32%           |
| VERISK ANALYTICS a  | USD        | 3,867    | 682,216           | 2.78%           |
| VOYA FINANCIAL  | USD        | 13,164   | 809,454           | 3.30%           |
| ZURICH INSURANCE GROUP reg  | CHF        | 1,811    | 865,738           | 3.53%           |
| <b>TOTAL EQUITY SECURITIES</b>  |            |          | <b>24,143,476</b> | <b>98.49%</b>   |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE CLIMATE TRANSITION EQUITY FUND

#### STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

| Currency purchased  | Amount purchased | Currency sold | Amount sold | Maturity date | Unrealised gain/(loss) | % of net assets |
|---|------------------|---------------|-------------|---------------|------------------------|-----------------|
| <b>Counterparty : Credit Suisse (Schweiz) AG</b>                |                  |               |             |               |                        |                 |
| EUR   | 9,145            | USD           | 9,779       | 23/01/2023    | (2)                    | -               |
| USD   | 250              | EUR           | 235         | 23/01/2023    | (1)                    | -               |
| EUR   | 9,125            | USD           | 9,758       | 23/01/2023    | (2)                    | -               |
| USD   | 250              | EUR           | 235         | 23/01/2023    | (1)                    | -               |
| CHF   | 23,121,000       | USD           | 25,143,957  | 23/01/2023    | (90,226)               | (0.37)%         |
| USD   | 5,404            | CHF           | 5,000       | 23/01/2023    | (14)                   | -               |
| USD   | 651,516          | CHF           | 605,000     | 23/01/2023    | (4,047)                | (0.02)%         |
| USD   | 26,957           | CHF           | 25,000      | 23/01/2023    | (132)                  | -               |
| CHF   | 9,140            | USD           | 9,949       | 23/01/2023    | (45)                   | -               |
| USD   | 258              | CHF           | 240         | 23/01/2023    | (2)                    | -               |
| USD   | 1,524,836        | GBP           | 1,262,000   | 31/01/2023    | 5,534                  | 0.02%           |
| USD   | 4,249,599        | EUR           | 4,054,000   | 31/01/2023    | (86,682)               | (0.34)%         |
| USD   | 152,377          | EUR           | 144,000     | 31/01/2023    | (1,653)                | (0.01)%         |
| USD   | 96,857           | EUR           | 91,000      | 31/01/2023    | (483)                  | -               |
| USD   | 362,341          | AUD           | 537,000     | 31/01/2023    | (2,289)                | (0.01)%         |
| USD   | 885,572          | AUD           | 1,306,000   | 31/01/2023    | (1,227)                | (0.01)%         |
| <b>TOTAL FORWARD CURRENCY CONTRACTS</b>                         |                  |               |             |               | <b>(181,272)</b>       | <b>(0.74)%</b>  |
| <b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>                   |                  |               |             |               | <b>(181,272)</b>       | <b>(0.74)%</b>  |
| <b>TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL</b> |                  |               |             |               | <b>23,962,204</b>      | <b>97.74%</b>   |

#### SECURITIES BROKEN DOWN BY COUNTRY

|                | As at 31 December 2022<br>% of NAV |
|----------------|------------------------------------|
| Australia      | 8.88%                              |
| Canada         | 5.21%                              |
| Denmark        | 3.32%                              |
| France         | 8.67%                              |
| Germany        | 10.81%                             |
| Hong Kong      | 3.84%                              |
| Italy          | 3.12%                              |
| Japan          | 2.55%                              |
| Netherlands    | 8.93%                              |
| Norway         | 2.91%                              |
| Switzerland    | 7.42%                              |
| United Kingdom | 11.39%                             |
| USA            | 21.44%                             |
| <b>TOTAL</b>   | <b>98.49%</b>                      |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2022

### TWELVE CLIMATE TRANSITION EQUITY FUND

#### SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

|  | <b>As at 31 December 2022</b> |
|--|-------------------------------|
|  | <b>% of NAV</b>               |
| Financial, investment and other div. companies | 13.59%                        |
| Insurance companies                            | 57.25%                        |
| Miscellaneous services                         | 0.95%                         |
| Banks and other credit institutions            | 22.76%                        |
| Graphics publishing and printing media         | 1.16%                         |
| Internet, software and IT services             | 2.78%                         |
| <b>TOTAL</b>                                   | <b>98.49%</b>                 |

#### ANALYSIS OF TOTAL ASSETS (UNAUDITED)

|   | <b>As at 31 December 2022</b> |
|---|-------------------------------|
|   | <b>% of NAV</b>               |
| Transferable securities listed on official stock exchange | 98.48%                        |
| Financial derivatives instruments                         | (0.74)%                       |
| Other current assets                                      | 2.26%                         |
| <b>TOTAL</b>  | <b>100.00%</b>                |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE MULTI STRATEGY FUND

#### STATEMENT OF INVESTMENTS IN EQUITY SECURITIES

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

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES

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

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE MULTI STRATEGY FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

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

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE MULTI STRATEGY FUND

#### STATEMENT OF INVESTMENTS IN DEBT SECURITIES (continued)

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

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE MULTI STRATEGY FUND

#### STATEMENT OF INVESTMENTS IN DERIVATIVE FINANCIAL INSTRUMENTS

| Currency purchased  | Amount purchased | Currency sold | Amount sold | Maturity date | Unrealised gain/(loss) | % of net assets |
|---|------------------|---------------|-------------|---------------|------------------------|-----------------|
| <b>Counterparty : Credit Suisse (Schweiz) AG</b>                |                  |               |             |               |                        | <b>EUR</b>      |
| EUR   | 23,014,379       | GBP           | 19,978,000  | 31/01/2024    | (13,465)               | (0.01)%         |
| EUR   | 72,757,481       | USD           | 80,138,000  | 31/01/2024    | 309,169                | 0.19%           |
| EUR   | 2,156,480        | CHF           | 2,072,000   | 31/01/2024    | (76,691)               | (0.05)%         |
| EUR   | 1,369,320        | USD           | 1,507,000   | 31/01/2024    | 6,927                  | -               |
| EUR   | 216,315          | USD           | 234,000     | 31/01/2024    | 4,774                  | -               |
| CHF   | 2,784,200        | EUR           | 2,939,900   | 19/01/2024    | 58,835                 | 0.04%           |
| CHF   | 42,297,000       | EUR           | 44,662,363  | 19/01/2024    | 893,817                | 0.55%           |
| CHF   | 41,598,000       | EUR           | 43,924,273  | 19/01/2024    | 879,046                | 0.54%           |
| USD   | 10,360           | EUR           | 9,487       | 19/01/2024    | (116)                  | -               |
| USD   | 4,330,300        | EUR           | 3,965,237   | 19/01/2024    | (48,483)               | (0.03)%         |
| CHF   | 70,000           | EUR           | 74,129      | 19/01/2024    | 1,265                  | -               |
| EUR   | 2,972,007        | USD           | 3,250,000   | 31/01/2024    | 33,892                 | 0.02%           |
| USD   | 933,000          | EUR           | 849,226     | 31/01/2024    | (5,747)                | -               |
| EUR   | 77,584           | CHF           | 73,000      | 19/01/2024    | (1,040)                | -               |
| EUR   | 857,410          | USD           | 948,000     | 31/01/2024    | 371                    | -               |
| EUR   | 31,403           | CHF           | 29,193      | 05/01/2024    | (11)                   | -               |
| CHF   | 29,000           | EUR           | 31,224      | 19/01/2024    | 11                     | -               |
| <b>TOTAL FORWARD CURRENCY CONTRACTS</b>                         |                  |               |             |               | <b>2,042,554</b>       | <b>1.25%</b>    |
| <b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>                   |                  |               |             |               | <b>2,042,554</b>       | <b>1.25%</b>    |
| <b>TOTAL FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FVPL</b> |                  |               |             |               | <b>160,648,463</b>     | <b>98.60%</b>   |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2023

### TWELVE MULTI STRATEGY FUND

#### SECURITIES BROKEN DOWN BY COUNTRY

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

#### SECURITIES BROKEN DOWN BY ECONOMIC DIVISION

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

#### ANALYSIS OF TOTAL ASSETS (UNAUDITED)

|   | <b>As at 31 December 2023</b><br><b>% of NAV</b> |
|---|--|
| Transferable securities listed on official stock exchange | 97.26%   |
| Financial derivatives instruments                         | 1.34%  |
| Other current assets                                      | 1.40%  |
| <b>TOTAL</b>  | <b>100.00%</b>                                   |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2023

### TWELVE CAT BOND FUND

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2023 for Twelve Cat Bond Fund.

#### PURCHASES

| Description  | Currency | Quantity    | Cost<br>(in USD) |
|--|----------|-------------|------------------|
| WI TREASURY BILL 0%/22-02.11.2023  | USD      | 372,000,000 | 363,900,458      |
| WI TREASURY BILL 0%/23-04.04.2024  | USD      | 197,000,000 | 192,839,957      |
| INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US<br>TREASURY FUND -CORE CLASS USD- | USD      | 128,700,000 | 128,702,103      |
| WI TREASURY BILL 0%/23-25.01.2024  | USD      | 127,000,000 | 124,016,693      |
| URSA RE LTD -144A- FRN/23-07.12.2026   | USD      | 84,300,000  | 84,300,000       |
| ALAMO RE LTD S. -A- -144A- FRN/23-07.06.2026                                       | USD      | 74,050,000  | 74,050,000       |
| WI TREASURY BILL 0%/22-15.06.2023  | USD      | 75,000,000  | 73,740,311       |
| LIGHTNING RE SERIES 2023 -144A- FRN/23-31.03.2026                                  | USD      | 63,900,000  | 63,900,000       |
| INTL BK RECON & DEVELOP -144A- FRN/23-31.03.2026                                   | USD      | 56,250,000  | 56,250,000       |
| EVERGLADES RE II LTD -144A- FRN/23-16.02.2024                                      | USD      | 57,150,000  | 51,028,563       |
| WI TREASURY BILL 0%/22-10.08.2023  | USD      | 49,000,000  | 48,026,948       |
| CAPE LOOKOUT RE LTD -144A- FRN/23-28.04.2026                                       | USD      | 39,750,000  | 39,750,000       |
| FLOODSMART RE LTD -144A- FRN/23-11.03.2026   | USD      | 31,650,000  | 31,650,000       |
| EASTON RE PTE LTD -144A- FRN/23-08.01.2027   | USD      | 28,150,000  | 28,150,000       |
| MERNA REINSURANCE II LTD -144A- FRN/23-07.07.2026                                  | USD      | 25,450,000  | 25,450,000       |
| OCELOT RE LTD -144A- FRN/23-07.01.2031   | USD      | 25,200,000  | 25,200,000       |
| RESIDENTIAL RE 2023 LTD -144A- FRN/23-06.06.2027                                   | USD      | 24,700,000  | 24,700,000       |
| MYSTIC RE IV LTD -144A- FRN/23-08.01.2027  | USD      | 23,250,000  | 23,250,000       |
| RESIDENTIAL RE 2023 LTD -144A- FRN/23-06.12.2027                                   | USD      | 22,200,000  | 22,200,000       |
| TITANIA RE LTD -144A- FRN/23-27.02.2026  | USD      | 21,150,000  | 21,165,000       |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2023

### TWELVE CAT BOND FUND (continued)

#### SALES

| Description  | Currency | Quantity    | Proceeds<br>(in USD) |
|--|----------|-------------|----------------------|
| WI TREASURY BILL 0%/22-02.11.2023  | USD      | 417,000,000 | (413,413,367)        |
| WI TREASURY BILL 0%/22-10.08.2023  | USD      | 232,000,000 | (229,019,296)        |
| WI TREASURY BILL 0%/22-15.06.2023  | USD      | 180,000,000 | (178,349,571)        |
| INSTITUTIONAL CASH SERIES PLC - INSTITUTIONAL US<br>TREASURY FUND -CORE CLASS USD- | USD      | 125,500,000 | (125,498,051)        |
| WI TREASURY BILL 0%/23-25.01.2024  | USD      | 106,000,000 | (105,249,394)        |
| BOWLINE RE 2019 S. -2019-1- -144A- FRN/19-20.03.2023                               | USD      | 38,950,000  | (38,950,000)         |
| NORTHSHORE RE II LTD -144A- FRN/19-07.07.2023                                      | USD      | 37,020,000  | (37,020,000)         |
| URSA RE II LTD -144A- FRN/20-07.12.2023  | USD      | 31,350,000  | (31,350,000)         |
| MONA LISA RE LTD -144A- FRN/20-09.01.2023  | USD      | 30,550,000  | (30,550,000)         |
| WI TREASURY BILL 0%/22-23.03.2023  | USD      | 27,000,000  | (26,910,418)         |
| KILIMANJARO RE C. -B2- S. -2018-2- -144A-3C7- FRN 18-<br>05.05.2023                | USD      | 23,640,000  | (23,640,000)         |
| ATLAS CAPITAL UK 2019 -144A- FRN/19-07.06.2023                                     | USD      | 20,958,000  | (20,958,000)         |
| NAKAMA RE S. -1- -144A-3C7- FRN 18-13.04.2023                                      | USD      | 18,250,000  | (18,250,000)         |
| SUTTER RE LTD S. -2020-1- -144A- FRN/20-23.05.2023                                 | USD      | 18,150,000  | (18,150,000)         |
| PHOENICIAN RE LIMITED S. -2020-1- -144A- FRN/20-<br>14.12.2023                     | USD      | 14,800,000  | (14,800,000)         |
| NAKAMA RE S. -2018 -1- -144A-3C7- FRN 18-13.04.2023                                | USD      | 12,000,000  | (12,000,000)         |
| 3264 RE LTD -144A- FRN/20-07.02.2023   | USD      | 10,500,000  | (10,500,000)         |
| ALAMO RE II PTE LTD S. -2020-1- -144A- FRN/20-08.06.2023                           | USD      | 9,950,000   | (9,950,000)          |
| INTL BK RECON & DEVELOP -144A- FRN/21-29.12.2023                                   | USD      | 9,250,000   | (9,250,000)          |
| BONANZA RE LTD -144A- FRN/21-06.01.2023  | USD      | 7,700,000   | (7,700,000)          |

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

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2023

### TWELVE INSURANCE FIXED INCOME FUND

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2023 for Twelve Insurance Fixed Income Fund.

#### PURCHASES

| Description   | Currency | Quantity  | Cost<br>(in EUR) |
|---|----------|-----------|------------------|
| GERMAN TREASURY BILL 0%/22-21.06.2023                           | EUR      | 1,900,000 | 1,888,214        |
| ASR NEDERLAND NV (subordinated) FIX-TO-FRN FRN/22-07.12.2043    | EUR      | 500,000   | 529,226          |
| GERMAN TREASURY BILL 0%/23-17.01.2024                           | EUR      | 500,000   | 490,757          |
| SWISS RE FINANCE LUX (subordinated) FIX-TO-FRN FRN/19-PERPETUAL | USD      | 400,000   | 332,254          |
| PHOENIX GROUP HOLDINGS (subordinated) 4.375%/18-24.01.2029      | EUR      | 300,000   | 272,595          |
| ACHMEA BV (subordinated) FIX-TO-FRN FRN/19-24.09.2039           | EUR      | 300,000   | 240,900          |
| URSA RE LTD -144A- FRN/23-07.12.2026                            | USD      | 250,000   | 235,905          |
| RESIDENTIAL RE 2023 LTD -144A- FRN/23-06.12.2027                | USD      | 250,000   | 233,973          |
| EASTON RE PTE LTD -144A- FRN/23-08.01.2027                      | USD      | 250,000   | 231,599          |
| 2001 CAT RE LTD -144A- FRN/23-08.01.2031                        | USD      | 250,000   | 230,681          |
| BLUE RIDGE RE LTD -144A- FRN/23-08.01.2027                      | USD      | 250,000   | 230,681          |
| URSA RE II LTD -144A- FRN/20-07.12.2023                         | USD      | 250,000   | 227,864          |
| URSA RE LTD -144A- FRN/23-06.12.2025                            | USD      | 250,000   | 227,739          |
| OCELOT RE LTD -144A- FRN/23-07.01.2031                          | USD      | 250,000   | 227,480          |
| KENDALL RE LTD -144A- FRN/21-02.05.2024                         | USD      | 250,000   | 227,449          |
| QUILTER PLC (subordinated) FIX-TO-FRN FRN/23-18.04.2033         | GBP      | 200,000   | 225,505          |
| ALAMO RE LTD -144A- FRN/21-07.06.2024                           | USD      | 250,000   | 225,185          |
| MONTOYA RE LTD -144A- FRN/24-07.04.2027                         | USD      | 250,000   | 225,114          |
| HERBIE RE LTD -144A- FRN/20-08.07.2024                          | USD      | 250,000   | 209,627          |
| EVERGLADES RE II LTD -144A- FRN/23-16.02.2024                   | USD      | 250,000   | 204,762          |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2023

### TWELVE INSURANCE FIXED INCOME FUND (continued)

#### SALES

| Description   | Currency | Quantity  | Proceeds<br>(in EUR) |
|---|----------|-----------|----------------------|
| GERMAN TREASURY BILL 0%/22-21.06.2023   | EUR      | 1,900,000 | (1,893,459)          |
| URSA RE II LTD -144A- FRN/20-07.12.2023   | USD      | 600,000   | (525,218)            |
| GERMAN TREASURY BILL 0%/23-17.01.2024   | EUR      | 500,000   | (497,188)            |
| ASSICURAZIONI GENERALI (reg. -S-) (subordinated) FIX-TO-FRN 6.269%/06-PERPETUAL | GBP      | 400,000   | (458,765)            |
| KILIMANJARO RE C. -B2- S. -2018-2- -144A-3C7- FRN 18-05.05.2023                 | USD      | 500,000   | (422,189)            |
| ARGENTUM INVEST (subordinated) FIX-TO-FLOATER 4.625%/17-PERPETUAL               | USD      | 500,000   | (389,384)            |
| SWISS RE FINANCE LUX (subordinated) FIX-TO-FRN FRN/19-PERPETUAL                 | USD      | 400,000   | (348,754)            |
| BOWLINE RE 2019 S. -2019-1- -144A- FRN/19-20.03.2023                            | USD      | 400,000   | (335,866)            |
| ASR NEDERLAND NV (subordinated) FIX-TO-FRN FRN/22-07.12.2043                    | EUR      | 300,000   | (312,975)            |
| ASR NEDERLAND (subordinated) FIX-TO-FLOATER 5.125%/15-29.09.2045                | EUR      | 300,000   | (294,780)            |
| GOLDEN STATE RE II LTD -144A- FRN/18-08.01.2023                                 | USD      | 250,000   | (248,830)            |
| HISCOX FIX-TO-FRN 6.125%/15-24.11.2045  | GBP      | 200,000   | (234,214)            |
| ESURE GROUP 6.75%/14-19.12.2024   | GBP      | 200,000   | (226,912)            |
| KENDALL RE LTD -144A- FRN/21-02.05.2024   | USD      | 250,000   | (222,312)            |
| ALAMO RE LTD -144A- FRN/21-07.06.2024   | USD      | 250,000   | (216,361)            |
| INTL BK RECON & DEVELOP -144A- FRN/21-29.12.2023                                | USD      | 250,000   | (211,766)            |
| RESIDENTIAL RE 2020 LTD -144A- FRN/20-06.06.2024                                | USD      | 250,000   | (205,471)            |
| 3264 RE LTD -144A- FRN/20-07.02.2023  | USD      | 250,000   | (204,024)            |
| BLUE HALO RE LTD S. -2020-1- -144A- FRN/20-28.06.2023                           | USD      | 250,000   | (202,359)            |
| KILIMANJARO III RE LTD S. -2021-2- -144A- FRN/21-20.04.2026                     | USD      | 250,000   | (191,666)            |

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# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2023

### TWELVE CLIMATE TRANSITION EQUITY FUND

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2023 for Twelve Climate Transition Equity Fund.

#### PURCHASES

| Description                              | Currency | Quantity | Cost<br>(in USD) |
|--|----------|----------|------------------|
| BNP PARIBAS -A-                          | EUR      | 22,265   | 1,513,002        |
| MSCI -A-                                 | USD      | 2,537    | 1,251,599        |
| HKEX                                     | HKD      | 26,500   | 1,152,460        |
| AIA GROUP                                | HKD      | 98,950   | 1,004,992        |
| KBC GROUP                                | EUR      | 12,505   | 867,160          |
| BLACKROCK                                | USD      | 1,207    | 838,289          |
| NORDEA BANK ABP                          | EUR      | 72,100   | 736,654          |
| LONDON STOCK EXCHANGE GROUP              | GBP      | 7,359    | 736,420          |
| VOYA FINANCIAL                           | USD      | 9,677    | 718,347          |
| AON PLC/IRELAND                          | USD      | 2,252    | 690,103          |
| AMUNDI                                   | EUR      | 10,000   | 639,242          |
| NN GROUP                                 | EUR      | 16,631   | 637,474          |
| QBE INSURANCE GROUP                      | AUD      | 63,831   | 620,825          |
| TOKIO MARINE HOLDINGS                    | JPY      | 29,500   | 584,580          |
| DAI-ICHI LIFE INSURANCE                  | JPY      | 26,189   | 537,212          |
| LEGAL & GENERAL GROUP                    | GBP      | 169,300  | 496,883          |
| AEGON                                    | EUR      | 98,300   | 478,488          |
| ZURICH INSURANCE GROUP (reg. shares)     | CHF      | 1,005    | 473,077          |
| HANNOVER RUECKVERSICHERUNG (reg. shares) | EUR      | 2,200    | 438,142          |
| MANULIFE FINANCIAL                       | CAD      | 23,500   | 424,424          |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Year ended 31 December 2023

### TWELVE CLIMATE TRANSITION EQUITY FUND (continued)

#### SALES

| Description                           | Currency | Quantity | Proceeds<br>(in USD) |
|---------------------------------------|----------|----------|----------------------|
| TOKIO MARINE HOLDINGS                 | JPY      | 29,500   | (18,967,560)         |
| DAI-ICHI LIFE INSURANCE               | JPY      | 43,763   | (6,507,698)          |
| AIA GROUP                             | HKD      | 155,191  | (2,101,438)          |
| QBE INSURANCE GROUP                   | AUD      | 148,373  | (1,537,638)          |
| VOYA FINANCIAL                        | USD      | 21,824   | (1,499,787)          |
| MSCI -A-                              | USD      | 2,836    | (1,467,428)          |
| ST JAMES'S PLACE CAPITAL              | GBP      | 92,594   | (1,273,101)          |
| AXA                                   | EUR      | 43,859   | (1,269,563)          |
| LEGAL & GENERAL GROUP                 | GBP      | 407,474  | (1,262,284)          |
| ZURICH INSURANCE GROUP (reg. shares)  | CHF      | 2,645    | (1,211,253)          |
| BLACKROCK                             | USD      | 1,659    | (1,172,644)          |
| LONDON STOCK EXCHANGE GROUP           | GBP      | 11,225   | (1,164,836)          |
| PNC FINANCIAL SERVICES                | USD      | 7,980    | (1,162,077)          |
| ALLIANZ SE (reg. shares) (restricted) | EUR      | 4,831    | (1,091,618)          |
| AMUNDI                                | EUR      | 18,298   | (1,086,358)          |
| BNP PARIBAS -A-                       | EUR      | 17,770   | (1,068,263)          |
| AEGON                                 | EUR      | 220,151  | (1,062,276)          |
| CHUBB N                               | USD      | 5,200    | (1,059,106)          |
| MACQUARIE GROUP                       | AUD      | 8,403    | (1,033,775)          |
| VERISK ANALYTICS -A-                  | USD      | 4,986    | (995,874)            |

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# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Period ended 31 December 2023

### TWELVE MULTI STRATEGY FUND

Listed below are the largest purchases and sales (excluding maturities) during the year ended 31 December 2023 for Twelve Multi Strategy Fund.

#### PURCHASES

| Description  | Currency | Quantity   | Cost<br>(in EUR) |
|--|----------|------------|------------------|
| GERMAN TREASURY BILL 0%/23-17.01.2024                                  | EUR      | 14,450,000 | 14,287,557       |
| TWELVE CAPITAL UCITS ICAV - TWELVE INSURANCE FIXED INCOME FUND -S- EUR | EUR      | 70,000     | 7,243,600        |
| UNIPOLSAI ASSICURAZIONI (subordinated) FIX-TO-FRN 5.75%/14-PERPETUAL   | EUR      | 5,554,000  | 5,517,677        |
| HANNOVER RUECKVERSICHERUNG (reg. shares)                               | EUR      | 25,000     | 5,017,483        |
| SCOR REGPT   | EUR      | 175,000    | 4,921,000        |
| UTMOST GROUP (subordinated) FIX-TO-FRN FRN/22-PERPETUAL                | GBP      | 5,000,000  | 4,274,377        |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT (reg. shares) (restricted)  | EUR      | 11,500     | 4,140,481        |
| UNUM GROUP   | USD      | 85,000     | 3,823,645        |
| ALLIANZ SE (subordinated) FIX-TO-FRN FRN/20-PERPETUAL                  | USD      | 4,800,000  | 3,733,392        |
| FIDELIDADE COMPANHIA SE (subordinated) FIX-TO-FRN FRN/21-04.09.2031    | EUR      | 4,300,000  | 3,711,029        |
| ACHMEA BV (subordinated) FIX-TO-FRN FRN/19-PERPETUAL                   | EUR      | 4,700,000  | 3,650,161        |
| ALLIANZ SE (reg. shares) (restricted)                                  | EUR      | 15,600     | 3,570,983        |
| JUST GROUP PLC (subordinated) FIX-TO-FRN FRN/20-15.04.2031             | GBP      | 3,100,000  | 3,488,708        |
| DIRECT LINE INSURANCE (subordinated) FIX-TO-FLOATER 4.75%/17-PERPETUAL | GBP      | 4,275,000  | 3,361,899        |
| EVERGLADES RE II LTD -144A- FRN/23-16.02.2024                          | USD      | 3,850,000  | 3,312,121        |
| UTMOST GROUP (subordinated) 4%/21-15.12.2031                           | GBP      | 3,900,000  | 3,310,789        |
| REINSURANCE GROUP AMERICA  | USD      | 25,500     | 3,244,297        |
| CHUBB N  | USD      | 16,000     | 3,178,887        |
| URSA RE LTD -144A- FRN/23-07.12.2026                                   | USD      | 3,150,000  | 2,953,745        |
| ACHMEA BV (subordinated) FIX-TO-FRN FRN/23-26.12.2043                  | EUR      | 2,950,000  | 2,941,858        |

# TWELVE CAPITAL UCITS ICAV

## SCHEDULE OF SIGNIFICANT PORTFOLIO MOVEMENTS (UNAUDITED)

Period ended 31 December 2023

### TWELVE MULTI STRATEGY FUND (continued)

#### SALES

| Description   | Currency | Quantity   | Proceeds<br>(in EUR) |
|---|----------|------------|----------------------|
| GERMAN TREASURY BILL 0%/23-17.01.2024                                     | EUR      | 11,100,000 | (11,022,087)         |
| ARGENTUM INVEST (subordinated) FIX-TO-FLOATER<br>4.625%/17-PERPETUAL      | USD      | 3,100,000  | (2,637,200)          |
| SWISS RE FINANCE LUX (subordinated) FIX-TO-FRN FRN/19-<br>PERPETUAL       | USD      | 2,600,000  | (2,330,510)          |
| QBE CAPITAL FUNDING (reg. -S-) FIX-TO-FRN 16-24.11.2043                   | USD      | 2,000,000  | (1,839,275)          |
| DIRECT LINE INSURANCE (subordinated) FIX-TO-FLOATER<br>4.75%/17-PERPETUAL | GBP      | 2,000,000  | (1,671,738)          |
| URSA RE II LTD -144A- FRN/20-07.12.2023                                   | USD      | 1,250,000  | (1,165,710)          |
| MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT<br>(reg. shares) (restricted)  | EUR      | 3,000      | (1,074,729)          |
| HANNOVER RUECKVERSICHERUNG (reg. shares)                                  | EUR      | 5,000      | (976,976)            |
| SWISS REINSURANCE   | CHF      | 8,000      | (713,785)            |
| JUST GROUP PLC  | GBP      | 661,466    | (576,994)            |
| HERBIE RE LTD 144a frn/20-060126  | USD      | 3,152      | 125                  |

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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 year ended 31 December 2023 and 2022. Accordingly, disclosures required by Article 13 of the Regulation are not applicable.

# TWELVE CAPITAL UCITS ICAV

## SUPPLEMENTAL SCHEDULE – REMUNERATION DISCLOSURES (UNAUDITED)

### Disclosures

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

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

### Identified Staff of the Manager

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

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

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

### Type of remuneration

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

|   | <u>Year ended</u><br><u>31 December 2023</u> | <u>Year ended</u><br><u>31 December 2022</u> | <u>Year ended</u><br><u>31 December 2021</u> |
|---|--|--|--|
|   | CHF  | CHF  | CHF  |
| <i>Fixed remuneration</i><br>Staff identified as risk takers    | 33,700                                       | 30,488                                       | 84,739                                       |
| <i>Variable remuneration</i><br>Staff identified as risk takers | 8,159  | 6,505  | 19,530                                       |
| <b>Total remuneration paid</b>                                  | <b>41,859</b>                                | <b>36,993</b>                                | <b>104,269</b>                               |
| Number of beneficiaries   | 9  | 11   | 10   |

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

### *Material changes to the adopted remuneration policy during the period ended 31 December 2023*

None.

# TWELVE CAPITAL UCITS ICAV

## SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

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

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

\* AC = shares in Fund accounting currency

|                             | <b>2023</b> |
|-----------------------------|-------------|
| <b>TER</b>                  |             |
| <b>Twelve Cat Bond Fund</b> |             |
| Class B Acc (CHF)           | 1.68%       |
| Class B Acc (EUR)           | 1.68%       |
| Class B Acc (USD)           | 1.67%       |
| Class B Dist (EUR)          | 1.68%       |
| Class B JSS Acc (EUR)       | 1.66%       |
| Class B JSS Acc (USD)       | 1.65%       |
| Class I Acc (CHF)           | 1.08%       |
| Class I Acc (EUR)           | 1.08%       |
| Class I Acc (USD)           | 1.06%       |
| Class I Dist (EUR)          | 1.07%       |
| Class I Dist (GBP)          | 1.06%       |
| Class I Dist (USD)          | 1.04%       |
| Class I JSS Acc (CHF)       | 1.07%       |
| Class I JSS Acc (EUR)       | 1.07%       |
| Class I JSS Acc (USD)       | 1.06%       |
| Class M Acc (USD)           | 0.20%       |
| Class M1 Acc (USD)          | 0.56%       |
| Class P Acc (CHF)           | 1.27%       |
| Class P Acc (EUR)           | 1.29%       |
| Class P Acc (USD)           | 1.25%       |
| Class P Dist (EUR)          | 1.28%       |
| Class S Acc (EUR)           | 1.08%       |
| Class S Acc (USD)           | 1.06%       |
| Class SI1 Acc (CHF)         | 0.92%       |
| Class SI1 Acc (EUR)         | 0.92%       |
| Class SI1 Acc (USD)         | 0.90%       |
| Class SI1 Dist (EUR)        | 0.93%       |
| Class SI1 Dist (GBP)        | 0.92%       |
| Class SI1 Dist (USD)        | 0.89%       |
| Class SI1 JSS Acc (EUR)     | 0.93%       |
| Class SI2 Acc (EUR)         | 0.78%       |
| Class SI2 Acc (USD)         | 0.76%       |
| Class SI2 Dist (CHF)        | 0.78%       |
| Class SI2 Dist (USD)        | 0.76%       |
| Class SI2 JSS Acc (EUR)     | 0.78%       |
| Class SI2 JSS Acc (USD)     | 0.77%       |

# TWELVE CAPITAL UCITS ICAV

## SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

|  | <b>2023</b> |
|--|-------------|
| Class SI3 Acc (CHF)                          | 0.68%       |
| Class SI3 Acc (EUR)                          | 0.68%       |
| Class SI3 Acc (GBP)                          | 0.67%       |
| Class SI3 Acc (USD)                          | 0.66%       |
| Class SI3 Dist (CHF)                         | 0.68%       |
| Class SI3 Dist (GBP)                         | 0.68%       |
| Class SI3 Dist (USD)                         | 0.66%       |
| Class I Acc (GBP)                            | 1.02%       |
| Class I Dist (CHF)                           | 1.04%       |
| Class SI1 JSS Acc (USD)                      | 0.87%       |
| Class SI3 Dist (AUD)                         | 0.65%       |
| <br><b>TER</b>                               |             |
| <b>Twelve Insurance Fixed Income Fund</b>    |             |
| Class P Acc (EUR)                            | 1.34%       |
| Class S Acc (CHF)                            | 0.56%       |
| Class S Acc (EUR)                            | 0.53%       |
| <br><b>TER</b>                               |             |
| <b>Twelve Climate Transition Equity Fund</b> |             |
| Class S Acc (CHF)                            | 1.33%       |
| Class S+ Acc (CHF)                           | 1.29%       |
| <br><b>TER</b>                               |             |
| <b>Twelve Multi Strategy Fund</b>            |             |
| Class B Acc (EUR)                            | 2.23%       |
| Class I Acc (CHF)                            | 1.39%       |
| Class I Acc (EUR)                            | 2.44%       |
| Class I Acc (USD)                            | 1.94%       |
| Class I Dist (EUR)                           | 1.80%       |
| Class P Acc (CHF)                            | 1.43%       |
| Class P Acc (EUR)                            | 2.72%       |
| Class M4 Dist (EUR)                          | 0.81%       |
| Class M4 Acc (USD)                           | 0.82%       |
| Class M4 Acc (EUR)                           | 0.79%       |
| Class SI2 Acc (CHF)                          | 1.33%       |

# TWELVE CAPITAL UCITS ICAV

## SUPPLEMENTAL SCHEDULE TOTAL – EXPENSE RATIO (UNAUDITED)

|   | <u>2023</u> |
|---|-------------|
| <b>TER (excluding performance fees)</b> |             |
| <b>Twelve Multi Strategy Fund</b>       |             |
| Class B Acc (EUR)                       | 1.40%       |
| Class I Acc (CHF)                       | 0.75%       |
| Class I Acc (EUR)                       | 0.74%       |
| Class I Acc (USD)                       | 0.75%       |
| Class I Dist (EUR)                      | 0.75%       |
| Class P Acc (CHF)                       | 0.94%       |
| Class P Acc (EUR)                       | 0.94%       |
| Class M4 Dist (EUR)                     | 0.81%       |
| Class M4 Acc (USD)                      | 0.82%       |
| Class M4 Acc (EUR)                      | 0.79%       |
| Class SI2 Acc (CHF)                     | 0.60%       |

# 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* | 2023   | 2022    | 2021    | 2020  |
|-----------------------------|------------------|--------|---------|---------|-------|
| <b>Twelve Cat Bond Fund</b> |                  |        |         |         |       |
| Class B Acc (CHF)           |                  | 11.31% | (5.72)% | 1.67%   | -     |
| Class B Acc (EUR)           |                  | 13.52% | (5.24)% | 1.89%   | -     |
| Class B Acc (USD)           |                  | 15.89% | (3.45)% | 2.70%   | -     |
| Class B Dist (EUR)          | 7.75%            | 13.60% | -       | -       | -     |
| Class B JSS Acc (EUR)       |                  | 13.57% | (5.20)% | 1.92%   | -     |
| Class B JSS Acc (USD)       |                  | 15.88% | (3.44)% | 2.71%   | -     |
| Class I Acc (CHF)           |                  | 11.91% | (5.12)% | 2.26%   | 3.99% |
| Class I Acc (EUR)           |                  | 14.21% | (4.66)% | 2.50%   | 4.23% |
| Class I Acc (USD)           |                  | 16.58% | (2.86)% | 3.32%   | 5.69% |
| Class I Dist (EUR)          |                  | 14.29% | (4.64)% | 1.02%   | -     |
| Class I Dist (GBP)          |                  | 15.99% | (3.04)% | (1.40)% | 5.17% |
| Class I Dist (USD)          |                  | 16.58% | (2.86)% | (1.40)% | 5.68% |
| Class I JSS Acc (CHF)       |                  | 11.87% | (5.11)% | 2.27%   | 3.96% |
| Class I JSS Acc (EUR)       |                  | 14.21% | (4.71)% | 2.51%   | 4.21% |
| Class I JSS Acc (USD)       |                  | 16.58% | (2.87)% | 3.33%   | 5.69% |
| Class M1 Acc (USD)          | 17.82%           | 17.12% | (2.42)% | -       | -     |
| Class P Acc (CHF)           | 7.43%            | 11.69% | (5.30)% | -       | -     |
| Class P Acc (EUR)           | 10.38%           | 14.01% | (4.83)% | -       | -     |
| Class P Acc (USD)           | 15.50%           | 16.35% | (3.06)% | -       | -     |
| Class P Dist (EUR)          | 8.57%            | 14.06% | -       | -       | -     |
| Class S Acc (EUR)           |                  | 14.18% | (4.66)% | 2.48%   | 4.29% |
| Class S Acc (USD)           |                  | 16.59% | (2.86)% | 3.32%   | 5.72% |
| Class SI1 Acc (CHF)         |                  | 12.09% | (4.94)% | 2.41%   | 4.13% |
| Class SI1 Acc (EUR)         |                  | 14.39% | (4.46)% | 2.65%   | 4.41% |
| Class SI1 Acc (USD)         |                  | 16.76% | (2.72)% | 3.47%   | 5.85% |
| Class SI1 Dist (EUR)        |                  | 14.41% | (4.55)% | 2.39%   | -     |
| Class SI1 Dist (GBP)        |                  | 16.14% | (2.86)% | 0.27%   | -     |
| Class SI1 Dist (USD)        | 17.32%           | 16.84% | -       | -       | -     |
| Class SI1 JSS Acc (EUR)     |                  | 14.37% | (4.54)% | 2.64%   | 4.42% |
| Class SI2 Acc (EUR)         |                  | 14.56% | (4.38)% | 2.79%   | 4.55% |
| Class SI2 Acc (USD)         |                  | 16.94% | (2.57)% | 3.63%   | 6.00% |
| Class SI2 Dist (CHF)        |                  | 12.25% | (4.86)% | 1.82%   | -     |
| Class SI2 Dist (USD)        |                  | 16.93% | (2.57)% | (1.39)% | 6.00% |
| Class SI2 JSS Acc (EUR)     |                  | 14.56% | (4.37)% | 2.81%   | 4.54% |
| Class SI2 JSS Acc (USD)     |                  | 16.94% | (2.57)% | 3.63%   | 6.00% |
| Class SI3 Acc (CHF)         | 7.48%            | 12.39% | -       | -       | -     |
| Class SI3 Acc (EUR)         | 11.90%           | 14.66% | (4.28)% | -       | -     |
| Class SI3 Acc (GBP)         | 12.72%           | 16.28% | -       | -       | -     |
| Class SI3 Acc (USD)         | 13.85%           | 17.05% | -       | -       | -     |
| Class SI3 Dist (CHF)        | 7.73%            | 12.46% | -       | -       | -     |

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

# TWELVE CAPITAL UCITS ICAV

## SUPPLEMENTAL SCHEDULES – SHARE CLASS PERFORMANCE (UNAUDITED)

|  | Since inception* | 2023   | 2022    | 2021  | 2020 |
|--|------------------|--------|---------|-------|------|
| Class SI3 Dist (GBP)                         | 12.81%           | 16.37% | -       | -     | -    |
| Class SI3 Dist (USD)                         | 13.86%           | 17.06% | -       | -     | -    |
| Class I Acc (GBP)                            | 8.48%            | -      | -       | -     | -    |
| Class I Dist (CHF)                           | 10.36%           | -      | -       | -     | -    |
| Class SI1 JSS Acc (USD)                      | 13.85%           | -      | -       | -     | -    |
| Class SI3 Dist (AUD)                         | 14.08%           | -      | -       | -     | -    |
| <b>Twelve Insurance Fixed Income Fund</b>    |                  |        |         |       |      |
| Class P Acc (EUR)                            | 4.82%            | 13.12% | (9.04)% | -     | -    |
| Class S Acc (CHF)                            |                  | 11.80% | (9.00)% | 0.10% | -    |
| Class S Acc (EUR)                            |                  | 14.03% | (8.49)% | 0.77% | -    |
| <b>Twelve Climate Transition Equity Fund</b> |                  |        |         |       |      |
| Class S Acc (CHF)                            | (3.82)%          | 7.43%  | -       | -     | -    |
| Class S+ Acc (CHF)                           | (3.43)%          | 7.64%  | -       | -     | -    |
| <b>Twelve Multi Strategy Fund</b>            |                  |        |         |       |      |
| Class B Acc (EUR)                            | 2.96%            | -      | -       | -     | -    |
| Class I Acc (CHF)                            | 3.91%            | -      | -       | -     | -    |
| Class I Acc (EUR)                            | 4.39%            | -      | -       | -     | -    |
| Class I Acc (USD)                            | 5.15%            | -      | -       | -     | -    |
| Class I Dist (EUR)                           | 4.57%            | -      | -       | -     | -    |
| Class P Acc (CHF)                            | 3.91%            | -      | -       | -     | -    |
| Class P Acc (EUR)                            | 4.28%            | -      | -       | -     | -    |
| Class M4 Dist (EUR)                          | 3.35%            | -      | -       | -     | -    |
| Class M4 Acc (USD)                           | 3.56%            | -      | -       | -     | -    |
| Class M4 Acc (EUR)                           | 3.97%            | -      | -       | -     | -    |
| Class SI2 Acc (CHF)                          | 3.93%            | -      | -       | -     | -    |

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.

ANNEX IV

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 Capital UCITS ICAV - Twelve Cat Bond Fund

**Legal entity identifier:** 549300T9OG2DBZC0QE07

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

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

It made **sustainable investments with a social objective:** \_\_\_%

No

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

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

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

**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 5% or 10% depending on the relevant controversial activity and as determined by the Investment Manager) from specified controversial environmental and/or social activities (e.g. coal, tar sands, oil shale, pornography, high interest rate lending, gambling, tobacco, alcohol, conventional weapons).

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

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

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

- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The instrument assessment 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 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.

The Investment Manager employed a binding proprietary ESG methodology which applied to 93.32% of the Fund’s portfolio.

The remaining portion (6.68%) 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. Cash and hedging instruments are not monitored for minimum safeguards.

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

The proprietary sustainability score assessed the potential an investment had in supporting or harming sustainability factors. It is a combination of the issuer score and of the instrument score.

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

The instrument assessment is focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. The sustainability indicators performed in line with the pre-contractual disclosure, i.e. investments did not breach the Investment Manager’s exclusion policy and all investments aligned with E/S characteristics were scored und the Investment Manager’s sustainability score framework with an average weighted Sustainability Score of 74.89% (threshold of 65%).

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

| Sustainability Indicator*           | Portfolio  | Indicator Output   |
|-------------------------------------|--|--|
| Proprietary Sustainability Score**  | 74.89%   | Portfolio aggregate proprietary sustainability score:<br>0% (lowest) – 100% (highest)  |
| Proprietary Instrument Score        | 83.54%   | Portfolio aggregate proprietary instrument score:<br>0% (lowest) – 100% (highest)  |
| Proprietary Issuer Score            | 59.09%   | Portfolio aggregate proprietary issuer score:<br>0% (lowest) – 100% (highest)  |
| Issuer – Environmental Pillar Score | 58.98%   | Portfolio aggregate environmental pillar score:<br>0% (lowest) – 100% (highest)  |
| Issuer – Social Pillar Score        | 67.87%   | Portfolio aggregate social pillar score:<br>0% (lowest) – 100% (highest)   |
| Issuer – Governance Pillar Score    | 50.45%   | Portfolio aggregate governance pillar score:<br>0% (lowest) – 100% (highest)   |
| Twelve ESG Exclusions***            | 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?***

During 2022, all investments complied with the Investment Manager's Exclusion Policy.

As of 31 December 2022, the weighted average sustainability score of the portfolio, excluding liquidity and hedging, was 72.26%.

● ***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 Subfund 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 Subfund did not commit to make any sustainable investments.

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

The Subfund 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 Subfund did not commit to make any sustainable investments.

**How did this financial product consider principal adverse impacts on sustainability**

*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.*

**factors?**

In 2023 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 108.85 on the 31st of December 2023.

**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.



| PAI Nr | PAI Name   | Fund value   | Coverage |
|--------|--|--|----------|
| PAI3   | GHG intensity of investee companies  | 5.11   | 45%      |
| PAI4   | Exposure to companies active in the fossil fuel sector                                       | Exclusion policy (10% normal maximum limit, 20% absolute maximum limit)<br>- no exclusions in 2023 |          |
| PAI10  | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Exclusion policy – no exclusions in 2023   |          |
| PAI14  | Exposure to controversial weapons  | Exclusion policy – no exclusions in 2023   |          |

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<br>06/07/26 SR:A             | K. Financial and Insurance<br>Activities | 2.63%    | United States |
| LIGHTNING RE SERIES<br>2023 FLT 03/31/26 SR:A | K. Financial and Insurance<br>Activities | 2.36%    | United States |
| INTL BK RECON &<br>DEVELOP FLT 03/31/26       | K. Financial and Insurance<br>Activities | 2.01%    | United States |
| MONA LISA RE LTD FLT<br>07/08/25 SR:A         | K. Financial and Insurance<br>Activities | 1.58%    | United States |
| CAPE LOOKOUT RE LTD<br>FLT 04/28/26 SR:A      | K. Financial and Insurance<br>Activities | 1.41%    | United States |
| KILIMANJARO III RE LTD<br>FLT 06/25/25 SR:A   | K. Financial and Insurance<br>Activities | 1.40%    | United States |
| URSA RE LTD FLT<br>12/07/26 SR:E              | K. Financial and Insurance<br>Activities | 1.32%    | United States |
| ALAMO RE LTD FLT<br>06/07/24 SR:A             | K. Financial and Insurance<br>Activities | 1.29%    | United States |
| TITANIA RE LTD FLT<br>12/27/24 SR:A           | K. Financial and Insurance<br>Activities | 1.29%    | Bermuda       |
| URSA RE II LTD FLT<br>12/06/24 SR:F           | K. Financial and Insurance<br>Activities | 1.26%    | United States |
| URSA RE LTD FLT<br>12/07/26 SR:D              | K. Financial and Insurance<br>Activities | 1.23%    | United States |
| MATTERHORN RE LTD<br>FLT 03/24/25 SR:2022     | K. Financial and Insurance<br>Activities | 1.15%    | Switzerland   |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

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.

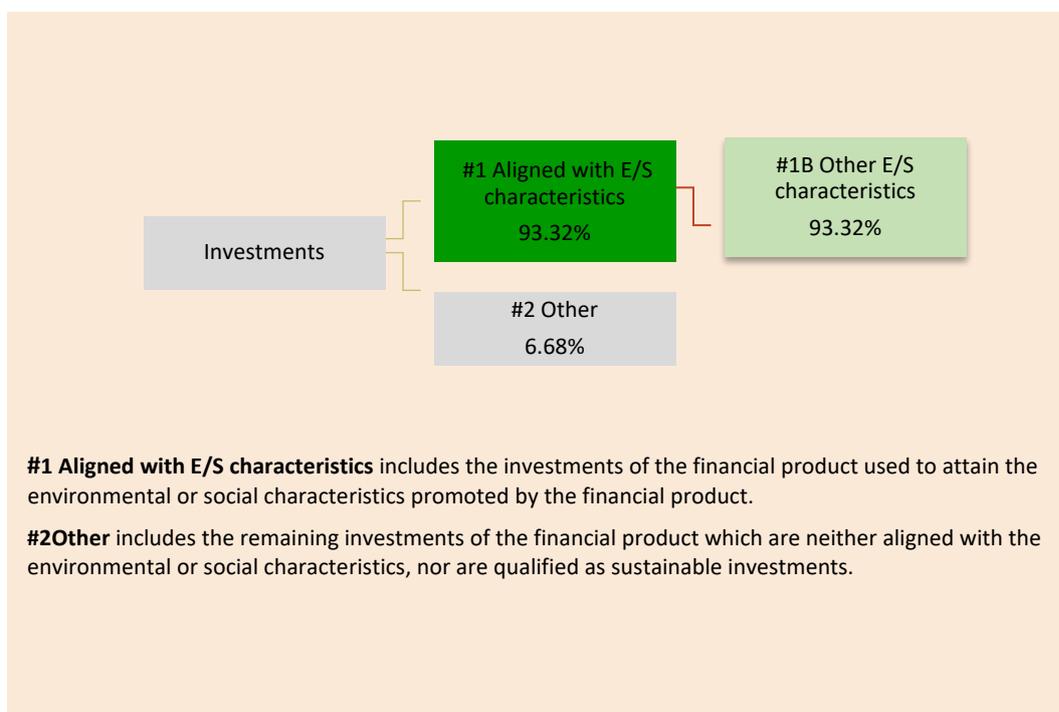


|   |  |       |               |
|---|--|-------|---------------|
| KILIMANJARO III RE LTD<br>FLT 12/19/24 SR:B | K. Financial and Insurance<br>Activities | 1.15% | United States |
| EVERGLADES RE II LTD<br>FLT 05/14/24 SR:A-2 | K. Financial and Insurance<br>Activities | 1.14% | United States |
| KENDALL RE LTD FLT<br>05/02/24 SR:B         | K. Financial and Insurance<br>Activities | 1.08% | United States |

### What was the proportion of sustainability-related investments?

#### ● *What was the asset allocation?*

The proportion of investments used to meet the environmental or social characteristics promoted by this Subfund (category #1 above) was 93.32% of its total net assets. Those data are valid as of 31.12.2023. 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.



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

| NACE Sector                           | Weight |
|---------------------------------------|--------|
| K. Financial and Insurance Activities | 93.32% |
| Other                                 | 6.68%  |



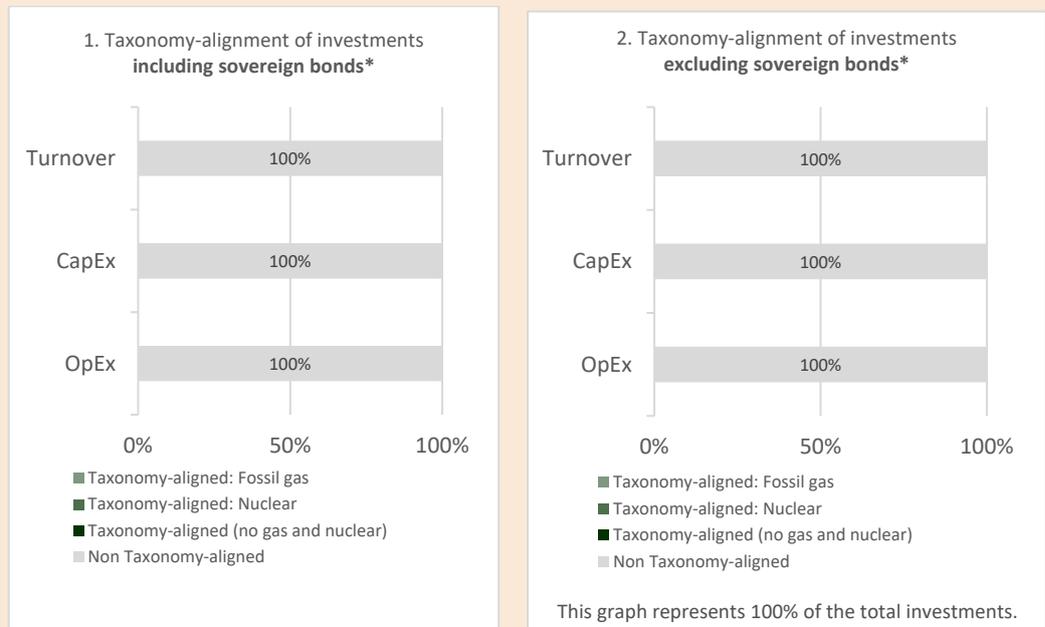
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the investments were made with an environmental objective aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- 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

● **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?**

<sup>1</sup> 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.

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the investments were made with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

0% of investments were socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As of 31 December 2023, 6.68% 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. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social 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.

 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.

The Investment Manager regularly engaged with issuers as a fundamental aspect of its ESG integration strategy. Engagements were recorded in an internal data system. The purpose of these engagements varied and could include gaining a better understanding of a company's ESG approach, obtaining ESG-related data, and/or encouraging issuers to adopt better ESG practices (such as: integrating ESG considerations into the investing and underwriting processes or signing up to internationally recognised standards). These engagements have also allowed the Investment Manager to evaluate the potential exclusions: for example, if the ESG data provider reports revenues from Controversial Activities above the prescribed thresholds, Twelve Capital engaged with the issuer to confirm the facts and, if needed, to encourage a reduction/termination of such activities.

Specifically for Insurance-Linked Securities, the Investment Manager plays a key role as a founding member of a collective of ILS managers dedicated to advancing ESG principles within the ILS market. The initiative is named ILS ESG Transparency Initiative. The group's primary focus during the period was to enhance transparency and data quality concerning ESG factors in ILS transactions. The group has successfully developed a common data request that is now being actively used when evaluating new ILS deals. The Investment Manager believes this is already having success in increasing market awareness of ESG in ILS transactions. Additionally, the group has expanded its membership, welcoming five new members after the reporting period, signifying a broadening geographic footprint. The ILS ESG Transparency Initiative now has participation from ILS investment managers in Bermuda, France, Switzerland and the UK.

In assessing a security or issuer based on ESG characteristics, the Investment Manager is dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. None of the Subfund, the Investment Manager, the Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any assessment of ESG characteristics.



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

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***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

**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 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 Capital UCITS ICAV - Twelve Insurance Fixed Income Fund  
**Legal entity identifier:** 549300KVX2P3DQ7SU766

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>   | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

**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 5% or 10% depending on the relevant controversial activity and as determined by the Investment Manager) from specified controversial environmental and/or social activities (e.g. coal, tar sands, oil shale, pornography, high interest rate lending, gambling, tobacco, alcohol, conventional weapons).

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

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

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

- An investment strategy that clearly embeds environmental and social considerations into asset allocation decisions.

The instrument assessment 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. 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.

The Investment Manager employed a binding proprietary ESG methodology which applied to 88.78% of the Fund’s portfolio.

The remaining portion (11.22%) 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. Cash and hedging instruments are not monitored for minimum safeguards.

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

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

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

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

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

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*           | Portfolio  | Indicator Output   |
|-------------------------------------|--|--|
| Proprietary Sustainability Score**  | 70.10%   | Portfolio aggregate proprietary sustainability score:<br>0% (lowest) – 100% (highest)  |
| Proprietary Instrument Score        | 77.31%   | Portfolio aggregate proprietary instrument score:<br>0% (lowest) – 100% (highest)  |
| Proprietary Issuer Score            | 58.46%   | Portfolio aggregate proprietary issuer score:<br>0% (lowest) – 100% (highest)  |
| Issuer – Environmental Pillar Score | 60.70%   | Portfolio aggregate environmental pillar score:<br>0% (lowest) – 100% (highest)  |
| Issuer – Social Pillar Score        | 61.85%   | Portfolio aggregate social pillar score:<br>0% (lowest) – 100% (highest)   |
| Issuer – Governance Pillar Score    | 52.07%   | Portfolio aggregate governance pillar score:<br>0% (lowest) – 100% (highest)   |
| Twelve ESG Exclusions***            | 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?**

During 2022, all investments complied with the Investment Manager’s Exclusion Policy.

As of 31 December 2022, the weighted average sustainability score of the portfolio, excluding liquidity and hedging, was 69.41%.

- ***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 Subfund 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 Subfund did not commit to make any sustainable investments.

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

The Subfund 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 Subfund did not commit to make any sustainable investments.

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

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

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

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



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

In 2023 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 108.85 on the 31st of December 2023.

| PAI Nr | PAI Name   | Fund value   | Coverage |
|--------|--|--|----------|
| PAI3   | GHG intensity of investee companies  | 7.45   | 62%      |
| PAI4   | Exposure to companies active in the fossil fuel sector                                       | Exclusion policy (10% normal maximum limit, 20% absolute maximum limit)<br>- no exclusions in 2023 |          |
| PAI10  | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Exclusion policy – no exclusions in 2023   |          |
| PAI14  | Exposure to controversial weapons  | Exclusion policy – no exclusions in 2023   |          |

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?

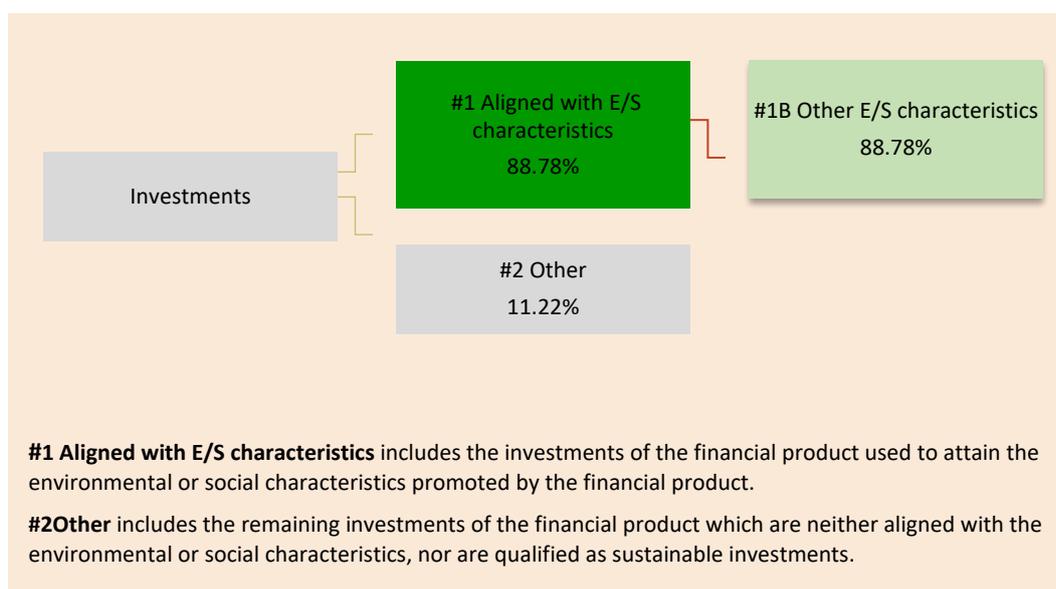
| Largest investments                         | Sector                                   | % Assets | Country        |
|---|--|----------|----------------|
| UNIPOLSAI<br>ASSICURAZIONI FLT PERP         | K. Financial and Insurance<br>Activities | 4.04%    | Italy          |
| DIRECT LINE INSURANCE<br>GR FLT PERP        | K. Financial and Insurance<br>Activities | 3.27%    | United Kingdom |
| KILIMANJARO III RE LTD<br>FLT 12/19/24 SR:B | K. Financial and Insurance<br>Activities | 2.78%    | United States  |
| HERBIE RE LTD FLT<br>07/08/24 SR:A          | K. Financial and Insurance<br>Activities | 2.76%    | United States  |
| KENDALL RE LTD FLT<br>05/02/24 SR:B         | K. Financial and Insurance<br>Activities | 2.75%    | United States  |
| INTESA SANPAOLO VITA<br>SPA FLT PERP        | K. Financial and Insurance<br>Activities | 2.40%    | Italy          |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

|   |  |       |                |
|---|--|-------|----------------|
| TITANIA RE LTD FLT<br>12/27/24 SR:A         | K. Financial and Insurance<br>Activities | 2.38% | Bermuda        |
| FIDELIDADE CIA<br>SEGUROS FLT 09/04/31      | K. Financial and Insurance<br>Activities | 2.18% | Portugal       |
| UTMOST GROUP FLT<br>PERP                    | K. Financial and Insurance<br>Activities | 2.16% | United Kingdom |
| UTMOST GROUP 4.000%<br>12/15/31             | K. Financial and Insurance<br>Activities | 2.13% | United Kingdom |
| FIRST COAST RE III PTE<br>FLT 04/07/25 SR:A | K. Financial and Insurance<br>Activities | 1.85% | United States  |
| PHOENIX GRP HLD PLC<br>4.375% 01/24/29      | K. Financial and Insurance<br>Activities | 1.80% | United Kingdom |
| ACHMEA BV FLT<br>09/24/39 SR:EMTN           | K. Financial and Insurance<br>Activities | 1.57% | Netherlands    |
| MONTOYA RE LTD FLT<br>04/07/26 SR:A         | K. Financial and Insurance<br>Activities | 1.51% | United Kingdom |
| SAKURA RE LTD FLT<br>01/05/26 SR:A          | K. Financial and Insurance<br>Activities | 1.47% | Japan          |

## 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 88.78% of its total net assets. Those data are valid as of 31.12.2023. 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.

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

| NACE Sector                           | Weight |
|---------------------------------------|--------|
| K. Financial and Insurance Activities | 88.78% |
| Other                                 | 11.22% |



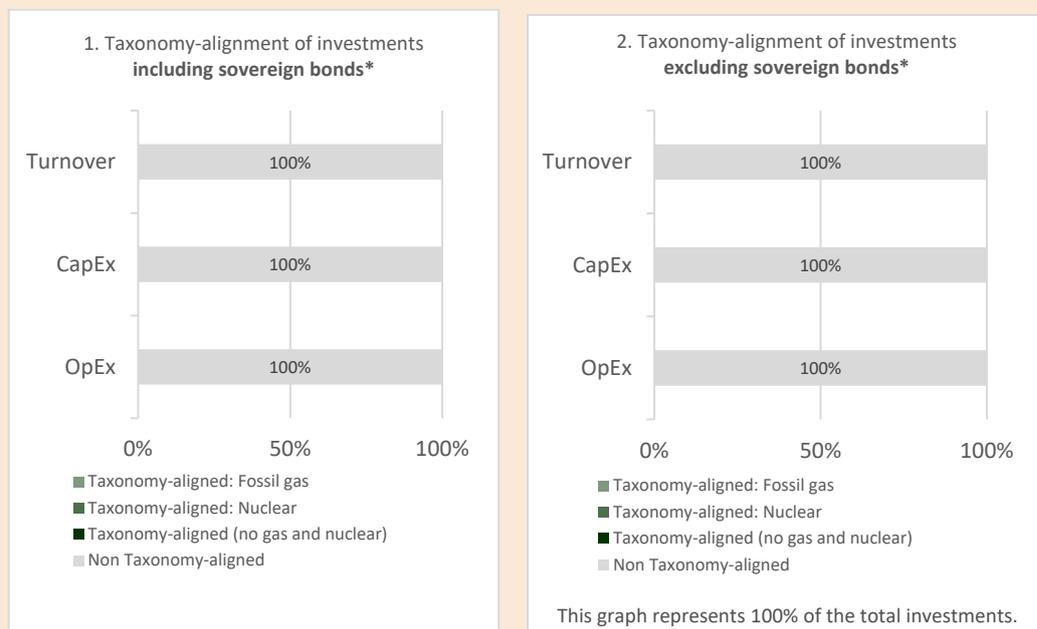
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0% of the investments were made with an environmental objective aligned with the EU Taxonomy.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- 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

<sup>1</sup> 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.



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.

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.

● **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?**

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the investments were made with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

0% of investments were socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As of 31 December 2023, 11.22% 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. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social 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.

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The Investment Manager regularly engaged with issuers as a fundamental aspect of its ESG integration strategy. Engagements were recorded in an internal data system. The purpose of these engagements varied and could include gaining a better understanding of a company’s ESG approach, obtaining ESG-related data, and/or encouraging issuers to adopt better ESG practices (such as: integrating ESG considerations into the investing and underwriting processes or signing up to internationally recognised standards). These engagements have also allowed the Investment Manager to evaluate the potential exclusions: for example, if the ESG data provider reports revenues from Controversial Activities above the prescribed thresholds, Twelve Capital engaged with the issuer to confirm the facts and, if needed, to encourage a reduction/termination of such activities.

Specifically for Insurance-Linked Securities, the Investment Manager plays a key role as a founding member of a collective of ILS managers dedicated to advancing ESG principles within the ILS market. The initiative is named ILS ESG Transparency Initiative. The group’s primary focus during the period was to enhance transparency and data quality concerning ESG factors in ILS transactions. The group has successfully developed a common data request that is now being actively used when evaluating new ILS deals. The Investment Manager believes this is already having success in increasing market awareness of ESG in ILS transactions. Additionally, the group has expanded its membership, welcoming five new members after the reporting period, signifying a broadening geographic footprint. The ILS ESG Transparency Initiative now has participation from ILS investment managers in Bermuda, France, Switzerland and the UK.

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**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

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

**Product name:** Twelve Capital UCITS ICAV - Twelve Multi Strategy Fund  
**Legal entity identifier:** 635400AHQ8NQ7ZS1M435

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>   | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|---|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

**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 5% or 10% depending on the relevant controversial activity and as determined by the Investment Manager) from specified controversial environmental and/or social activities (e.g. coal, tar sands, oil shale, pornography, high interest rate lending, gambling, tobacco, alcohol, conventional weapons).

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

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

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

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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.

The Investment Manager employed a binding proprietary ESG methodology which is applied to 96.49% of the Fund’s portfolio.

The remaining portion (3.51%) 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. Cash and hedging instruments are not monitored for minimum safeguards.

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

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

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

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

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

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 69.66% (threshold of 60%).

| Sustainability Indicator*           | Portfolio  | Indicator Output   |
|-------------------------------------|--|--|
| Proprietary Sustainability Score**  | 69.66%   | Portfolio aggregate proprietary sustainability score:<br>0% (lowest) – 100% (highest)  |
| Proprietary Instrument Score        | 75.04%   | Portfolio aggregate proprietary instrument score:<br>0% (lowest) – 100% (highest)  |
| Proprietary Issuer Score            | 60.63%   | Portfolio aggregate proprietary issuer score:<br>0% (lowest) – 100% (highest)  |
| Issuer – Environmental Pillar Score | 63.04%   | Portfolio aggregate environmental pillar score:<br>0% (lowest) – 100% (highest)  |
| Issuer – Social Pillar Score        | 63.04%   | Portfolio aggregate social pillar score:<br>0% (lowest) – 100% (highest)   |
| Issuer – Governance Pillar Score    | 55.00%   | Portfolio aggregate governance pillar score:<br>0% (lowest) – 100% (highest)   |
| Twelve ESG Exclusions***            | 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?**

N/A

- ***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 Subfund 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 Subfund did not commit to make any sustainable investments.

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

The Subfund 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 Subfund did not commit to make any sustainable investments.

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

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

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

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



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

In 2023 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 108.85 on the 31st of December 2023.

| PAI Nr | PAI Name   | Fund value   | Coverage |
|--------|--|--|----------|
| PAI3   | GHG intensity of investee companies  | 5.4  | 70%      |
| PAI4   | Exposure to companies active in the fossil fuel sector                                       | Exclusion policy (10% normal maximum limit, 20% absolute maximum limit)<br>- no exclusions in 2023 |          |
| PAI10  | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises | Exclusion policy – no exclusions in 2023   |          |
| PAI14  | Exposure to controversial weapons  | Exclusion policy – no exclusions in 2023   |          |

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        |
|-------------------------------------|---------------------------------------|----------|----------------|
| UNIPOLSAI ASSICURAZIONI FLT PERP    | K. Financial and Insurance Activities | 3.73%    | Italy          |
| UTMOST GROUP FLT PERP               | K. Financial and Insurance Activities | 2.87%    | United Kingdom |
| SCOR SE                             | K. Financial and Insurance Activities | 2.86%    | France         |
| HANNOVER RUECK SE                   | K. Financial and Insurance Activities | 2.67%    | Germany        |
| FIDELIDADE CIA SEGUROS FLT 09/04/31 | K. Financial and Insurance Activities | 2.51%    | Portugal       |
| ALLIANZ SE FLT PERP SR:REGS         | K. Financial and Insurance Activities | 2.50%    | Germany        |
| ACHMEA BV FLT PERP                  | K. Financial and Insurance Activities | 2.50%    | Netherlands    |
| ALLIANZ SE-REG                      | K. Financial and Insurance Activities | 2.33%    | Germany        |
| REINSURANCE GROUP OF AMERICA        | K. Financial and Insurance Activities | 2.31%    | United States  |
| JUST GROUP PLC FLT 04/15/31         | K. Financial and Insurance Activities | 2.29%    | United Kingdom |
| UTMOST GROUP 4.000% 12/15/31        | K. Financial and Insurance Activities | 2.23%    | United Kingdom |

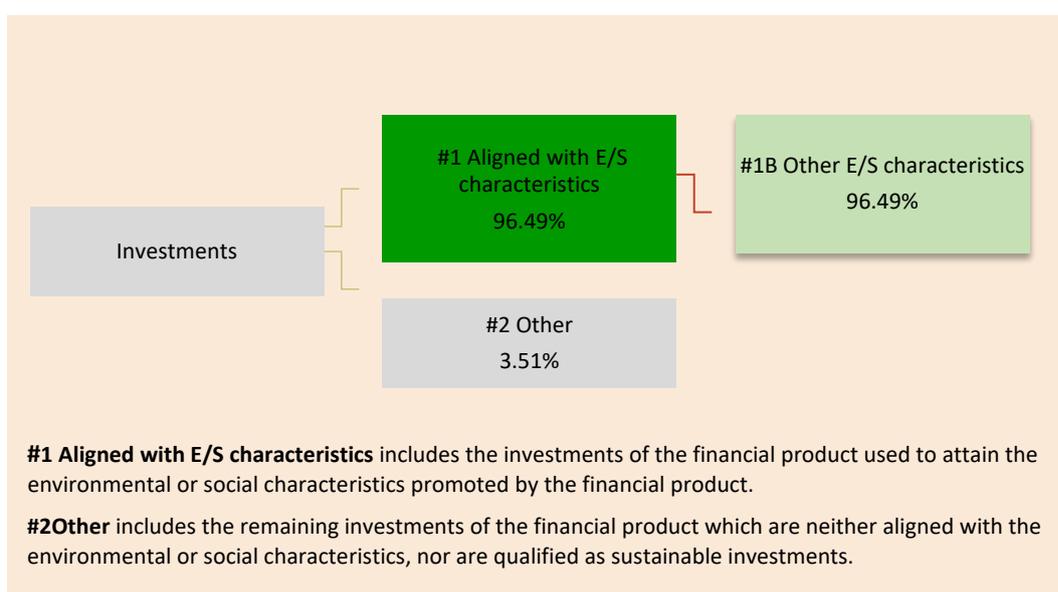
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

|                                   |                                       |       |               |
|-----------------------------------|---------------------------------------|-------|---------------|
| UNUM GROUP                        | K. Financial and Insurance Activities | 2.15% | United States |
| CHUBB LTD                         | K. Financial and Insurance Activities | 2.03% | United States |
| ACHMEA BV FLT<br>12/26/43 SR:EMTN | K. Financial and Insurance Activities | 1.98% | Netherlands   |
| MUENCHENER<br>RUECKVER AG-REG     | K. Financial and Insurance Activities | 1.97% | Germany       |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



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

| NACE Sector                           | Weight |
|---------------------------------------|--------|
| K. Financial and Insurance Activities | 96.49% |
| Other                                 | 3.51%  |



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

0% of the investments were made 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.

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.

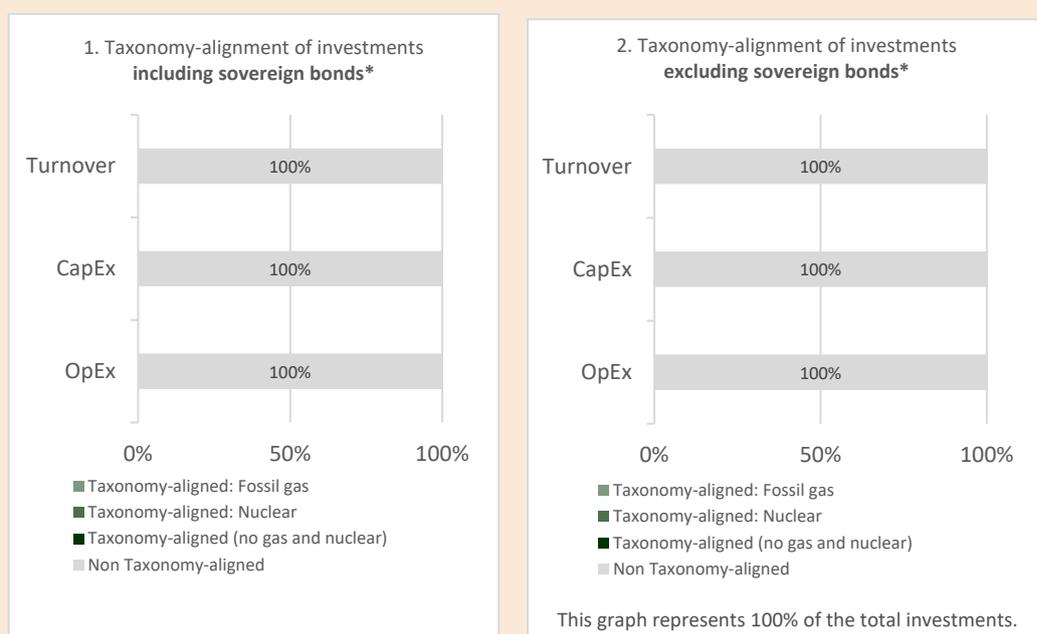
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- 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

● **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

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0% of the investments were made with an environmental objective not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

0% of investments were socially sustainable investments.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As of 31 December 2023, 3.51% 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. More information about the portfolio exposure to such investments can be found in the financial section of this annual report. Such investments did not have minimum environmental or social safeguards. They may have been used as efficient portfolio management tools, for cash management or for hedging purposes.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager applied its Exclusion Policy and ESG Rating Framework, integrating sustainability scores into portfolio construction. All potential investments were screened to ensure that investee companies follow good governance practices.

Each investment began with screening the security against the Investment Manager’s ESG Exclusion List criteria. Insurance companies tend to be placed on the Exclusion List either because of a major controversy relating to the company itself, or because they derive revenues in excess of prescribed thresholds from controversial activities (e.g. fossil fuels, tobacco, etc.), via their investment and underwriting activities.

Securities that were not excluded were then assigned an overall sustainability score, which is a combination of the issuer and the instrument scores. The issuer score covers several areas of analysis across the environmental, social and governance pillars. The instrument score is focused entirely on the analysis of what the instrument is covering from a “line of business” approach, so that the ultimate destination of the capital can be taken into account. For example, if an indemnity Cat Bond covers windstorms, floods or wildfires, it can support climate resilience, which would be viewed as a positive contribution.

The Investment Manager regularly engaged with issuers as a fundamental aspect of its ESG integration strategy. Engagements were recorded in an internal data system. The purpose of these engagements varied and could include gaining a better understanding of a company's ESG approach, obtaining ESG-related data, and/or encouraging issuers to adopt better ESG practices (such as: integrating ESG considerations into the investing and underwriting processes or signing up to internationally recognised standards). These engagements have also allowed the Investment Manager to evaluate the potential exclusions: for example, if the ESG data provider reports revenues from Controversial Activities above the prescribed thresholds, Twelve Capital engaged with the issuer to confirm the facts and, if needed, to encourage a reduction/termination of such activities.

Specifically for Insurance-Linked Securities, the Investment Manager plays a key role as a founding member of a collective of ILS managers dedicated to advancing ESG principles within the ILS market. The initiative is named ILS ESG Transparency Initiative. The group's primary focus during the period was to enhance transparency and data quality concerning ESG factors in ILS transactions. The group has successfully developed a common data request that is now being actively used when evaluating new ILS deals. The Investment Manager believes this is already having success in increasing market awareness of ESG in ILS transactions. Additionally, the group has expanded its membership, welcoming five new members after the reporting period, signifying a broadening geographic footprint. The ILS ESG Transparency Initiative now has participation from ILS investment managers in Bermuda, France, Switzerland and the UK.

In assessing a security or issuer based on ESG characteristics, the Investment Manager is dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. None of the Subfund, the Investment Manager, the Manager or any of their affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any assessment of ESG characteristics.



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

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- **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

**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 broad market index?***

N/A

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Twelve Capital UCITS ICAV - Twelve Climate Transition Equity Fund

Legal entity identifier: 549300EEYFSSP690F605

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>Yes</b>  | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>No</b>   |
|---|--|
| <p><input checked="" type="checkbox"/> <b>It made sustainable investments with an environmental objective: 97.89%</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p> | <p><input type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics and</b> while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p> |

**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 was the sustainable investment objective of this financial product met?

The Investment Manager selected investments that it considered to constitute Sustainable Investments.

In determining what constitutes a Sustainable Investment, the Investment Manager followed an impact investment strategy which considers an issuer's contribution towards environmental objectives by focusing on two key areas: first, the reallocation

of capital by the financial industry on the asset and liability side, and second by focusing on the transition enablement within the financial industry (data providers, exchanges insuretech) needed and used by the financial industry to base their decisions on.

The Investment Manager's assessment as to whether an investment contributed to such environmental objectives included the consideration of a number of factors, such as whether an issuer contributed to tackling climate transition by reallocating capital and lowering its own greenhouse gas footprint and/or environmental factors that the Investment Manager determined are relevant.

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

The Investment Manager applied the following two tests:

1. The Investment Manager's 'Emission Litmus Test' analysed the company's own greenhouse gas footprint by looking at, among others:
  - Relevance and means allocated to reduce its own energy consumption & CO2 emissions
  - Performance indicators on the company's own CO2 emissions related to energy consumption
2. The Investment Manager's 'Transition Litmus Test' analysed the company's commitment and actions with regard to the following
  - Means allocated to the integration of environmental issues in its underwriting or lending activities (liabilities side of the balance sheet)
  - Means allocated to the integration of environmental factors in investment activities (asset side of the balance sheet)

Both Litmus Tests provided separate scores, namely a Transition Score and an Emission Score that were combined to generate one score for each stock. An average of the peer group was generated that was utilized as an exclusion criterion. Stocks considered for further analysis had to show a better score than the average.

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.12.2023. The data does not represent an average for the reporting period and is not representative of the Sustainability Indicator values at any other day of the financial year.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

| Sustainability Indicator*                    |         | Portfolio         | Peer Group | Indicator Output  |
|--|---------|-------------------|------------|---|
| Total Score<br>(Transition & Emission Score) | average | 87.0%             | 58.9%**    | Portfolio aggregate total score vs peer group (weighted average of Emission and Transition Score) |
|  | min     | 65.0%**           | 0.0%       | Portfolio aggregate total score vs peer group (weighted average of Emission and Transition Score) |
| ESG Exclusion                                |         | see PAIs for DNSH |            |   |

\* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.

\*\* As a consequence, all portfolio holdings were higher than the average peer group score i.e. confirming the best in class approach.

● **...and compared to previous periods?**

During 2022, all investments complied with the Investment Manager's Exclusion Policy.

As of 31 December 2022, the average Total Score of the portfolio, excluding liquidity and hedging, was 81.9% and the minimum was 60.9%.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager took into account principal adverse impacts in determining whether an investment did do any significant harm to an environmental or social objective.

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

The following table provides the exposure to all mandatory PAI applicable to the Subfund at the end of the reporting period. The Adverse Sustainability Indicator/Metric values are a snapshot as of the respective umbrella year end date. They do not represent an average for the reporting period and are not representative of the Adverse Sustainability Indicator/Metric values at any other day of the financial year.

| PAI Nr | PAI Name            | Threshold* | Coverage Benchmark | Max Fund Value | Coverage |
|--------|---------------------|------------|--------------------|----------------|----------|
| PAI1   | GHG emissions total | 1968*      | 98%                | 254            | 100%     |
| PAI2   | Carbon footprint    | 204*       | 100%               | 4              | 100%     |

**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.

|       |   |      |     |   |        |
|-------|---|------|-----|---|--------|
| PAI3  | GHG intensity of investee companies   | 341* | 99% | 24  | 100%   |
| PAI4  | Exposure to companies active in the fossil fuel sector  | 0**  | 98% | 0   | 100%   |
| PAI5  | Share of nonrenewable energy consumption and production   | 0**  | 68% | all holdings have reasonable emission targets |        |
| PAI6  | Energy consumption intensity  | N/A  | 73% | N/A***  | N/A*** |
| PAI7  | Activities negatively affecting biodiversity sensitive areas  | N/A  | 2%  | N/A***  | N/A*** |
| PAI8  | Emissions to water  | N/A  | 5%  | N/A***  | N/A*** |
| PAI9  | Hazardous waste ratio   | N/A  | 33% | N/A***  | N/A*** |
| PAI10 | Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises  | N/A  | 99% | 0**   | 100%   |
| PAI11 | Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | 30*  | 94% | 40  | 100%   |
| PAI12 | Unadjusted gender pay gap   | 35   | 22% | 40  | 100%   |
| PAI13 | Board gender diversity  | 14*  | 90% | 13****  | 100%   |
| PAI14 | Exposure to controversial weapons   | 0**  | 99% | 0   | 100%   |

\* Threshold defined as the worst decile in the MSCI World.

\*\* Threshold defined as binary. Yes or no.

\*\*\* N/A, since the Fund only invests in insurance, financial and fintech companies.

\*\*\*\*The stock in question is Dai-ichi with 2 woman in the board (out of 15 board members). This is the same as last year, when it was higher than the threshold, and did not worsen. Hence, the Portfolio Manager deems the stock as still investable (i.e holding on the position, but not a active new position).

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

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and

Human Rights. Investments have been screened for UN Global Compact (UNGC) controversies.



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

The Investment Manager took into account principal adverse impacts in determining whether an investment did do any significant harm to an environmental or social objective.

In order to ensure the sub-fund does not invest in companies which significantly harm environmental or social objective, the Investment Manager applied exclusion criteria and certain thresholds related to Principal Adverse Impacts on sustainability factors.

The threshold used for PAI 1, 2, 3, 11, and 13 was defined as the worst decile in the MSCI World. With regard to PAI 4 and 5, the sub-fund had to have no exposure to companies active in the fossil fuel sector, and every holding had to have a reasonable emission target. The sub-fund also did not allow any UN Global Compact violators to become part of the portfolio (PAI 10), and all holdings had to either have either quantified the number, have tangible policies in place or were considered best in class in equality (PAI 12). In addition, no exposure to controversial weapons was allowed (PAI 14). PAI 6, 7, 8, 9 were not considered since the fund only invested in insurance, financial and fintech companies.



### What were the top investments of this financial product?

| Largest investments | Sector                                | % Assets | Country       |
|---------------------|---------------------------------------|----------|---------------|
| BNP PARIBAS         | K. Financial and Insurance Activities | 4.73%    | France        |
| INTESA SANPAOLO     | K. Financial and Insurance Activities | 4.66%    | Italy         |
| AXA SA              | K. Financial and Insurance Activities | 4.32%    | France        |
| AMUNDI SA           | K. Financial and Insurance Activities | 4.31%    | France        |
| AIA GROUP LTD       | K. Financial and Insurance Activities | 3.78%    | Hong Kong     |
| NN GROUP NV         | K. Financial and Insurance Activities | 3.75%    | Netherlands   |
| JPMORGAN CHASE & CO | K. Financial and Insurance Activities | 3.66%    | United States |
| ALLIANZ SE-REG      | K. Financial and Insurance Activities | 3.49%    | Germany       |
| NORDEA BANK ABP     | K. Financial and Insurance Activities | 3.35%    | Finland       |

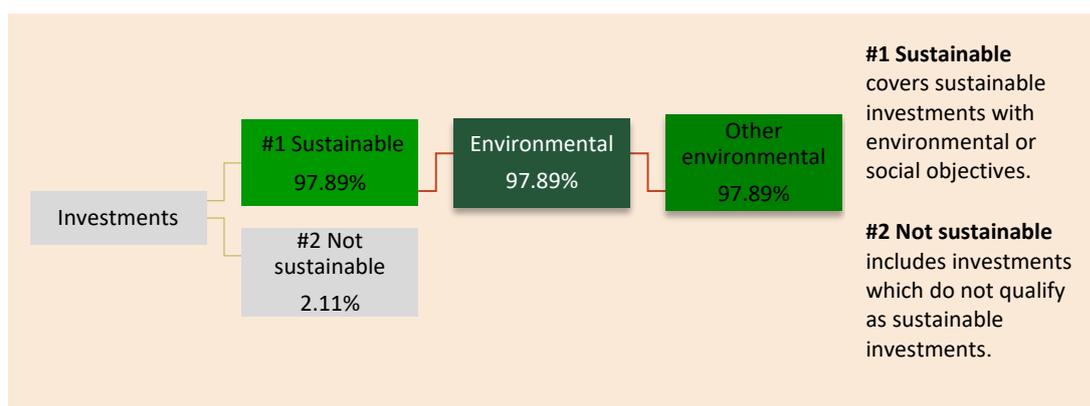
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

|                             |                                       |       |                |
|-----------------------------|---------------------------------------|-------|----------------|
| LONDON STOCK EXCHANGE GROUP | K. Financial and Insurance Activities | 3.31% | United Kingdom |
| DAI-ICHI LIFE HOLDINGS INC  | K. Financial and Insurance Activities | 3.22% | Japan          |
| BLACKROCK INC               | K. Financial and Insurance Activities | 2.94% | United States  |
| ING GROEP NV                | K. Financial and Insurance Activities | 2.94% | Netherlands    |
| TRYG A/S                    | K. Financial and Insurance Activities | 2.93% | Denmark        |
| KBC GROUP NV                | K. Financial and Insurance Activities | 2.85% | Belgium        |



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



The Fund only invested in sustainable investments, as defined under Art 2(17) SFDR. Liquidity and hedging instruments are not screened for ESG factors. This means that, as at 31st December, the portfolio consisted of 97.83% of sustainable investments.

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

| NACE Sector                           | Weight |
|---------------------------------------|--------|
| K. Financial and Insurance Activities | 92.97% |
| J. Information and Communication      | 4.92%  |
| Other                                 | 2.11%  |



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

0% of the investments were made with an environmental objective aligned with the EU Taxonomy.

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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

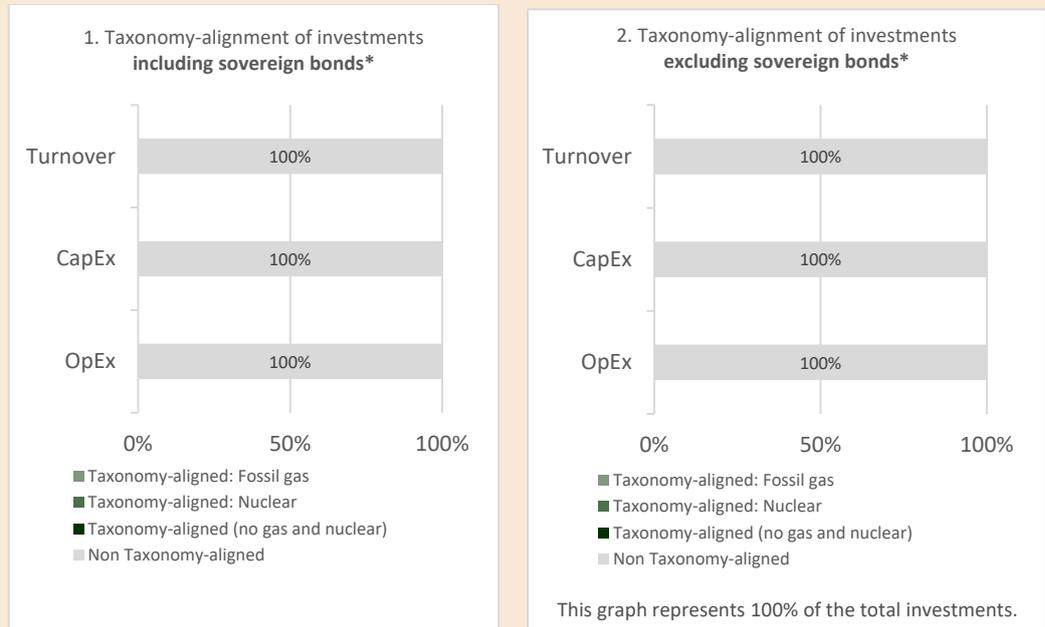
Taxonomy-aligned activities are expressed as a share of:

- **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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- 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

● **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 aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments that were aligned with the EU Taxonomy remained the same, 0%.

<sup>1</sup> 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 no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



### **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

97.89% was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



### **What was the share of socially sustainable investments?**

0% of investments were socially sustainable investments.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The remaining portion (2.11%) 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 is 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. Cash and hedging instruments are not monitored for minimum safeguards.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The investment manager took two tests into account. The Emission Litmus Test and the Transition Litmus Test, which were based on questionnaires and reports from the respective issuer:

The ‘Emission Litmus Test’ was applied by the portfolio managers:

- Twelve Capital’s ‘Emission Litmus Test’ evaluates a company’s own greenhouse gas footprint by analysing the likes of: - Relevance and means allocated to reduce its own energy consumption & CO2 emissions
- Performance indicators on the company's own CO2 emissions related to energy consumption

The ‘Transition Litmus Test’ was conducted by the portfolio managers:

- Twelve Capital’s ‘Transition Litmus Test’ evaluates a company’s commitment and actions to reduce its own greenhouse gas footprint by analysing the likes of: Means allocated to the integration of environmental issues in its underwriting or lending activities (liabilities side of the balance sheet)
- Means allocated to the integration of environmental factors in investment activities (asset side of the balance sheet)

Both Litmus tests provided separate scores that were combined to generate one score for each stock

Those scores were the basis for the ‘best-in-class’ selection process which ensured the investment objective.

The tests were based on a ESG engagement questionnaire which was sent to all constituents of the peer group. The qualitative engagement represented a further reconciliation step to assess if a company was taking measures to steer capital away from high carbon and towards low carbon activities. Receiving such primary data further strengthened the investment process to attain the sustainable investment objective during the reference period.

In assessing a security or issuer based on ESG characteristics, the Investment Manager might have been dependent upon information and data from third party ESG research providers, which may be incomplete, inaccurate or unavailable. None of the Sub-Fund, 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 sustainable benchmark?**

The Subfund does not use a reference benchmark for the purpose of attaining the environmental and/or social characteristics.

- ***How did 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 sustainable investment objective?***  
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

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.